

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

(CIN: U66010MH2001PLC167089)

Registered Office: Unit No.401B, 402,403 & 404,4th Floor, Inspire-BKC G Block, BKC Main Road, BKC, Bandra East Mumbai City MH 400051 **Tel** - +91 22 4303 1000

Email: ekta.s.thakurel@relianceada.com **Website:** www.reliancenipponlife.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **22nd Annual General Meeting** (AGM) of the Members of Reliance Nippon Life Insurance Company Limited will be held on Friday, 28th Day of July, 2023 at 9.30 a.m., at Board Room at Unit No.401B, 402,403 & 404,4th Floor, Inspire-BKC, G Block, BKC Main Road, BKC, Bandra East Mumbai – 400051 and through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business(es):

Ordinary Business(es):

1. To receive, consider and adopt the Audited Revenue Account, Profit and Loss Account, Receipts and Payments Account, Cash flow Statement for the year ended March 31, 2023, and Balance Sheet as on that date together with the Reports of the Board of Directors, Auditors and Management thereon.
2. To appoint a Director in place of Shri Ashish Vohra (DIN: 07587824) who retires by rotation and being eligible offers himself for re–appointment.

Special Business:

3. To approve the remuneration of Shri Ashish Vohra (DIN: 07587824) Executive Director and Chief Executive Officer of the Company:

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 resolution passed by the Board of Directors of the Company at their Meeting held on April 28, 2023, and pursuant to the provisions of Section 34A and other applicable provisions, if any of the Insurance Act, 1938, the Companies Act 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), Articles of Association of the Company and, guidelines issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time and subject to the approval of IRDAI, consent of the Members be and is hereby accorded for the following terms of remuneration of Shri Ashish Vohra, Executive Director & CEO of the Company:

- (i) Payment of Annual Bonus for Financial Year 2022-23 i.e. Rs. 7.88 Crore as per the Revised KPI Grid and Bonus Grid as approved by the Board of Directors
- (ii) Deferred encashment of Phantom ESOPs of earlier years of the value of Rs. 2.65 Crore
- (iii) Grant of 44,47,336 Phantom ESOPs at the grant price of Rs. 48.51 per Phantom ESOP under the Phantom Stock 2023 Scheme for the total value of Rs. 21.57 Crore based on Discounted Cash Flow (DCF) methodology under the RNLIC Phantom ESOP Plan 2023
- (iv) An absolute increase of Rs. 34 lacs on total fixed pay as a part of annual compensation for FY 2023-24

RESOLVED FURTHER THAT Shri Ashish Vohra, Executive Director and CEO be entitled to a variable pay linked to his performance ratings of upto 200% of Fixed Pay for FY 23-24 (Rs. 11.16 Crore) for FY 24, provident fund, gratuity fund and other non-cash perquisites and phantom ESOPs in accordance with the relevant schemes of the Company in this regard and/or as approved by the Board Nomination & Remuneration Committee (“BNRC”) and the Board, and subject to the approval of IRDAI.

RESOLVED FURTHER THAT based on the above, the annual compensation of Executive Director & CEO as per Form C for FY 23 as mentioned in Annexure 2(A) attached be and is hereby approved subject to the approval of IRDAI.

RESOLVED FURTHER THAT the BNRC/ Board be and is hereby authorised to determine, or revise, or alter and vary the terms and conditions of appointment, and settle any questions or

difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, Phantom ESOPs and/or other benefits, as may be agreed to be paid to Shri Ashish Vohra, Executive Director and CEO and as approved by IRDAI.

RESOLVED FURTHER THAT *any of the Directors of the Company, Shri S.V. Sunder Krishnan, Chief Risk Officer, Shri Srinivas Ladwa, Chief Human Resources Officer, Smt. Ekta Thakurel, Company Secretary, and / or Shri Rajesh Kumavat, Principal Compliance Officer of the Company be and are hereby independently and severally authorized obtain the necessary approvals from IRDAI, as required under The Insurance Act, 1938 and do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution.”*

By Order of the Board of Directors

For Reliance Nippon Life Insurance Company Limited

Sd/-

Ekta Thakurel

Company Secretary

Place: Mumbai

Date: April 28, 2023

Registered Office:

Unit No.401B, 402,403 & 404,4th Floor, Inspire-BKC, G Block, BKC Main Road, BKC,
Bandra East Mumbai City MH 400051 CIN: U66010MH2001PLC167089

NOTES:

