

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
Maharashtra 400051 **Tel** - +91 22 4303 1000

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

NOTICE OF THE ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the **23rd Annual General Meeting** (AGM) of the Members of Reliance Nippon Life Insurance Company Limited will be held on Monday, 30th Day of September, 2024 at 10.30 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 Financial Statements including the Revenue Account, Profit and Loss Account, Receipts and Payments Account, Cash flow Statement for the financial year ended March 31, 2024, 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 Tomohiro Yao (DIN:08429687) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Haribhakti & Co. LLP, Chartered Accountants, ICAI Registration No. 103523W /W100048 as one of the Joint Statutory Auditors and to fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions if any, of the Companies Act, 2013, as applicable (including any statutory amendment(s), modification(s), re-enactment(s) thereof for the time being in force), the Companies (Audit and Auditors) Rules, 2014 and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI, and the rules, guidelines and circulars issued by IRDAI from time to time, and pursuant to the recommendations of the Board Audit & Compliance Committee and approval of the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Haribhakti & Co. LLP, Chartered Accountants (Firm Registration No. 103523W/W100048), as one of the Joint Statutory Auditors of the Company for a term of 4 (four) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board (which term may include any Committee which the Board may have formed or hereinafter formed to exercise the powers conferred by this Resolution) be and is hereby authorised to decide and finalise the terms and conditions of the appointment, including the remuneration of the Joint Statutory Auditors based on the recommendations of the Board Audit and Compliance Committee.”

Special Business:

4. Appointment of Shri Manu Chadha as a Non-Executive (DIN: 00068577) Independent 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 Section 149, 150, 152, 160, 161, 164 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and 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), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 and rules, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI), enabling provisions of Articles of Association of the Company, Shri. Manu Chadha, (DIN: 00068577), who was appointed as an Additional Director (Category: Non-Executive, Independent Director) of the Company, with effect from June 30, 2024, and who holds office upto the date of this Annual General Meeting, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Board Nomination and Remuneration Committee

on June 30, 2024 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, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, commencing from June 30, 2024 upto June 29, 2029.

RESOLVED FURTHER THAT any of the Director(s) or Key Managerial Personnel of the Company, be and are hereby individually and severally authorized to do the necessary regulatory / statutory filings and to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution.”

5. Appointment of Shri Yosuke Nakano (DIN: 10231018)) as 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, 160 161,164 and any other applicable provisions of the Companies Act, 2013 (“the Act”), read with 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), enabling provisions of the Articles of Association and subject to approval of IRDAI or any authority as may be required from time to time, and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Yosuke Nakano (DIN: 10231018), who was appointed as an Additional Director (Category: Non-Executive Director) of the Company, with effect from May 7, 2024 and who holds office up to the date of this Annual General Meeting, has given his consent 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 of the Director(s) or Key Managerial Personnel of the Company, be and are hereby individually and severally authorized to do the necessary regulatory / statutory filings and to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution.”

6. Re-appointment of Shri Ashish Vohra (DIN: 07587824) 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 an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 34A of the Insurance Act, 1938 and other applicable provisions, if any, of the Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024 issued by Insurance Regulatory and Development Authority of India (IRDAI) read

with the Master Circular on Corporate Governance for Insurers, 2024 and the rules, guidelines and circulars, from time to time, including any amendments, modifications, variations, or re-enactments thereof, the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), enabling provisions of the Articles of Association of the Company and recommendations of the Board Nomination and Remuneration Committee and approval of the Board and based on 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, be and is hereby appointed as an Executive Director & Chief Executive Officer of the Company, for a period of 5 (five) consecutive years, commencing from October 1, 2024, liable to retire by rotation on such terms and conditions as may be recommended by the Board Nomination and Remuneration Committee and approved by the Board.

RESOLVED FURTHER THAT any of the Director(s) or Key Managerial Personnel of the Company, be and are hereby individually and severally authorized to do the necessary regulatory / statutory filings and to do all such acts, deeds and things as may be necessary and expedient to give effect to the above resolution."

