

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Birla Sun Life Insurance Company Limited will be held on **Tuesday, June 16, 2015 at 11.00 a.m.** at the Registered office of the Company at 16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S.B. Marg, Elphinstone Road, Mumbai – 400 013, to transact, with or without modification(s), as may be permissible, the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet, Profit and Loss Account and Revenue Account for the Financial Year ended March 31, 2015 together with the Reports of the Directors, Management and Joint Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Srinivasan, (DIN 00121181) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. B. N. Puranmalka, (DIN 00007432) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Khimji Kunverji & Co, Chartered Accountants, as Joint Statutory Auditor of the Company and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & rules made there under, M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W), the retiring Auditors of the Company, be and are hereby re-appointed as the Joint Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, at a remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2015 -16.”

5. To appoint M/s. S.B. Billimoria & Co, Chartered Accountants, as the Joint Statutory Auditor of the Company, and in this connection, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 & rules made there under, M/s. S.B. Billimoria & Co, Chartered Accountants (Firm Registration No.101496W), be and are hereby appointed as the Joint Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the next AGM of the Company, at a remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the Financial Year 2015-16.”

SPECIAL BUSINESS:

6. Appointment of Mr. Sandeep Asthana (DIN 00401858) as a Director

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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Sandeep Asthana (DIN 00401858) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 01, 2014 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

7. Appointment of Mr. Haigreve Khaitan (DIN 00005290) as an Independent Director

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 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Haigreve Khaitan (DIN 00005290), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on January 30, 2015 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from January 30, 2015.”

8. Appointment of Mr. Lalit Naik (DIN 00020425) as a Director

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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Lalit Naik (DIN 00020425) who was appointed as a Director in casual vacancy by the Board of Directors at its meeting held on January 30, 2015 and whose term of office expires at this Annual General

Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. Approval for Transfer of Fund from Shareholder's A/c to Par Policyholder's A/c:

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

"RESOLVED that an amount of Rs.249.27 Crores inclusive of cost of bonus of Rs. 62.83 Crores allocated to Participating Policyholders, be transferred from Shareholder's A/c to Par Policyholder's A/c for the Financial Year 2014-15 towards mitigating the loss in Par Fund and the same be and is hereby approved."

By Order of the Board
for **Birla Sun Life Insurance Company Limited**

Sd/-
Amber Gupta
Company Secretary

Registered Office:
One Indiabulls Centre, Tower 1,
16th Floor, Jupiter Mill Compound,
841, S. B. Marg, Elphinstone Road,
Mumbai – 400 013.

Mumbai, April 24, 2015

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Bodies corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under section 113 of the Companies Act, 2013, authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting under Item No. 6 to 9 is annexed hereto.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 6

Mr. Sandeep Asthana (DIN 00401858) was appointed as an Additional Director of the Company with effect from August 1, 2014 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Asthana holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from him in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products headquartered in Canada. In his role, Mr. Asthana manages Sun Life Financials interest in its two joint ventures in India - Birla Sun Life Insurance Co. Ltd., and Birla Sun Life Asset Management Co. Ltd. Mr. Asthana is a Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow. He has also served as the Managing Director of RGA Services India Pvt. Ltd.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for the appointment of Mr. Asthana as a Director, liable to retire by rotation.

A statement containing his profile is given as per Annexure 1.

Except Mr. Asthana, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

Item No. 7

Mr. Haigreve Khaitan (DIN 00005290) was appointed as an Additional (Independent) Director of the Company with effect from January 30, 2015 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Khaitan holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Khaitan has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Haigreve Khaitan is a Partner of the law firm Khaitan & Co.'s Mumbai Office and also heads the firm's Merger & Acquisitions ("M&A") practice. Mr. Khaitan specialises in M&A and private equity transactions, project finance transactions and financing transactions. He has been in the practice of Corporate and Commercial Mergers & Acquisitions, Private Equity Project Finance, etc. Mr. Khaitan has rich experience in all aspects of Mergers & Acquisitions - due diligence,

structuring, documentation involving listed companies, cross border transactions and medium and small business.

Mr. Khaitan is a Law Graduate from South Kolkata Law College. Mr. Khaitan also serves as an Independent Non- Executive Director on the Boards of several Indian Public Listed Companies

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 7 of the Notice for appointment of Mr. Khaitan as an Independent Director, not liable to retire by rotation.

