



IndiaFirst Life Insurance Company Limited

Registered Office: 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063
CIN – U66010MH2008PLC183679 | Ph: 022 - 6165 8700 | www.indiafirstlife.com

NOTICE

Notice is hereby given that the 13th Annual General Meeting of IndiaFirst Life Insurance Company Limited will be held on Wednesday 29th day of September 2021 at 03:00 p.m., at a shorter notice at Board Room no.1, 12th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Revenue Account, Financial Statements including the Profit and Loss Account for the F.Y. 2020-21 and the Balance Sheet of the Company as at March 31, 2021 together with the Reports of the Directors and of the Joint Statutory Auditors thereon.
2. To appoint a Director in place of, Mr. Vikramaditya Singh Khichi (DIN 08317894), who retires by rotation and being eligible, offers himself for re-appointment.
3. To take note and approve the appointment of M/s. Mehta Chokshi & Shah LLP (Firm Registration No. (106201W/W100598) and M/s. N S Gokhale & Co., Chartered Accountants, (Firm Registration No. (103270W) as Joint Statutory Auditors of the Company, pursuant to their approval received from the Office of the Comptroller and Auditor General of India for the F.Y. 2021-22 to hold the office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and approve the remuneration of Rs. 12,00,000/- per annum for each firm plus out of pocket expenses excluding all other applicable taxes.

SPECIAL BUSINESS:

ITEM NO. 4

TO TRANSFER FUND FROM SHAREHOLDER'S A/C TO POLICYHOLDER'S A/C

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

“**RESOLVED THAT** Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No : IRDA/F&A/Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, a transfer of INR 12,51,76,328/- from the Shareholder's A/c to the Participating Policyholder's A/c for the F.Y. 2020 – 21 for payment of bonus to participating policyholders and for partly funding expense be and is hereby approved.”

ITEM NO. 5

APPOINTMENT OF MR. JOYDEEP DUTTA ROY (DIN:08055872) AS A NOMINEE DIRECTOR OF THE COMPANY

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Section 152 and 160, and other applicable provisions, if



any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Articles of Association of the Company, Mr. Joydeep Dutta Roy (DIN: 08055872), representative of Bank of Baroda, who was appointed as an Additional (Nominee) Director of the Company by the Board of Directors w.e.f. November 04, 2020 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Nominee Director of the Company, whose office shall be liable to retirement by rotation.

RESOLVED FURTHER THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 6

RE-APPOINTMENT OF MR. ARUN CHOGLA (DIN: 08089484) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the applicable requirements of the Insurance Act, 1938, the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and applicable provisions of the Articles of Association of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Arun Chogle (DIN: 08089484), who holds office of Independent Director up to March 29, 2021 and who has submitted a declaration that he meets the criteria for Independence as provided under Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, whose office shall not be liable to retire by rotation, for a second term of Three consecutive years commencing from March 30, 2021 upto March 29, 2024.

RESOLVED FURTHER THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 7

APPOINTMENT OF MR. K. S. GOPALAKRISHNAN (DIN: 06567403) AS AN INDEPENDENT DIRECTOR

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the applicable requirements of the Insurance Act, 1938, the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and applicable, provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. K. S. Gopalakrishnan (DIN: 06567403), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors w.e.f. March 30, 2021 be and is hereby appointed as an Independent Director of the Company for period of 3 (Three) consecutive years commencing from March 30, 2021 till March 29, 2024, whose office shall not be liable to be retired by rotation.



RESOLVED FURTHER THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 8

APPOINTMENT OF MR. HEMANT KAUL (DIN: 00551588) AS AN INDEPENDENT DIRECTOR

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the applicable requirements of the Insurance Act, 1938, the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time and applicable provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Mr. Hemant Kaul (DIN: 00551588), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 27, 2021 be and is hereby appointed as an Independent Director of the Company for period of 3 (Three) consecutive years commencing from July 27, 2021 till July 26, 2024, whose office shall not be liable to be retired by rotation.

RESOLVED FURTHER THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 9

APPOINTMENT OF MS. HARITA GUPTA (DIN: 01719806) AS AN INDEPENDENT DIRECTOR

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and as per the applicable requirements of the Insurance Act, 1938, the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended from time to time, and applicable provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee, Ms. Harita Gupta (DIN: 01719806), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors w.e.f. July 27, 2021 be and is hereby appointed as an Independent Director of the Company for period of 3 (Three) consecutive years commencing from July 27, 2021 till July 26, 2024, whose office shall not be liable to be retired by rotation.