7. 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 based on the recommendations of the Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and pursuant to the provisions of Section 34A and other applicable provisions, if any of the Insurance Act, 1938 (including any modifications and re-enactments thereof for the time being in force) and Rules and Regulations framed thereunder, applicable provisions of the Companies Act 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), and in terms of Clause 3.1 (b) (v) of the Articles of Association of the Company, circulars 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) No increase on total fixed pay as a part of annual compensation for FY 2024-25
- (ii) Total Variable Pay for Financial Year 2023 – 24 of Rs. 11 Crore
- (iii) Payout of Deferred component (Phantom ESOPs) of earlier years of the value of Rs. 3,37,42,286
- (iv) Grant of 66,82,868 deferred awards at the grant price of Rs. 56.17 per unit based on

Discounted Cash Flow (DCF) methodology under the RNLIC Deferred Award 2024 Scheme (To determine the number of deferred awards to be granted to ED CEO option valuation (Black Scholes methodology) was determined by an independent category merchant banker as per regulatory guidelines)

RESOLVED FURTHER THAT Shri Ashish Vohra, Executive Director and CEO be entitled to a total variable pay linked to his performance ratings of upto 200% of Fixed Pay for FY 24-25 (i.e. upto Rs. Rs.11.16 Crore) for FY 25, 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 24 as mentioned in Annexure 2 be and is hereby approved subject to the approval of IRDAI.

RESOLVED FURTHER THAT the Board Nomination and Remuneration Committee and the 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 deferred awards 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 Director(s) or Key Managerial Personnel of the Company, be and are hereby individually and severally authorized to do the necessary regulatory / statutory filings 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: September 20, 2024

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

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out material facts concerning the special business under Item Nos. 4,5,6 and 7 of the Notice, is annexed hereto.
- 2) The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”), (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/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. The registered office of the Company shall be deemed to be the venue for the AGM
- 3) In accordance with the aforesaid MCA Circulars, the Notice of the 23rd 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 2023-24 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. The physical copy of the Annual report will be sent to the shareholder based on the specific request received at ekta.s.thakurel@relianceada.com.
- 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, HUFs, NRIs, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization, etc., authorizing its representative to attend on their behalf and vote in the AGM through VC / OAVM ,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.

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 their eligibility for re-appointment under the said provisions. Pursuant to Secretarial Standard - 2 issued by Institute of Company Secretaries of India, additional information about the director are enclosed in **Annexure 1**. Re-appointment of Shri Tomohiro Yao was recommended by the Board Nomination and Remuneration Committee and Board of Directors of the Company. Except Shri Tomohiro Yao, 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 as on the cut-off date will be entitled to vote during the AGM
- 9) The Chairman of the Meeting shall appoint scrutinizer(s), in accordance with Articles of Association of the Company and Section 109 of the Act read with rule 21 of Companies (Management & Administration) Rules,2014 for conducting the poll process in a fair and transparent manner.
- 10) Kindly register / update 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 proceedings of the meeting shall be uploaded on the Company's website at <https://www.reliancenipponlife.com/downloads>
- 12) 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.
- 13) A Route Map showing directions to reach the venue of the 23rd 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 read with Rule 21 of Companies (Management & Administration) Rules,2014.
- e. During the meeting held through VC or OAVM facility, where a poll on any items is conducted, 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 Shorter Notice convening the 23rd Annual General Meeting to be held on
September 30, 2024**

Item No.4

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors appointed Shri. Manu Chadha, (DIN: 00068577) as an Additional Director in the capacity of Independent Director with effect from June 30, 2024 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), rules made thereunder and also pursuant to the provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("CG Regulations") read with Master Circular on Corporate Governance for Insurers, 2024 ("CG Master Circular"). As per the provisions of Section 161 of the Act, the Additional Director so appointed shall hold office upto the date of the next Annual General Meeting ("AGM") or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Shri. Manu Chadha, as an Additional Director, holds office upto the date of this AGM.

As per the declarations submitted, Shri. Manu Chadha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received declaration from Shri. Manu Chadha stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 ('the Act') and is in compliance with the 'fit and proper' criteria prescribed under IRDAI guidelines, master circular. The Company has also received notice in writing from a Member under Section 160(1) of the Act proposing the candidature for the office of Director.

