

EXIDE LIFE INSURANCE COMPANY LIMITED

Registered & Corporate Office: 3rd Floor, JP Techno Park, No.3/1, Millers Road,
Bengaluru -560 001, India

CIN: U66010KA2000PLC028273; **Tel:** +91 80 67999200; **Fax:** +91 80 67996060

Website: www.exidelife.in; **Email:** compliance@exidelife.in

SHORTER NOTICE OF TWENTY FIRST (21ST) ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Twenty First (21st) Annual General Meeting ("AGM") of the Members of Exide Life Insurance Company Limited ("the Company" and such members, the "Members") will be held on Tuesday, the 20th day of July 2021 at 10:00 A.M. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, to transact the following business. The venue of the meeting shall be deemed to be the Registered office of the Company at 3rd Floor, JP Techno Park, No.3/1, Millers Road, Bengaluru -560 001, India:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 comprising of the Revenue Account [Policyholders' Account], the Profit & Loss Account [Shareholders' Account], the Statement of Receipts and Payments for the Financial Year ended March 31, 2021, the Balance Sheet as at March 31, 2021, together with the Auditors' Report thereon and the Board's Report & Management Report for the aforesaid period.
2. To appoint a Director in place of Mr. Vinayak Aggarwal (DIN-00007280), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** for appointment of Joint Statutory Auditor and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, and the Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of Statutory Auditors and the Insurance Act, 1938 read with Rules/Regulations/Circulars framed thereunder including any modifications thereof, M/s Singhi & Co., Chartered Accountants (Registration No: 302049E), be and are hereby appointed as the Joint Statutory Auditors of the Company, for a term of five (5) years from the conclusion of 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 139, 142 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions, if any, and the Guidelines issued by the IRDAI for appointment of Statutory Auditors and the Insurance Act, 1938 read with Rules/Regulations/Circulars framed thereunder including any modifications thereof, the Members does hereby approve the following remuneration to be paid each to the Statutory Auditors, M/s R. G. N. Price & Co, Chartered Accountants (Registration No: 002785S) and M/s Singhi & Co., Chartered Accountants (Registration No: 302049E) for the Financial Year 2021-22, excluding taxes and out of pocket expenses;

- (a) INR 20.00 Lakhs for the Statutory Audit;
- (b) INR 3.00 Lakhs for Half Yearly Limited Review of Financials;
- (c) INR 7.00 Lakhs for Certification of Consolidation of Annual Financials and Quarterly Financials as per Indian Accounting Standards.”

RESOLVED FURTHER THAT the Managing Director & CEO and the Chief Financial Officer be and are hereby authorized to jointly finalize the terms and conditions including the remuneration of the Auditors.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

REMUNERATION OF MR. KSHITIJ JAIN (DIN- 00237135), MANAGING DIRECTOR & CEO FOR THE FINANCIAL YEAR 2021-22

“RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013 and the rules notified thereunder (“the Act”), Section 34A of the Insurance Act, 1938, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company, provisions of the Article 17 of the Articles of Association of the Company and subject to the prior approval of Insurance Regulatory and Development Authority of India (IRDAI) and in accordance with other applicable laws, the consent of the Members of the Company be and is hereby accorded to fix the remuneration of Mr. Kshitij Jain (DIN- 00237135), Managing Director & CEO of the Company, for the Financial Year 2021-22 w.e.f. April 1, 2021 as below:

a) Annual Total Fixed Compensation:

Shall be revised to INR 3,00,27,071/- per annum (inclusive of all allowances, Company's Contribution to Provident Fund and Gratuity) for the Financial Year 2021-22. The Target Fixed Compensation would sum of INR [2,88,72,184/12]*6 months for H1 i.e. April 1, 2021 to September 30, 2021 and INR [3,11,81,959/12]*6months for H2 i.e. October 1, 2021 to March 31, 2022.

b) Variable Pay:

In addition to the aforesaid Annual Fixed Compensation, Mr. Kshitij Jain shall also be entitled to the following benefits, subject to meeting Company's performance targets.

