

Registered & Corporate Office: Unit No.401B,  
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BKC Main Road, BKC, Bandra East Mumbai  
Mumbai City MH 400051

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IRDAI Registration No: 121  
CIN: U66010MH2001PLC167089

**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**

(CIN: U66010MH2001PLC167089)

**Registered Office:** Unit No.401B, 402,403 & 404,4<sup>th</sup> 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](mailto:ekta.s.thakurel@relianceada.com) **Website:** [www.reliancenipponlife.com](http://www.reliancenipponlife.com)

**NOTICE OF THE ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **20<sup>th</sup> Annual General Meeting** (AGM) of the Members of Reliance Nippon Life Insurance Company Limited will be held on 29<sup>th</sup> Day of July 2021 at 1.00 P.M. (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

**Ordinary Business:**

- 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, 2021 and Balance Sheet as on that date together with the Reports of the Board, Auditors and Management thereon.**
- 2. To appoint a Director in place of Shri. Ashish Vohra (DIN: 07587724) who retires by rotation and being eligible offers himself for re-appointment.**

**Special Business:**

- 3. Appointment of Shri. Anil Ambani (DIN: 00004878) as a Non – Executive Director of the Company:**

To consider and if thought fit, to pass with or without modifications, the following motion as an **Ordinary Resolution**:

*“RESOLVED THAT pursuant to the provisions of Sections 152,161,164 and any other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to approval of IRDAI or any authority as may be required from time to time, Shri. Anil Ambani (DIN: 00004878), who was appointed as an Additional Director (Category: Non-Executive Director) of the Company, with effect from October 24, 2020 by the Board and who holds office up to the date of this Annual General Meeting, has given his consent and whose candidature for the office of Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.*

*RESOLVED FURTHER THAT any one of the Director(s) of the Company, Shri. S.V. Sunder Krishnan, Chief Risk Officer, Shri Harshit Agarwal, Compliance Officer and / or Ekta Thakurel, the Company Secretary, be and are hereby individually and severally authorized to file the necessary forms with the Registrar of Companies / any other Regulator and to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid motion.”*

**4. Re-appointment of Shri. Ashish Vohra (DIN: 07587724), as an Executive Director and Chief Executive Officer of the Company:**

To consider and if thought fit, to pass with or without modifications, the following motion as a **Special Resolution**:

*“RESOLVED THAT pursuant to Section 34(A) of the Insurance Act, 1938 and Section 149, 152, 164, 197, 198, 203 any other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Articles of Association and subject to the approval of IRDAI, Shri. Ashish Vohra*

*(DIN: 07587724) and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director & Chief Executive Officer of the Company, for a period of Five consecutive years, commencing from October 1, 2021, liable to retire by rotation.*

**RESOLVED FURTHER THAT** *Shri. Ashish Vohra be and is hereby re-appointed as Executive Director and Chief Executive Officer of the Company for a period of 5 years, on the terms and conditions of service, benefits and perquisites as approved by the IRDAI from time to time;*

**RESOLVED FURTHER THAT** *the remuneration to be paid to Shri Ashish Vohra, Executive Director & Chief Executive officer of the company, shall be as approved by IRDAI from time to time;*

**RESOLVED FURTHER THAT** *any one of the Director(s) of the Company, Shri. S.V. Sunder Krishnan, Chief Risk Officer, Shri Harshit Agarwal, Compliance Officer and / or Smt. Ekta Thakurel, the Company Secretary, be and are hereby individually and severally authorized to file the necessary forms with the Registrar of Companies / any other Regulator and to do all such acts, deeds and things as may be necessary and expedient to give effect to the aforesaid motion.”*

**5. 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 motion as a **Special Resolution**:

**“RESOLVED THAT** *pursuant to the resolutions passed by the Board of Directors of the Company at their Meetings held on June 29, 2021, 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 following terms of remuneration of Shri. Ashish Vohra, Executive Director & CEO of the Company:*

- i) *Payment of Rs. 7.43 Crore as annual bonus for the Financial Year 2020-21 to the CEO of the Company, subject to all necessary prior approvals from the IRDAI under the extant regulatory dispensation;*
- ii) *The transformation bonus be withdrawn for FY 2021-23,*
- iii) *An absolute increase of Rs. 50 lacs on the total fixed pay for Shri Ashish Vohra, Executive Director & CEO as a part of annual compensation for the FY 2021-22 and that the incremental amount would be added into an allowance and not included into basic for computation of retirals;*
- iv) *The allotment of following phantom stocks as a part of 2021 Phantom Stock Option Scheme to Shri Ashish Vohra, Executive Director & CEO of the Company:*