Based on the recommendations of the Board Nomination and Remuneration Committee, the Board is of the view that Shri. Manu Chadha is a person of integrity and possesses relevant expertise and experience to be appointed as Independent Director of the Company. Shri. Manu Chadha has also registered himself with the Indian Institute of Corporate Affairs as per Rule 6 of Companies (Appointment and Qualification) Rules, 2014 and in the opinion of the Board he fulfils the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Brief profile of Shri Manu Chadha is provided as "Annexure 1" to this Notice.

Considering his valuable knowledge and experience, the resolution seeks the approval of the shareholders in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder and the IRDAI Master Circulars and Regulations for appointment of Shri. Manu Chadha as Independent Director of the Company for a term of 5 years with effect from June 30, 2024. commencing from the date of his appointment by the Board of Directors on June 30, 2024 until June 29, 2029. Shri. Manu Chadha is not liable to retire by rotation.

A copy of the letter of appointment setting out the terms and conditions of his appointment is available on the website of the Company at <https://www.reliancenipponlife.com/downloads> for electronic inspection by the members.

The details of Shri. Manu Chadha, as required under Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, are attached as Annexure 1 to this Notice. The

Board recommends the resolution set forth in Item No.4 for approval of the shareholders as an ordinary resolution.

Except Shri. Manu Chadha, the appointee and his relatives, none of the Directors, Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No.5

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors has appointed Shri Yosuke Nakano, (DIN: 10231018) as an Additional Director in the capacity of Non-Executive Director with effect from May 7, 2024.

As per the provisions of Section 161 of the Act, the Additional Director so appointed shall hold office upto the date of the next Annual General Meeting (“AGM”) or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Shri Yosuke Nakano, holds office as an Additional Director, holds office upto the date of this AGM.

Brief profile of Shri Yosuke Nakano is provided as “Annexure 1” to this notice.

The Company has also received the requisite notice under Section 160(1) of the Act proposing the candidature of for the office of Director. Shri Yosuke Nakano is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The details of Shri Yosuke Nakano, as required under the Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India, are annexed to this Notice as “Annexure 1” which forms a part of this notice. The Board recommends the resolution set forth in Item No. 5 for approval of the shareholders as an Ordinary resolution.

Except Shri. Yosuke Nakano, the appointee and his relatives, none of the Directors, Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6 and 7

Shri Ashish Vohra was appointed as Executive Director & Chief Executive Officer for a term of 3 consecutive years and accordingly, his tenure expires on September 30, 2024.

The Board Nomination and Remuneration Committee after considering the meritorious services and significant contribution made by Shri Ashish Vohra to the growth in operations of the Company, the and the Board of Directors in their meeting held on May 07, 2024, had approved the re- appointment of Shri Ashish Vohra as the Executive Director & Chief Executive Officer (‘ED and CEO’) of the Company for a further period of five years w.e.f. October 1, 2024 on the terms and conditions of service, benefits and perquisites as set out in the appointment letter and Remuneration as per existing terms approved by the Board of Directors and Shareholders in their meetings dated April 28, 2023 and July 28, 2023 respectively. The Company is in receipt of IRDAI approval for re- appointment of Shri Ashish Vohra as the ED and CEO for a period of 5 years commencing from October 01, 2024.

Shri Ashish Vohra has confirmed that he continues to satisfy the fit and proper criteria as prescribed

in the IRDAI (Corporate Governance for Insurers) Regulations, 2024 (“CG Regulations”) read with Master Circular on Corporate Governance for Insurers, 2024 (“CG Master Circular”) and that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Shri Ashish Vohra has consented to act as the ED and CEO of the Company. Requisite notice as per Section 160 of the Companies Act, 2013 is received from a member proposing the appointment of Shri Ashish Vohra as the ED and CEO.