- 1) Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide it’s circular dated May 5, 2020 read with circulars April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 December 8, 2021, May 5, 2022 and December 28, 2022 and such other circulars issued by Ministry of Corporate Affairs from time to time (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act and MCA Circulars, the AGM of the Company will also be held through two-way Video Conferencing facility.
- 3) Owing to the difficulties involved in dispatching of physical copies of the Notice of AGM, the Notice of the AGM is being sent in electronic mode to Members whose e-mail address is registered with the Company. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website www.reliancenipponlife.com The Company will further continue to send all such documents by electronic mail / in electronic form, which Members may kindly note.
- 4) 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 (ONLY FOR A MEMBER WHO IS UNABLE TO ATTEND IN PERSON AS WELL AS THROUGH VC). 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 COMMENCEMENT OF MEETING.
- 5) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend and vote in the AGM through VC / OAVM on its behalf, by e-

mail through its registered e-mail address to ekta.s.thakurel@relianceada.com or by sending in physical form addressed to the Company Secretary at the Registered Office of the Company.

- 6) Members attending the AGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.
- 7) Item No. 2 of the Notice: Pursuant to the provisions of Section 152 of The Companies Act, 2013 which prescribes that Non-Independent Directors only will be reckoned for determining Directors liable to retire by rotation, the Company has determined retiring Director (being Non-Independent Director only) and his eligibility for re-appointment under the said provisions. Pursuant to Secretarial Standard - 2 issued by Institute of Company Secretaries of India, additional information about Shri Ashish Vohra is enclosed in **Annexure 1**. Re-appointment of Shri Ashish Vohra was recommended by the Board Nomination and Remuneration Committee and Board of Directors of the Company. Except Shri Ashish Vohra, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.
- 8) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 9) The Chairman of the Meeting shall appoint scrutineers, in accordance with Articles of Association of the Company for conducting the poll process in a fair and transparent manner.
- 10) Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our email ID: ekta.s.thakurel@relianceada.com _This shall help us in sending of notices, annual reports, and other shareholder communications in electronic form.
- 11) The format of the attendance slip is attached herewith. Member/ Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the Meeting.

- 12) A Route Map showing directions to reach the venue of the 22nd Annual General Meeting is attached herewith.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- a. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves by writing us in advance via email at ekta.s.thakurel@relianceada.com.

The login details for joining the Annual General Meeting are as follows:

(Login details including the platform and credentials for joining the meeting shall be shared separately with the participants)

A) Instructions for Laptop Participants

Open weblink in your chrome browser - _____

- 1) Select join as guest
- 2) Enter meeting ID _____
- 3) Enter passcode - _____.
- 4) Enter name – _____.
- 5) Select computer audio.
- 6) Join meeting.

B) Instructions for mobile or tab Participants:

- 1) Please go to Appstore or play store to download the “_____” app.
- 2) Open app.
- 3) Meeting id _____ enter passcode - _____
- 4) Put your name

C) Instructions to join with Polycom or other room system:

- 1) Dial IP _____

2) Meeting ID _____ Enter passcode : _____

Further, the facility of joining AGM will be closed on expiry of 15 minutes from the scheduled time of the AGM. Those Members who register themselves as speaker will only be allowed to express views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

- b. Members who need technical assistance before or during the AGM, can contact on ekta.s.thakurel@relianceada.com or can contact Company officials on +91 22 4303 1000
- c. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of The Companies (Management and Administration) Rules, 2014 and amended thereafter, the Company is not required to provide e-voting facility to the Members to cast and record their vote for General meetings.
- d. In compliance with the MCA circulars and applicable provisions of the Companies Act, 2013 and rules made thereunder, the members will have a facility to vote on the proposed agenda matters of the Notice convening the AGM, through Poll in accordance with section 109 of the Act.
- e. During the meeting held through VC or OAVM facility, where a poll on any items is demanded, the members shall cast their vote on the resolutions only by e-mail through its registered e-mail address on which they have received the AGM notice to ekta.s.thakurel@relianceada.com or by sending physical copies of poll papers to the Registered office address of the Company. Poll papers along with the AGM Notice will be sent to the members and the members are requested to cast their vote on the proposed agenda matters as stated in the notice convening the AGM during the meeting and send it to ekta.s.thakurel@relianceada.com through your registered email address.
- f. The poll process shall be conducted, and a report thereon shall be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules made there under.

- g. The relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Ekta.s.Thakurel@relianceada.com

EXPLANATORY STATEMENT

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

**Annexed to the Notice convening the 22nd Annual General Meeting to be held on
July 28, 2023**

Item No. 3

Under Section 34A of the Insurance Act, 1938, appointment / re-appointment and remuneration of the Executive Director & Chief Executive Officer requires approval of IRDAI.

