

**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.

Maharashtra 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 **24<sup>th</sup> Annual General Meeting** (AGM) of the Members of Reliance Nippon Life Insurance Company Limited will be held on Monday, September 8, 2025 at 2 p.m., at Board Room at Unit No.401B, 402,403 & 404,4<sup>th</sup> 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, 2025, 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 Yosuke Nakano (DIN: 10231018) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Khandelwal Jain & Co, Chartered Accountants, (ICAI Registration No. 105049W) 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, 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 be and is hereby accorded for the appointment of *M/s Khandelwal Jain & Co, Chartered Accountants, (ICAI Registration No. 105049W)*, 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 28<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** based on the recommendations of the Board Audit and Compliance Committee and Board of Directors of the Company, the remuneration payable to the Statutory Auditor of the Company, M/s Khandelwal Jain & Co. Chartered Accountants be and is hereby approved as under :

<b>Particulars</b>	<b>Amount (Rs.) excluding taxes</b>
<i>Q1 Limited Review</i>	<i>4,45,500</i>
<i>Q2 Limited Review</i>	<i>4,45,500</i>
<i>Q3 Limited Review</i>	<i>4,45,500</i>
<i>Full year Audit</i>	<i>28,43,500</i>
<b>Total</b>	<b>41,80,000 p.a.*</b>

*\* The certification fees and any out-of-pocket expenses shall be paid over and above the said fees on case-to-case basis.*

**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.”

#### **Special Business:**

#### **4. Appointment of Shri Neeraj Kumar Gupta (DIN: 02973442) as a Non-Executive, 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 Neeraj Kumar Gupta, (DIN: 02973442) who was appointed as an Additional Director (Category: Non-Executive, Independent Director) of the Company, with effect from January 15, 2025, 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 January 08, 2025 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 January 15, 2025 to January 14, 2030.

**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 Arun Tiwari (DIN: 05345547) as a Non-Executive 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 Arun Tiwari as a Non-Executive (DIN: 05345547) who was appointed as an Additional Director (Category: Non-Executive, Independent Director) of the Company, with effect from January 15, 2025, 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 January 08, 2025 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

January 15, 2025 to January 14, 2030.

**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. Appointment of Shri Hiroki Yamauchi (DIN: 08813007) 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), 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 Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Hiroki Yamauchi (DIN: 08813007), who was appointed as an Additional Director (Category: Non-Executive Director) of the Company, with effect from April 24, 2025 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 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. Appointment of Ms. Bhumika Batra (DIN:03502004) as a Non-Executive, 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, Ms. Bhumika Batra (DIN:03502004) who was appointed as an Additional Director (Category: Non-Executive, Independent Director) of the Company, with effect from September 30, 2024, and who holds office

upto the date of this Annual General Meeting, has given her consent along with a declaration that she 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 September 26, 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 her 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 September 30, 2024 to September 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.”

**8. Appointment of Shri Girish Kulkarni (DIN: 01683332) as a Non-Executive, 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 Girish Kulkarni (DIN: 01683332) who was appointed as an Additional Director (Category: Non-Executive, Independent Director) of the Company, with effect from June 27, 2025, 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 27, 2025 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 27, 2025 to June 26, 2030.

**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.”

#### **9. Appointment of Shri Shom Hinduja (DIN:07128441) 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), 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 Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Shom Hinduja (DIN:07128441), who was appointed as an Additional Director (Category: Non-Executive Director) of the Company, with effect from June 27, 2025 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 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.”

#### **10. Appointment of Shri Moses Newling Harding John (DIN:06810688) 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), 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 Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Shri Moses Newling Harding John (DIN:06810688), who was appointed as an Additional Director (Category: Non-Executive Director) of the Company, with effect from July 21, 2025 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 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.”

