

## NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighteenth Annual General Meeting of Kotak Mahindra Life Insurance Company Limited will be held on Tuesday, 21<sup>st</sup> day of August, 2018 at 2<sup>nd</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai – 400 051 at 12.30 p.m., to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Revenue Account and the Profit & Loss Account for the year ended March 31, 2018, the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dipak Gupta (DIN: 00004771), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of the Joint Statutory Auditors and in this connection, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary resolution:

i. "RESOLVED THAT pursuant to the provisions of Sections 139 and 141 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and the Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in respect of the appointment of Auditors by Insurance companies, approval of the Members be and is hereby given for the ratification of the appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants (Regd. No. 101049W/E300004) as Joint Statutory Auditors of the Company for the financial year 2018-19, on such terms and conditions and on such remuneration as may be agreed thereon;

RESOLVED FURTHER THAT the Managing Director and the Chief Financial Officer be and are hereby authorized to jointly finalize the terms and conditions including the remuneration of the Auditors."

ii. "RESOLVED THAT pursuant to the provisions of Sections 139 and 141 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and the Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in respect of the appointment of Auditors by Insurance companies, approval of the Members be and is hereby given for the ratification of the appointment of M/s Haribhakti and Co., LLP, Chartered Accountants, (Regd. No. 103523W/W100048) as Joint Statutory Auditors of the Company for the financial year

**Kotak Mahindra Life Insurance Company Limited**  
(Formerly known as Kotak Mahindra Old Mutual Life Insurance Limited)

CIN: U66030MH2000PLC128503

**Registered Office:**

2<sup>nd</sup> Floor,  
Plot # C- 12,  
G- Block, BKC, Bandra (E),  
Mumbai - 400 051.

**Corporate Office:**

7<sup>th</sup> 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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<http://insurance.kotak.com>

2018-19, on such terms and conditions and on such remuneration as may be agreed thereon;

**RESOLVED FURTHER THAT** the Managing Director and the Chief Financial Officer be and are hereby authorized to jointly finalize the terms and conditions including the remuneration of the Auditors."

#### **SPECIAL BUSINESS**

4. To consider re-appointment of Ms. Anita Ramachandran as Independent Director and Woman Director and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) Ms. Anita Ramachandran (DIN 00118188) be is hereby re-appointed as Independent Director and Woman Director of the Company, whose term shall not be subject to retirement by rotation, for a period of five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023."

5. To consider transfer of funds from Policyholders' Account to Shareholders' Account and vice versa and cost of bonus and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** an amount of Rs. 2,692,471 thousand being surplus in the Non Linked Non-Participating, Pension Non-Participating Variable (VIP) Policyholders Account, Unit Linked (Life) Account and Unit Linked (Pension) Account for the year ending March 31, 2018, be and is hereby transferred from the Policyholders' Account to the Shareholders' Account;

"**RESOLVED FURTHER THAT** an amount of Rs. 43,079 thousand being the deficit in the Life Non-Participating Variable (VIP) Policyholders Account and General Annuity Account for the period ended March 31, 2018 be and is hereby funded by transfer from the Shareholders' Account;

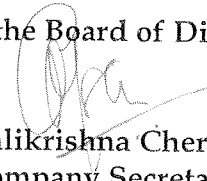
“RESOLVED FURTHER THAT transfer of amount of Rs. 231,889 thousand being 1/9th of the cost of bonus declared to participating policyholders account for the year ending March 31, 2018, from the Policyholders’ account to the Shareholders’ account be and is hereby approved.”

6. To consider payment of profit related commission to Independent Directors and Mr. Shivaji Dam and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 (1) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and subject to approval of the Statutory Authorities as may be required a sum not exceeding Rs. 4,00,000/- per annum of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to Mr. Prakash Apte, Mr. Paresh Parasnis, Mr. Anita Ramachandran, Independent Directors and Mr. Shivaji Dam, Non-Executive Director of the Company;

RESOLVED FURTHER THAT Mr. G. Murlidhar, Managing Director and Mr. Muralikrishna Cheruvu, Company Secretary be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

By Order of the Board of Directors



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

Date: May 16, 2018

Place: Mumbai

**NOTES:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 3 and Special Business items along with the details of the Directors seeking re-appointment 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) Members are requested to intimate change of email address to the Company Secretary at muralikrishna.cheruvu@kotak.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Members are requested to note that the Companies Act, 2013 provides for appointment of Statutory Auditors for 5 years with annual ratification by Members, and further, under the IRDAI Guidelines, tenure of appointment of Statutory Auditors cannot exceed 5 consecutive years. In view of these provisions:

- i. M/s S. R. Batliboi & Associates LLP (Regd. No. 101049W/E300004), Chartered Accountants, were appointed as one of the Joint Statutory Auditors by the Members in the Fifteenth Annual General Meeting dated August 25, 2015 for a period of five years to hold office from the conclusion of the said AGM until the conclusion of the Twentieth Annual General Meeting. It is proposed to ratify appointment of M/s S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2018-19.