- **Performance Award:**

Under the performance award, he shall be entitled to a Target Performance Award of 90% of the Annual Total Fixed Compensation. Target Performance Award is INR 2,70,24,364/-. The Performance Award would be sum of INR [2,59,84,966/12]*6months for H1 i.e. April 1, 2021 to September 30, 2021 and INR [2,80,63,763/12]*6months for H2 i.e. October 1, 2021 to March 31, 2022.

- **Long Term Incentive Plan:**

Under the LTIP, he shall be entitled to a LTIP of INR 1,32,00,000/- payable in 3 (three) equal tranches in April 2023, April 2024 and April 2025 respectively.

c) Other Benefits:

He would also be entitled to Company car, telephone(s) for official purposes, group medical insurance, personal accident insurance, group life insurance, club memberships and such other benefits / perquisites, as per the policy of the Company, amended from time to time, and any other applicable statutory entitlement(s).

RESOLVED FURTHER THAT Mr. Kshitij Jain, Managing Director & CEO shall also be eligible to receive retainer bonus / arrears / long term incentives for the previous performance years, if any, as part of the remuneration structure approved by the Board for the respective Financial Years.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration (as detailed in the explanatory statement) and/or other benefits, as may be required and approved by IRDAI or any Authority or as deemed fit by the Board.

RESOLVED FURTHER THAT the other terms of employment of Mr. Kshitij Jain, Managing Director & CEO to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT the Chief Risk Officer, the Chief Financial Officer and the Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized to sign and file the necessary applications, forms and returns with IRDAI and the other concerned Authorities and to do all such acts, deeds and things as may be required to give effect to this resolution”.

**By order of the Board of Directors
For Exide Life Insurance Company Limited**



Ankit Singhal
Company Secretary & Chief Compliance Officer
Membership No: (FCS – 6573)

Date: July 19, 2021

Place: Bengaluru

Registered & Corporate Office:

3rd Floor, JP Techno Park,

No.3/1, Millers Road,

Bengaluru - 560 001

CIN: U66010KA2000PLC028273

NOTES:

1. The Explanatory Statement setting out the material facts pursuant to the provisions of Section 102 of the Companies Act, 2013 as amended and read with applicable notifications issued thereunder (the "Companies Act, 2013"), in respect of item no. 4 forming part of Special Business in the Notice set out above is annexed hereto, which are considered to be unavoidable by the Board of Directors, forms part of this Notice.
2. The Company believes that Annual General Meeting ("AGM") is a forum which provides the Shareholders an opportunity to interact with the Board of Directors and its Senior Management team. However, in view of the ongoing outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020 and 2/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively, issued by the Ministry of Corporate Affairs ('MCA') and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the Company has decided to hold its 21st AGM through video conferencing ("VC") or other audio visual means ("OAVM") (hereinafter referred to as "electronic means") i.e. without the physical presence of the Members at a common venue. The deemed venue for the 21st AGM shall be the Registered & Corporate Office of the Company.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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. SINCE THIS AGM WILL BE HELD THROUGH ELECTRONIC MEANS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
4. A Member of the Company, which is a body corporate, is entitled to appoint its representative duly authorized in accordance with Section 113 of the Companies Act, 2013, to participate and vote in the 21st AGM through VC/OAVM Facility.
5. In line with the MCA Circulars, the Notice of the 21st AGM will be available on the website of the Company at www.exidelife.in.
6. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. The Members may join the 21st AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 9:45 A.M. i.e. 15 minutes before the time scheduled to start the 21st AGM and the Company shall close the window 15 minutes after the schedule time of the AGM.

8. The attendance of the Members participating in the 21st AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTION FOR PARTICIPATION IN THE AGM THROUGH VC/OAVM FACILITY

The link and other details will be shared separately.

