

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Sixteenth Annual General Meeting of Kotak Mahindra Old Mutual Life Insurance Limited will be held on Monday, July 11, 2016 at 2nd Floor, Plot # C-12, G- Block, BKC, Bandra (E), Mumbai - 400 051 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, 2016, 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 appoint a Director in place of Mr. Gaurang Shah (DIN: 00016660), who retires by rotation and being eligible, offers himself for re-appointment.
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 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 & Co., 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."

Kotak Mahindra Old Mutual Life Insurance Limited

**A JOINT VENTURE WITH**  **OLD MUTUAL**

CIN: U66030MH2000PLC128503

Registered Office :

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

Corporate Office :

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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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. R. Batliboi & Co., LLP (Regn. No. 101049W) as the Statutory Auditor of the Company from the conclusion of the said meeting until the conclusion of the Twentieth (20<sup>th</sup>) Annual General Meeting, to be held for the financial year 2019-20."

**"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** an amount of Rs. 15,31,467 thousand being surplus in the Non Linked Non-Participating, General Annuity Account, Unit Linked (Life) Account and Unit Linked (Pension) Account for the year ending March 31, 2016, be and is hereby transferred from the Policyholders' Account to the Shareholders' Account."

**"RESOLVED FURTHER THAT** an amount of Rs. 53,031 thousand being the deficit in the Life Non-Participating Variable (VIP) Policyholders Account and Pension Non-Participating Variable (VIP) Policyholders Account for the period ended March 31, 2016 be and is hereby funded by transfer from the Shareholders' Account."

**"RESOLVED FURTHER THAT** transfer of amount of Rs. 120,784 thousand being 1/9th of the cost of bonus declared to participating policyholders account for the year ending March 31, 2016, from the Policyholders' account to the Shareholders' account be and is hereby approved."

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

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7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time read with Article 165(2) of the Articles of Association of the Company, a sum not exceeding Rs. 3,00,000/- per annum, of the net profits of the Company calculated in accordance with the provisions of section 198 of the Act, be paid to each of the Independent Directors and Mr. Shivaji Dam, Non Executive Director of the Company and such payments shall be made in respect of the profits of the Company for each year.”

By Order of the Board of Directors



Muralikrishna Cheruvu  
Company Secretary

Date: June 17, 2016

Place: Mumbai

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**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.
- 9) Members are requested to intimate change of email address to the Company Secretary at [muralikrishna.cheruvu@kotak.com](mailto:muralikrishna.cheruvu@kotak.com)

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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 6**

During the financial year 2015-16 there was a surplus of Rs. 6,62,574 thousand in the Life Non-Participating Policyholders Account, a deficit of Rs. 29,921 thousand in the Life Non-Participating Variable (VIP) Policyholders Account, a deficit of Rs. 23,110 thousand in the Pension Non-Participating Variable Policyholders Account (VIP), a surplus of Rs. 8,68,893 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. 15,31,467 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. 53,031 thousand in the above mentioned accounts by transferring funds from the Shareholders' Account to the Life Non-Participating Variable (VIP) Policyholders Account and Pension 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. 120,784 thousand for 1/9th of the cost of bonus declared to participating policyholders account for the year ended March 31, 2016, 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.

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**Item No. 7**

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. 8 of the notice. As per Article 165 (2) of the Articles of Association, the Company may pay commission to its Directors subject to approval of the shareholders by way of special resolution.

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 an Ordinary Resolution.

None of the Directors other than Mr. Prakash Apte, Mr. Paresh Parasnis and Ms. Anita Ramachandran as Independent Directors and Mr. Shivaji Dam, Non Executive Director of the Company are deemed to be concerned or interested in these resolutions except as members of the Company.

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**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT**

<b>Name</b>	<b>Mr. Dipak Gupta- Non Executive Director</b> (DIN: 00004771)
<b>Qualification</b>	B.E. (Electronics), PGDM-IIM, Ahmedabad
<b>Age</b>	56 years
<b>Date of first Appointment on Board</b>	August 31, 2000
<b>Brief Details</b>	<p>Mr. Dipak Gupta is a Non- Executive Director of the Company and has over 30 years of experience in the financial services sector, 24 years of which have been with the Kotak Group. He is the Joint Managing Director of the Kotak Mahindra Bank. He is responsible for Group HR, Administration, Infra, Operations and IT. He is also responsible for Asset Reconstruction Business of the Bank.</p> <p>Mr. Dipak Gupta was responsible for leading the Kotak Group's initiatives into the banking arena. Prior to joining the Kotak Group, he was with A. F. Ferguson &amp; Company for approximately six years.</p> <p>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 three Board Meetings during the FY 2015-16. 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 Ltd.</p>

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<b>Status of Directorship as on March 31, 2016</b>	Kotak Mahindra Bank Limited Kotak Mahindra Prime Limited Kotak Investment Advisors Limited Kotak Mahindra Capital Company Limited Kotak Mahindra Investments Limited
<b>Status of Membership/ Chairmanship of other companies as on March 31, 2016</b>	<b>Kotak Mahindra Investments Ltd.</b> Audit Committee-Chairman  <b>Kotak Mahindra Prime Ltd.</b> Audit Committee-Member  <b>Kotak Mahindra Capital Company Ltd.</b> Audit Committee-Member  <b>Kotak Mahindra Bank Ltd.</b> Shareholder's Grievance/ Investor Relations Committee-Member

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<b>Name</b>	Mr. Gaurang Shah- Non Executive Director (DIN: 00016660)
<b>Qualification</b>	M.Com, ACA, ACWA, ACS
<b>Age</b>	54 years
<b>Date of first Appointment on Board</b>	November 1, 2007
<b>Brief Details</b>	<p>Mr. Gaurang Shah heads the Asset Management, Insurance (Life and General) and 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, thereby opening a new chapter in the annals of private life insurance business in India.</p> <p>Mr. Shah has over three decades 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 5 Board Meetings during the FY 2015-16. The terms &amp; conditions of appointment and remuneration of Mr. Gaurang Shah shall be as may be determined by the Board. Mr.</p>

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	Gaurang Shah holds 10 equity shares of the Company jointly with Kotak Mahindra Bank Ltd.
<b>Status of Directorship as on March 31, 2016</b>	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
<b>Status of Membership/ Chairmanship of other companies as on March 31, 2016</b>	<b>Kotak Mahindra Asset Management Company Ltd.,</b> Audit Committee – Member, Investment Committee – Member  <b>Kotak Mahindra Pension Fund Ltd.</b> Audit Committee – Member

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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 OLD MUTUAL LIFE INSURANCE LIMITED**Registered Office:** 2nd Floor, Plot # C- 12, G- Block, BKC, Bandra (E), Mumbai- 400 051

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:

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MUM

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 Sixteenth Annual General Meeting/ ~~Extra Ordinary General Meeting~~ of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 2016 at 4.00.p.m at 2nd 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 \_\_\_\_\_, 2016.

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.**

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**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 sixteenth 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.

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# Route Map