RESOLVED FURTHER THAT the Managing Director, Company Secretary and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 10

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2021 OF MD & CEO OF THE COMPANY – MS. R. M. VISHAKHA



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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) read with its applicable rules made thereunder and the Insurance Act, 1938 read with its Guidelines, notification, circulars issued from time to time, the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of Board read with the terms of the employment contract of Ms. R. M. Vishakha, Managing Director & Chief Executive Officer (MD & CEO) (DIN: 07108012) of the Company and subsequent requisite approvals from IRDAI in this regard; the consent of the Members be and is hereby accorded for the Fixed salary of Ms. R. M. Vishakha, as MD & CEO of the Company revised from Rs. 3 Crores to Rs. 3.24 Crores with effect from October 01, 2021 in line with the increment to be given to strategic band and above level employees in the Company.

RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of Board and in terms of the employment contract of Ms. R. M. Vishakha (MD & CEO) (DIN: 07108012) of the Company and subject to IRDAI approval the consent of the Members of the Company be and is hereby accorded for the payment of Bonus and Long-Term Incentive Plan (LTIP) for the F.Y. 2020 - 21 as under and options unit of 2,13,405:

- | | |
|--|-----------------|
| 1. Variable Payout for F.Y. 20 - 21 | INR 1,26,00,000 |
| 2. Long Term Incentives for F.Y. 20 - 21 | INR 63,00,000 |

RESOLVED FURTHER THAT the members be and are hereby ratify all the previous terms and conditions pertaining to the remuneration of Ms. R. M. Vishakha (MD & CEO) as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to make filings with the Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate affair (MCA) and/or any other governmental authorities and do the necessary acts, deeds and things to ensure compliance of all applicable laws and to give effect to this resolution.”

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

Sweta Bharucha
Company Secretary
Membership No. A22946

Registered Office:

12th and 13th Floor, North [C] wing,
Tower 4, Nesco IT Park, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063
CIN – U66010MH2008PLC183679
Date: September 14, 2021

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and relevant rules thereunder read with the applicable secretarial standards in respect of items of Special Business to be transacted at the meeting is annexed herewith.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 22/2020 dated June 15, 2020, and General Circular No. 02/2021 dated January 13, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2020. In accordance with, the said circulars of MCA, the AGM of the Company will also be held through Two-way Video Conferencing facility. Details of the same shall be provided to the Members in the form of a joining link through a calendar invite. To access and participate in the Meeting, shareholders and other participating stakeholders are requested to go to the link provided in the calendar invite which shall be sent to their registered e-mail address.
3. Owing to the difficulties involved in dispatching of physical copies of the Notice of AGM, the Notice including the Explanatory Statements are being sent in electronic mode to Members whose e-mail address is registered with the Company.
4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 and relevant rules thereunder, at e - mail ID of the Company Secretary of the Company.
5. For convenience of the Members and proper conduct of Meeting, Members can join atleast 15 (fifteen) minutes before the time scheduled for the Meeting and the link shall be kept open throughout the proceedings of Meeting.
6. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member.
7. The designated e-mail address for communication is sweta.bharucha@indiafirstlife.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolution/s.
8. The Members can pose questions concurrently at the Meeting regarding the agenda items on the designated e-mail address through which the notice has been sent.
9. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.
10. **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.**
11. Details of the framework available for use by Members for participation in the AGM through Video Conferencing facility are provided in **Annexure A** enclosed herewith.
12. A Route Map showing directions to reach the venue of the 13th Annual General Meeting is given below as **Annexure B**.



13. The format of the attendance slip is enclosed as **Annexure C**. 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. All documents referred to in the Notice and the Explanatory Statement, and requiring Member's approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and will also be available for inspection at the venue of the meeting and also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at sweta.bharucha@indiafirstlife.com; on all working days upto the date of the meeting.



EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the resolutions of the accompanying Annual General Meeting Shorter Notice dated September 14, 2021.

ITEM NO. 4

Pursuant to Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No: IRDA /F&A/Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business which inter alia, stated that where an insurer has transferred funds from the Shareholder's A/c to the Policyholder's A/c to enable a declaration of bonus to participating policyholders, such transfer should be supported by a special resolution of the Shareholders at the General Meeting of the insurer.

