



Life Insurance

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of Kotak Mahindra Old Mutual Life Insurance Limited will be held on Tuesday, August 19, 2014 at 4th floor, Vinay Bhavya Complex, 159 A, C.S.T. Road, Kalina, Mumbai 400 098 at 11.00 a.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, 2014, 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: 004771), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, Walker Chandiok & Co., LLP (Regn. No. AAC-2085) be and is hereby appointed as Joint Statutory Auditor, for a period of 2 years and to hold office, from the conclusion of this Meeting until the conclusion of the Sixteenth Annual General Meeting on such terms and conditions as may be mutually agreed upon."

RESOLVED FURTHER THAT the Chief Financial Officer or the Managing Director of the Company be and are hereby authorised to negotiate and determine the remuneration of the Joint Statutory Auditor and do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, M/s S.B. Billimoria & Co. (Regn. No. 101496W) be and is hereby appointed as Joint Statutory Auditor in place of the retiring Auditor M/s CNK & Associates, Chartered Accountants, for a period of 5 years and to hold office from the conclusion of this meeting until the conclusion of the Nineteenth Annual General Meeting from this Meeting at such remuneration and on such terms and conditions as may be mutually agreed upon."

RESOLVED FURTHER THAT the Chief Financial Officer or the Managing Director of the Company be and are hereby authorised to negotiate and determine the remuneration of the

Kotak Mahindra Old Mutual Life Insurance Limited

A JOINT VENTURE WITH  OLD MUTUAL

CIN: U66030MH2000PLC128503

Corporate & Registered Office :
4th Floor, Vinay Bhavya Complex,
159 A, CST Road,
Kalina, Santacruz (East),
Mumbai - 400 098, India.

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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<http://insurance.kotak.com>



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Joint Statutory Auditor and do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose."

5. To consider 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 2 (51), 2 (54), 2 (78), 196, 203, and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as "the Act"), to the extent applicable, the provisions of the Articles of Association of the Company and the provisions of section 34A and other provisions of the Insurance Act, 1938, and the Rules/ Regulations issued by the Insurance Regulatory and Development Authority (collectively referred to as "Insurance Act/ Regulations") from time to time, and further subject to the approval of the Insurance Regulatory and Development Authority and any other statutory authority, if required and the Members at the next General Meeting of the Company. Mr. G. Murlidhar (DIN: 003601196) be and is hereby reappointed as Managing Director of the Company, which appointment shall take effect from June 22, 2014 as may be approved by the Authorities, for a period of 3 years on the terms and conditions contained in the draft Agreement to be entered into between the Company and the Managing Director and which is presented herewith, which Agreement is hereby specifically approved.

RESOLVED FURTHER THAT the remuneration and perquisites including Salary, Dearness allowance, House rent allowance, Conveyance allowance, Entertainment allowance and other allowances, if any with increments, benefits and facilities payable or to be provided to Mr. G. Murlidhar including the monetary value thereof as specified in the said draft Agreement, may be varied or increased to the extent the Chairman of the Company may consider appropriate within overall limit permitted or authorised and in accordance with the approval of the Insurance Regulatory and Development Authority and any other statutory authority, as may be required, provisions of the Act (to the extent applicable) and the Insurance Act / Regulations, as may be permissible for the time being in force.

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

RESOLVED FURTHER THAT Mr. Uday Kotak, Chairman is hereby authorised to make any ex-gratia payment/ incentive etc. to the Managing Director during his term within the limits approved by the Insurance Regulatory and Development Authority and any other Statutory Authority.

RESOLVED FURTHER THAT the Company Secretary or any one Director of the Company is hereby authorised to file the necessary forms and returns on the portal of the Ministry of Corporate Affairs for giving effect to the above".

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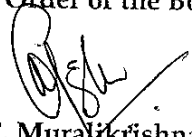
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RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company is hereby authorised to do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT an amount of Rs. 2,36,589 thousand (P.Y. Rs. 4,12,221 thousand) being the deficit in the Life Non-Participating Policyholders Account and the Life Non-Participating Variable (VIP) Policyholders Account for the period ended March 31, 2014 be and is hereby funded by transfer from the Shareholders' Account."

By Order of the Board of Directors


C. Muralikrishna
COMPANY SECRETARY

Date: July 25, 2014

Place: Mumbai

Registered Office

4th Floor, Vinay Bhavya Complex
159A, CST Road, Kalina
Santa Cruz (East)
Mumbai 400098

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 4-6 is annexed hereto.
- 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) The instrument appointing a Proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's Registered Office not later than 48 hours before the commencement of the Meeting.



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

Item No. 4

M/s CNK & Associates, who hold office as Statutory Auditor until the conclusion of this AGM, have expressed that owing to prior commitments they would not be seeking reappointment.

The Management has scouted for statutory auditor with relevant experience and has shortlisted M/s S.B. Billimoria & Co. as potential statutory auditor. A letter from the proposed firm expressing their eligibility and willingness to be appointed as Statutory Auditor has also been received.

Accordingly, the above is to be considered as a Special Notice required to be given under Section 115 and 140(4)(i) of the Companies Act, 2013.

Brief Profile of M/s S.B. Billimoria & Co.

