

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC,
G Block, BKC Main Road, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

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IRDAI Registration No: 121
CIN: U66010MH2001PLC167089

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
(CIN: U66010MH2001PLC167089)

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

Email: Ekta.S.Thakurel@relianceada.com **Website:** www.reliancenipponlife.com

NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting of the Members of the Reliance Nippon Life Insurance Company Limited will be held on Friday, January 29, 2021 at 1.30 P.M. (IST), through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following special business:

Terms of Remuneration of Shri Ashish Vohra (DIN: 07587724), Executive Director and CEO of the Company:

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

“RESOLVED THAT pursuant to the resolutions passed by the Board of Directors of the Company at their Meetings held on July 20, 2020 and October 30, 2020, Articles of Association of the Company, Section 34A of the Insurance Act, 1938, any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to the approval of IRDAI, consent of the Members be and is hereby accorded for the payment of remuneration to Shri. Ashish Vohra, Executive Director & CEO of the Company to be effective from April 1, 2020, as per Form C enclosed as Annexure III & FY21 Year End Bonus Grid and Transformation Goals FY21, as part of Transformation Bonus Program for FY21-23, as detailed below:

1. *Total fixed pay (Remuneration + Perquisites): No salary increments and hence no change in Total Fixed Pay (Refer Form C – Annexure III)*

2. Annual Performance KPI Bonus: The annual performance KPI bonus shall be performance linked as per the bonus KPI grid below:

KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus
70%	1.56	-60.00%	101%	3.93	1.00%	131%	6.34	63.10%
71%	1.67	-57.00%	102%	3.97	2.00%	132%	6.47	66.36%
72%	1.79	-54.00%	103%	4.01	3.00%	133%	6.60	69.68%
73%	1.91	-51.00%	104%	4.05	4.00%	134%	6.73	73.08%
74%	2.02	-48.00%	105%	4.08	5.00%	135%	6.87	76.54%
75%	2.14	-45.00%	106%	4.12	6.00%	136%	7.00	80.07%
76%	2.26	-42.00%	107%	4.16	7.00%	137%	7.14	83.67%
77%	2.37	-39.00%	108%	4.20	8.00%	138%	7.29	87.35%
78%	2.49	-36.00%	109%	4.24	9.00%	139%	7.43	91.09%
79%	2.61	-33.00%	110%	4.28	10.00%	140%	7.58	94.91%
80%	2.72	-30.00%	111%	4.36	12.00%			
81%	2.80	-28.00%	112%	4.43	14.00%			
82%	2.88	-26.00%	113%	4.51	16.00%			
83%	2.96	-24.00%	114%	4.59	18.00%			
84%	3.03	-22.00%	115%	4.67	20.00%			
85%	3.11	-20.00%	116%	4.75	22.00%			
86%	3.19	-18.00%	117%	4.82	24.00%			
87%	3.27	-16.00%	118%	4.90	26.00%			
88%	3.35	-14.00%	119%	4.98	28.00%			
89%	3.42	-12.00%	120%	5.06	30.00%			
90%	3.50	-10.00%	121%	5.17	33.00%			
91%	3.54	-9.00%	122%	5.29	36.00%			
92%	3.58	-8.00%	123%	5.41	39.00%			
93%	3.62	-7.00%	124%	5.52	42.00%			
94%	3.66	-6.00%	125%	5.64	45.00%			
95%	3.70	-5.00%	126%	5.76	48.00%			
96%	3.73	-4.00%	127%	5.87	51.00%			
97%	3.77	-3.00%	128%	5.99	54.00%			
98%	3.81	-2.00%	129%	6.11	57.00%			
99%	3.85	-1.00%	130%	6.22	60.00%			
100%	3.89	0.00%						

3. Transformation Bonus: Upto INR 2.4 Crore subject to achievement of transformation KPI approved by the Board for FY21 as detailed out in the Explanatory Statement to the Notice;

RESOLVED FURTHER THAT all other benefits and perquisites shall remain the same as previously approved by the Shareholders;

RESOLVED FURTHER THAT Shri. S.V. Sunder Krishnan, Chief Risk Officer, Shri. Srinivas Ladwa, Chief Human Resource Officer, Shri. Harshit Agarwal, Principal Compliance Officer and /

or Mrs. Ekta Thakurel, Company Secretary of the Company, be and are hereby independently and severally authorised to do the necessary filings with IRDAI / Ministry of Corporate Affairs or any other Regulatory authority and to 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: January 7, 2021