Approval is sought for the transfer of INR 12,51,76,328/- from the Shareholders A/c to the Participating Policyholders' A/c for the F.Y. 2020 - 21.

The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

None of the Directors Key Managerial Personnel of the Company and their relatives of the Company are concerned or interested in the passing of this Resolution.

ITEM NO. 5

Mr. Joydeep Dutta Roy (DIN: 08055872), aged 49 years a representative of Bank of Baroda, was appointed as an Additional (Nominee) Director of the Company by the Board of Directors of the Company with effect from November 04, 2020 and holds office up to the date of the ensuing General Meeting of the Company.

Mr. Roy is a Nominee Director nominated by Bank of Baroda on the Board of the Company, by virtue of Shareholder's Agreement executed between shareholder entities and Company. Hence, he is not eligible to receive any remuneration amount except sitting fees, which is transferred to Bank of Baroda's Account.

Mr. Roy is a Director in below mentioned Companies as per MBP-1 submitted by him.

Sr. No	Name of Company	Designation
1	Baroda Trustee Company Private Limited	Nominee Director
2	Nainital Bank Limited	Additional Director

The Company is in receipt of requisite notice under Section 160 of the Companies Act, 2013 for appointment of Mr. Joydeep Dutta Roy (DIN: 08055872) as a Nominee Director of the Board whose office shall be liable to retirement by rotation.

The Directors recommend the Resolution set out in Item No. 5 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Date of first appointment on the Board: November 04, 2020

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during the year: 1



Attended till date during F.Y. 2021 - 22: 2 (Two)

Except Mr. Joydeep Dutta Roy (DIN: 08055872) being an appointee, Mr. Vikramaditya Singh Khichi (DIN 08317894) and Mr. Sanjiv Chadha, (DIN:08368448) Nominee Directors of Bank of Baroda no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 6

Mr. Arun Chogle (DIN: 08089484) aged 66 years was appointed as an Independent Director of the Company with effect from December 19, 2017 for period of 3 years and is now eligible to be re-appointed for second term of 3 years.

The terms and condition of appointment of Independent Director of the Company is already placed on the website of the Company as a draft appointment letter and other than sitting fees he will not be eligible for any remuneration.

Mr. Arun Chogle does not hold any other Directorship in any Company.

The Nomination & Remuneration Committee at its meeting, after taking into account the performance evaluation of Mr. Arun Chogle as an Independent Director, during his first term of three years and considering the knowledge, acumen, expertise and experience in his respective fields and the substantial contribution made by him during their tenure as an Independent Director, has recommended to the Board that continued association of Mr. Arun Chogle as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Arun Chogle as an Independent Director on the Board of the Company, to hold office for the second term of 3 (Three) consecutive years commencing from March 30, 2021 till March 29, 2024 and shall not be liable to retire by rotation.

The Company is in receipt of requisite notice under Section 160 of the Companies Act, 2013 for appointment of Mr. Arun Chogle (DIN: 08089484) as an Independent Director of the Board.

The Directors recommend the Resolution set out in Item No. 6 of the accompanying Notice for the approval of Members as a Special Resolution.

Date of first appointment on the Board: March 30, 2018

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during the year – 4

Attended till date during F.Y. 2021 - 22: 2 (Two)

Except Mr. Arun Chogle being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 7

Mr. K. S Gopalakrishnan (DIN: 06567403) aged 58 years, was appointed as an Additional (Independent) Director of the Company by the Board of Directors of the Company with effect from March 30, 2021 and holds office up to the date of the ensuing General Meeting of the Company.

The terms and condition of appointment of Independent Director of the Company is placed on the website of the Company as a draft appointment letter and other than sitting fees he is not eligible for any remuneration.



Mr. K. S. Gopalakrishnan does not hold Directorship in any other Company.

The Nomination & Remuneration Committee at its Meeting, after taking into account the performance evaluation of Mr. K. S. Gopalakrishnan as an Independent Director, during his term till the date this Annual General Meeting and considering the knowledge, acumen, expertise and experience in his respective fields has recommended to the Board that continued association of Mr. K. S Gopalakrishnan as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended his appointment as an Independent Director of the Company to the Members for the term of 3(Three) consecutive years commencing from March 30, 2021 till March 29, 2024 and he shall not be liable to retire by rotation.