**11. 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:

- a. No increase on total fixed pay of the Executive Director & CEO for the financial year 2025–26 i.e. Rs.5.58 Crore
- b. Total variable pay recommendations for Financial Year 2024-25 as per the approved Grid of Rs. 9.65 Crore which includes the following:
  - i. Total Cash Bonus is Rs. 4,82,50,000 and
  - ii. Total Non-Cash Variable Pay is Rs. 4,82,50,000 which includes Grant of 57,99,278 CSARs at the grant price of Rs. 60.78 per unit based on Discounted Cash Flow (DCF) methodology under the RNLIC Deferred Award (CSAR) 2025 Scheme (To determine the number of deferred awards to be granted to ED & CEO option valuation (Black Scholes methodology) was determined by a Category 1 Merchant Banker as per regulatory guidelines). Option price for each unit – Rs. 8.32/-
- c. Past deferred awards' DCF price for exercise of vested deferred awards approved in previous fiscals of the value of Rs. 5,96,88,357/-

**RESOLVED FURTHER THAT** the Members hereby FY26 Total Variable Pay Grid and annual compensation to the Executive Director & CEO as per details mentioned under (Annexure 2) attached.

**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: August 7, 2025**

**Registered Office:** Unit No.401B, 402,403 & 404,4<sup>th</sup> 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 to 11 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 24<sup>th</sup> 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 2024-25 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. 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](mailto: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). 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](mailto: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 also be counted for reckoning the quorum under Section 103 of the Companies Act, 2013.
- 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 Yosuke Nakano was recommended by the Board of Directors of the Company. Except Shri Yosuke Nakano, 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) The terms and conditions of appointment of Independent Directors are available on the website of the Company at <https://www.reliancenipponlife.com/downloads>.
- 9) 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
- 10) 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 and amended thereafter for conducting the poll process in a fair and transparent manner.
- 11) 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](mailto:ekta.s.thakurel@relianceada.com) This shall help us in sending of notices, annual reports, and other shareholder communications in electronic form.

- 12) The proceedings of the meeting shall be uploaded on the Company's website at <https://www.reliancenipponlife.com/downloads>.
- 13) 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.
- 14) A Route Map showing directions to reach the venue of the 24<sup>th</sup> 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](mailto: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 sent separately to the participants on their registered email 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)
- 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 and amended thereafter.
- 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](mailto: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](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)

## **EXPLANATORY STATEMENT**

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

As required under Section 102(1) of the Companies Act, 2013 ("Act"), the following statement sets out all the material facts relating to the special business as mentioned under the notice.

#### **Item No.4**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors appointed Shri Neeraj Kumar Gupta, (DIN: 02973442) as an Additional Director in the capacity of Independent Director with effect from January 15, 2025 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 Neeraj Kumar Gupta, as an Additional Director, holds office upto the date of this AGM.

As per the declarations submitted, Shri Neeraj Kumar Gupta 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 Neeraj Kumar Gupta 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 Master Circular on Corporate Governance, 2024. 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 Neeraj Kumar Gupta is a person of integrity and possesses relevant expertise and experience to be appointed as Independent Director of the Company. Shri Neeraj Kumar Gupta 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 Neeraj Kumar Gupta 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 Neeraj Kumar Gupta as Independent Director of the Company for a term of 5 years with effect from January 15, 2025 until January 14, 2030. Shri Neeraj Kumar Gupta is not liable to retire by rotation.

The details of Shri Neeraj Kumar Gupta, 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 Neeraj Kumar Gupta, 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 appointed Shri Arun Tiwari, (DIN: 05345547) as an Additional Director in the capacity of Independent Director with effect from January 15, 2025 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 Arun Tiwari, as an Additional Director, holds office upto the date of this AGM.

As per the declarations submitted, Shri Arun Tiwari 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 Arun Tiwari 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 CG 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 Arun Tiwari is a person of integrity and possesses relevant expertise and experience to be appointed as Independent Director of the Company. Shri Arun Tiwari 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 Arun Tiwari 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 Arun Tiwari as Independent Director of the Company for a term of 5 years with effect from January 15, 2025 until January 14, 2030. Shri Arun Tiwari is not liable to retire by rotation. The details of Shri Arun Tiwari, 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.5 for approval of the shareholders as an

ordinary resolution.