Registered Office:

Unit Nos. 401B, 402, 403 & 404, 4th Floor,

Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex,

Bandra East, Mumbai – 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 Extraordinary General Meeting ("EGM") is annexed hereto.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "EGM" 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 proceedings of the EGM of the Company is being held through VC / OAVM and shall be deemed to be made at Board Room, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
- 3) The EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- 4) The Members are requested to consider the agenda items provided in the Notice and any other item subject to prior approval of the Board of Directors and requisite majority of shareholders as per the Companies Act, 2013.
- 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 the EGM through VC / OAVM on its behalf, by e-mail through its registered e-mail address to Ekta.S.Thakurel@relianceada.com
- 6) In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice is also 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.
- 7) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

- 8) Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 9) The Company has appointed Shri. Aashish K. Bhatt, Practicing Company Secretary and Shri. Atul Tandon, Member as the Scrutinizers 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 the Company Secretary at: Ekta.S.Thakurel@relianceada.com. This shall enable us in sending of notices, relevant reports and other shareholder communications in electronic form.
- 11) **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:**
 - a. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and Members who may like to express their views or ask questions during the EGM may register themselves by writing to the Company Secretary at: Ekta.S.Thakurel@relianceada.com.

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

A. Instructions for Laptop Participants:

Open weblink in your chrome browser <https://bluejeans.com/484134247>

- 1) Select join as guest
- 2) Enter meeting ID [484134247](#)
- 3) Enter passcode - leave blank / not required
- 4) Enter name – your own name
- 5) Select computer audio
- 6) Join meeting

B. Instructions for mobile or tab Participants:

Please go to Appstore or play store to download the “Blue jeans” app.

- Open app
- Meeting id [484134247](#)
- Put your name

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

- Dial IP 199.48.152.152
- Meeting ID [484134247](#)

Further, the facility of joining EGM will be closed on expiry of 15 minutes from the schedule time of the EGM. Those Members who register themselves as speaker will only be allowed to express views / ask questions during the EGM. The Company reserves the right to restrict the number of speakers and it is at the discretion of the Chairman to decide the order (first come first serve, etc.) and the cut-off depending on the situation and time availability

- b. Members who need technical assistance before or during the EGM, can contact the Company Secretary at: Ekta.S.Thakurel@relianceada.com.
- 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 EGM, 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 EGM notice to Ekta.S.Thakurel@relianceada.com. Poll papers along with the EGM Notice is 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 EGM during the meeting and send it to Ekta.S.Thakurel@relianceada.com through your registered email address.

EXPLANATORY STATEMENT

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

**Annexed to the Notice convening the Extra-Ordinary General Meeting to be held on
Friday, January 29, 2021**

Terms of Remuneration of Shri Ashish Vohra (DIN: 07587724), Executive Director and CEO of the Company:

The Board of Directors of the Company at their Meetings held on July 20, 2020 and October 30, 2020, had approved the annual compensation of Shri. Ashish Vohra, Executive Director & CEO of the Company to be effective from April 1, 2020, as per Form C enclosed as Annexure III & FY21 Year End Bonus Grid and Transformation Goals FY21, as part of Transformation Bonus Program for FY21-23, based on the recommendations of the Board Nomination and Remuneration Committee as detailed below:

1. Total fixed pay (Remuneration + Perquisites): Refer Form C
2. Phantom Stock Plan: No new Phantom Stocks granted in FY 21. Refer Form C
3. Annual Performance Bonus: The annual performance KPI bonus shall be performance linked as per the bonus KPI grid below:

The proposed annual performance KPI bonus proposals for FY 2020-21 are as follows:

1. The target bonus for FY21 at 100% achievement of KPI is at INR 3.89 Crore
2. The bonus KPI grid for different levels of KPI achievement is proposed as per the table below:

KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus
70%	1.56	-60.00%	101%	3.93	1.00%	131%	6.34	63.10%
71%	1.67	-57.00%	102%	3.97	2.00%	132%	6.47	66.36%
72%	1.79	-54.00%	103%	4.01	3.00%	133%	6.60	69.68%
73%	1.91	-51.00%	104%	4.05	4.00%	134%	6.73	73.08%
74%	2.02	-48.00%	105%	4.08	5.00%	135%	6.87	76.54%
75%	2.14	-45.00%	106%	4.12	6.00%	136%	7.00	80.07%
76%	2.26	-42.00%	107%	4.16	7.00%	137%	7.14	83.67%
77%	2.37	-39.00%	108%	4.20	8.00%	138%	7.29	87.35%
78%	2.49	-36.00%	109%	4.24	9.00%	139%	7.43	91.09%
79%	2.61	-33.00%	110%	4.28	10.00%	140%	7.58	94.91%
80%	2.72	-30.00%	111%	4.36	12.00%			
81%	2.80	-28.00%	112%	4.43	14.00%			
82%	2.88	-26.00%	113%	4.51	16.00%			
83%	2.96	-24.00%	114%	4.59	18.00%			

KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus	KPI Score	Bonus in Cr	% change over target bonus
84%	3.03	-22.00%	115%	4.67	20.00%			
85%	3.11	-20.00%	116%	4.75	22.00%			
86%	3.19	-18.00%	117%	4.82	24.00%			
87%	3.27	-16.00%	118%	4.90	26.00%			
88%	3.35	-14.00%	119%	4.98	28.00%			
89%	3.42	-12.00%	120%	5.06	30.00%			
90%	3.50	-10.00%	121%	5.17	33.00%			
91%	3.54	-9.00%	122%	5.29	36.00%			
92%	3.58	-8.00%	123%	5.41	39.00%			
93%	3.62	-7.00%	124%	5.52	42.00%			
94%	3.66	-6.00%	125%	5.64	45.00%			
95%	3.70	-5.00%	126%	5.76	48.00%			
96%	3.73	-4.00%	127%	5.87	51.00%			
97%	3.77	-3.00%	128%	5.99	54.00%			
98%	3.81	-2.00%	129%	6.11	57.00%			
99%	3.85	-1.00%	130%	6.22	60.00%			
100%	3.89	0.00%						

Therefore, the Members are requested to approve the target annual performance KPI bonus for FY21 of INR 3.89 Crore at 100% KPI achievement and the table linking organization KPI and actual bonus payable as % of target bonus for FY21. This maximum annual KPI bonus payable will continue to be within the 200% of Total fixed salary (Base Salary) cap provided in the Remuneration Policy of the Company.

4. **Transformation Goals FY21 as part of Transformation Bonus Program for FY21-23:** Upto INR 2.4 Crore subject to the achievement of transformation KPI approved by the Board

Eligibility gate criteria and Transformation Goals for FY 2020-21: 85% achievement of the FY21 organization KPIs is the gate criteria for any transformation bonus to be paid in FY21.

Eligibility gate criteria for FY21 = 85% of Org KPI score

Goal	Measure of success	FY20	FY21goal	Points
New business premium through direct employee based sourcing in agent/advisor led channels to supplement agent/advisor based new business premium	Build direct business acquisition in advisor led channels to supplement new business premium in these channels currently impacted by agent licensing challenges. Increase WRP from 8.44 Cr in FY 20 to 75.0 Cr in FY 21 (coded as Direct business i.e non commission" in system) (target set assuming agent licensing processes reactivate by Dec 2020)	8.44 Cr	75Cr	0 - 25
Profitability through agent productivity by expanding scope of RNLIC digital channels from sales employees to agents/advisors	Expand scope of RNLIC digital tools from sales employees to agents. Source & input 260,000 leads from agents/advisors into RNLIC digital tool - Sales Assist (Super Express) in FY 21	SA/SE - IPT not used for agents in FY 20	2,60,000	0 - 25
Renewal & persistency through digital foolproofing of branch operation team input activities-validated customer calling	Drive renewal calling by Branch Operations Team through dialer assisted system. Achieve total 35 lakh validated customer calls in FY 21. (calls done on any day by a Ops team member to unique customer, more than one call may be made to a customer to drive achieve collection) (does not included calls by call centre or sales & distribution team)	was not tracked in FY 20	35,00,000	0 - 25
Drive leadership communication & connect with employees using digital tools	Drive leadership communication and connect with employees using digital tools in the current business environment where F2F engagement is curtailed. Use e-Konnect tool to increase readership/viewership of leadership comms to atleast 50,000 views recorded in the system. (System report to be used to confirm viewership/readership for FY21)	was not tracked in FY 20 using system as digital tool was not available. Estimate @ 5500 views	50,000	0 - 25

