

## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of Kotak Mahindra Old Mutual Life Insurance Limited will be held on Tuesday, August 25, 2015 at 4<sup>th</sup> floor, Vinay Bhavya Complex, 159 A, C.S.T. Road, Kalina, Mumbai 400 098 at 4.00 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, 2015, 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. Gaurang Shah (DIN: 00016660), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. David Buenfil (DIN: 06565214), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shivaji Dam (DIN: 00032568), who retires by rotation and being eligible, offers himself for re-appointment.
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 Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. S.B. Billimoria, Chartered Accountants (Firm Registration No. 101496W), as the Statutory Auditors of the Company from the conclusion of the said meeting until the conclusion of the Nineteenth (19<sup>th</sup>) annual general meeting to be held for the financial year 2018-19.”

**“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**

6. 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. R. Batliboi & Co., LLP (Regn. No. 101049W) be and is hereby appointed as Joint Statutory Auditor for a period of 5 years and to hold office from the conclusion of Fifteenth (15<sup>th</sup>) Annual General Meeting until the conclusion of the Twentieth (20<sup>th</sup>) Annual General Meeting, subject to ratification in subsequent Annual General Meetings, 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 Joint Statutory Auditor and do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”

7. 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. 83,987 thousand being the deficit in the Life Non-Participating Policyholders Account, Life Non-Participating Variable (VIP) Policyholders Account, Pension Non-Participating Variable (VIP) Policyholders Account and General Annuity Account for the period ended March 31, 2015 be and is hereby funded by transfer from the Shareholders’ Account.”

**“RESOLVED FURTHER THAT** an amount of Rs. 1,525,215 thousand being surplus in the General Annuity Account, Unit Linked (Life) Account and Unit Linked (Pension) Account for the period ended March 31, 2015, be and is hereby transferred from the Policyholders’ Account to the Shareholders’ Account.”

**By Order of the Board of Directors**

**Sd/-  
Muralikrishna Cheruvu  
Company Secretary**

**Date:** August 3, 2015

**Place:** Mumbai

### **Registered Office**

4<sup>th</sup> 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. 6 and 7 along with the details of the Directors seeking re-appointment 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) 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.

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

### **Item No. 6**

M/s Walker Chandiok, Chartered Accountants who hold office as Statutory Auditor until the conclusion of Sixteenth AGM, have expressed that owing to other prior commitments they would not be seeking reappointment as Statutory Auditors of the Company. Further, in terms of section 140 of the Companies Act 2013, the firm has confirmed that it does not wish to make any representation to the members of the Company.

The Management has scouted for statutory auditor with relevant experience and has shortlisted M/s S. R. Batliboi & Co., LLP 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. R. Batliboi & Associates, LLP**

M/s S.R. Batliboi & Associates LLP (the "firm") is a partnership firm having registered office at 22, Camac Street, Block 'C', 3rd Floor, Kolkata - 700 016. The firm has 46 partners and is having network across the country with 11 branch offices. In terms of assurance services for financial services sector, the firm provides audit services to leading companies pertaining to sectors such as Insurance, Banks, Non-Banking Finance Companies, Mutual Funds, Broking, etc. The firm's audit methodology is focused on business, processes and associated risks on financial statements with integrated tax and IT specialists to improve audit efficiencies.

Members are requested to kindly consider the appointment of M/s S.R. Batliboi & Associates LLP 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.

All the relevant documents are 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 the Resolution set out in Item no. 6.

## Item No. 7

During the financial year 2014-15 there was a deficit of Rs. 16,438 thousand in the Life Non-Participating Policyholders Account, a deficit of Rs. 8,810 thousand in the Life Non-Participating Variable (VIP) Policyholders Account, a deficit of Rs. 36,242 thousand in the Pension Non-Participating Variable Policyholders Account (VIP) and a deficit of Rs. 22, 497 thousand in the General Annuity Account. It has been decided to fund the total deficit of **Rs. 83,987** 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. 83,987 thousand (Rs. 16,438 thousand + Rs. 8810 thousand + Rs.36,242 thousand + Rs. 22,497 thousand)* from the Shareholders' Account to the Policyholders' Account for the year ended on March 31, 2015.

During the financial year 2014-15, there was a surplus of Rs. 1,525,215 thousand in the General Annuity Account, Unit Linked (Life) Account and Unit Linked (Pension) Account. It has been decided to transfer the surplus of Rs. 1,525,215 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.

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

All the relevant documents are 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. 7, except as policyholders, if any.

### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

<b>Name</b>	Mr. Gaurang Shah- Non Executive Director (DIN: 00016660)
<b>Qualification</b>	M.Com, ACA, ACWA, ACS
<b>Age</b>	53 years
<b>Date of first Appointment on Board</b>	November 1, 2007
<b>Brief Details</b>	<p>Mr. Gaurang Shah heads the Life Insurance, Asset Management and the International business of the Kotak Mahindra Group. He took over this assignment on May 1, 2010.</p> <p>In his immediate prior assignment, Mr. Shah was the Managing Director of Kotak Mahindra Old Mutual Life Insurance Limited. Under his stewardship, the Company booked profits for the first time ever in 2009, joining ranks of the select first private Indian life insurers to book profits, thereby opening a new chapter in the annals of private life insurance business in India.</p> <p>Mr. Shah has over 31 years of rich and varied experience in the Financial Services sector, several of which are with the Kotak Mahindra Group. He has played a stellar role in building the Group's Consumer Banking business and Life insurance business.</p> <p>He has held several positions of high responsibility over the years, including, inter alia, the Head of Retail Assets at Kotak Mahindra Bank Limited. He was also closely associated with Kotak Mahindra Primus (a joint venture between Kotak Mahindra Group and Ford Credit International), among India's leading automobile finance companies.</p>