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 Meetings held on May 7, 2024 and July 22, 2024 had approved the revision in the terms and conditions of appointment and compensation of Shri Ashish Vohra, Executive Director & CEO of the Company as follows:

- a) No increase on total fixed pay as a part of annual compensation for FY 2024-25.
- b) Total Variable Pay for Financial Year 2023 – 24 of Rs. 11 Crore based on the KPI Grid and Variable Pay Grid approved by the Board of Directors and IRDAI.
- c) Payout of Deferred component (Phantom ESOPs) of earlier years of the value of Rs. 3,37,42,286.
- d) Grant of 66,82,868 deferred awards at the grant price of Rs. 56.17 per unit based on Discounted Cash Flow (DCF) methodology under the RNLIC Deferred Award 2024 Scheme (To determine the number of deferred awards to be granted to ED CEO option valuation (Black Scholes methodology) was determined by an independent category merchant banker as per regulatory guidelines)

Brief profile of Shri Ashish Vohra along with the disclosures required to be given pursuant to Secretarial Standard-2 issued by Institute of Company Secretaries of India, his information is enclosed in Annexure 1 to this Notice.

Shri Vohra is interested in these resolutions and his relatives may be deemed to be interested in these Resolutions. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Resolutions financially or otherwise as set out in Item No. 6 and 7 of the Notice. Shri Vohra is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends the passing of the Ordinary Resolution as set out in the Item No.6 & Special Resolution as set out in Item No. 7 of the Notice.

By Order of the Board of Directors

Sd/-

For **Reliance Nippon Life Insurance Company Limited**

Ekta Thakurel

Company Secretary

Place: Mumbai

Date: September 20, 2024

Annexure 1

Name of Director	Shri Tomohiro Yao	Shri Manu Chadha	Shri Yosuke Nakano	Shri Ashish Vohra
Category	Non-Executive Director	Non-Executive Independent Director	Non-Executive Director	Executive Director & Chief Executive Officer
DIN	08429687	00068577	10231018	07587724
Age	53 years	69 years	54 years	60 years
Qualification	B.A. (Law) from Kyoto University and an MBA from Wharton School, University of Pennsylvania.	B.Com (Hons), FCA, LL.B	Bachelor's degree in science from Waseda University, Tokyo and an MBA degree from Purdue University (USA). He is also a Fellow of the Institute of Actuaries of Japan.	Mechanical Engineer from IIT-BHU and holds a Post Graduate Diploma in Management from IIM, Bangalore.
Nature of Expertise/ Experience and Brief Resume	<p>Shri Tomohiro Yao is the General Manager of Global Insurance Business at Nippon Life Insurance Company.</p> <p>He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at Nippon Life, Japan. In 2011, he assumed charges as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which he was engaged in Nippon Life's Global Business Planning, leading Nippon Life's</p>	<p>Shri Manu Chadha is Managing Partner in M/s T R Chadha & Co., Chartered Accountants for more than 45 years. Having extensive knowledge on various Corporate and Fiscal Laws, including Companies Act, SEBI Matters, Income Tax, FEMA etc. Gained experience in Corporate Governance, due to having served so many Boards as Independent Director. Currently on the Boards of Nippon Life India AIF Management Limited and Nippon Life India Asset Management (Singapore) Pte. Limited.</p> <p>He has also served as Vice Chairman of Northern India Regional Council of Institute of Chartered Accountants of India. He</p>	<p>Shri Yosuke Nakano started his career at Nippon Life in 1993 and through his career trajectory he has held diverse roles within Nippon Life Insurance Company, advancing his leadership in the areas of actuarial, finance, corporate planning, governance, and investments, in Japan, Singapore, India and Australia.</p> <p>He holds a bachelor's degree in science from Waseda University, Tokyo and an MBA degree from Purdue University (USA). He is also a Fellow of the Institute of Actuaries of Japan.</p>	<p>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. Also he played a key role in developing the India strategy & Business Model including blueprint of the execution plan. He started his</p>

