

NOTICE

Notice is hereby given that Fourth Annual General meeting (AGM) of CreditAccess Life Insurance Limited (the "Company") will be held on Monday, 24th July, 2023 at 11:30 A.M(IST) through Video Conferencing/Other Audio - Visual Means (OAVM) at registered office of the Company - #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J.P. Nagar, Bengaluru – 560078 (deemed venue of the Meeting) to transact the following business, at shorter notice:

Ordinary Business:

ITEM NO.1:

TO RECEIVE, CONSIDER AND ADOPT:

THE AUDITED PROFIT AND LOSS ACCOUNT AND RECEIPTS AND PAYMENTS ACCOUNT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE BALANCE SHEET AS AT THAT DATE, TOGETHER WITH THE REPORT OF THE DIRECTORS AND AUDITORS THEREON.

ITEM NO.2:

TO APPOINT SMT. VINATHA MADHUSUDAN REDDY (DIN:01181691), WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT, AS DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Smt. Vinatha Madhusudan Reddy (DIN:01181691), who retires by rotation and being eligible offers herself for reappointment, be and is hereby appointed as a director of the company.”

ITEM NO. 3

TO APPOINT M/S. PRICE, PATT & CO., CHARTERED ACCOUNTANTS, CHENNAI AS JOINT STATUTORY AUDITORS OF THE COMPANY TO HOLD OFFICE FOR A PERIOD OF 1 (ONE) FINANCIAL YEAR, FROM CONCLUSION OF 4TH ANNUAL GENERAL MEETING UNTIL 5TH ANNUAL GENERAL MEETING OF THE COMPANY AND TO AUTHORISE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **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 any statutory modification, amendment or enactment thereof, for the time being in force), M/s. Price, Patt & Co., Chartered Accountants, Chennai (FRN No. 002783S) be and are hereby appointed as Joint Statutory Auditor of the Company to hold office from conclusion of 4th Annual General Meeting until conclusion of 5th Annual General Meeting of the Company to be held in the year 2024 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 APPOINTMENT AND REMUNERATION PAYABLE TO SHRI DIWAKAR RAM BODDUPALLI, MANAGING DIRECTOR & CEO

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

“RESOLVED THAT based on recommendation of Nomination and Remuneration Committee, Board of Directors and pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter

referred to as “the Act”) read with Rules made thereunder including any statutory amendments, modifications or re-enactment thereof for the time being in force and the Articles of Association of the Company, the consent of shareholders be and is hereby accorded for appointment of Shri Diwakar Ram Boddupalli as Managing Director & CEO of the Company, for a period of 5 years commencing from 1st January, 2023 to 31st December, 2027 (not liable to retire by rotation). The remuneration payable for FY 2023-24 is as stated below and remuneration for FY 2022-23 (January 2023 to March 2023) will be paid pro rata of the fixed pay component mentioned below:

Sl. No.	Particulars		Amt. in Rs.
1	Fixed Pay		1,60,00,000
2	Variable Pay	Performance Bonus (Cash component)	40,00,000
		Employee Stock Options (ESOPs) Value	40,00,000
ESOP value considered at Fair Value of the company’s Share as per latest valuation @ Rs.15.57 per share. The number of Option grants for FY 23-24 accorded for the MD & CEO are 2,56,904			

The variable cash component above Rs. 25 lakh would get vested over a period of two years. The ESOP grants would vest in a deferred manner over a period of 4 years with 25% vesting in each year.

RESOLVED FURTHER THAT the Board is hereby authorised to revise the remuneration payable to Shri Diwakar Ram Boddupalli, Managing Director & CEO every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013.

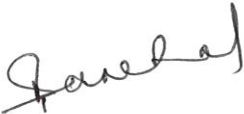


RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and execute agreement / amendment, other necessary papers, to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.