The Directors recommend the Resolution set out in Item No. 7 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Date of first appointment on the Board: March 30, 2021

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during the year – Nil

Attended till date during F.Y. 2021 - 22: 2 (Two)

Except Mr. K. S Gopalakrishnan being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 8

Mr. Hemant Kaul (DIN: 00551588) aged 65 years, was appointed as an Additional (Independent) Director of the Company by the Board of Directors of the Company with effect from July 27, 2021 and holds office up to the date of the ensuing General Meeting of the Company.

The terms and condition of appointment of Independent Director of the Company is placed on the website of the Company as a draft appointment letter and other than sitting fees he is not eligible for any remuneration.

Mr. Hemant Kaul is holding position of a Director in below mentioned Companies as per MBP-1 submitted by him.

Sr. No.	Name of Company	Designation
1	Ashiana Housing limited	Independent Director
2	EGIS HealthCare Services Private Limited	Director
3	Social Worth Technologies Private Limited	Director
4	Transcorp International Limited	Independent Director
5	EarlySalary Services Private Limited (formerly Ashish Securities Pvt. Ltd.)	Director
6	Indostar Capital Finance Limited	Independent Director
7	OLA Financial Services Private Limited	Director
8	Goddard Technical Solutions Private Limited	Additional Director
9	OLA Capital Services Private Limited	Director
10	Jaipur Advisory Group Private Limited	Director

The Nomination & Remuneration Committee at its Meeting, after taking into account the performance of Mr. Hemant Kaul as an Independent Director, during his term till the date of this Annual General Meeting, and considering his knowledge, acumen, expertise and experience in his respective fields, has



recommended to the Board that continued association of Mr. Kaul as an Independent Director would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended his appointment as an Independent Director of the Company to the Members for the term of 3 (Three) consecutive years commencing from July 27, 2021 till July 26, 2024 and he shall not be liable to retire by rotation.

The Directors recommend the Resolution set out in Item No. 8 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Date of first appointment on the Board: July 27, 2021

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during the year – Nil

Attended till date during F.Y. 2021 - 22: 1 (One)

Except Mr. Hemant Kaul being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 9

Ms. Harita Gupta (DIN: 01719806) aged 59 years was appointed as an Additional (Independent) Director by the Board of Directors of the Company with effect from July 27, 2021 and holds office upto the date of the ensuing General Meeting of the Company.

The terms and condition of the appointment of Independent Director of the Company is already placed on the website of the Company as a draft appointment letter and other than sitting fees she is not eligible for any remuneration.

Ms. Gupta does not hold Directorship in any other Company.

The Nomination & Remuneration Committee at its Meeting, after taking into account the performance of Ms. Harita Gupta as an Independent Director, during her term till the date of this Annual General Meeting, and considering her knowledge, acumen, expertise and experience in her respective fields, has recommended to the Board that continued association of Ms. Gupta as an Independent Director would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended her appointment as an Independent Director of the Company to the Members for the term of 3 (Three) consecutive years commencing from July 27, 2021 till July 26, 2024 and she shall not be liable to retire by rotation.

The Directors recommend the Resolution set out in Item No. 9 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Date of first appointment on the Board: July 27, 2021

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended during the year – Nil

Attended till date during F.Y. 2021 - 22: 1 (One)

Except Ms. Harita Gupta being an appointee, no other Director, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the said Resolution.

ITEM NO. 10

Pursuant to the terms specified under the Employment contract of Ms. R. M. Vishakha – MD & CEO of the Company and as approved by the Shareholders in their 18th EGM held on January 20, 2020 and subsequent approval obtained from IRDAI, Ms. Vishakha has been re-appointment as MD & CEO of the Company for further period of Five years i.e. effective March 03, 2020 to March 02, 2025.

As per the earlier shareholder's approved resolution:

“The terms and conditions of the remuneration would be subject to annual review by NRC and Board considering the following: -

- Revision in remuneration as specified by company's policies.
- Benchmarking with peer companies and market correction, if required.”

In view of the same, on recommendation of the NRC & as approved by the Board in their meeting held on August 12, 2020 and subject to IRDAI approval, the fixed pay of Ms. Vishakha has been revised from Rs. 2.15 crores to Rs. 3 crores w.e.f. April 01, 2020.