Name of Director	Shri Tomohiro Yao	Shri Manu Chadha	Shri Yosuke Nakano	Shri Ashish Vohra
	<p>international M&A strategy. Currently, he is responsible for driving Nippon Life's overseas Insurance businesses including India, Mainland China as well as the United States of America.</p>	<p>has served on the Boards' of Punjab National Bank, National Insurance Co. Ltd., Dena Bank, SBI Mutual Fund, Reliance Mutual Fund, Canfin Homes Ltd., PNB Housing Finance Ltd., GIC Housing Finance Ltd., etc.</p> <p>Earlier, he was on the Censor Board, Mumbai, appointed by the Information and Broadcasting Ministry and on the Direct Tax Advisory Committee, appointed by the Ministry of Finance, Government of India. He had also been nominated by the Government of India, Ministry of Corporate Affairs, on the Investor Education and Protection Fund of the Companies Act, 1956 for 4 years from 2001 to 2005. Further, he was reappointed from 2009 to 2011.</p>	<p>In recognition of his professional leadership and contribution to the Actuarial profession, he was appointed as General Secretary, Planning & Research Department at The Institute of Actuaries of Japan in 2010.</p>	<p>career with Eicher Motors Ltd as Regional Manager Sales in 1987.</p>
First Appointment on the Board	April 24, 2019	June 30,2024	May 07,2024	<p>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.</p>
Terms & Conditions of Appointment	As per terms and conditions of appointment/ re-appointment along with details of remuneration, as approved by the Board and liable to retire by rotation.	As per terms and conditions of appointment/ re-appointment along with details of remuneration, as approved by the Board and not liable to retire by rotation.	As per terms and conditions of appointment/ re-appointment along with details of remuneration, as approved by the Board and liable to retire by rotation.	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.

Name of Director	Shri Tomohiro Yao	Shri Manu Chadha	Shri Yosuke Nakano	Shri Ashish Vohra
Last Drawn Remuneration and 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.			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 during the year	5 of 5 Meetings held during the year	NA for the year 2023-24*	NA for the year 2023-24*	5 of 5 Meetings held during the year
Other Directorship details	<ol style="list-style-type: none"> 1. Grand Guardian Nippon Life Insurance Company Limited 2. Greatwall Changsheng Life Insurance Co., Ltd. 3. Bangkok Life Assurance Public Company Limited 4. Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. 5. Nippon Life India Asset Management Ltd. 	<ol style="list-style-type: none"> 1. Nippon Life India Asset Management (Singapore) Pte.Limited. 2. Nippon Life India AIF Management Limited 	<ol style="list-style-type: none"> 1. Nippon Life India AIF Trustee Private Limited 2. Nippon Life India Private Limited 	NIL

Name of Director	Shri Tomohiro Yao	Shri Manu Chadha	Shri Yosuke Nakano	Shri Ashish Vohra
Committee Positions in other Boards	<p>A. In Greatwall Changsheng Life Insurance Co., Ltd., he is on the following Committees</p> <ol style="list-style-type: none"> 1. Board Audit Committee 2. Board Nomination and Remuneration Committee 3. Board Risk Management Committee 4. Board Development Planning Committee 5. Board Asset Liability Management Committee 6. Board Related Transactions Control Committee <p>B. In Grand Guardian Nippon Life Insurance Company Limited, he is a Member of the following Committees:</p> <ol style="list-style-type: none"> 1. Remuneration and Nomination Committee 2. Audit and Corporate Governance Committee 	<p>A. In Nippon Life India Asset Management (Singapore) Pte. Limited.</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Risk Management Committee. <p>B. In Nippon Life India AIF Management Limited</p> <ol style="list-style-type: none"> 1. Risk Management Committee. 2. CSR Committee 3. Committee of Directors 	-	-

**Shri Yosuke Nakano and Shri Manu Chadha were appointed post completion of financial year 2023-24 and have attended 1 meeting of the Board held on July 22, 2024.*

Annexure 2

Form C

REMUNERATION ETC.	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2023 TO 31.3.2024)	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2024 TO 31.3.2025)	REASONS FOR CHANGE
REMUNERATION			
1) Salary	18,320,000	18,320,000	
2) Dearness Allowance			
3) House rent allowance	9,160,000	9,160,000	
4) Conveyance allowance			
5) Entertainment allowance			
6) Other allowances, if any (please specify)			
a) Special Allowance (Payable up to) *	17,640,408	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	2,198,400	2,198,400	
4) Gratuity	881,192	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	
TOTAL FIXED PAY (Remuneration +Perquisites)	55,800,000	55,800,000	0% increase in Total Fixed Pay

