

NOTICE

Notice is hereby given that the **5th (Fifth)** Annual General Meeting (**AGM**) of the Members of the CreditAccess Life Insurance Limited (the "Company") will be held on **Monday, June 10, 2024** through Video Conferencing ("**VC**") /Audio Visual Means ("**OAVM**") at **3.00 pm IST**, to transact the following business, at short notice:

Ordinary Business:

ITEM NO.1:

TO CONSIDER AND ADOPT THE AUDITED BALANCE SHEET, REVENUE ACCOUNT, PROFIT AND LOSS ACCOUNT, RECEIPT AND PAYMENTS ACCOUNT ALONG WITH DIRECTOR'S REPORT AND AUDITOR'S REPORT FOR FY 2023-24.

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

"RESOLVED THAT the audited balance sheet as on 31st March 2024, Statement of Revenue Account and Profit & Loss along with the Receipts and Payments Account for the year ended on that date and the reports of Directors and Auditors with their respective annexures thereon, be and are hereby approved and adopted."

ITEM NO.2:

TO APPOINT SHRI DIWAKAR RAM BODDUPALLI (DIN: 02775640), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT, AS DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Shri Diwakar Ram Boddupalli (DIN: 02775640), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as a director of the Company."

ITEM NO.3:

TO APPOINT M/S PRICE PATT & CO, CHARTERED ACCOUNTANTS, CHENNAI (FRN: 02783S) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF 4 (FOUR) YEARS AND TO AUTHORIZE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including statutory

modification, amendment or enactment thereof, for the time being in force), M/s. Price Patt & Co, Chartered Accountants, Chennai (FRN: 02783S) be and are hereby appointed as one of the Joint Statutory Auditors of the Company to hold office for a period of 4 (FOUR) years at such remuneration subject to applicable taxes and reimbursement of out of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the auditors.”

Special Business:

ITEM NO 4:

TO APPROVE THE APPOINTMENT OF PROF. NEHARIKA VOHRA (DIN: 06808439) AS AN INDEPENDENT AND NON-EXECUTIVE DIRECTOR.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force read with Articles of Association of the Company and based on approval of the Board of Directors, Prof. Neharika Vohra, having DIN: 06808439, who meets the criteria for independence, as provided in Section 149(6) of the Act and who was appointed as an Additional Director (Independent Director) be and is hereby appointed as an Independent Director (Non-executive) of the Company for a period of 3 years from January 18, 2024 to January 17, 2027 and who shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to any Director or Chief Financial Officer of the Company to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru or any government, statutory or regulatory authority as may be required from time to time and do all such acts and deeds to give effect including submission of certified copies of this resolution.”

ITEM NO 5:

TO APPROVE THE APPOINTMENT OF SHRI. APPARAO ADIVI (DIN: 10551192) AS AN INDEPENDENT AND NON-EXECUTIVE DIRECTOR.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or reenactment thereof for the time being in force read with Articles of Association of the Company and based on approval of the Board of Directors, Shri. Apparao Adivi, having DIN: 10551192, who meets the criteria for independence, as provided in Section 149(6) of the Act and who was appointed as an Additional Director

(Independent Director) be and is hereby appointed as Independent Director of the Company for a period of 3 years from March 27, 2024 to March 26, 2027, and who shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to any Director or Chief Financial Officer of the Company to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru or any government, statutory or regulatory authority as may be required from time to time and do all such acts and deeds to give effect including submission of certified copies of this resolution.”

ITEM NO 6:

TO APPROVE THE COMPENSATION REVISION OF SHRI DIWAKAR RAM BODDUPALLI, MD & CEO FOR FY 2024-25.