M/s S. R. Batliboi & Associates LLP, have consented for ratification of their appointment as the Statutory Auditors of the Company and being eligible for appointment, have offered themselves to be appointed.

- ii. M/s Haribhakti and Co., LLP, Chartered Accountants, (Regd. No. 103523W/W100048), were appointed as one of the Joint Statutory Auditors by the Members in the Seventeenth Annual General Meeting dated June 9, 2017 for a period of five years to hold office from the conclusion of the said AGM until the conclusion of the 22nd Annual General Meeting, subject to the ratification by the Members in every subsequent Annual General Meetings held after the said AGM. It is proposed to ratify the appointment of M/s Haribhakti and Co., LLP, Chartered Accountants, (Regd. No. 103523W/W100048) as Statutory Auditors of the Company for the Financial Year 2018-19.

M/s Haribhakti and Co., LLP, Chartered Accountants, (Regd. No. 103523W/W100048), have consented for ratification of their appointment as the Statutory Auditors of the Company and being eligible for appointment, have offered themselves to be appointed.

Item No. 4

Appointment of Ms. Anita Ramchandran as an Independent Director and Woman Director

As per the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed Ms. Anita

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General AK Vaidya Marg, Malad (E),  
Mumbai - 400 097, India.

Ramachandran as Independent Director of the Company at the Extra-Ordinary General Meeting of the Company for a term of 3 years to hold office till the Annual General Meeting held for the financial year 2017-18.

The Performance evaluation of the Independent Director was conducted by the entire Board (excluding the Director being evaluated). Accordingly, based on the performance evaluation of the Ms. Anita Ramachandran, Independent Director and Woman Director, the Nomination & Remuneration Committee and Board of Directors of the Company at their meeting held on May 16, 2018 respectively, have approved and recommended the re-appointment of the Ms. Anita Ramachandran for a second term of five years. She shall not be liable to retire by rotation at the Annual General Meetings of the Company as provided under Section 152(6) of the Companies Act, 2013.

The brief profile Ms. Anita Ramachandran is given herein below:

#### **Profile of Ms. Anita Ramachandran:**

Ms. Anita Ramachandran is a well-known HR expert in the country and has 40 years of experience as a management consultant. She is also one of the first generation of women professionals to become an entrepreneur and run a highly successful HR consulting and services organization.

Ms. Anita began her career in the Management Consultancy division of AF Ferguson & Co. in Mumbai in 1976 and worked there for 19 years and was finally a Director. Ms. Anita founded Cerebrus Consultants in 1995 to focus on HR consulting including Organisation transformation. Her reputation and innovative work helped her build Cerebrus into a national presence in 5 years. Cerebrus has offices in 5 major cities and has worked with over 500 companies in South Asia. She is known as an authority in Reward management in the country and for her work in Strategic HR. Anita has advised a large number of companies in the BFSI sector. She also supports many organizations in social sectors through pro bono professional work and remains deeply committed to work with women. She has been the Chairperson of TIE Women and on Executive committee of TIE Mumbai and earlier on in the Advertising Standards Council of India.

#### **Justification for appointment as an Independent Director and Woman Director**

Ms. Anita Ramachandran has a varied and rich experience of over 35 years in various areas of management and business leadership. Her expertise and active participation in the Board meetings will provide valuable inputs and guidance which helps in the efficient working of the Company.

In the opinion of the Board Ms. Anita Ramachandran is a person of integrity and possesses relevant experience and expertise and fulfills conditions specified in the Act for such appointment.

Ms. Anita Ramachandran has given declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder.

Section 149 of the Act requires approval of the Members by way of special resolution for re-appointment of the Independent director of the Company. It is proposed to re-appoint Ms. Anita Ramachandran as an Independent Director and Woman Director for a period of 5 years, whose term shall not be subject to retirement by rotation.

Members are requested to kindly consider the re-appointment of Ms. Anita Ramachandran as an Independent Director and Woman Director.

The Directors recommend the above Resolution for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Persons and their relatives are concerned or interested in the Resolution set out in Item no. 7 except Ms. Anita Ramachandran as it concern her appointment.