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

By the order of the Board

For CreditAccess Life Insurance Limited



Bharatraj Panchal
Company Secretary
Place: Bengaluru
Date: July 20, 2023



NOTES:

A. GENERAL DETAILS/ INSTRUCTIONS

1. Explanatory statement under Section 102 of the Companies Act, 2013 with respect to the special businesses' forms part of the Notice.
2. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA), 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. 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 form of a joining link through 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 the registered email address.
4. Pursuant to exemption given in the aforesaid circulars, the Notice including explanatory statements are being sent in electronic mode to members whose e-mail address is registered with the Company.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
6. Corporate shareholders are requested to send a scanned copy of the Board Resolution / Power of Attorney/ Letter of Authority authorizing their representatives to attend and vote at the meeting pursuant to Section 113 of the Companies Act, 2013 and relevant rules made thereunder at email Id of the Company Secretary of the Company at bharat@calife.in and shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and 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). The instrument of proxy in order to be effective must be duly filled, stamped, executed and must be lodged with the Company at its registered office at least 48 hours before the commencement of the meeting.
8. All documents referred to in the Notice and Explanatory Statement and requiring members approval, and such statutory records and registers as required to be made available for members' inspection as per the Act shall be available at the registered office of the Company on all working days, during business hours, upto and on the date of the meeting and also be available in electronic mode to the member upon receipt of a request for the same to the Company secretary at bharat@calife.in.
9. A route map to reach the venue of the meeting is attached to this notice.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM:

1. Link for attending the AGM through VC / OAVM will be sent by the Company Secretary 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 bharat@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/Proxy appointed shall have access to place from where the Member is participating during the meeting.
6. Shareholders 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 bharat@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 bharat@calife.in.

For CreditAccess Life Insurance Limited



Bharatraj Panchal
Company Secretary
Place: Bengaluru
Date: July 20, 2023



CreditAccess Life Insurance Limited

Registered office: #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J.P.Nagar, Bengaluru, Karnataka, India - 560078.

Ph : 080 69978070 Web : www.creditaccesslife.in

IRDAI Regn No: 163 CIN No: U66020KA2019PLC120540

EXPLANATORY STATEMENT

Pursuant to the Section 102 of the Companies Act, 2013

Material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

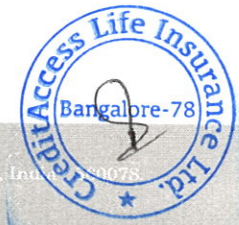
Item No. 4 of the Notice:

The Nomination and Remuneration Committee at its meeting held on July 8, 2023 and the Board of Directors at the Meeting held on July 17, 2023 have approved and recommended for shareholders' approval as below:

The appointment of Shri Diwakar Ram Boddupalli as Managing Director & CEO for a period of 5 years w.e.f. 1 January, 2023 and remuneration payable for FY 2023-24 as below and remuneration for FY 2022-23 (January 2023 to March 2023) shall be paid pro rata of the fixed pay component mentioned below:

Sl. No.	Particulars		Amt. in Rs.
1	Fixed Pay (per annum)		1,60,00,000
2	Variable Pay	Performance Bonus (Cash component)	40,00,000
		Employee Stock Options (ESOPs) Value	40,00,000
ESOP value considered at Fair Value of the company's Share as per latest valuation @ Rs.15.57 per share. The number of Option grants for FY 23-24 accorded for the MD & CEO are 2,56,904			

The variable cash component above Rs. 25 lakh would get vested over a period of two years. The ESOP grants would vest in a deferred manner over a period of 4 years with 25% vesting in each year.



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In Public Company, in case remuneration payable by companies having no profit or inadequate profits is in excess of the scale prescribed under Schedule V of the said Act, the same has to be approved by way of special resolution.

The Disclosures as prescribed in Schedule V of Companies Act, 2013 read with Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) is as follows:

I. General Information:

- 1) **Nature of Industry:** Life insurance.
- 2) **Date or expected date of commencement of commercial production:** The Company is an existing one and is in operation.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4) **Financial performance based on given indicators for financial year 2022-2023(audited figures as on March 31, 2023)**
Premium Earned: Nil
Loss after Tax: Rs. 200.48 Lakhs
- 5) **Foreign investments or collaborators, if any:** As on March 31, 2023 – Foreign Investors in the Company: CreditAccess India N.V. holds 12,43,20,000 equity shares i.e. 74 % shareholding of the Company.

II. Information about the appointee:

1) **Background details:**

Shri Diwakar Ram Boddupalli is the Managing Director and Chief Executive Officer of CreditAccess Life Insurance Limited.

He holds a Master's Degree in Commerce from Osmania University, Hyderabad and certifications from Indian Institute of Bankers and Insurance Institute of India.

- 2) **Past Remuneration:** Not Applicable
- 3) **Recognition or rewards:** Not Applicable
- 4) **Job Profile and suitability:** Shri Diwakar Ram Boddupalli, Managing Director & CEO, is responsible for directing the Company's operations, develop and execute the Company's business strategies in order to attain the goals of the Board and Shareholders.