Further on recommendation of the NRC, the Board in their meeting held on May 06, 21 have approved the following remuneration for F.Y. 20 - 21 subject to IRDAI approval:

- Revision in Fixed pay from Rs. 3 Crores to Rs. 3.24 Crores with effect from October 01, 2021 in line with the increment to be given to strategic band and above level employees in the Company.
- Variable Payout for F.Y. 20 – 21 INR 1,26,00,000
- Long Term Incentives for F.Y. 20 – 21 INR 63,00,000
- Option : 2,13,405 units

Accordingly, the Directors have recommended the Resolution set out in Item No. 10 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Date of first appointment on the Board: March 03, 2015 for a period of 5 years (i.e. Effective March 03, 2015 to March 02, 2020)

Date of re-appointment on the Board : March 03, 2020 for a period of 5 years (i.e. Effective March 03, 2020 to March 02, 2025)

Shareholding in the Company: Nil

Relationship with other Directors, Managers and Key Managerial Personnel (KMP) – Not Applicable

Number of meetings of the Board attended till date during F.Y. 2020 -21: 4 (four)

Terms and Conditions of appointment / re-appointment : The same shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and will also be available for inspection at the venue of the meeting and also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at sweta.bharucha@indiafirstlife.com ; on all working days upto the date of the meeting and the same shall be treated as maintained under section 190 of the Companies Act, 2013.

Other Directorship, Membership / Chairmanship of Committees of other Boards: Ms. R. M. Vishakha is an Independent Director with NRB Bearings Limited.



Ms. R. M. Vishakha is appointed as a Chairperson of Nomination and Remuneration Committee at NRB Bearings Limited.

Further, none of the Directors, Key Managerial Personnel of the Company (except Ms. R. M. Vishakha, whose remuneration is being proposed and her relatives may be deemed to be interested) or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.



Annexures to the Notice

Brief Resume of Mr. Joydeep Dutta Roy pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Mr. Joydeep Dutta Roy, a career Banker for around 25 years, is currently the Chief General Manager – MD's Office, Subsidiaries and Joint Ventures at Bank of Baroda, one of India's premier public sector Banks. Having joined Bank of Baroda as an HR specialist, he has handled a variety of HR functions in the Bank, across levels and has been instrumental in spearheading many marquee HR projects and initiatives for the Bank. Joydeep had successfully initiated and implemented various Business projects for the Bank viz. Business Process Reengineering Project, Project Navnirmaan, Project Udaan, a comprehensive HR Transformation Project called SPARSH, etc.

He has also had very successful stints as the Regional Head of Bank's Dehradun and Bareilly Regions.

Mr. Roy holds an Honours degree in Economics from Delhi University, besides being a law graduate and an MBA in HR from the Narsee Monjee Institute of Management Studies in Mumbai. He is also a certified assessor for the Confederation of Indian Industry (CII)'s annual HR Excellence Award.



Brief Resume of Mr. Arun Chogle pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Mr. Arun Chogle, a veteran FMCG Professional with a strong customer and marketing orientation, runs his own Brand Advisory and Strategic Consulting Practice in the consumer & Retail space with clients across SMEs, large Indian companies and MNCs.

Prior to his consulting practice, he had a varied and successful marketing career internationally and in India, spanning over 30 years. He has worked in senior leadership positions in general management and consumer marketing with two of the finest companies in their peer groups- Procter & Gamble and British American.

He is currently the advisor and management consultant specializing in Retail and Consumer Products Industry with clients like Nielsen and other organisations.



Brief Resume of Mr. K. S. Gopalakrishnan pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

In a vibrant career spanning 35 years, Mr. K. S. Gopalakrishnan has held leadership roles as CEO/CFO/Actuary in Life Insurance and CEO in Reinsurance.

Rising from the ranks as an Actuarial Apprentice in LIC of India at the start of his career to leadership positions for insurance companies such as Aditya Birla Sun Life Insurance Company, Bharti AXA Life Insurance Company and Aegon Life Insurance Company, Mr. Gopalakrishnan's career trajectory displays his firm grasp in the areas of finance, actuarial, pricing, product design, regulations, underwriting, claims, as well as governance, and Board and shareholder concerns. After completing a successful stint as CEO for India business at RGA Reinsurance Company, Mr. Gopalakrishnan continues to be a consultant and advisor in a wider insurance ecosystem. He has been a key contributor in industry pioneering unit linked products, online term insurance products and various customer-oriented initiatives.