**Phantom Stock FY 2021 scheme:** *Total number of Phantom ESOPs proposed are 47,07,692 ESOPs to be allocated at the grant price of Rs. 43.9 per ESOP (which is the prevailing market value of the business) for the total value of Rs. 20.67 Crore. The vesting criteria is 25% at the end of each year, over a period of 4 years. The maximum payout caps for 2021 Phantom ESOPs in FY 2022, 2023, 2024 & 2025 will be Rs. 1,03,33,384, Rs. 2,27,33,445, Rs. 3,76,13,518 and Rs.5,54,69,605 respectively;*

- v) *the pay-outs scheduled for the FY 2021 based on the Phantom shares vesting to the CEO be and are hereby approved for an amount not exceeding for an amount not exceeding Rs. 2,39,18,590 for RNLIC Phantom ESOP schemes of 2015-16, 2017, 2018 & Rs. 1,34,16,925 for RNLIC Phantom ESOP scheme of 2019 (The maximum caps approved for RNLIC Phantom ESOP schemes of 2015-16, 2017, 2018 being INR 3,00,17,245 and Rs. 2,15,15,631 for RNLIC Phantom ESOP scheme of 2019) as EOM compliance and KPI targets have been reported to be met;*
- vi) *Payment of the FY 2022 KPIs and FY 2022 bonus grid, other annual compensation to the Executive Director & CEO as per Form C are attached as annexure 2.*

**RESOLVED FURTHER THAT,** *any of the Directors of the Company, Shri. S.V. Sunder Krishnan, Chief Risk Officer and / or Shri. Harshit Agarwal, Compliance*

*Officer, Shri Srinivas Ladwa, Chief Human Resource Officer, Smt. Ekta Thakurel Company Secretary of the Company be and are hereby jointly and severally authorized to take steps to give effect to this approval 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: June 30, 2021**

**Registered Office:**

Unit No.401B, 402,403 & 404,4<sup>th</sup> 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 (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 is being held through VC / OAVM.
- 3) Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- 4) 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](mailto:ekta.s.thakurel@relianceada.com).
- 5) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 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 and Annual Report 2020-21 will also be available on the Company’s website [www.reliancenipponlife.com](http://www.reliancenipponlife.com). The Company will further continue to send all such documents by electronic mail / in electronic form, which Members may kindly note.
- 6) Members attending the AGM through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

- 7) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 8) 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**
- 9) Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
- 10) 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.
- 11) The Company has appointed Shri. Aashish K. Bhatt, Practicing Company Secretary and Shri. Atul Kumar Tandon, Member as the Scrutinizers for conducting the poll process in a fair and transparent manner.
- 12) 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](mailto:ekta.s.thakurel@relianceada.com) \_This shall help us in sending of notices, annual reports, and other shareholder communications in electronic form.
- 13) The Deemed venue for 20<sup>th</sup> AGM shall be at the registered office of the Company.
- 14) In accordance with the MCA Circulars, the statutory registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
- 15) **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](mailto:ekta.s.thakurel@relianceada.com).

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

**(Instructions shall be forwarded shortly over e-mail)**

A) Instructions for Laptop Participants

- Open weblink in your chrome browser \_\_\_\_\_

- 1) Select join as guest
- 2) Enter meeting ID \_\_\_\_\_
- 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:

- 1) Please go to Appstore or play store to download the “Blue jeans” app.
- 2) Open app.
- 3) Meeting id \_\_\_\_\_
- 4) Put your name

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

- 1) Dial IP \_\_\_\_\_
- 2) Meeting ID \_\_\_\_\_

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](mailto:ekta.s.thakurel@relianceada.com) or at +91 9930931128
- 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](mailto:ekta.s.thakurel@relianceada.com). 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](mailto: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](mailto:Ekta.S.Thakurel@relianceada.com).
- h. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s) by writing to [ekta.s.thakurel@relianceada.com](mailto:ekta.s.thakurel@relianceada.com)

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

**Annexed to the Notice convening the Twentieth Annual General Meeting to be held on July 29, 2021**

**Item No. 3:**

Mr. Anil D. Ambani was appointed as an Additional Director (Non-Executive) of the Company by the Board on recommendation of the Nomination and Remuneration Committee with effect from October 24, 2020. He is required to vacate his office at the ensuing Annual General Meeting and is eligible for appointment as a Non-Executive Director.