#### **Item No. 5**

During the financial year 2017-18 there was a surplus of Rs. 1,785,513 thousand in the Life Non-Participating Policyholders Account, a deficit of Rs. 20,147 thousand in the Life Non-Participating Variable (VIP) Policyholders Account, a surplus of Rs. 2663 thousand in the Pension Non-Participating Variable (VIP) Policyholders Account, a deficit of Rs. 22,932 thousand in the General Annuity Policyholders Account, a surplus of Rs. 738,977 thousand in the Unit Linked (Life) Account and a surplus of Rs. 165,318 thousand in the Unit Linked (Pension) Account.. It has been decided to transfer the surplus of Rs.2 692,471 thousand from the Policyholders' Account to the Shareholders' Account. Such a transfer needs to be supported by an Ordinary Resolution of the Shareholders at the General Meeting of the Company.

It has been decided to fund the total deficit of Rs. 43,079 thousand in the above mentioned accounts by transferring funds from the Shareholders' Account to the General Annuity Policyholders Account and Life Non-Participating Variable (VIP) Policyholders Account. Such a transfer needs to be supported by an Ordinary Resolution of the Shareholders at the General Meeting of the Company.

Further, it has been decided to transfer an amount of Rs. 231,889 thousand for 1/9th of the cost of bonus declared to participating policyholders account for the year ended March 31, 2018, from the Policyholders' account to the Shareholders' account. Such a transfer needs to be supported by an Ordinary Resolution of the Shareholders at the General Meeting of the Company.

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

All the relevant documents are available for inspection at the Meeting and shall also be made available for inspection in physical form at the Registered Office as well as the Corporate Office of the Company from 09.30 a.m. to 6.30 p.m. between Monday to Friday.

None of the Directors, Key Managerial Persons and their relatives are concerned or interested in respect of the Resolution set out in Item no. 5, except as policyholders, if any.

#### Item No. 6

With the constitution of various Committees of the Board and the increasing demand over the time of the Independent and Professional Directors on various matters relating to the Company, it is advisable to put in place an appropriate mechanism to compensate, attract and retain professionals on the Board. Thus, it is proposed to remunerate the Independent Directors based on the performance of the Company on yearly basis by way of commission on the net profits. The commission proposed for the Independent Directors is set out in the Resolution no. 6 of the Notice.

The 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. 09.30 a.m. to 6.30 p.m.

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

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT**

<b>Name</b>	Mr. Dipak Gupta- Non Executive Director (DIN: 00004771)
<b>Qualification</b>	B.E. (Electronics), PGDM-IIM, Ahmedabad
<b>Age</b>	57 years
<b>Date of first Appointment on Board</b>	August 31, 2000
<b>Brief Details</b>	<p>Mr. Dipak Gupta, B.E. (Electronics), PGDM-IIM, Ahmedabad, aged 57 years, is the Joint Managing Director of the Kotak Mahindra Bank Limited ('Bank') and has over 32 years of experience in the financial services sector, 26 years of which have been with the Kotak Group. Mr. Dipak Gupta was responsible for overseeing the wealth management business, alternative investments business which included private equity funds and real estate funds, treasury and asset reconstruction business of the Bank. Mr. Dipak Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. He was the Executive Director of Kotak Mahindra Prime Limited. Prior to joining the Kotak Group, he was with A. F. Ferguson &amp; Company.</p> <p>With effect from 1st May 2018, Mr. Dipak Gupta is responsible for overseeing Digital &amp; IT, HR, operations, alternative investments business and asset reconstruction business. Mr. Dipak Gupta is not related to any of the other Directors, Managers and other key managerial personnel of the Company.</p> <p>Mr. Dipak Gupta has attended six Board Meetings during the FY 2017-18. The terms &amp; conditions of appointment and remuneration of Mr. Dipak Gupta shall be as may be determined by the Board. Mr. Dipak Gupta holds 10 equity shares of the Company jointly with Kotak Mahindra Bank</p>

	Ltd.
<b>Status of Directorship as on March 31, 2018</b>	<b>Kotak Mahindra Bank Limited</b> <b>Kotak Investment Advisors Limited</b> <b>Kotak Mahindra Capital Company Limited</b> <b>Kotak Mahindra Investments Limited</b> <b>Kotak Mahindra (UK) Limited</b> <b>Kotak Mahindra Inc.</b> <b>Kotak Infrastructure Debt Fund Limited</b>
<b>Status of Membership/ Chairmanship of other companies as on March 31, 2018</b>	<b>Kotak Mahindra Investments Ltd.</b> <b>Audit Committee-Member</b>  <b>Kotak Mahindra Capital Company Ltd.</b> <b>Audit Committee-Member</b>  <b>Kotak Mahindra Bank Ltd.</b> <b>Stakeholder's Relationship Committee- Member</b>  <b>Kotak Investment Advisors Limited</b> <b>Audit Committee-Member</b>

**Kotak Mahindra Life Insurance Company Limited**  
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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:** 2<sup>nd</sup> 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: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting/ ~~Extra Ordinary General Meeting~~ of the Company to be held on the Tuesday 21<sup>st</sup> day of August, 2018 at 12.30 p.m. at 2<sup>nd</sup> Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....
- 6.....
- 7.....