Except Shri Arun Tiwari, 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**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors has appointed Shri Hiroki Yamauchi, (DIN: 08813007) as an Additional Director in the capacity of Non-Executive Director with effect from April 24, 2025.

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 Hiroki Yamauchi, holds office as an Additional Director, holds office upto the date of this AGM.

Brief profile of Shri Hiroki Yamauchi 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 Hiroki Yamauchi 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 Hiroki Yamauchi, 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. 6 for approval of the shareholders as an Ordinary resolution.

Except Shri Hiroki Yamauchi, 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.7**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors appointed Ms. Bhumika Batra, (DIN: 03502004) as an Additional Director in the capacity of Independent Director with effect from September 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, Ms. Bhumika Batra, as an Additional Director, holds office upto the date of this AGM.

As per the declarations submitted, Ms. Bhumika Batra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The

Company has received declaration from Ms. Bhumika Batra stating that she 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 CG 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 Ms. Bhumika Batra is a person of integrity and possesses relevant expertise and experience to be appointed as Independent Director of the Company. Ms. Bhumika Batra has also registered herself 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 she fulfils the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Brief profile of Ms. Bhumika Batra is provided as "Annexure 1" to this Notice.

Considering her 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 Ms. Bhumika Batra as Independent Director of the Company for a term of 5 years with effect from September 30, 2024 until September 29, 2029. Ms. Bhumika Batra is not liable to retire by rotation.

The details of Ms. Bhumika Batra 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.7 for approval of the shareholders as an ordinary resolution.

Except Ms. Bhumika Batra, the appointee and her 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.8**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors appointed Shri Girish Kulkarni (DIN: 01683332) as an Additional Director in the capacity of Independent Director with effect from June 27, 2025 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 Girish Kulkarni, as an Additional Director, holds office upto the date of this AGM.

As per the declarations submitted, Shri Girish Kulkarni 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 Girish Kulkarni 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 CG 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 Girish Kulkarni is a person of integrity and possesses relevant expertise and experience to be appointed as Independent Director of the Company. Shri Girish Kulkarni 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 Girish Kulkarni 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 CG Master Circular and Regulations for appointment of Shri Girish Kulkarni as Independent Director of the Company for a term of 5 years with effect from June 27, 2025 until June 26, 2030. Shri Girish Kulkarni is not liable to retire by rotation.

The details of Shri Girish Kulkarni 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.8 for approval of the shareholders as an ordinary resolution.

Except Shri Girish Kulkarni, 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.9**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors has appointed Shri Shom Hinduja (DIN:07128441) as an Additional Director in the capacity of Non-Executive Director with effect from June 27, 2025.

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 Shom Hinduja, holds office as an Additional Director, holds office upto the date of this AGM.

Brief profile of Shri Shom Hinduja, 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 Shom Hinduja (DIN:07128441) 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 Shom Hinduja (DIN:07128441), 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. 9 for approval of the shareholders as an Ordinary resolution.

Except Shri Shom Hinduja, 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.10**

Based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors has appointed Shri Moses Newling Harding John (DIN:06810688) as an Additional Director in the capacity of Non-Executive Director with effect from July 21, 2025.

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 Moses Newling Harding John, holds office as an Additional Director, holds office upto the date of this AGM.

Brief profile of Shri Moses Newling Harding John 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 Moses Newling Harding John 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 Moses Newling Harding John, 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. 10 for approval of the shareholders as an Ordinary resolution.

Except Shri Moses Newling Harding John, 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. 11**

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 02, 2025 and June 27, 2025 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 of the Executive Director & CEO for the financial year 2025–26.
- b) Total variable pay recommendations for Financial Year 2024-25 as per the approved Grid of Rs. 9.65 Crore which includes the following:

- i. Total Cash Bonus is Rs. 4,82,50,000 and
  - ii. Total Non-Cash Variable Pay is Rs. 4,82,50,000 which includes Grant of 57,99,278 CSARs at the grant price of Rs. 60.78 per unit based on Discounted Cash Flow (DCF) methodology under the RNLIC Deferred Award (CSAR) 2025 Scheme (To determine the number of deferred awards to be granted to ED & CEO option valuation (Black Scholes methodology) was determined by a Category 1 Merchant Banker as per regulatory guidelines). Option price for each unit – Rs. 8.32/-
- c) Past deferred awards DCF price for exercise of vested deferred awards approved in previous fiscals of the value of Rs. 5,96,88,357/-
- FY26 Total Variable Pay Grid as mentioned in Annexure 2, annual compensation to the Executive Director & CEO as per Form C (Annexure 2) is attached.
- 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. 11 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 Special Resolution as set out in Item No. 8 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: August 07, 2025**

### Annexure 1

<b>Name of Director</b>	<b>Shri Neeraj Kumar Gupta</b>	<b>Shri Arun Tiwari</b>	<b>Shri Hiroki Yamauchi</b>	<b>Ms. Bhumika Batra</b>	<b>Shri Ashish Vohra</b>	<b>Shri Girish Kulkarni</b>	<b>Shri Shom Hinduja</b>	<b>Shri Moses Newling Harding John</b>
Category	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Director	Non-Executive Independent Director	Executive Director & Chief Executive Officer	Non-Executive Independent Director	Non-Executive Director	Non-Executive Director
DIN	02973442	05345547	08813007	03502004	07587724	01683332	07128441	06810688
Age	67 years	68 years	51 years	43 years	61 years	61 years	34 years	66 years
Qualification	IAS	Post-Graduate Degree in Chemistry	Bachelors Degree in Economics from university of Tokyo	B.com, LLB & FCS	Mechanical Engineer from IIT-BHU and holds a Post Graduate Diploma in Management from IIM, Bangalore.	MBA	B.A. in Sustainable Development and M.S. in Sustainability Management from Columbia University, NY.	MA Public Administration
Nature of Expertise/ Experience and Brief Resume	Shri Neeraj K. Gupta is a retired IAS officer of 1982 Batch, UP Cadre. He served as Secretary, Ministry of Finance (Department of Investment & Public Asset Management, Government of India) until 2018,	Shri Arun Tiwari is a seasoned banker with over 40 years of experience in leadership, strategic planning, project finance, risk management, HR, IT, and credit	Shri Hiroki Yamauchi joined Nippon Life in 1998 and has since held a wide range of leadership roles across investment management, corporate planning, international	Ms. Bhumika Batra is a law graduate, a qualified company secretary and a fellow member of the Institute of Company Secretaries of India. She is a Partner of Crawford	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	With an illustrious career spanning over four decades, Girish Kulkarni is a seasoned leader with expertise in building and scaling businesses in the Asian insurance and financial sectors, along with a deep understanding of	Shri Shom Hinduja, son of Ashok P. Hinduja, is passionate about making Sustainability sit right at the heart of all strategic initiatives across different business verticals of the Hinduja Group. As President - Alternative Energy	Shri Moses John is a seasoned banking professional with over 40 years of distinguished experience across Wholesale Banking, International Banking, Global Markets, Wealth & Asset Management, and Investment Banking. He began his career with State Bank of