He holds 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.

Considering his vast experience in financial services sector, the current profile matches with Company's vision of building a life insurance company on a differentiated model that is dedicated to providing insurance solutions to the unserved and under-served segments of the country.

5) **Remuneration proposed:**

The remuneration payable for FY 2023-24 is as stated below and remuneration for FY 2022-23 (January 2023 to March 2023) shall be paid pro rata of the fixed pay component mentioned below:

Sl. No.	Particulars	Amt. in Rs.
1	Fixed Pay (per annum)	1,60,00,000
2	Variable Pay	
	Performance Bonus (Cash component)	40,00,000
	Employee Stock Options (ESOPs) Value	40,00,000

ESOP value considered at Fair Value of the company's Share as per latest valuation @ Rs.15.57 per share. The number of Option grants for FY 23-24 accorded for the MD & CEO are 2,56,904

The variable cash component above Rs. 25 lakh would get vested over a period of two years. The ESOP grants would vest in a deferred manner over a period of 4 years with 25% vesting in each year.

- 6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the qualification, experience and responsibilities of Shri Diwakar Ram Boddupalli, remuneration payable is appropriate and in line with the industry peers of similar nature and size. Further, at a meeting of the Nomination and Remuneration Committee held on July 8, 2023 and Board Meeting held on July 17, 2023, the Committee and Board have considered the aforesaid facts before approving and recommending the appointment and remuneration of Shri Diwakar Ram Boddupalli as Managing Director & CEO.
- 7) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** Except in the proposed capacity of Managing Director & CEO and Key Managerial Personnel, Shri Diwakar Ram Boddupalli doesn't have any other pecuniary relationship directly or indirectly with the company or relationship with any key managerial personnel.

III. Other Information:

- 1) **Reasons for loss or inadequate profits:** Initial stages of operations of the Company.



- 2) **Steps taken or proposed to be taken for improvement:** Not Applicable
- 3) **Expected increase in productivity and profits in measurable terms:** Not Applicable.

IV. Disclosures:

Disclosures mentioned in the Board of Directors' report under the heading Corporate Governance, if any, attached to the annual report: Not applicable

The resolutions as set out in item no. 4 of this Notice are accordingly recommended for your approval by passing of Special Resolution.

Excepting, Shri Diwakar Ram Boddupalli none of the other directors, KMP and their relative(s) are interested in said item or concerned in this resolution.



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]

Venue of the Meeting : Video Conferencing/Other Audio - Visual Means (OAVM) at the registered office of the Company - #595, 1st Floor, 15th Cross, 1st Phase, Outer Ring Road, J.P. Nagar, Bengaluru – 560078.

Date & Time : Monday, 24th July 2023 at 11:30 A.M.

Name of Member(s)	
Address	
DP ID*	
Client ID*	
Folio Number	
No. of Shares held	

*Applicable for Investors holding shares in Electronic form.

I/We, _____ of _____ being a member / members of CreditAccess Life Insurance Limited hereby appoint the following as my /our proxy to attend and vote (for me / us and on my / our behalf at the 4th Annual General Meeting of the Company to be held on Monday, 24th July 2023 and at any adjourned meeting thereof) in respect of such resolutions as are indicated below:

1. Mr / Mrs _____ (Name & signature of the proxy) or failing



him /her _____

Registered _____ Address _____

_____ E-mail id _____

signature _____.

I / We direct my / our proxy to vote on the resolutions in the manner as indicated below:

Sl. No.	Resolutions	For	Against
Ordinary Business:			
1.	To receive, consider and adopt: the audited profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2023 and the Balance Sheet as at that date, together with the report of the directors and auditors thereon.		
2.	To appoint Smt. Vinatha Madhusudan Reddy (DIN:01181691), who is liable to retire by rotation and being eligible, offers herself for re-appointment, as director of the Company.		
3.	To appoint M/s. Price, Patt & Co., Chartered Accountants, Chennai as Joint Statutory Auditors of the Company to hold office for a period of 1 (One) financial year, from conclusion of 4th Annual General Meeting until 5th Annual General Meeting of the Company and to authorise Board of Directors of the Company to fix their remuneration.		



Special Business:			
4.	To approve appointment and remuneration payable to Shri Diwakar Ram Boddupalli, Managing Director & CEO.		