The Board Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting held on April 28, 2023, had approved the revision in the terms and conditions of his appointment and compensation of Shri. Ashish Vohra, Executive Director & CEO of the Company as follows:

- a)** The KPI Grid for FY 2022-23 as approved by the Shareholders in July 27, 2022 was revised considering additional parameters as per IRDAI Directions and approved by the Board of Directors on March 16, 2023 and by IRDAI on March 21, 2023.
- b)** The Bonus Recommendation for Financial Year 2022-23 i.e. Rs. 7.88 Crore based on the KPI Grid and Bonus Pool Grid approved by the Board of Directors and IRDAI.
- c)** Deferred encashment of Phantom ESOPs of earlier years of the value of Rs. 2.65 Crore and Grant of 44,47,336 Phantom ESOPs at the grant price of Rs. 48.51 per Phantom ESOP under the Phantom Stock 2023 Scheme for the total value of Rs. 21.57 Crore based on Discounted Cash Flow (DCF) methodology under the RNLIC Phantom ESOP Plan 2023:

An independent merchant banker, using the Discounted Cash Flow method, as directed by IRDAI determined the grant price at Rs. 48.51 per ESOP. The said valuation would also be used to determine the exercise price for all Phantom ESOPs vesting in 2023.
- d)** An absolute increase of Rs. 34 lacs on total fixed pay and variable pay (capped at 200% of fixed pay) as a part of annual compensation for FY 2023-24.

Pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India, additional information about Shri Vohra is enclosed in Annexure 1.

Shri Vohra and his relatives are interested in this Resolution. None of the other Directors and

Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Shri Vohra is not related to any of the Directors or Key Managerial Personnel of the Company. The Board recommends the passing of the Special Resolution as set out in the Item no. 3 of the Notice.

By Order of the Board of Directors

For **Reliance Nippon Life Insurance Company Limited**

Sd/-

Ekta Thakurel

Company Secretary

Place: Mumbai

Date: April 28, 2023

Annexure 1

Name of Director	Shri Ashish Vohra
Category	Executive Director & Chief Executive Officer
DIN	07587724
Age	59 years
Qualification	Mechanical Engineer from IIT-BHU and holds a Post Graduate Diploma in Management from IIM, Bangalore.

Name of Director	Shri Ashish Vohra
Nature of Expertise/ Experience and Brief Resume	Shri Ashish Vohra worked with Max Life Insurance, India where he was playing an instrumental role in key initiatives such as to grow top line, deliver channel profitability through revenue and cost management, acquire and build new Distribution, deliver 13 months persistency and manage compliance in Distribution and ensure Origination quality & market conduct. Prior to joining Max Life Insurance, he was an Executive Vice President and Head-Commercial business at Fullerton India Credit Corporation, India. In this key role he was responsible for P & L of the business. He also played a key role in developing the India strategy & Business Model including blueprint of the execution plan. He started his career with Eicher Motors Ltd as Regional Manager Sales in 1987.
First Appointment on the Board	Appointed as ED and CEO w.e.f. October 1, 2016, for 3 years Re-appointed as ED and CEO w.e.f. October 1, 2019. Re-appointed as ED and CEO w.e.f. October 1, 2021, for a period of three years.
Terms & Conditions of Appointment	Appointed as an Executive Director & Chief Executive Officer of the Company as per terms and conditions of appointment/ re-appointment along with details of remuneration, as approved by the Board
Last Drawn Remuneration and Details along with remuneration sought to be paid	Please refer to the Resolution and Explanatory Statement pertaining to item no. 3
No. of shares held in the Company	Nil
Relationship with other Directors/ Manager/KMP	Not Related

Name of Director	Shri Ashish Vohra
No. of Board meetings attended during the year	6 out of 6 Meetings attended during the financial year 2022-23
Directorship details	NIL
Committee Positions	-

Annexure 2(A)

Form C

REMUNERATION ETC.	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2022 TO 31.3.2023)	REVISED ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2023 TO 31.3.2024)	REASONS FOR CHANGE
REMUNERATION			
1) Salary	16,960,000	18,320,000	
2) Dearness Allowance			
3) House rent allowance	8,480,000	9,160,000	
4) Conveyance allowance			
5) Entertainment allowance			
6) Other allowances, if any (please specify)			
a) Special Allowance (Payable up to) *	16,509,024	17,640,408	
b) Leave Travel Allowances			
PERQUISITIES			
1) Free furnished house			
2) Free use insurance company's car for:			
(i) Official purposes			
(ii) For private purposes on compensating the company with suitable amount			
3) Provident Fund	2,035,200	2,198,400	
4) Gratuity	815,776	881,192	
5) Pension			
6) Traveling and Halting Allowance			
7) Medical Benefits			
8) Other benefits, if any (Company Car, interest subsidy, etc.)	7,600,000	7,600,000	Benefit of up to 24L reflected in special allowance
TOTAL FIXED PAY (Remuneration +Perquisites)	52,400,000	55,800,000	34L increase in Total Fixed Pay
BONUS			
Performance Bonus (2022-22 performance year, the bonus grid was approved by regulator vide letter dated March 21, 2023)	78,800,000	AS PER GRID	Approval to pay INR 7.88 Cr to pay for 2022-23 as per approved grid Approval for bonus grid for FY 2023-24. Refer CEO KPI & bonus grid. (Maximum amount capped @200% of total fixed pay)