M/s S.B. Billimoria & Co. is a part of "Deloitte Haskins Sells & Affiliates" network in India. Their network firms have been active in the accounting profession in India for more than 120 years. Affiliate network includes a strong national practice of over 2,300 audit professionals operating in India. They are dominant in audit practice with strong multi-disciplinary skills and support. Some partners from their local network have served on the Central Council of the Institute of Chartered Accountants of India, the Advisory Council of the International Accounting Standards Board, the Board of the Reserve Bank of India, the National Advisory Committee on Accounting Standards, Committees of SEBI, the Naresh Chandra Committee on revisions to the Companies Act, the Disinvestment Commission and the Accounting Standards Board.

Members are requested to kindly consider the appointment of S.B. Billimoria & Co, Chartered Accountants as one of the Joint Statutory Auditors.

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 the Resolution set out in Item no. 4

Item No. 5

The Board at its meeting held on April 25, 2014 decided to reappoint Mr. G. Murlidhar as the Managing Director of the Company for another period of three years with effect from June 22, 2014.

Mr. G. Murlidhar is a Chartered Accountant, Cost Accountant and Company Secretary. He possesses more than 29 years of work experience. Prior to his appointment as Managing Director, he was Chief Operating Officer (COO) & Company Secretary of the Company and has rich



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experience in the areas of Accounts, Operations, Regulatory Compliance, Internal Control, Distribution and Information Technology (IT).

The remuneration and other terms and conditions of appointment between the Company and Mr. G. Murlidhar are as follows:

i. Remuneration

Salary, Dearness allowance, House rent allowance, Conveyance allowance, Entertainment allowance and other allowances, if any, with increments as may be approved by the Chairman, from time to time, subject to an overall ceiling of Rs. 3,00,00,000/-p.a. (Rupees Three Crore per annum) calculated on the basis of up to Rs. 25,00,000/- (Rupees Twenty five lakh) per month or part thereof.

ii. Retirement Benefits

Provident Fund (12% of Basic), Superannuation (as per Company's policy within a limit of 15% of his remuneration as mentioned in point no. (i) above) and Gratuity (15 days salary for every completed year of service) would be as per Company's policy/rules applicable from time to time. This is in addition to the ceiling mentioned in point (i) above.

iii. Perquisites

As per the Company policy, Mr. G. Murlidhar will be entitled to the following:

- a) Traveling and Halting Allowance for official purposes on actual basis.
- b) Medical benefits as per the Company policy but within limits prescribed for remuneration
- c) Chauffeur driven car for official purposes
- d) Other benefits, if any, within overall remuneration mentioned in point (i) above
 - a. Annual leave travel allowance
 - b. Membership of one club within the aforesaid limits in (i) above.
 - c. Reimbursement of expenses on cell phone and telephone at residence for official use only
 - d. Reimbursement of expenses actually and properly incurred in cash or credit card for the business of the Company

iv. The remuneration, perquisites, facilities and benefits as enumerated above may be increased, modified, altered or varied as may be agreed upon by the Chairman and Mr. G. Murlidhar from time to time, subject to the approval of IRDA, IRDA Regulations as applicable and other statutory authorities, if required.

v. Mr. G. Murlidhar is eligible for stock options of the Holding Company, Kotak Mahindra Bank Limited ("KMBL"), as may be determined by the Board or a Committee of Directors of KMBL from time to time and subject to the approval of IRDA or any other statutory authority as may be applicable. Mr. G. Murlidhar is also eligible for participating in Stock Appreciation Rights (SARS) on the stock of KMBL as may be offered to the Group employees. Mr. G. Murlidhar is also entitled to Annual Bonus/Performance Bonus, other



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incentives by whatever name called, as may be awarded from time to time within a maximum limit of 70% of the remuneration as mentioned in (i) above.

- vi. The salary, perquisites, incentives and commission taken together shall not exceed the ceilings prescribed by the IRDA from time to time, as applicable.

The draft Agreement between the Company and Mr. G. Murlidhar and the Memorandum and Articles of Association of the Company is available for inspection, without payment of fee, by the Members of the Company at its Registered Office between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

Members are requested to kindly consider the reappointment of Mr. G. Murlidhar as the Managing Director of the Company for another period of 3 years with effect from June 22, 2014.

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. 5 except Mr. G. Murlidhar who may be deemed to be concerned or interested in the resolution relating to his reappointment.

Item No. 6

During the financial year 2013-14 there was a deficit of Rs. 2,30,589 thousand in the Life Non-Participating Policyholders Account and a deficit of Rs. 6,000 thousand in the Life Non-Participating Variable (VIP) Policyholders Account. It has been decided to fund the total deficit of Rs. 2,36,589 thousand in the above mentioned accounts by transferring funds from the Shareholders' Account to the Life Non-Participating 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.

Hence, the approval of the Members is sought for the transfer of Rs. 2,36,589 thousand (Rs. 2,30,589 thousand + Rs. 6,000 thousand) from the Shareholders' Account to the Policyholders' Account for the year ended on March 31, 2014.

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. 6, except as policyholders, if any.

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 OLD MUTUAL LIFE INSURANCE LIMITED

Registered Office: 4th floor, Vinay Bhavya Complex, 159A, CST Road, Kalina, Santa Cruz (East),
Mumbai 400 098

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 Fourteenth
Annual General Meeting/ ~~Extra Ordinary General Meeting~~ of the Company to be held on the

nineteenth day, day of August 2014 at 11.00.a.m at 4th floor, Vinay Bhavya Complex, 159 A,
C.S.T. Road, Kalina, Mumbai 400 098 and at any adjournment thereof in respect of such resolutions

as are indicated below:

Resolution No.

1.....

2.....

3.....

4.....

5.....

6.....

Signed this _____ day of _____, 2014.

Affix Revenue Stamp

Signature of the shareholder

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.