The Board is of the view that the appointment of Mr. Anil D. Ambani as a Non-executive Director would immensely benefit the Company.

Mr. Ambani is not disqualified from being appointed as Director in terms of Section 164(2) of the Act and has given his consent to act as Director. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Ambani has been received by the Company.

The details of Mr. Anil D. Ambani, as required to be given pursuant to the Secretarial Standard on General Meetings, are attached as **Annexure 3** to this Notice.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Anil D. Ambani as a Non-Executive Director, liable to retire by rotation.

Except Mr. Anil D. Ambani, 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.

**Item No. 4 & 5**

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

In order to comply with the Guidelines for Corporate Governance for insurers in India and provisions of the Insurance Act, 1938, the Board, based on the recommendations of the

Board Nomination and Remuneration Committee, in its Meeting held on April 30, 2021 has re-appointed Shri. Ashish Vohra as Executive Director & Chief Executive Officer of the Company, for a second term of five years, commencing from October 1, 2021.

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 where he played an instrumental role in key initiatives for top line growth, 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.

The Board of Directors of the Company at their Meeting(s) held on June 29, 2021, 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 per Form C enclosed & FY21 Year End Bonus recommendations for the year 2020-21, 2021 RNLIC Phantom ESOP & payout of vested ESOPs approved in previous years in 2021 and FY 2022 KPI & CEO Bonus Grid. Bonus pay-out of Rs. 7.43 Cr. for FY 2021.

a) The Annual Bonus Pool Recommendation is of Rs. 7.43 Cr. for Executive Director("ED") Chief Executive Officer ("CEO"). The said amount was derived basis the Organization Performance Linked KPI – bonus pool grid for FY 2019-20 for the CEO which was approved by the Board of Directors of the Company vide resolution dated October 30, 2020 and the shareholders on January 29, 2021. The Organization KPI achievement score is 139% and, accordingly, annual bonus linked to 139% of KPI achievement would amount to Rs. 7.43 Cr. The said bonus grid was also approved by IRDAI.

Further the Board approved the withdrawal of the Transformation Bonus linked to the referred KPIs for FY 2021 and CEO's transformation bonus for FY 2022 and FY 2023.

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%	6.6	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	80.07%
76%	2.26	-42.00%	107%	4.16	7.00%	137%	7.14	83.67%
77%	2.37	-39.00%	108%	4.2	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%	2.8	-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%	4.9	26.00%			
88%	3.35	-14.00%	119%	4.98	28.00%			
89%	3.42	-12.00%	120%	5.06	30.00%			
90%	3.5	-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%	3.7	-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%						

The total annual bonus as per KPI – bonus grid @139% = Rs. 7.43 Cr  
No TB bonus payment for FY 21

**b) Fixed Salary increase proposal of Rs. 50 lakh CTC:**

An increase of Rs. 50 lakh in the fixed pay is proposed to the CTC of Shri Ashish Vohra, Executive Director & CEO of the Company.

**c) 2021 RNLIC Phantom ESOP grant of 47,07692 Phantom ESOPs (“ESOP”) at a grant price of Rs. 43.9 per ESOP & Total grant value of Rs. 20.67Cr. based on DCF methodology and payout of vested ESOPs approved in previous years in 2021.**

The 2021 Phantom ESOPs grant to the ED & CEO of total grant value of Rs 20.67Cr is proposed. An independent merchant banker, using the Discounted Cash Flow method, as directed by IRDAI determined the grant price at Rs. 43.9 per ESOP. The said valuation would also be used to determine the exercise price for all 2019 ESOP

vesting in 2021. The number of shares granted to the ED & CEO under the 2021 RNLIC Phantom ESOP grant was same as that granted under the 2019 RNLIC Phantom ESOP Scheme. The maximum cap of payout for 2021 RNLIC Phantom ESOP for all future vesting tranches would be as follows:

Grant Value (INR)	20,66,67,679			
*Grant Price (Estimate)(INR)	43.9			
Total Shares granted based on estimated share price	47,07,692			
<u>Year of vesting</u>		<u>Price gain</u>	<u>Vested grants</u>	<u>Max cap</u>
2022	52.7	8.8	11,76,923	1,03,33,384
2023	63.2	19.3	11,76,923	2,27,33,445
2023	75.9	32.0	11,76,923	3,76,13,518
2025	91.0	47.1	11,76,923	5,54,69,605

The previous grants based on Embedded Value methodology would continue to vest as per the plan rules. The exercise price for these ESOPs would be Rs.135.77 per ESOP and the maximum caps approved by the shareholders would be applied for all phantom ESOPs exercised in 2021. Details of the caps were as follows:

Grant Year	No of shares vesting in 2021	Share price gain (Exercise Price - Grant Price)	Exercise Value	Max Cap on payout in 2021 approved by board
2015-16	1,06,680	60.77	64,82,619	3,00,17,245
2017	1,58,730	72.77	1,15,50,299	
2018	1,20,690	48.77	58,85,672	
<b>Total</b>			<b>2,39,18,590</b>	<b>3,00,17,245</b>
2019(DCF)	11,76,923	11.40	1,34,16,925	2,15,15,631

**d) The FY 2022 KPIs and linked FY 2022 bonus grid for CEO**

The FY 22 Organization KPI Grid is placed at Annexure 2(A). The FY 22 bonus grid is also placed as Annexure 2(B) for approval.

Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members" in the explanatory item no.4 & 5.

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. 4 and 5 of the Notice. The Board recommends this Resolution for your approval.

**By Order of the Board of Directors**

**For Reliance Nippon Life Insurance Company Limited**

**Sd/-**

**Ekta Thakurel**

Company Secretary

**Place: Mumbai**

**Date: June 30, 2021**

### Annexure 1

Name of Director	Ashish Vohra
Category	Executive Director & Chief Executive Officer
DIN	07587724
Age	56 years
Qualification	Mechanical Engineer from IIT-BHU and holds a Post Graduate Diploma in Management from IIM, Bangalore.
Nature of Expertise/ Experience and Brief Resume	Shri. Ashish Vohra was working 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. 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.
First Appointment on the Board	October 1, 2016
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 Details along with remuneration sought to be paid	As per Form C enclosed

No. of shares held in the Company	Nil
Relationship with other Directors/ Manager/KMP	Not related
No. of Board meetings attended since their appointment/ re-appointment	5 of 5 meetings held
Directorship details	NIL
Committee Positions	NIL



## Annexure 2

### Annexure 2(A):

RNLIC organization KPIs FY22			Business Performance Range			Points scores range		
Category	Item	Wt.	Level 1	Level 2	Level 3	Level 1 points	Level 2 points	Level 3 points
Performance	Individual WRP	15%	880	903	968	12	15	21
	NBAP	20%	329	356	362	16	20	28
Quality	Renewal Premium	20%	3500	3601	3700	16	20	28
	13 <sup>th</sup> Month Persistency	15%	75%	78.0%	79%	12	15	21
Cost Management	Opex Ratio	15%	30.5%	30%	29.5%	12	15	21
Profit	PAT	15%	29	50.3	54	12	15	21
<b>Overall Score</b>		<b>100%</b>				<b>80</b>	<b>100</b>	<b>140</b>

**Annexure 2(B):**

<b>KPI Score</b>	<b>Proposed FY 22Annual Bonus Grid (Cr)</b>	<b>KPI Score</b>	<b>Proposed FY 22Annual Bonus Grid (Cr)</b>	<b>KPI Score</b>	<b>Proposed FY 22Annual Bonus Grid (Cr)</b>
70%	0.50	101%	5.35	131%	7.76
71%	0.68	102%	5.41	132%	7.88
72%	0.86	103%	5.46	133%	8.01
73%	1.04	104%	5.51	134%	8.14
74%	1.21	105%	5.57	135%	8.27
75%	1.39	106%	5.62	136%	8.39
76%	1.57	107%	5.67	137%	8.52
77%	1.75	108%	5.72	138%	8.65
78%	1.93	109%	5.78	139%	8.77
79%	2.11	110%	5.83	140%	8.90
80%	2.29	111%	5.88		
81%	2.47	112%	5.94		
82%	2.64	113%	5.99		
83%	2.82	114%	6.04		
84%	3.00	115%	6.10		
85%	3.18	116%	6.15		
86%	3.39	117%	6.20		
87%	3.60	118%	6.25		
88%	3.82	119%	6.31		
89%	4.03	120%	6.36		
90%	4.24	121%	6.49		
91%	4.35	122%	6.61		
92%	4.45	123%	6.74		
93%	4.56	124%	6.87		
94%	4.66	125%	7.00		
95%	4.77	126%	7.12		
96%	4.88	127%	7.25		
97%	4.98	128%	7.38		
98%	5.09	129%	7.50		
99%	5.19	130%	7.63		
100%	5.30				

