

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 Saturday, December 23, 2023 at 11:00 a.m. through Video Conferencing at a shorter notice, to transact the following business

SPECIAL BUSINESS:


PROPOSED APPOINTMENT OF MR. CHANDRA SHEKHAR RAJAN (DIN: 00126063) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS W.E.F. JANUARY 1, 2024

To consider appointment of Mr. Chandra Shekhar Rajan (DIN: 00126063) as an Independent Director of the Company for a period of 5 years w.e.f. January 1, 2024 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, Mr. Chandra Shekhar Rajan (DIN: 00126063) be and is hereby appointed as an Independent Director of the Company, with effect from January 1, 2024 for a term of 5 years, whose term shall not be subject to retirement by rotation.

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: December 15, 2023

Place: Mumbai

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 items along with the details of the Director 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. 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 December 22, 2023, 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 December 22, 2023 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 December 22, 2023 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 December 22, 2023.
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 11:00 a.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, Chief Compliance Officer & Company Secretary
Email ID: kli.corporate-secretarial@kotak.com,
Contact number: 022-69948029.

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 December 15, 2023:

ITEM NO. 1

APPOINTMENT OF MR. CHANDRA SHEKHAR RAJAN (DIN: 00126063) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR 5 YEARS W.E.F JANUARY 1, 2024

Pursuant to Clause 24 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at least one independent director on the board of directors of the listed entity i.e. Kotak Mahindra Bank Limited ("the Bank") shall be a director on the board of directors of an unlisted material subsidiary ("KLI").

The Board of Directors of Kotak Mahindra Bank Limited in its meeting held on May 5, 2011 had shortlisted Mr. Prakash Apte, Independent Director of the Bank, on the Board of KLI. Accordingly, Mr. Prakash Apte was appointed as an Independent Director on the Board of the Company.

The tenure of Mr. Prakash Apte as an Independent Director of the Bank shall end on December 31, 2023. In view of the above, the Board of Directors of the Bank in its meeting held on November 17, 2023 has identified Mr. Chandra Shekhar Rajan (DIN: 00126063), an Independent Director of the Bank, for appointment on the Board of KLI. A brief profile of Mr. Chandra Shekhar Rajan is enclosed herewith.

Based on the recommendations of the Nomination & Remuneration Committee, the Board in its Meeting held on December 15, 2023 approved the candidature of Mr. Chandra Shekhar Rajan (DIN: 00126063) for appointment as an Independent Director of the Company to hold office for a term of 5 consecutive years effective from January 1, 2024. The Company has received declarations from Mr. Chandra Shekhar Rajan that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Chandra Shekhar Rajan fulfils the conditions for appointment as an Independent Director as specified in the Act.

Justification for appointment as an Independent Director:

Mr. C. S. Rajan, an IAS officer of 1978 batch, is a retired Chief Secretary of the Government of Rajasthan. After serving in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME, Mr. Rajan worked for 14 years in Agriculture and Rural Development and in Human Resources, Finance and General Administration. Mr. Rajan was appointed by the Government of India ("GoI") on the Board of Infrastructure Leasing and Financial Services Limited ("IL & FS") as a Director in October 2018 and subsequently, as its Managing Director for a period from April, 2019 to October, 2022. Currently, he is the Chairperson of IL & FS. A detailed profile of Mr. Chandra Shekhar Rajan is enclosed herewith.

Keeping in view the expertise of Mr. Rajan, the Directors considered it appropriate to recommend his appointment as an Independent Director to the Members for their approval through an Ordinary Resolution.

Except for Mr. Chandra Shekhar Rajan and his 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.

DETAILS OF DIRECTOR SEEKING APPOINTMENT

Name	Mr. Chandra Shekhar Rajan
DIN	00126063
Qualification	<ul style="list-style-type: none"> • IAS officer of 1978 batch • MA History, St Stephen's College, University of Delhi (1975-1977) • BA (Hons.) History, St Stephen's College, University of Delhi (1972-1975) • I.S.C.E. from St Xavier's School, Hazaribagh (1962-1972)
Age	68 years
Date of First Appointment on Board	January 1, 2024
Brief Details	<p>Mr. Chandra Shekhar Rajan, an IAS officer of 1978 batch, is a retired Chief Secretary of the Government of Rajasthan. After serving in leadership roles for 12 years in key Infrastructure sectors such as Energy, Highways, Water Resources and Industry including SSI/MSME, Mr. Rajan worked for 14 years in Agriculture and Rural Development and in Human Resources, Finance and General Administration. Mr. Rajan has served on a number of interdisciplinary teams for review of World Bank projects in various States and also as a Consultant to the World Bank on a Study on Farmer Participation in Agricultural Research and Extension System. The report was published in the form of a book co-authored by him. After his retirement from active service, he served as Advisor to the Chief Minister of Rajasthan for a period of two and half years.</p> <p>Mr. Rajan was appointed by the Government of India ("GoI") on the Board of Infrastructure Leasing and Financial Services Limited ("IL & FS") as a Director in October, 2018 and subsequently, as its Managing Director for a period from April, 2019 to October, 2022. Currently, he is the Chairperson of IL & FS.</p>
Shareholding in the Company	Nil
Relationship with other Directors/ Manager/ KMPs, if any	None
Status of other Directorship as on December 15, 2023	<p>Infrastructure Leasing and Financial Services Limited</p> <p>Roadstar Investment Managers Limited</p> <p>IL&FS Transportation Networks Limited</p>

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 (Bldg No. 4),
 Infinity IT Park, Gen. AK Vaidya Marg,
 Malad (E), Mumbai - 400 097.

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Name	<p>Mr. Chandra Shekhar Rajan</p> <p>IL&FS Financial Services Limited IL&FS Energy Development Company Limited Kotak Mahindra Bank Limited Kotak Mahindra Prime Limited</p>
Status of Membership/ Chairmanship of other Companies as on December 15, 2023	<p>Infrastructure Leasing and Financial Services Limited Group Risk Management Committee- Member Nomination and Remuneration Committee- Member Audit Committee- Member Stakeholders Relationship Committee- Member</p> <p>IL&FS Transportation Networks Limited Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Member Stakeholders Relationship Committee- Member</p> <p>IL&FS Energy Development Company Limited Nomination and Remuneration Committee- Chairman Audit Committee- Member</p> <p>IL&FS Financial Services Limited Audit Committee- Member Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Member Stakeholders Relationship Committee- Member Risk Management Committee- Member</p> <p>Roadstar Investment Managers Limited Audit Committee- Member Nomination and Remuneration Committee- Member Corporate Social Responsibility Committee- Member</p> <p>Kotak Mahindra Bank Limited Corporate Social Responsibility & Environmental, Social and Governance Committee- Member Risk Management Committee- Member Large Expenditure and Share Transfer and Other Matters Committee- Chairman</p> <p>Kotak Mahindra Prime Limited Corporate Social Responsibility Committee- Member</p>