



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 14th Annual General Meeting of IndiaFirst Life Insurance Company Limited will be held on Friday 30th day of September 2022 at 3.30 p.m. notice 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. 2021-22 and the Balance Sheet of the Company as at March 31, 2022 together with the Reports of the Directors and of the Joint Statutory Auditors thereon.
2. To appoint a Director in place of, Mr. Sanjiv Chadha (DIN 08368448), 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. 2022-23 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 8,76,68,949/- from the Shareholder's A/c to the Participating Policyholder's A/c for the F.Y. 2021 – 22 for payment of bonus to participating policyholders and for partly funding expense be and is hereby approved.”

ITEM NO. 5

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2022 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. 3.24 Crores to Rs. 3.50 Crores with effect from April 01, 2022 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 variable payout and long term incentive plan(LTIP) for the F.Y. 2021 - 22 as under w.e.f. April 01, 2022

1. Variable Payout for F.Y. 21 - 22	Rs. 1,38,99,600
2. Long Term Incentives for F.Y. 21 - 22	Rs. 69,49,800

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

Aniket Karandikar
Company Secretary
Membership No. A24107

Date: September 08, 2022
Place: Mumbai

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. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue till December 31, 2022. 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. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website [www.https://www.indiafirstlife.com](https://www.indiafirstlife.com) , website of the Stock Exchange i.e at www.nseindia.com
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 i.e aniket.karandikar@indiafirstlife.com. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.
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 aniket.karandikar@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. As per the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for



the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Institutional investors, if any, are encouraged to attend the 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. Since the AGM will be held through VC/OAVM means, the route map of the venue of the Meeting is not annexed hereto. Members attending the AGM through VC/OAVM means shall be counted for reckoning the quorum under Section 103 of the Act.
13. 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 also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at aniket.karandikar@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 Notice dated September 08, 2022

ITEM NO.4

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

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 8,76,68,949/- from the Shareholders A/c to the Participating Policyholders' A/c for the F.Y. 2021 - 22.

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.

Accordingly, consent of the shareholders is solicited by passing a Special Resolution as detailed in item no. 4 of the accompanying notice.

None of the Directors, Key Managing Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.

ITEM NO.5

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2022 OF MD & CEO OF THE COMPANY – MS. R. M. VISHAKHA

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 was 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."

Further on recommendation of the NRC, the Board in their meeting held on May 11, 2022 had approved the following remuneration for F.Y. 21 - 22 subject to shareholders and IRDAI approval:

- Revision in Fixed pay from Rs. 3.24 Crore to Rs. 3.50 Crore with effect from April 01, 2022 in line with the increment to be given to strategic band and above level employees in the Company.
- Variable Payout for F.Y. 21 – 22 - Rs. 1,38,99,600



- Long Term Incentives for F.Y. 21 – 22- Rs. 69,49,800

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 during F.Y. 2021 -22: 7 (Seven)

Number of meetings of Board attended in FY 2022-23 till date : 7 (Seven)

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 at aniket.karandikar@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. A brief resume pursuant to the Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India is attached herewith.

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 Member of Audit Committee and Stakeholders Relationship Committee and 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.

Accordingly, consent of the shareholders is solicited by passing an Ordinary Resolution as detailed in item no. 5 of the accompanying notice.

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

Aniket Karandikar
Company Secretary
Membership No. A24107

Registered Office:

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

Date : September 08, 2022

Place : Mumbai



ANNEXURE A

Participation in the AGM through Video Conferencing Facility

1. The Company has 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 aniket.karandikar@indiafirstlife.com or 022 – 68570539.
6. Members desirous of raising questions at the AGM are requested to submit their questions in advance on or before September 28, 2022 on aniket.karandikar@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 aniket.karandikar@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.

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

Name of the Director	Mr. Sanjiv Chadha
Date of Birth	25.06.1963
DIN	08368448
Age	About 59 years
Date of first appointment on the Board	18.06.2020
Brief resume and qualification	He holds a bachelor's degree from University of Delhi. He has significant experience in banking and financial services. He is currently the managing director and chief executive officer of Bank of Baroda. Further, he is a member on the governing board of the National Institute of Bank Management and also serves as a member of the board of directors of National Insurance Company Limited. Previously, he was the managing director and chief executive officer of SBI Capital Markets Limited and the chairman of SBICAP Ventures Limited and SBI Securities Limited.
Terms and conditions of appointment along with Details of remuneration sought to be paid.	Mr. Sanjiv Chadha is a Nominee Director appointed by Bank of Baroda on the board of the Company.
Details of remuneration Last drawn (F.Y. 2021-22)	Being a Nominee Director of Bank of Baroda the sitting fees is directly paid to Bank of Baroda.
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2021-22 Number of Board Meetings attended during the Financial Year 2022-23 up to the date of the notice	6 out of 7 Board Meetings 4 out of 4 Board Meetings
Directorships held in other companies	National Insurance Company Limited BoB Financial Solutions Limited BoB Capital Markets Limited Indian Institute of Banking and Finance
Membership / Chairmanship of Committees* of other Boards	He is a Chairman of Audit Committee and Nomination and Remuneration Committee and member in CSR Committee of National Insurance Company Limited and Member of Nomination and remuneration Committee in BOB UK Ltd, BOBCAPS Ltd and IndiaFirst Life Insurance Company Limited
*Committee membership includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee	



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 about 58 years, MD & CEO of IndiaFirst Life Insurance Company Limited, is recognised for her result-oriented leadership approach towards challenging assignments including startups, 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.