This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she write “Abstain across the boxes against the resolution.

Signature(s) of member(s)

1. _____

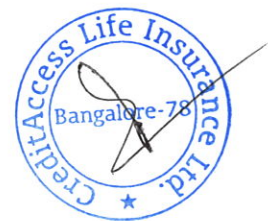
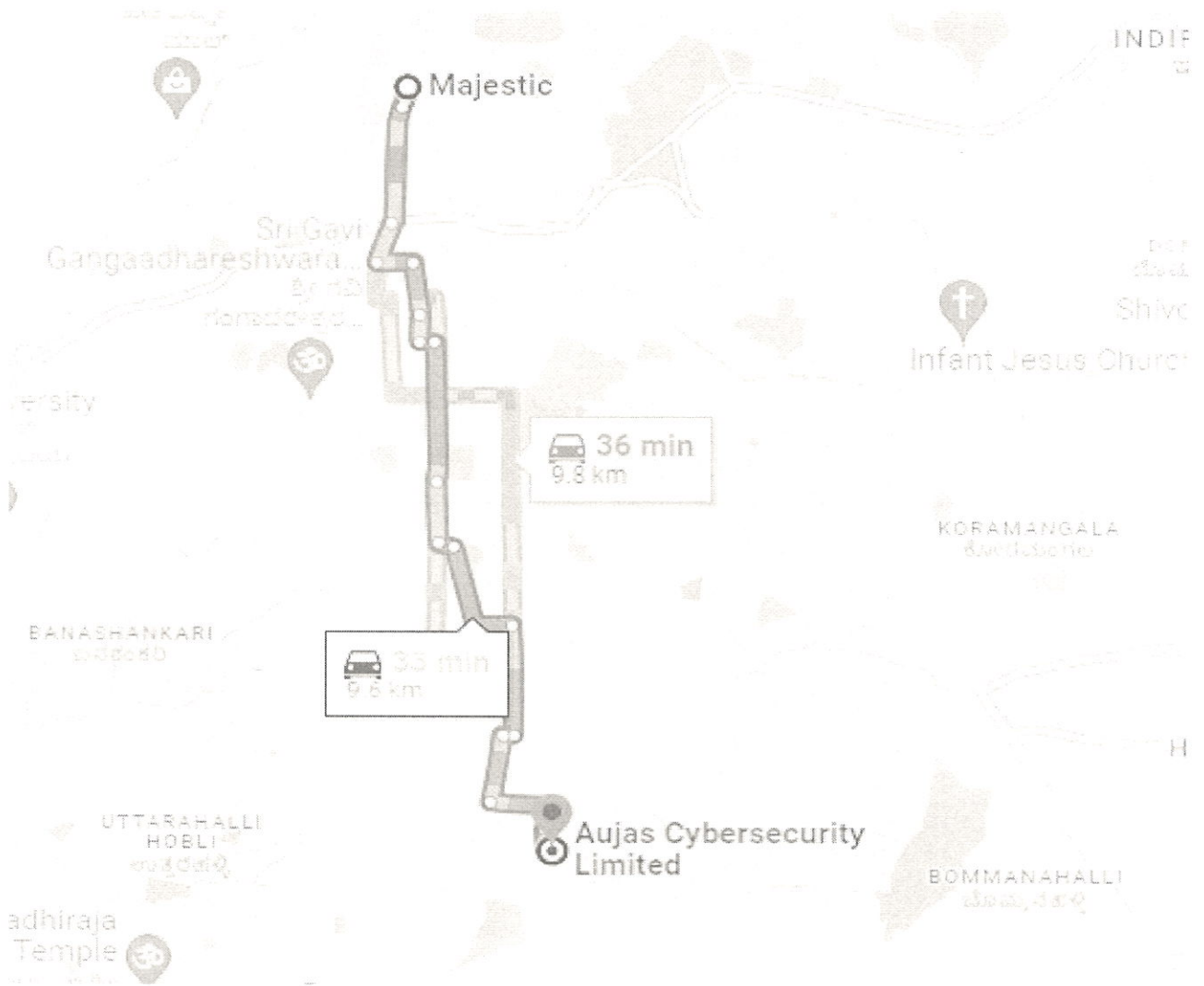
**Affix
Revenue
Stamp**

Signed this: day of2023

Signature of Proxy holder(s)



ROUTE MAP:



CreditAccess Life Insurance Limited

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