Name of Director	Shri Neeraj Kumar Gupta	Shri Arun Tiwari	Shri Hiroki Yamauchi	Ms. Bhumika Batra	Shri Ashish Vohra	Shri Girish Kulkarni	Shri Shom Hinduja	Shri Moses Newling Harding John
	overseeing the management of government investments in Central Public Sector Enterprises (CPSEs) and bringing a paradigm shift from Disinvestment to Investment Management. Investment Management Policy of Government of India and framework for listing of large CPSEs, including those in Insurance and Defence sectors to unlock their value through markets were firmly put in place. He conceived innovative capital market instruments like Bharat 22	operations. He served as the Chairman and Managing Director of Union Bank of India from December 2013 to June 2017 and was previously the Executive Director of Allahabad Bank.	business development, and marketing. His career has spanned both domestic and international assignments, including postings in London, India, and Singapore.	Bayley & Co., one of the oldest law firms in India. She possesses over 15 years of experience in regulatory and legal practice, specializing in corporate law.	profitability through revenue and cost management, acquire and build new Distribution, deliver 13 months persistency and manage compliance in Distribution and ensure Origination & 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	governance and strategic planning. Girish's journey has been marked by his instrumental roles in launching and shaping various Joint ventures across Asia Pacific. As a founding member of the global strategy board of Dai Ichi Life, he played a pivotal role in charting the insurer's course for the Asian market as Chairman -Asia Pacific (Non-Executive). Before moving to Dai Ichi Group's global Business, Shri Kulkarni headed Dai Ichi's tri-party Joint Venture "Star Union Dai Ichi Life Insurance" as its MD & CEO for almost a decade making it a profitable, consistently	and Sustainability, he has shaped the Group's strategy in the Power sector through Hinduja Renewables by moving away from fossil fuel-based power plants. Today, under his leadership, the company has achieved a capacity of nearly 3 GW. Hinduja Renewables is also actively exploring opportunities in Energy storage and Green Hydrogen. Shom is a member of the Boards of Ashok Leyland, Switch Mobility, Ohm Mobility (Ashok Leyland subsidiary dedicated to E-Mobility solutions in Commercial Vehicles), and Gulf Oil India. As Chairman of Ohm Mobility,	India in 1981, gaining deep expertise during India's pre- and post-liberalization phases. Since 1999, he has held top leadership positions in prominent private sector banks and NBFCs, specializing in infrastructure financing and business transformation. Shri John is known for building scalable, system-driven business models focused on long-term sustainability, team excellence, and stakeholder value. His international experience spans India, East Africa, Mauritius, and the Middle East, advising and managing ultra-high-net-worth individuals and institutions across asset classes. He brings a strong network of relationships with

<b>Name of Director</b>	<b>Shri Neeraj Kumar Gupta</b>	<b>Shri Arun Tiwari</b>	<b>Shri Hiroki Yamauchi</b>	<b>Ms. Bhumika Batra</b>	<b>Shri Ashish Vohra</b>	<b>Shri Girish Kulkarni</b>	<b>Shri Shom Hinduja</b>	<b>Shri Moses Newling Harding John</b>
	ETF, CPSE ETF and Bharat Bond / Debt ETF to optimize market value of government equity holdings.				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.	growing business with just 500 Crores of Capital. Prior to Dai Ichi Life, his entrepreneurial spirit was engaged in building companies from the ground up. Under his leadership, SBI Life established its distribution architecture which led SBI Life to be a major player in the insurance market. Additionally, his experience in building General Motors Finance (GMAC) and Generali Group positioned him as a leader with a global perspective and a deep understanding of the complexities in the financial services industry. Girish's career is a testament to his strategic acumen, leadership abilities, and knack for	Shom has been instrumental in launching the E-MaaS (e-Mobility as a Solution) business to bring down the high cost of acquisition of commercial EVs through a pay-per-Km model. He has helped shape Gulf Oil's foray into charging infrastructure development to keep the company abreast of the green mobility trends. Before joining the offices in Mumbai, Shom, worked at KPMG, New York, as part of their M&A team. Shom is a graduate from Columbia University, New York, with a B.A. in Sustainable Development and an M.S. in Sustainability Management.	regulators, corporates, and financial institutions, reflecting decades of trust and credibility in the industry.

<b>Name of Director</b>	<b>Shri Neeraj Kumar Gupta</b>	<b>Shri Arun Tiwari</b>	<b>Shri Hiroki Yamauchi</b>	<b>Ms. Bhumika Batra</b>	<b>Shri Ashish Vohra</b>	<b>Shri Girish Kulkarni</b>	<b>Shri Shom Hinduja</b>	<b>Shri Moses Newling Harding John</b>
						identifying growth opportunities while continuously improving lives along the way. His contributions to the industry have been invaluable, and his insights continue to be sought after by industry peers and aspiring leaders alike.	Beyond work, Shom pursues many interests: he is an avid reader and loves to explore different cultures through their cuisines. He is also a certified deep-sea diver.	
First Appointment on the Board	January 15, 2025	January 15, 2025	April 24, 2025	September 30, 2024	October 01, 2016	June 27, 2025	June 27, 2025	July 21, 2025
Terms & Conditions of Appointment	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 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.	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.	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.	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.	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.