Position	Name	Score			FY 21 Tranche Payout %
		FY 21	FY 22	FY 23	
		Amt Lakhs.	Amt Lakhs.	Amt Lakhs.	
CEO	Ashish Vohra	200	200	200	
					100 & above
					90 - 100
					80 - 90
					70 - 80
					Less than 70%

@All calculations will be prorated. For any single line item the maximum cap on points is at 120% of the defined points (25)

During the financial year, if the eligible employee is terminated as per conditions stated in "loss of employment policy", the employee will be eligible for prorated TB bonus

Details of Shri. Ashish Vohra, Executive Director & CEO, as required under Secretarial Standard – 2, issued by the Institute of Company Secretaries of India is enclosed as **Annexure I** and details required under Schedule V of the Companies Act, 2013 are stated in **Annexure II** to this Notice.

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, are interested in this resolution, financially or otherwise. Shri. Vohra is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends the Special Resolution set forth in the Notice for approval of the Members.

By Order of the Board of Directors

For **Reliance Nippon Life Insurance Company Limited**

Sd/-

Ekta Thakurel

Company Secretary

Place: Mumbai

Date: January 7, 2021

ANNEXURE I TO THE NOTICE

Details of Directors Pursuant to Secretarial Standard - 2

Name of Director	Shri. Ashish Vohra
Age	55 years
Qualifications	Mechanical Engineer from IIT-BHU and holds a Post Graduate Diploma in Management from IIM, Bangalore.
Experience	Ashish Vohra has over 25 years of experience in the financial services and Manufacturing industries, in diverse roles across marketing, Sales, product and business development.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	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 of Directors of the Company. For more details on remuneration, please refer Annexure III - Form C annexed to this Notice
Date of first Appointment on Board	July 19, 2016
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the financial year 2020 -21	3
Other Directorships	Nil
Membership / Chairmanship of Committees of other Boards	

ANNEXURE II TO THE NOTICE

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

1. **Nature of industry** : Insurance
2. **Date or expected date of commencement of commercial production** : N.A.

(In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus)

3. Financial performance based on given indicators:

Parameters	FYQ2 FY21	Growth YoY
VoNB (Rs. in Crs)	82	0%
PAT (Rs. In Crs)	18.4	1.7
Opex + Comm/Ind WRP + Renewal	27.2%	2.6%
13 th Month Persistency	74.6%	-1.9%
Renewal Premium (in Crs)	893	6%
Individual WRP (in Crs)	205	-1%

4. **Foreign investments or collaborations, if any.** : Nippon Life Insurance, Japan's Company holding 49% of Capital

II. Information about the appointee:

(1) Background details

Shri. Ashish Vohra is a post graduate in Management from IIM Bangalore and B. Tech (Mechanical Engineering) from IIT BHU. He was working with Max Life Insurance, India as Chief Distribution Officer, 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. Also, he 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. Earlier, at Citibank N.A, he was the Business Manager for Asset Based Finance for India that

helped the Bank gain a strong foothold in the SME space in India.

- (2) **Past remuneration:** Please refer enclosed **Form C – Annexure III**
- (3) **Recognition or awards for FY20 & FY21:** Please refer **Annexure IV**
- (4) **Job profile and his suitability**

Shri. Ashish Vohra being Executive Director and CEO, plays a pivotal role by providing skills of leadership, strategic vision and direction to the Company business operations. Considering, his vast knowledge, experience and contributions for the growth of the Company the remuneration proposed is justified and suitable for his job profile.

- (5) **Remuneration proposed:** Please refer enclosed **Form C – Annexure III**
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Comparable to Industry Norms

- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

No other pecuniary relationship except remuneration received in capacity of Executive Director and CEO

III. Other information: NA

Annexure III

FORM C

Details of Remuneration of Shri. Ashish Vohra, Executive Director and Chief Executive Officer