A statement containing his profile is given as per Annexure 1.

Except Mr. Khaitan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Item No. 8

Mr. Lalit Naik (DIN 00020425) was appointed as a Director in casual vacancy, in place of Dr. Rakesh Jain, by the Board of Directors of the Company with effect from January 30, 2015. As per Section 161(4) of the Companies Act, 2013 a person who has been appointed as Director in casual vacancy holds office up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Consequently, Mr. Naik holds office upto the date of this Annual General Meeting, the date till which the original Director Dr. Rakesh Jain, would have held the office.

The Company has received a Notice from a Member in writing along with requisite deposit under Section 160 of the Act, proposing candidature of Mr. Naik for the office of Director.

Mr. Naik is a B.Tech in Chemical Engineering from IIT Kanpur and a MBA from IIM Ahmedabad. Mr. Naik has more than two and a half decade's of rich professional experience in the field of Chemicals and has worked in leadership positions in many companies such as Dow Chemical India Limited and as an Executive Director of BASF India Limited. Mr. Lalit Naik is the Managing Director of Aditya Birla Nuvo Ltd. and Sector Head of Chemicals Business of Aditya Birla Group.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 8 of the Notice for the appointment of Mr. Naik as a Director, liable to retire by rotation.

A statement containing his profile is given as per Annexure 1.

Except Mr. Naik, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. set out at Item No.8.

Item No. 9

Pursuant to IRDAI Master Circular on preparation of Financial Statements and filing returns of Life Insurance business dated December 11, 2013; any Insurer, intending to declare bonus, where the Participating Life Fund is in deficit, should strictly satisfy the conditions, as laid down by IRDAI in the said circular to transfer the required fund to the Policyholder's A/c and the same shall be approved by the shareholders of the Insurer at the General Meeting.

The Participating Life Fund (Par Fund) of your Company has generated loss (before allocation of Bonus and Interim Bonus) of Rs.186.44 Crores. After the allocation of proposed bonus to the participating policyholders, the Par Fund will have deficit of Rs.249.27 Crores in the Financial Year 2014-15. This deficit in the Par Fund will be financed by capital transfer from the Shareholder's Fund to the Par Policyholder Fund.

The Board of Directors at its meeting held on April 24, 2015 has approved the bonus rates for the participating policyholders and also the transfer of deficit amount from Shareholder's a/c to Par Policyholder a/c and this is to seek your approval as required in terms of IRDAI circular mentioned above.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 9 of the Notice for transfer of Fund from Shareholder's Account to the Par Policyholder's Account.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board
for **Birla Sun Life Insurance Company Limited**

Sd/-
Amber Gupta
Company Secretary

Registered Office:
One Indiabulls Centre, Tower 1,
16th Floor, Jupiter Mill Compound,
841, S. B. Marg, Elphinstone Road,
Mumbai – 400 013.

Mumbai, April 24, 2015

Annexure 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Directors	Re-Appointment		Appointment		
	Mr. Ajay Srinivasan	Mr. B. N. Puranmalka	Mr. Lalit Naik	Mr. Haigreve Khaitan	Mr. Sandeep Asthana
Date of Birth	November 2, 1963	November 2, 1935	October 10, 1961	July 13, 1970	April 16, 1968
Date of Appointment/Re-appointment	June 16, 2011	August 4, 2000	January 30, 2015 (Director in casual vacancy)	January 30, 2015 (Additional Independent Director)	August 1, 2014 (Additional Director)
Qualification	BA with Honours in Economics from St Stephens College, University of Delhi and an MBA from the Indian Institute of Management, Ahmedabad.	B.Com, F.C.A. F.C.S. and LLB	B.Tech in Chemical Engineering from IIT Kanpur and a MBA from IIM Ahmedabad	Law Graduate from South Kolkata Law College	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow
Expertise in specific functional Area	Financial Services – Life Insurance, Fund Management, Private Equity, Wealth Management, Retail Broking, Non Banking Financial Companies	Manufacturing, and Service Industry	Manufacturing - Chemical Business, strategic and operational leadership in Chemical Business	Mergers & Acquisitions, Private Equity transactions, Project Finance transactions and Financing transactions	Financial Services – Insurance and Fund Management Business

List of Public Ltd. Companies (in India) in which outside Directorships held	6	2	6	9	2
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	5	1	0	7	0