Mr. Gopalakrishnan holds a graduate degree in Mathematics from Vivekananda College in Chennai and is an Actuary from the actuarial bodies of India, the UK, and Canada. He has completed courses in strategy and digital technology from premiere international institutes such as Duke University, Stanford University, MIT and INSEAD. He has been a member of several committees in the Indian insurance industry and IRDAI. He is currently an elected member of the Council of the Institute of Actuaries of India.



Brief Resume of Mr. Hemant Kaul pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Mr. Hemant Kaul is an MBA from the University of Rajasthan. He started his career as a Probationary Officer with State Bank of Bikaner & Jaipur in 1977. He was part of the start-up team at UTI/ Axis Bank, where he set up and lead the Retail Banking Division. Hemant was also the MD & CEO of Bajaj Allianz General Insurance. Hemant is passionate about the Fintech sector where he is involved as a mentor and Angel investor.



Brief Resume of Ms. Harita Gupta pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Ms. Harita Gupta is a Masters degree holder from IIT Delhi and lives with her husband in Gurgaon, India. Ms. Gupta joined Sutherland as the Global Head of the Enterprise Business in 2017 she brings in 3 decades of vast Global experience in the Digital and IT services sector. In her current role - the focus for APAC is to establish Sutherland as a true Digital Transformation Innovation partner for customers.

Prior to Sutherland, she worked for Microsoft India where she led the growth of the Customer Service and Support operations for Enterprise customers across India and Greater China. She started her career at NIIT Technologies and managed various portfolios and Technology centres of excellence. Post pandemic she is leading her teams to explore new business and work models.

Ms. Harita is very passionate about CSR, she drives innovative projects in her current role and volunteers at 2 NGOs.



Brief Resume of the Ms. R. M. Vishakha, Managing Director and CEO pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Ms. R.M. Vishakha, aged 56 years, MD & CEO of IndiaFirst Life Insurance Company Limited, is recognised for her result-oriented leadership approach towards challenging assignments including start-ups, restructuring and reorganisation, and was previously associated with the company as the Chief Business Officer. Prior to IndiaFirst Life, she was with Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited as the Director of Sales and Marketing.

Vishakha's constant endeavour is to maintain a critical balance of functional and company objectives, and to manage employee, manager, distributor and shareholder expectations. Through her ability to drive strategic growth backed by resourceful implementation, she scaled multiple career-defining milestones, including bringing into being the first-ever retail bancassurance model within public & private sectors as well as foreign banks, and building and developing the Group Insurance business.

Prestigious publications including the Fortune Magazine, Forbes, Business World and Business Today, have enlisted Vishakha among contemporaries across industries. Recognising the achievements through her three-decade long journey in the Indian insurance domain, Vishakha was honoured with the CA Business Leader – Woman Award from ICAI (Institute of Chartered Accountants of India), an eminent Indian statutory body.

Vishakha, a veteran member of the BFSI fraternity and thought leader, continues to partake in august forums such as the ICAI's Bahrain and Doha chapters, and the Global Insurance Forum held in Germany. Her thoughts and corporate philosophies, aimed at inspiring and motivating a new generation of thinkers and leaders, have elicited much public and social media acclaim.

Vishakha is a commerce graduate and a Chartered Accountant. She is a Fellow of the Insurance Institute of India and holds a Post Graduate Diploma in Computer Systems.