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

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.

### 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 Eighteenth Annual General Meeting of the Company at 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051.

Full name of the Shareholder Signature  
(in block capitals)

Folio No. \_\_\_\_\_/

DP ID No.\* \_\_\_\_\_&

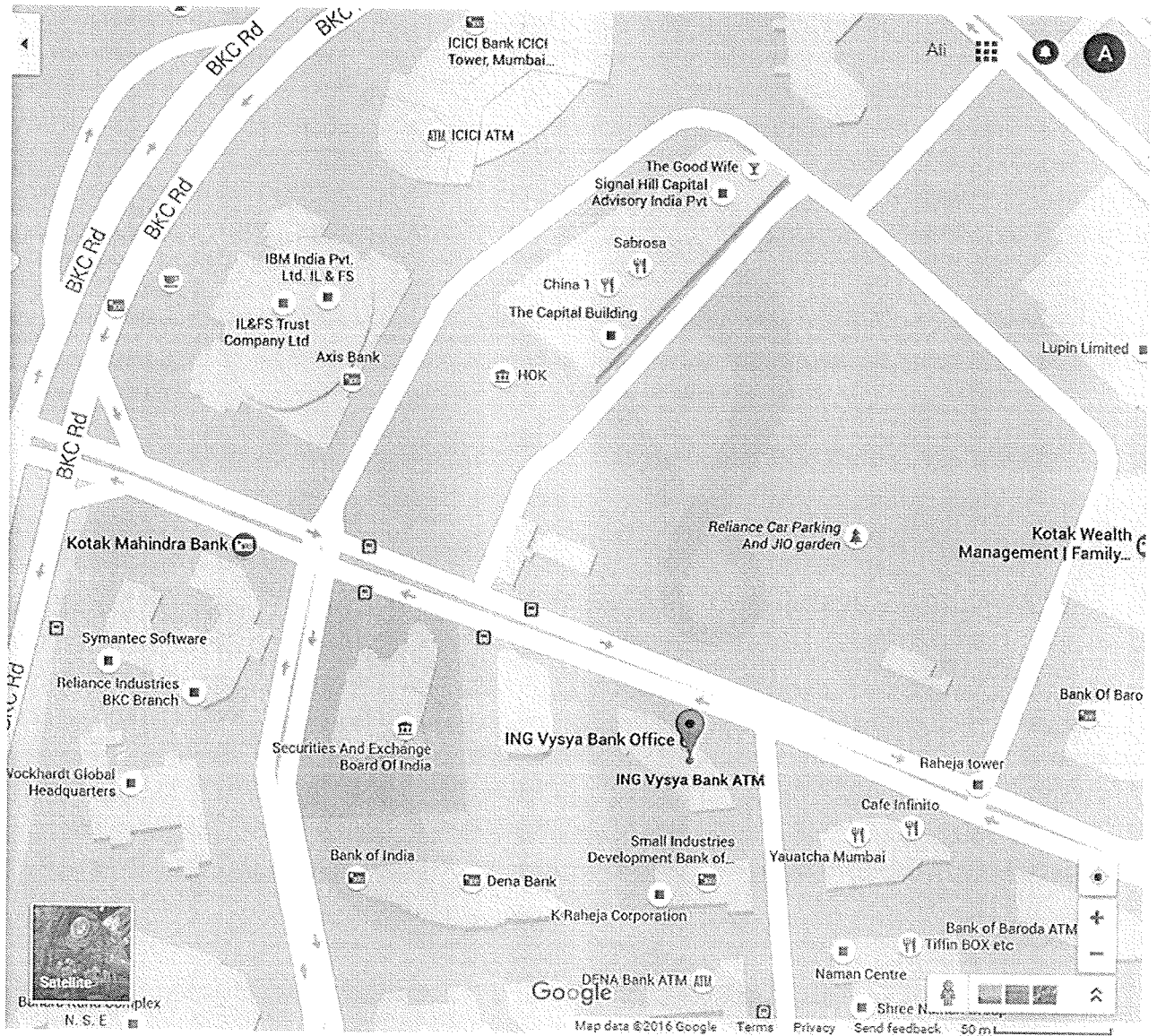
Client ID No.\* \_\_\_\_\_

\* Applicable for members holding shares in electronic form.

\_\_\_\_\_  
Full name of Proxy Signature  
(in block capitals)

NOTE: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

## Route Map



**Kotak Mahindra Life Insurance Company Limited**  
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