REMUNERATION ETC.	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2023 TO 31.3.2024)	ANNUAL REMUNERATION OF SHRI. ASHISH VOHRA IN RS. (FOR 1.4.2024 TO 31.3.2025)	REASONS FOR CHANGE
Bonus			
Performance Bonus (2023-24 performance year, the bonus grid was approved by regulator vide letter dated ..., 2023)	7,88,00,000	5,50,00,000	Approval to pay for 2023-24 as per approved grid
PHANTOM STOCK PLAN / DEFERRED AWARDS PLAN			
Phantom Stock Plan [2021]	54,25,615	1,44,40,848	ESOPs vested in FY23-24 pay-out of INR 1,44,40,845.
<ul style="list-style-type: none"> 2021 Scheme - Face value INR. 20.67 Cr (Vesting 25% each in 4 years) 			Total = no of vested shares X (Exercise Price- grant price)
			2021 Scheme: 1176923 X (56.17-43.90 = 12.27) = 1,44,40,848 Against max cap approved by IRDA= 3,76,13,518/-
Phantom Stock Plan [2022]	22,34,786	1,07,84,790	ESOPs vested in FY23-24 pay-out of INR 1,07,84,790.
<ul style="list-style-type: none"> Phantom Stock Plan 2022 Scheme - Face value INR. 20.67 Cr (Vesting 25% each in 4 years) 			Total = no of vested shares X (Exercise Price- grant price)
			2022 Scheme: 1111834 X (56.17-46.47 = 9.70) = 1,07,84,790 Against max cap approved by IRDA= 2,27,33,447/-
Phantom Stock Plan [2023]	-	85,16,648	ESOPs vested in FY23-24 pay-out of INR 85,16,648.
<ul style="list-style-type: none"> Phantom Stock Plan 2023 Scheme - Face value INR. 21.57 Cr (Vesting 25% each in 4 years) 			Total = no. of vested shares X (Exercise Price- grant price)
			2023 Scheme: 1111834 X (56.17 - 48.51 = 7.66) = 85,16,648 Against max cap approved by IRDA= 2,36,82,064/-
Deferred award Plan [2024]	-	-	Deferred awards granted in FY24-25
<ul style="list-style-type: none"> Deferred awards Plan 2024 Scheme: Variable Pay value INR. 5.50 Cr - Face value INR. 37.54 Cr (Vesting 33.33% each in 3 years) 			Total number of deferred awards = Deferred component of total variable pay / Option Price
			Number of deferred awards = 5,50,00,000 / 8.23 = 66,82,868 at grant price of DCF value of Rs. 56.17 per unit

ATTENDANCE SLIP

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

TWENTY THIRD ANNUAL GENERAL MEETING ON

September 30, 2024 at 10.30 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.

-----cut here-----



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 23rd Annual General Meeting of the Company to be held on September 30, 2024 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, 2024
Resolution 2	:	To appoint a Director in place of Shri Tomohiro Yao (DIN:08429687) who retires by rotation and being eligible offers himself for re-appointment.
Resolution 3	:	To appoint M/s Haribhakti & Co, LLP, Chartered Accountants, as one of the Joint Statutory Auditors and to fix their remuneration and in this connection, to consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:
Resolution 4	:	Appointment of Shri Manu Chadha as a Non-Executive (DIN: 00068577) Independent Director of the Company
Resolution 5	:	Appointment of Shri Yosuke Nakano (DIN: 10231018)) as Non-executive Director of the Company
Resolution 6	:	Re-appointment of Shri Ashish Vohra (DIN: 07587824) as an Executive Director and Chief Executive Officer of the Company
Resolution 7	:	Approval for Remuneration of Shri Ashish Vohra (DIN: 07587824) Executive Director and Chief Executive Officer of the Company

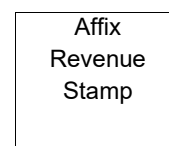
Signed on this September ____, 2024

.....

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