	<p>Mr. Gaurang Shah is not related to any of the other Directors, Managers and other key managerial personnel of the Company.</p> <p>Mr. Gaurang Shah has attended 4 Board Meetings during the FY 2014-15. The terms &amp; conditions of appointment and remuneration of Mr. Gaurang Shah shall be as may be determined by the Board. Mr. Gaurang Shah holds 10 equity shares of the Company jointly with Kotak Mahindra Bank Ltd.</p>
<p><b>Status of Directorship</b></p>	<p>Kotak Mahindra Asset Management Company Limited  Kotak Mahindra Pension Fund Limited  Kotak Mahindra (UK) Limited  Kotak Mahindra Inc  Kotak Mahindra Asset Management (Singapore) Pte. Ltd.  Kotak Mahindra General Insurance Limited</p> <p><b>Membership of the following Committee:</b></p> <p>Kotak Mahindra Asset Management Company Ltd., Audit Committee - Member,  Investment Committee - Member</p> <p>Kotak Mahindra Pension Fund Ltd., Audit Committee - Member</p>

<b>Name</b>	Mr. David Buenfil- Non Executive Director (DIN: 06565214)
<b>Qualification</b>	Undergraduate degree with Honors in Electrical Engineering, Kettering University; MBA, Wharton School, M.A. in International Studies from the Lauder Institute at the University of Pennsylvania
<b>Age</b>	45 years
<b>Date of first Appointment on Board</b>	April 29, 2014
<b>Brief Details</b>	<p>Mr. David Buenfil joined Skandia Mexico as Commercial Director, developing the company's product, and sales strategy since inception. In 2007, he was promoted to Chief Executive Officer Mexico, and later in 2009, he also took responsibility for the Skandia businesses in Colombia, and the growth strategy for Old Mutual in Latin America. In 2013, Mr. Buenfil was named Chief Executive Officer for Latin America, and Asia as part of the Old Mutual Emerging Markets Executive Committee.</p> <p>Prior to joining Skandia (Old Mutual) in 2002, his experiences include being the Director for DFJ Americas Fund, Being a founding partner in Vidalink do Brasil, a Pharmacy Benefit Management company; and was the Country Manager for Mexico at Haden Inc., a supplier to the automotive industry. Other professional experiences include, being a consultant at Booz Allen &amp; Hamilton in Brazil, and a manufacturing engineer for General Motors in the USA, Mexico, and Germany.</p> <p>He is the Chairman of Board for Old Mutual Mexico, Old Mutual Colombia, and AIVA in Uruguay.</p> <p>Mr. David Buenfil is not related to any of the other Directors, Managers and other Key Managerial Personnel of the Company. Mr. David Buenfil does not hold any shares in the Company.</p> <p>Mr. David Buenfil has attended 3 Board Meetings during the FY 2014-15. The terms &amp; conditions of appointment and remuneration of Mr. David Buenfil shall be as may be determined by the Board.</p>

<p><b>Status of Directorship</b></p>	<p>Aiva Holding Group SA  Skandia Vida, SA. de.CV  Skandia Operadora de Fondos, SA. de.CV  Skandia Deuda Corto Plazosa. de.CV  Skandia Deuda Estrategica, SA. de.CV  Skandia Renta Variable Mexicosa. de.CV  Skandia Renta Variable Estrategicasa. de.CV  Skandia Pensionesy Censantias S.A.  Skandia Seguros de Vida SA  Skandia Holding de Colombia SA  Royal Skandia Life Assurance Limited  Old Mutual Guodian Life Insurance Company Limited  Old Mutual Mexico  Old Mutual Colombia  Aiva Uruguay</p> <p><b><u>Committees:</u></b></p> <p>Chairman of the Audit Committee of the following Companies:</p> <p>Skandia Vida, SA. DE.CV  Skandia Operadora DE Fondos, SA. DE.CV</p>
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<b>Name</b>	Mr. Shivaji Dam- Non Executive Director (DIN: 00032568)
<b>Qualification</b>	B.Com, ACWA, ACA, ACS
<b>Age</b>	58 years
<b>Date of first Appointment on Board</b>	August 31, 2000
<b>Brief Details</b>	<p>Mr. Shivaji Dam has a strong accounting and cost accounting back ground with over 30 years' experience of which 21 years have been with the Kotak Group. He has experience in fields such as Corporate Finance, Proprietary Investments, Investment Banking and operating management within the Kotak Group. He is one of the founding Directors of the Company. He led the Kotak group into the life insurance business and was Managing Director of the Company for four years.</p> <p>Mr. Dam is presently involved in philanthropic activities around education and livelihood for children /youth from under privileged families.</p> <p>Mr. Shivaji Dam is not related to any of the other Directors, Managers and other key managerial personnel of the Company. Mr. Shivaji Dam does not hold any shares in the Company.</p> <p>Mr. Shivaji Dam has attended 3 Board Meetings during the FY 2014-15. The terms &amp; conditions of appointment and remuneration of Mr. Shivaji Dam shall be as may be determined by the Board.</p>
<b>Status of Directorship</b>	<p>Kotak Mahindra Trusteeship Services Limited</p> <p>Kotak Mahindra Pension Fund Limited</p>

**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 Fifteenth Annual General Meeting/ ~~Extra Ordinary General Meeting~~ of the Company to be held on the twenty fifth day of August 2015 at 4.00.p.m at 4<sup>th</sup> 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.....
- 7.....

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

Affix Revenue Stamp
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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.**

### 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 fifteenth Annual General Meeting of the Company at 4<sup>th</sup> floor, Vinay Bhavya Complex, 159 A, C.S.T. Road, Kalina, Mumbai 400 098.

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