Name of Director	Shri Neeraj Kumar Gupta	Shri Arun Tiwari	Shri Hiroki Yamauchi	Ms. Bhumika Batra	Shri Ashish Vohra	Shri Girish Kulkarni	Shri Shom Hinduja	Shri Moses Newling Harding John
Other Directorship details	1) Instrumentation Automation Surveillance & Communication Sector Skill Council 2) NSE Data & Analytics Limited 3) NSE Indices Limited 4) NSE Sustainability & Analytics Limited 5) Roto Pumps Limited 6) Indian Sugar Exim Corporation Limited, New Delhi	1) India Infradebt Limited 2) Afrinex Limited, Mauritius 3) Reliance General Insurance Company Limited 4) Reliance Capital Limited	1) Nippon Life India Asset Management Limited 2) Nippon Life Global investors Americas, Inc 3) Nippon Life Global Investors Europe, Plc	1) Jyothi Labs Limited 2) Hinduja Housing Finance Limited 3) Axis Securities Limited 4) NDL Ventures Limited 5) Behr Bircher Cellpack BBC India Private Limited 6) Hinduja Global Solutions Limited 7) Repro India Limited 8) Oerlikon Textile India Private Limited 9) Sharp India Limited 10) Aakash Educational Services Limited		Signpost Limited India	1. Gulf Oil Lubricants India Ltd. 2. Ashok Leyland Ltd. 3. Hinduja Renewables Energy Pvt. Ltd. 4. Aasia Enterprises LLP 5. Impeccable Imagination LLP 6. Tabula Rasha Music LLP 7. Aasia Industrial Projects LLP 8. Switch Mobility Ltd. UK 9. OHM Global Mobility Pvt. Ltd.	1. Indusind International Holdings Ltd (Country of Incorporation: Mauritius) 2. Indusind Ltd (Country Of Incorporation: Mauritius) 3. IIHL AMC Holdings Limited (Country Of Incorporation: Mauritius) 4. IIHL AMC Limited (Country of Incorporation: Mauritius) 5. IIHL BFSI Holdings Limited (Country Of Incorporation: Mauritius) 6. IIHL BFSI (India) Limited (Country Of Incorporation: Mauritius) 7. IIHL Capital Limited (Country Of Incorporation: Mauritius) 8. Indusind Finance Ltd (Country Of

Name of Director	Shri Neeraj Kumar Gupta	Shri Arun Tiwari	Shri Hiroki Yamauchi	Ms. Bhumika Batra	Shri Ashish Vohra	Shri Girish Kulkarni	Shri Shom Hinduja	Shri Moses Newling Harding John
								Incorporation: Mauritius) 9. Afrinex Limited (Country Of Incorporation: Mauritius) 10. Sterling Bank & Trust Limited (Country of Incorporation: Bahamas) 11. Reliance Capital Limited (Country Of Incorporation: India)
Committee Positions in other Boards	Roto Pumps Limited: i) Audit Committee – Chairman ii) Stakeholders Relationship Committee – Chairman iii) Nomination and Remuneration Committee – chairman  Instrumentation Automation Surveillance & Communication Sector Skill	Reliance General Insurance Company Limited i) Investment Committee ii) Risk Management Committee iii) Nomination and Remuneration Committee <u>India Infradebt Limited</u> i) Board Credit Committee	-	-	-	Signpost India Limited Audit Committee – Chairman Nomination & Remuneration Committee Stakeholders Relationship Committee – Chairman Corporate Social Responsibility- Chairman Risk Management Committee – Chairman	1. Gulf Oil Lubricants India Ltd - Risk Management Committee – Member 2. Ashok Leyland Ltd. - Environmental, Social and Governance Committee – Member 3. Ashok Leyland Ltd. Technology and Investment Committee - Member	Reliance Capital Limited i) Audit Committee ii) Group Risk Management Committee iii) Asset Liability Committee – Chairman