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of Companies Act 2013 read with Schedule V read with rules made thereunder and based on approval of the Board of Directors, subject to approval of IRDAI, Shri Diwakar Ram Boddupalli, MD & CEO shall be paid a revised compensation for FY 2024-25 as detailed hereunder:

Sl. No.	Salary components	Breakup	Amount in Rs.
1.	Fixed Pay		1,68,00,000
2.	Performance - linked Variable Pay	Cash component - performance bonus	42,00,000
		Non-cash component - Employee stock options (ESOP) value	42,00,000
3.	Company Contribution (Retirals, Mediclaim and Insurance)		18,98,457
	Total CTC		2,70,98,457

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to any Director or Chief Financial Officer of the Company to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru or any government, statutory or regulatory authority as may be required from time to time and do all such acts and deeds to give effect including submission of certified copies of this resolution.”

By the order of the Board

For **CreditAccess Life Insurance Limited**


Diwakar Ram Boddupalli
Managing Director & CEO
DIN: 02775640



Place: Bengaluru

Date: 03 JUN 2024

NOTES:

A. GENERAL DETAILS/ INSTRUCTIONS

1. Explanatory statement under Section 102 of the Companies Act, 2013 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India is enclosed.
2. Pursuant to the General Circular numbers 18/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 issued by the Ministry of Corporate Affairs in view of the continuing COVID-19 pandemic (hereinafter collectively referred to as “**MCA Circulars**”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
3. Pursuant to the provisions of the Companies Act, 2013 (the “**Act**”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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.
4. Since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company situated at #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J.P. Nagar, Bengaluru - 560078 is deemed to be the venue of the AGM.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney/ Letter of Authority authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other Registers required to be made available for members’ inspection as per the Act and the relevant documents/ statements referred to in the notice including the Annual Report will be available at the registered office of the Company on all working days, during business hours, up to and on the date of the meeting.
7. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at least one day prior to the date on which the AGM will be held, through email on ram@calife.in. The same will be replied by the Company suitably.
8. Members/ Authorised Representatives appointed under Section 112 and Section 113, attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Since the AGM will be held through VC in accordance with the Circulars, the route map and the proxy form are not attached to this Notice.

B. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING (AGM) THROUGH VC/OAVM:

1. Invitation link to join the meeting shall be shared by Company Secretary or Chief Financial officer of the Company.
2. Facility of joining the AGM through VC / OAVM will open 15 minutes before the time scheduled for the AGM and will not be closed till expiry of 15 minutes after the scheduled time of meeting.
3. Voting will be conducted by means of show of hands unless a poll is demanded.
4. In case of poll, the members shall convey their vote (assent/dissent) to ram@calife.in, during the meeting when poll is taken on any resolution, ONLY through their registered E-mail address. Votes casted by any other unregistered Email ID shall be considered as Invalid. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting votes.
5. Please note that no person other than the Member/ Authorised Representative appointed shall have access to place from where the Member is participating during the meeting.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, as may be applicable, at ram@calife.in, at least a day prior to the AGM date, by 5:00 p.m. (IST) or can directly speak in the designated time slot when all the members are permitted to do so during the meeting. However, the Company reserves the right to restrict the number of speakers and the time allowed for each speaker depending on the availability of time.
7. In case of any queries relating to joining the AGM through VC or OAVM, the shareholders can mail their queries on ram@calife.in.

For **CreditAccess Life Insurance Limited**


Diwakar Ram Boddupalli
Managing Director & CEO
DIN: 02775640

Place: Bengaluru

Date: 03 JUN 2024



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO.04**

Based on recommendation of Nomination remuneration committee in its meeting held on December 19, 2023, Prof. Neharika Vohra (DIN: 06808439) was appointed by the Board as an Additional Director with effect from January 18, 2024 till the conclusion of Annual General Meeting of the Company and was appointed as Independent Director for a period of 3 years. In this regard, approval of the members is hereby sought to appoint the aforesaid Director.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as the case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018, the requirements of deposit of amount shall not apply in case of appointment of Independent Director.

Accordingly, the Company has received a notice from a member proposing candidature of Prof. Neharika Vohra (DIN: 06808439), for the office of Director in terms of Section 160 of the Companies Act, 2013. Prof. Neharika Vohra has also given a declaration to the company that she meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. She does not hold any shares of the said Company.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 9:30 A.M to 11.00 A.M up to the date of the Meeting.