INTERACTION DURING THE MEETING

1. Considering the meeting conducted through VC needs to be recorded and also to ensure smooth conduct of the meeting, all the Members and Invitees, other than the Chairperson, will be put on mute during the entire meeting.
2. The Members/Invitees who will be required to speak will be unmuted by the Company Secretary.
3. If any other Member/Invitee requires to deliberate or discuss on any matter, they can request for the same by way of raising hand or by sending a private chat message to the Company Secretary to unmute them.
4. The video should be kept ON during the Meeting, as the Meeting proceedings are required to be recorded.

GENERAL INSTRUCTION

1. The Members are requested to use internet with a good speed to avoid disturbance during the meeting.
2. The Members can submit questions in advance with regard to the Financial Statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address compliance@exidelife.in in advance before the start of the meeting i.e. July 20, 2021 by 10:00 A.M. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
3. The Helpline details of the persons who may be contacted by the Member needing assistance with the use of technology, before or during the AGM has been mentioned hereunder for convenience:
 - (i) Mr. Ankit Singhal, Company Secretary at the designated email ID: ankit.singhal@exidelife.in or at Mobile no - +91-9818416960
 - (ii) Ms. Swapna Sundari Sahu, Deputy General Manager – Corporate Secretarial and Regulatory at the designated email ID: swapna.sahu@exidelife.in or at Mobile no - +91-9108629977

4. The Members are requested not to share the login ID and password with any other person.
5. During the AGM, the Chairperson shall, after response to the questions raised by the Members, shall formally propose to the Members participating through VC/OAVM facility to vote by show of hands on the resolutions as set out in the Notice of the AGM. The Chairperson or the Company Secretary will then announce whether the resolution has been approved or dissented by the Members.
6. Pursuant to the MCA Circulars, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report and the Audited Financial Statements for the Financial Year 2020-21, are being sent by email to the Members.
7. The scanned copy of statutory registers and document(s) referred to in the Notice and explanatory statement shall be made available online on request during all business days (Monday to Friday) between 9:00 AM to 5:00 PM and will also be available at the meeting for inspection.

**EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102 (1) of the Companies Act, 2013)**

As required under Section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect to Item No. 4 as set out above is annexed hereto. Explanation to ordinary business set out under Item No. 3 is provided on a voluntary basis.

ITEM NO. 3

APPOINTMENT OF JOINT AUDITOR AND FIXING OF THEIR REMUNERATION

In terms of the provisions of the Companies Act, 2013 read with the relevant rules made thereunder, the Members at the 18th Annual General Meeting ("AGM") of the Company held on July 17, 2018, had appointed M/s K. P. Rao & Co, Chartered Accountants (Firm's Registration No. 003135S) as one of the Joint Statutory Auditors of the Company to hold office from the conclusion of the said AGM, for a period of three (3) consecutive years (remaining term) i.e. upto the conclusion of the Twenty First (21st) AGM of the Company.

As per the Corporate Governance Guidelines for Insurers in India issued by IRDAI on May 18, 2016 ("Guidelines") an Audit Firm which completes the tenure of five years at the first instance in respect of an Insurer may be re-appointed as Statutory Auditors of that Insurer for another term of 5 years. After such maximum term of 10 years, there shall be a cool-off period of 5 years.

M/s K. P. Rao & Co., Chartered Accountants have completed their maximum term of five (5) years and their term as a Joint Statutory Auditor shall expire on the conclusion of the 21st AGM. M/s K. P. Rao & Co., Chartered Accountants, though eligible, have not offered themselves for re-appointment for another term of five (5) years due to their prior commitments.

It is now proposed to appoint M/s Singhi & Co., Chartered Accountants (Registration No: 302049E) as one of the Joint Statutory Auditors of the Company for a period of 5 years, subject to the approval of Members.

M/s Singhi & Co., Chartered Accountants, have consented for their appointment as one of the Joint Statutory Auditors of the Company and have offered themselves to be appointed for a term of five (5) years from the conclusion of 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company.