Remuneration	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2019 to 31.3.2020)	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2020 to 31.3.2021)	Justification
REMUNERATION			
1) Salary	1,62,00,000	1,62,00,000	No change
2) Dearness Allowance			
3) House Rent Allowance	81,00,000	81,00,000	No change
4) Conveyance Allowances			
5) Entertainment Allowance			
6) Other Allowances:			
a) Special Allowance (Payable upto)	77,76,780	77,76,780	No change
b) Leave Travel Allowances			
1) Free Furnished House			
2) Free use of Company car for :			
i) For official purposes			
ii) For private purposes on compensating the company with suitable amount			
3) Provident Fund	19,44,000	19,44,000	No change
4) Gratuity	7,79,220	7,79,220	No change
5) Pension	-		
6) Travelling and Halting Allowances			
7) Medical Benefits			
8) Other benefits if any: Car EMI	-	-	
1) Medical reimbursements	-	-	
2) Fuel and Maintenance reimbursement	-	-	
3) Other Benefit (payable upto)	76,00,000	76,00,000	No change
TOTAL FIXED PAY (Remuneration +Perquisites)	4,24,00,000	4,24,00,000	No salary increment
1) Performance Bonus (2019-20 performance year, the bonus grid was approved by regulator vide letter dated 6 th August 19)	<u>4,16,00,000</u>	<u>As per grid</u>	- Approval to pay INR 4.16 Cr to pay for 2019-20 as per approved grid - Approval for bonus grid for FY 2020-21 . Refer note 2 for bonus grid. (Maximum amount capped @200% of total fixed pay)
2A) Phantom Stock Plan - 2016 (Oct 2015) amounting to Rs. 4 cr. (vesting 20% each in 5 yrs) - 2017 (FY 18) scheme - allotted on July 01, 2017, Face value Rs. 4 cr. (vesting 25% each in 4 yrs) - 2018 (FY 19) scheme – allotted on May 2018, Face Value Rs. 4.2 cr. (vesting 25% each in 4 yrs)	3,11,72,454 of which 1,90,41,418 was approved	<u>1,66,10,904</u>	- Approval to pay CEO's phantom ESOPs vested in FY20-21 pay-out of INR 1,66,10,904 against a maximum pay-out cap of INR 1,83,13,596 approved by RNLIC board and regulator based on EV Total = no of vested shares X (Exercise Price-grant price) =106680 * (116.84-75) = INR 44,63,491 (2015 scheme) =158730 * (116.84-63) = INR 85,46,023 (2017 scheme) =120690 * (116.84-87) = INR 36,01,390 (2018 scheme)

Remuneration	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2019 to 31.3.2020)	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2020 to 31.3.2021)	Justification
2B) Phantom Stock Plan 2019 (FY 20) scheme – face value Rs. 15.3 Cr. (vesting 25% each in 4 years)			- Approved by RNLIC Board. Specific approval will be filed subsequently for payments within maximum approved caps
3) Deferred Ex-gratia	1,25,00,000	-	Previously approved and paid
4) Transformation Award*	<u>1,47,60,000</u>		- Approval for payout @1.98Cr requested for FY 19-20 (For FY 2019-20, Organization KPI and transformation goals achieved) The transformation award goal sheet approved by regulator vide letter dated 6 th August 19)
5) Additional Transformational Award**	<u>50,40,000</u>	<u>2,40,00,000</u>	- Transformation Bonus for CEO approved by the Board for FY 2021-23 (Transformation Goals for FY21 are presented for the regulator's approval) - For FY 21 , the first tranche of the FY 21-23 transformation award, max. transformation bonus payable if all goals are achievement will be @ 2.40Cr.

Note: * Transformation award is performance based deferred payment to be paid in 3 tranches in April 21,22 & 23 based on success of the transformation exercise RNLIC has undertaken. This payment is linked to a performance linked gate criterion (85% of organization KPI score achievement).

** Eligibility Criteria same as mentioned above.

Annexure IV: Recognition & Awards for FY20 & FY21

No	Title	Categories	Won By	Date
July-19				
1	4th Annual Insurance India Summit 2019 (quest conference)	CEO of the year (Life)	Ashish Vohra	11-07-2019
November-19				
2	Insurance alerts	CEO of the year	Ashish Vohra	
3	ABP NEWS Presents- BFSI AWARDS (For Excellence in Banking Financial Services & Insurance)	CEO of the Year	Ashish Vohra	22-11-2019
February-20				
4	ET Now- Business Leaders of The Year	Business Leader of the year	Ashish Vohra	16-02-2020
May-20				
5	Insurance alerts	Asia's Top Most Influential Insurance Leaders	Ashish Vohra	April