**Annexure 2(C)**

**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 1.4.2020 to 31.3.2021)	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2021 to 31.3.2022)	Justification
<b>REMUNERATION</b>			
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	1,27,76,780	
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. All Other Benefit (payable upto) (includes value of all benefits like housing, car, fuel &	76,00,000	76,00,000	No change. Part of Asset creation benefit of up to 24L reflected in special allowance *

Remuneration	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2020 to 31.3.2021)	Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2021 to 31.3.2022)	Justification
maintenance, medical etc as flexi basket)			
<b>TOTAL FIXED PAY (Remuneration +Perquisites)</b>	<b>4,24,00,000</b>	<b>4,74,00,000</b>	<b>11.79% increase in Total Fixed Pay</b>
1) Performance Bonus (2019-20 performance year, the bonus grid was approved by regulator vide letter dated 6 <sup>th</sup> August 19	<b><u>7,43,00,000</u></b>	<b><u>As per grid</u></b>	- Approval to pay <b>INR 7.43 Cr</b> to pay for 2020-21 as per approved grid - Approval for <b>bonus grid for FY 2020-21</b> . 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)	<b><u>1,66,10,904</u></b>	<b><u>2,39,18,590</u></b>	- Approval to pay CEO's phantom ESOPs vested in FY21-22 pay-out of <b>INR 2,39,18,590</b> against a maximum pay-out cap of INR 3,00,17,245 approved by RNLIC board and regulator based on EV  Total = no of vested shares X (Exercise Price- grant price) =106680 * (135.77-75) = <b>INR 64,82,619</b> (2015 scheme) =158730 * (135.77-63) = <b>INR 1,15,50,299</b> (2017 scheme) =120690 * (135.77-87) = <b>INR 58,85,672</b> (2018 scheme)
2B) Phantom Stock Plan - 2019 (FY 20) scheme – face value INR 15.3 Cr. (vesting 25% each in 4 years)	<b><u>58,84,615</u></b>	<b><u>1,34,16,925</u></b>	[As calculated by DCF Method] FY21 - 11,76,923*(43.9-32.5) = 1,34,16,925 Subject to Max Cap of INR 2,15,15,631 Approval for payout of 58.84 Lakhs pending approval with authorities for previous year
2C) Phantom Stock Plan - 2021 Scheme – Face value INR. 20.67 Cr (Vesting 25% each in 4 years)			-New Plan Granted -No of Stock Options - 47,07,692 (Same as 2019 Scheme) at the Grant Price of INR 43.9 per Stock option. -Total Grant Value = INR 20.67 Cr
3) Deferred Ex-gratia			

<b>Remuneration</b>	<b>Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2020 to 31.3.2021)</b>	<b>Revised Annual remuneration of Shri. Ashish Vohra in Rs. (for 1.4.2021 to 31.3.2022)</b>	<b>Justification</b>
4) Transformation Award	Nil	Nil	-No Transformation Bonus payment for FY21

### Annexure 3

Information pursuant to the Secretarial Standard on General Meetings in respect of Appointment of Director:

Name of Director	Anil D. Ambani
Category	Non-Executive
DIN	00004878
Age	62 years
Qualification	B.Sc. Hons. and MBA from the Wharton School of the University of Pennsylvania.
Nature of Expertise/ Experience and brief Resume	Mr. Anil D. Ambani is a Chairman of the Reliance Group. The Reliance Group is a reputed and prominent business house, widely recognized and respected both in India and abroad as one of the leading creators of projects of national importance - in infrastructure, power generation, transmission & distribution, financial services, defence manufacturing, entertainment, and telecommunications, amongst others.
First Appointment on the Board	October 24, 2020
Terms & Conditions of Appointment	Appointed as a Non-Executive Director.
Last Drawn Remuneration Details along with remuneration sought to be paid	As a Non-executive Director, he is entitled to sitting fees for attending meetings of the Board/Committees.
No. of shares held in the Company	Nil
Relationship with other Directors/ Manager/KMP	Not related
No. of Board meetings attended since their appointment/ re-appointment	1
Directorship details	<ol style="list-style-type: none"> <li>1. Reliance Capital Limited</li> <li>2. Reliance Infrastructure Limited</li> <li>3. Reliance Power Limited</li> <li>4. Indian School of Business</li> <li>5. Dassault Reliance Aerospace Limited</li> <li>6. Reliance General Insurance Company Limited</li> </ol>
Committee Positions	Reliance General Insurance Company Limited: <ul style="list-style-type: none"> <li>• Investments Committee</li> <li>• Risk Management Committee</li> <li>• Nomination and Remuneration Committee</li> </ul>