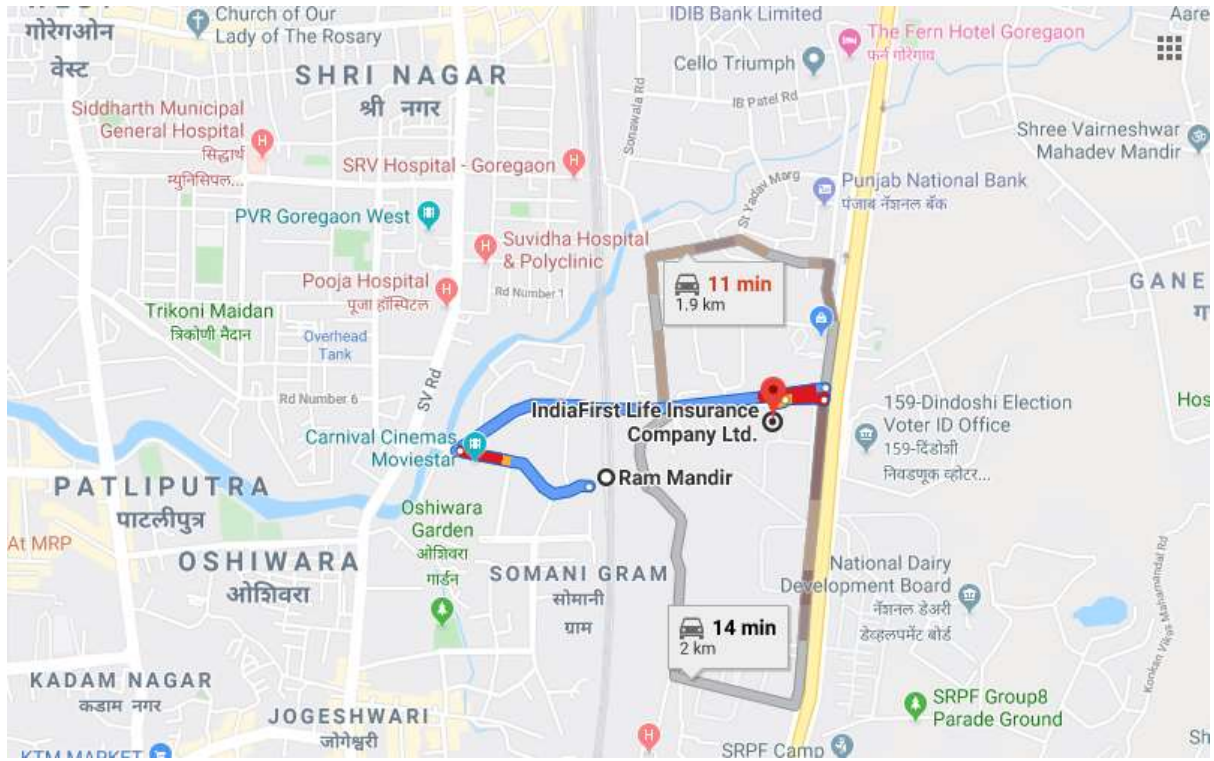
ANNEXURE A

Participation in the AGM through Video Conferencing Facility

1. The Company has also arranged for Two ways Video Conferencing ("VC") facility to enable members to attend the AGM remotely.
2. Members would have received an e-mail from the Company on their e-mail address registered with the Company providing the steps to participate in the meeting through VC, along with the link to join the meeting and the user id and password for the same.
3. The facility allows participants equal to the number of members of the Company in addition to Directors, KMPs, Chairpersons of Committees, Auditors etc.
4. The facility to join the meeting shall open 15 minutes before the scheduled time of the meeting and shall not be closed till expiry of 15 minutes after such scheduled time.
5. Members requiring assistance with using the technology before or during the meeting can contact Company Secretarial team at sweta.bharucha@indiafirstlife.com or 022 – 68570539.
6. Members desirous of raising questions at the AGM are requested to submit their questions in advance on sweta.bharucha@indiafirstlife.com **OR** Members will be allowed to pose questions concurrently at the AGM.
7. Voting at the meeting will be conducted by show of hands, unless demand for poll is made. Where a poll on any item is required, members shall cast their vote only by sending e-mails on sweta.bharucha@indiafirstlife.com through their e-mail addresses which are registered with the Company.
8. Recorded transcript of the AGM will be uploaded on the website of the Company.

ANNEXURE B

Route Map for the Venue of the Meeting



(Source: Google Maps)



ANNEXURE C

IndiaFirst Life Insurance Company Limited

12th and 13th floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400 063
CIN – U66010MH2008PLC183679

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	

I/We hereby record my/our presence at the 13th Annual General Meeting of the Company at a shorter notice at Board Room no.1, 12th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 on Wednesday 29th day of September 2021 at 03:00 p.m.

Signature of Shareholder / Proxy Present.....

Note:

1. Each equity share of the Company carries one vote.
2. You are requested to sign and hand this over at the entrance of the Annual General Meeting.
3. If you are attending the meeting either in person or by proxy please bring copy of notice and annual report for reference at the meeting.



**Form No. MGT-11
Proxy Form**

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

CIN: U66010MH2008PLC183679

Name of the Company: IndiaFirst Life Insurance Company Limited

Registered office: 12th and 13th floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
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I/We, being the member (s) of shares of the above named company, hereby appoint.

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Wednesday 29th day of September 2021 at 03:00 p.m., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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.