She is an expert in behavioural science and currently working as a professor in the field of organizational behaviour at IIM Ahmedabad. She holds a Ph.D. and M.A. in Social Psychology from the University of Manitoba, Canada. She is a rank holder in B.A.(H) in Psychology & minor in Economics and M.A. in Developmental & Educational Psychology.

She is currently an independent director of Harsha Engineers Ltd and PNB Gilt Limited and Director at CIIE Advisors Private Limited, CIIE Initiatives, CIIE Regional Innovation Foundation, and Fig Tree Naturalist Foundation.

She is also a member of the advisory board of Vidyashilp Academy, Bangalore. In the past she has served as independent director of Star Union Daichi Limited and Zee Entertainment Private Limited.



Details pursuant to the requirements of Secretarial Standards-2:

Name and DIN	Prof. Neharika Vohra (DIN: 06808439)
Designation	Additional Director (Independent and Non-Executive)
Date of Birth (DOB) & Age	DOB: 21.11.1966 & Age: 59 years
Nationality	Indian
Original date of appointment	January 18, 2024
Qualification	Ph.D – Social Psychology, MA – Social Psychology
Experience and Expertise	Social Psychology and Behavioural science and the experience is explained in detail in the explanatory statement.
Terms and conditions of appointment	As mentioned in the resolution in item 4
Details of remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Not Applicable
Number of shares & % of holding	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year FY 2024-25	1 (One)
List of Directorships held in other Companies	Fig Tree Naturalist Foundation PNB GILTS Limited Harsha Engineers International Limited Harsha Engineers Limited CIIE ADVISORS Private Limited CIIE Initiatives CIIE Regional Innovation Foundation
Chairmanships/Memberships of Committees in other Companies	
Justification for the appointment	Experience and expertise in the field

Excepting Prof. Neharika Vohra, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.



The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

ITEM NO.05

Based on recommendation of Nomination remuneration committee in its meeting held on March 18, 2024, Shri. Apparao Adivi (DIN: 10551192) was appointed by the Board as an Additional Director with effect from March 27, 2024 till the conclusion of the Annual General Meeting of the Company and was appointed as Independent Director for a period of 3 years. In this regard, approval of the members is hereby sought to appoint the aforesaid Director.

In terms of provisions contained under Section 160 of the Companies Act, 2013 and the rules made thereunder, a person who is not a retiring director in terms of Section 152 shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the proviso to Sec. 160 which is made effective 09.02.2018, the requirements of deposit of amount shall not apply in case of appointment of Independent Director.

Accordingly, the Company has received a notice from a member proposing candidature of Shri. Apparao Adivi (DIN: 10551192), for the office of Director in terms of Section 160 of the Companies Act, 2013. Shri. Apparao Adivi has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014. he does not hold any shares of the said Company.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 9:30 A.M to 11.00 A.M up to the date of the Meeting.

Shri Apparao Adivi is a professionally qualified associate actuary with around 40 years of experience in life insurance, general/health insurance, unit linked business (investment / insurance), pensions and actuarial consulting. He is proficient in the entire life cycle of actuarial administration of life insurance, pensions, general/health insurance business.

His experience includes working as Company actuary reporting to CEO of an Insurance company in Zambia. He has also worked as an actuarial consultant in the areas of risk management, actuarial valuations and product development. He was the first President of the Actuarial Society of Zambia and in 2011 was shortlisted for the post of Member Actuary on IRDAI Board.



Details pursuant to the requirements of Secretarial Standards-2:

Name and DIN	Shri. Apparao Adivi (DIN 10551192)
Designation	Additional Director (Independent and Non-Executive)
Date of Birth (DOB) & Age	DOB: 14.08.1952 & Age: 71 years
Nationality	Indian
Original date of appointment	March 27, 2024
Qualification	Associate of Actuarial Society of India
Experience and Expertise	Actuarial science, strategic planning, risk management, corporate governance and the experience is explained in detail in the explanatory statement.
Terms and conditions of appointment	As mentioned in the resolution in item 5
Details of remuneration last drawn	Not Applicable
Remuneration proposed to be paid	Not Applicable
Number of shares & % of holding	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Meetings of the Board attended during the year FY 2024-25	1 (One)
List of Directorships held in other Companies	None
Chairmanships/Memberships of Committees in other Companies	None
Justification for the appointment	Experience and expertise in the field

Excepting Shri. Apparao Adivi, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.