It is proposed to pay the following remuneration each to the Statutory Auditors, M/s R. G. N. Price & Co, Chartered Accountants (Registration No: 002785S) and M/s Singhi & Co., Chartered Accountants (Registration No: 302049E) for the Financial Year 2021-22, excluding taxes and out of pocket expenses:

- (a) INR 20.00 Lakhs for the Statutory Audit;
- (b) INR 3.00 Lakhs for Half Yearly Limited Review of Financials;
- (c) INR 7.00 Lakhs for Certification of Consolidation of Annual Financials and Quarterly Financials as per Indian Accounting Standards.

Pursuant to the Corporate Governance Guidelines for Insurers issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors (on the basis of the recommendation of the Board Audit Committee) at its Meeting held on April 23, 2021, has approved the revised audit remuneration, subject to the approval of the Members.

The Members are requested to approve the appointment of M/s Singhi & Co., Chartered Accountants as one of the Joint statutory Auditors of the Company and the revised remuneration payable to these Joint Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution as set out in Item No. 3 for approval of the Members as an Ordinary Resolution.

ITEM NO. 4

REVISION IN REMUNERATION OF MR. KSHITIJ JAIN (DIN- 00237135), MANAGING DIRECTOR & CEO FOR THE FINANCIAL YEAR 2021-22

Mr. Kshitij Jain was re-appointed as the Managing Director & CEO of the Company with effect from July 1, 2020 for a further period of 5 years as per the consent of the Members and approval of IRDAI in terms of Section 34A of the Insurance Act, 1938. The remuneration payable to Mr. Kshitij Jain, Managing Director & CEO is due for revision for the Financial Year 2021-22.

Mr. Kshitij Jain is one of the founding members of the Company and was the Head of Sales in his previous role. He has over 30 years of work experience in Life Insurance, Office Automation and Consumer Durables industries. He holds a Bachelor's Degree in Economics from University of Delhi.

Pursuant to Section 196, 197 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013 and the rules notified thereunder ("the Act"), Section 34A of the Insurance Act, 1938, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company, provisions of the Article 17 of the Articles of Association of the Company, and subject to the prior approval of Insurance Regulatory and Development Authority of India (IRDAI) and in accordance with other applicable laws, it is proposed to

revise and fixing the remuneration of Mr. Kshitij Jain (DIN- 00237135), Managing Director & CEO of the Company, for the Financial Year 2021-22.

The Nomination and Remuneration Committee vide its resolution dated June 22, 2021 has approved and recommended to the Board the compensation payable to Mr. Kshitij Jain, Managing Director & CEO for the Financial Year 2021-22.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to the proviso to Section 196(4) of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Kshitij Jain are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution as set out in Item No. 4 for approval of the Members as a Special Resolution.

Additional information about Mr. Kshitij Jain, MD & CEO pertaining to Item No. 4 of this Notice, and pursuant to the Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India ('ICSI'), are as under:

Sr. No	Particulars	Details
1	Age/Nationality	54 years/Indian
2	Qualification	Bachelor's Degree in Economics from University of Delhi
3	Experience	Mr. Kshitij Jain is one of the founding members of the Company and was the Head of Sales in his previous role. He has over 30 years of work experience in Life Insurance, Office Automation and Consumer Durables industries.
4	Date of first appointment on Board	July 1, 2006
5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item no. 4 of the Notice.
6	Remuneration last drawn	Annual Total Fixed Compensation: INR 2,73,25,460/- per annum (inclusive of all allowances, Company's Contribution to Provident Fund and Gratuity)
7	Shareholding in the Company	NIL
8	Relationship with other Directors, Manager and other Key Managerial	None

	Personnel of the Company	
9	No. of Board Meetings attended/held during the year	5/5
10	Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	None
11	Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	None

**By order of the Board of Directors
For Exide Life Insurance Company Limited**



Ankit Singhal
Company Secretary & Chief Compliance Officer
Membership No: (FCS – 6573)

Date: July 19, 2021

Place: Bengaluru

Registered & Corporate Office:

3rd Floor, JP Techno Park,
No.3/1, Millers Road,
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