Name of Director	Shri Neeraj Kumar Gupta	Shri Arun Tiwari	Shri Hiroki Yamauchi	Ms. Bhumika Batra	Shri Ashish Vohra	Shri Girish Kulkarni	Shri Shom Hinduja	Shri Moses Newling Harding John
	Council – Chairman  Indian Sugar Exim Corporation Limited: i) Audit Committee – Chairman ii) Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member  NSE IFSC Limited: i) Board - Chairman ii) Advisory Committee - Chairman iii) PID Committee - Chairman iv) Business Development Committee - Chairman	ii) Corporate Social Responsibility Committee iii) Information Technology Strategy Committee iv) Stakeholders Relationship Committee v) Board Governance, Remuneration & Nomination Committee Reliance Capital Limited i) Corporate Social Responsibility Committee ii) Nomination & Remuneration Committee						

Name of Director	Shri Neeraj Kumar Gupta	Shri Arun Tiwari	Shri Hiroki Yamauchi	Ms. Bhumika Batra	Shri Ashish Vohra	Shri Girish Kulkarni	Shri Shom Hinduja	Shri Moses Newling Harding John
	v) Nominati on and Remuneration Committee - Member vi) Standing - Committee on Technology – Member							

**Notes:**

*Shri Hiroki Yamauchi was appointed post completion of financial year 2024-25 and has attended 3 meetings of the Board held on May 2, 2025, June 27, 2025 and July 31, 2025.  
Shri Girish Kulkarni, Shri Shom Hinduja and Shri Moses Newling Harding John were appointed post completion of financial year and have attended one Board Meeting held on July 31, 2025.*

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## **Annexure 2**

### **ED & CEO Total Variable Pay Grid – FY 26:**

- Total Variable Pay Grid for FY 26 for ED & CEO has been kept same as that of IRDAI and Board approved FY 25 grid.

<b>KPI Score</b>	<b>FY 26 TVP</b>
70	50%
75	73%
80	97%
85	120%
90	133%
95	147%
100	160%
105	165%
110	170%
115	175%
120	180%
125	190%
130	200%
135	200%
140	200%
145	200%
150	200%

## Annexure C

Remuneration Etc.	Annual Remuneration Of Shri Ashish Vohra (From 1.4.2024 To 31.3.2025) (Rs.)	Annual Remuneration Of Shri Ashish Vohra (From 1.4.2025 To 31.3.2026) (Rs. )	Reasons For Change
Total Fixed Pay (Remuneration +Perquisites)	5,58,00,000	5,58,00,000	No Change in Total Fixed Pay For FY26
Total Variable Pay	11,00,00,000	9,65,00,000	As per approved grid of Total Variable Pay, since KPI is 113, Total Variable Pay = 173% of Fixed Pay = 173% x 5.58 = INR 9.65 Crs. Will be distributed into Cash Bonus and CSAR as per the regulatory guidelines.
Total Cash Bonus	5,50,00,000	4,82,50,000	Per regulatory guidelines, the <b>Total Cash Bonus</b> is Rs. 4.82 Crs, calculated as 50% of the Total Variable Pay since it's < 200% of Fixed Pay. In FY26, Rs.2.54 Crs will be disbursed, comprising an initial Rs. 25 lakhs plus 50% of the amount exceeding INR 25 lakhs, as cash variable pay is above this threshold. The remaining deferred cash amount will be paid in three equal instalments of Rs. 0.76 Crs each, in April of 2026, 2027, and 2028.
Total Non-Cash Variable Pay	5,50,00,000	4,82,50,000	As Per regulatory guidelines, since Total Variable Pay is less than 200% of Fixed Pay, the <b>Non-Cash Variable Pay</b> accounts for 50% of the Total Variable Pay. Total grant of <b>5,799,278 CSARs</b> , calculated by dividing INR 48,250,000 by an option price of Rs. 8.32 per unit (determined by a Category 1 Merchant Banker using Black-Scholes methodology). The grant price, certified by an independent merchant banker, is Rs. 60.78 per unit based on DCF methodology. These CSARs will <b>vest equally over three years</b> , with 1,933,093 units vesting in May 2026, May 2027, and May 2028, respectively.
<b>EMPLOYEE STOCK OPTION</b>			
Deferred award (CSAR) Plan [2025]			Deferred awards granted in <b>FY25-26</b>
§ Deferred awards (CSAR) Plan 2025 Scheme:			Total number of deferred awards = Deferred non cash component of total variable pay / Option Price