REMUNERATION ETC.	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2022 TO 31.3.2023)	REVISED ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2023 TO 31.3.2024)	REASONS FOR CHANGE
EMPLOYEE STOCK OPTION			
Phantom ESOP Plan [2019]			Phantom ESOPs vested in FY23-24 pay-out of INR 1,88,42,537 against a maximum pay-out cap of INR 5,51,33,803 approved by RNLIC Board and Regulator based on DCF.
<ul style="list-style-type: none"> 2019 (FY 20) scheme – face value INR 15.3 Crore (vesting 25% each in 4 years) 	16,441,618	1,88,42,537	Total = no. of vested shares X (Exercise Price- grant price) 2019 Scheme: 1176923 X (48.51-32.5 = 16.01) = 1,88,42,537
Phantom ESOP Plan [2021]			Phantom ESOPs vested in FY23-24 pay-out of INR 54,25,615 against a maximum pay-out cap of INR 2,27,33,445 approved by RNLIC Board and Regulator based on DCF.
<ul style="list-style-type: none"> 2021 Scheme – Face value INR. 20.67 Cr. (Vesting 25% each in 4 years) 	3,024,693	54,25,615	Total = no. of vested shares X (Exercise Price- grant price) 2021 Scheme: 1176923 X (48.51-43.9 = 4.61) = 54,25,615
Phantom ESOP Plan [2022]			Phantom ESOPs vested in FY23-24 pay-out of INR 22,34,786 against a maximum pay-out cap of INR 1,03,33,385 - based on DCF, approved by RNLIC Board; however Regulator approval awaited.
<ul style="list-style-type: none"> Phantom ESOP Plan 2022 Scheme – Face value INR. 20.67 Cr (Vesting 25% each in 4 years) 		22,34,786	Total = no. of vested shares X (Exercise Price- grant price) 2021 Scheme: 1111834 X (48.51-46.5 = 2.01) = 22,34,786
Phantom Stock Plan [2023]			New Plan Granted
<ul style="list-style-type: none"> Phantom ESOP Plan 2023 Scheme – Face value INR. 21.57 Cr (Vesting 25% each in 4 years) 			No. of Phantom ESOP Options - 44,47,336 at the Grant Price of INR 48.51 per Stock option. Total Grant Value = INR 21.57 Cr.

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

TWENTY SECOND GENERAL MEETING ON

July 28, 2023 at 09.30 AM.

At the Unit No.401B, 402,403 & 404,4th Floor, Inspire-BKC G Block, BKC Main Road, BKC,
Bandra East Mumbai City MH 400051 **Tel** - +91 22 4303 1000

Folio No. _____

Name of the Shareholder _____

Signature of the Shareholder _____

(Only Shareholders / Proxies are allowed to attend the meeting)

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue of entrance.

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PROXY FORM 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 : U66010MH2001PLC167089

Name of the Company : Reliance Nippon Life Insurance Company Limited

Registered Office : Unit Nos.401B, 402,403 & 404,4th Floor, Inspire-BKC G Block, BKC Main Road, BKC, Bandra East Mumbai City MH 400051

Name of the Member (s)	:	
Registered Address	:	
E-mail Id	:	
Folio no. / Client ID	:	
DP ID	:	

I/ We, being the member(s) of _____ Equity shares of above named company, hereby appoint

1. Name:

Registered Address:

E-mail Id:

Signature: _____, or failing him / her

2. Name: _____

Registered Address:

E-mail Id:

Signature: _____, or failing him / her

3. Name: _____

Registered Address:

E-mail Id:

Signature: _____, or failing him / her

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on 28th of July, 2023 at Board Room, Unit No.401B, 402,403 & 404,4th Floor, Inspire-BKC G Block, BKC Main Road, BKC, Bandra East Mumbai City MH 400051 and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution 1	:	Adoption of Audited Financial Statements for the financial year ended March 31, 2023
Resolution 2	:	To appoint a Director in place of Shri. Ashish Vohra (DIN: 07587824) who retires by rotation and being eligible offers himself for re-appointment
Resolution 3	:	To approve the remuneration of Shri Ashish Vohra (DIN: 07587824) Executive Director and Chief Executive Officer of the Company:

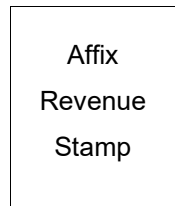
Signed on this ___ of ___, 2023

.....

Signature of 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.

Route Map