ITEM NO.6

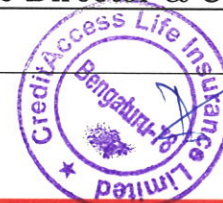
In case of a Public Company having profits, as per Section 197 of Companies Act, 2013, the remuneration payable by the Company to any of its one managing director shall not exceed five per cent of net profits of the Company except by passing a Special resolution. In this regard, the remuneration to be paid to Shri Diwakar Ram Boddupalli, MD & CEO of the Company for FY 2024-25 exceeds the aforesaid limits. Hence, proposing the resolution for shareholders' approval.

Accordingly, the Nomination and Remuneration Committee and Board of Directors in its meeting held on April 16, 2024 has approved and recommended to the shareholders the below mentioned compensation to Shri Diwakar Ram Boddupalli, MD & CEO of the Company for FY 2024-25:

Sl. No.	Salary components	Breakup	Amount in Rs.
1.	Fixed Pay		1,68,00,000
2.	Performance linked Variable Pay	Cash component – performance bonus	42,00,000
		Non-cash component – Employee stock options (ESOP) value	42,00,000
3.	Company Contribution (Retirals, Mediclaim and Insurance)		18,98,457
	Total CTC		2,70,98,457

Details pursuant to the requirements of Secretarial Standards-2:

Name and DIN	Shri. Diwakar Ram Boddupalli (DIN 02775640)
Designation	Managing Director and CEO
Date of Birth (DOB) & Age	DOB: 19.08.1970 & Age: 53 years
Nationality	Indian
Original date of appointment	December 21, 2022
Qualification	Master's degree in commerce, CAIIB-1 from Indian Institute of Banking, Licentiate from Insurance Institute of India
Experience and Expertise	He has more than 30 years of experience in the financial services sector. Worked with CreditAccess Grameen, SIDBI, ICICI Bank, IFMR Capital Finance, ACCION and Life Insurance Corporation of India. Immediate previous working profile was with CreditAccess India N.V. as Executive Director & CEO.
Terms and conditions of appointment	Not Applicable



Details of remuneration last drawn	Fixed Pay (including company contribution towards Retirals, Medclaim and Insurance) – Rs. 1,60,00,000	
	Performance linked Variable Pay	
	Cash component – performance bonus	Rs.40,00,000
	Non-cash component – Employee stock options (ESOP) value	Rs.40,00,000
Remuneration proposed to be paid	Fixed Pay – Rs.1,68,00,000	
	Performance linked Variable Pay	
	Cash component – performance bonus	Rs.42,00,000
	Non-cash component – Employee stock options (ESOP) value	Rs.42,00,000
	Company Contribution (Retirals, Medclaim and Insurance) -Rs. 18,98,457	
Number of shares & % of holding	Nil	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	
Number of Meetings of the Board attended during the year FY 2024-25	1 (One)	
List of Directorships held in other Companies	None	
Chairmanships/Memberships of Committees in other Companies	None	

Excepting Shri Diwakar Ram Boddupalli, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice.

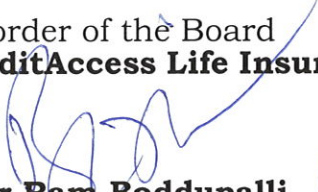


The Board recommends the Special Resolution as set out at item no. 6 for approval by the Members.

By the order of the Board
For **CreditAccess Life Insurance Limited**

Place: Bengaluru
Date:

03 JUN 2024


Diwakar Ram Boddupalli
Managing Director & CEO
DIN: 02775640