Remuneration Etc.	Annual Remuneration Of Shri Ashish Vohra (From 1.4.2024 To 31.3.2025) (Rs.)	Annual Remuneration Of Shri Ashish Vohra (From 1.4.2025 To 31.3.2026) (Rs. )	Reasons For Change
Variable Pay value INR. 4.83 Cr - Face value INR. 35.26 Cr. (Vesting 33.33% each in 3 years)			Num of deferred awards = $4,82,50,000 / 8.32 = 57,99,278$
			at grant price of DCF value of Rs. 60.78 per option
<b>For FY 26,</b> Total Variable Pay will be - <b>INR 11,16,00,000</b> . This is per the regulatory guidelines with a max of 200% of fixed pay			
<b>Total Cash Variable Pay</b> – INR <b>5,58,00,000</b> - Since cash variable pay > INR 25 lakhs, 25 Lakhs + 50% of the amount exceeding INR 25 lakhs to be paid in April'26, Rest 50% of amount is equally deferred for the next three years.			
<b>Total Non- Cash Variable Pay</b> – INR <b>5,58,00,000</b> - Since Total Variable Pay is <200% of Fixed Pay, Non-Cash Variable Pay = 50% of Total Variable Pay. CSARs will be applicable as per policy with a deferral of 3 years period in equal proportion.			
If KPI score is less than 70% no formula linked variable pay is applicable			

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**ATTENDANCE SLIP**

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

Twenty Fourth Annual General Meeting on

Monday, September 8, 2025 at 2 PM.

At the 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

Folio No. \_\_\_\_\_

Name of the Shareholder \_\_\_\_\_

Signature of the Shareholder \_\_\_\_\_

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

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

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**PROXY FORM MGT-11**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : U66010MH2001PLC167089

Name of the Company : Reliance Nippon Life Insurance Company Limited

Registered Office : Unit Nos.401B, 402,403 & 404,4<sup>th</sup> 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 24<sup>th</sup> Annual General Meeting of the Company to be held on \_\_\_\_\_, 2025 at Board Room, 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 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, 2025
Resolution 2	:	To appoint a Director in place of Shri Yosuke Nakano (DIN: 10231018) who retires by rotation and being eligible offers himself for re-appointment.
Resolution 3	:	To appoint M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W), as one of the Joint Statutory Auditors and to fix their remuneration and in this connection, to consider and if thought fit, to pass an Ordinary Resolution with or without modification(s).
Resolution 4	:	Appointment of Shri Neeraj Kumar Gupta (DIN: 02973442) as a Non-Executive, Independent Director of the Company
Resolution 5	:	Appointment of Shri Arun Tiwari (DIN: 05345547) as a Non-Executive, Independent Director of the Company
Resolution 6	:	Appointment of Shri Hiroki Yamauchi (DIN: 08813007) as a Non-Executive Director of the Company
Resolution 7	:	Appointment of Ms. Bhumika Batra (DIN: 03502004) as Non-Executive Independent Director of the Company
Resolution 8	:	Appointment of Shri Girish Kulkarni (DIN: 01683332) as a Non-Executive, Independent Director of the Company
Resolution 9	:	Appointment of Shri Shom Hinduja (DIN:07128441) as a Non-Executive, Director of the Company
Resolution 10	:	Appointment of Shri Moses Newling Harding John (DIN:06810688) as a Non-Executive, Director of the Company
Resolution 11	:	Approval for Remuneration of Shri Ashish Vohra (DIN: 07587824) Executive Director and Chief Executive Officer of the Company

Signed on this \_\_\_\_\_

.....

**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**

