

SHORTER NOTICE

SHORTER NOTICE is hereby given that the Extra-Ordinary General Meeting of the Members of **CreditAccess Life Insurance Limited** will be held on Tuesday, December 17, 2024 at 11:00 am (IST) through Video Conferencing or Other Audio Visual Means (OAVM) to transact the following business

SPECIAL BUSINESS:

1. Reappointment of Shri. Paresh Shreesh Parasnis (DIN: 02412035) as an Independent Director of the Company

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 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and Schedule IV and other applicable provisions of the laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Shri. Paresh Shreesh Parasnis (DIN: 02412035), who holds office as an independent director up to December 20, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from December 21, 2024 up to December 20, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

2. Approval of remuneration to Shri. Diwakar Ram Boddupalli (DIN:02775640), Managing Director & CEO FOR FY 2024-25 as per IRDAI’s approval:

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 IRDAI advice as per Section 196,197 and Schedule V and other applicable provisions of the laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and based on the recommendation of Nomination and Remuneration Committee and approval of Board and subsequent approval of IRDAI dated 25th November 2024, the consent of the members of the Company be and is hereby accorded for approval of remuneration to Shri. Diwakar Ram Boddupalli (DIN:02775640), Managing Director & CEO for FY 2024-25 as per IRDAI’s approval.



RESOLVED FURTHER THAT the remuneration payable to Shri. Diwakar Ram Boddupalli, Managing Director & CEO shall be as under:

Amount in Rs.

Compensation Details for FY 2024-25		
	Diwakar Ram Boddupalli	
	MD & CEO	
Particulars	Approved earlier in AGM	Revised by IRDAI
Fixed Pay	1,68,00,000.00	1,68,00,000.00
Company Contribution	18,98,456.80	18,98,456.80
Total Fixed Pay	1,86,98,456.80	1,86,98,456.80
Variable Pay	84,00,000.00	93,49,228.40
-Cash Component	42,00,000.00	46,74,614.20
-Non-Cash Component	42,00,000.00	46,74,614.20
Total CTC	2,70,98,456.80	2,80,47,685.20

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Shri. Diwakar Ram Boddupalli in a financial year exceed the maximum admissible limits as prescribed in Section 197 of the Act and in the event of inadequacy or absence of profits arising in any financial year, Shri. Diwakar Ram Boddupalli shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisite and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Date: 17.12.2024
Place: Bengaluru

By Order of the Board
For CreditAccess Life Insurance Limited



Nagaraj R Dhavaskar
Company Secretary & Compliance Officer
M. No: F12503

Registered Office Address:

595, 1st Floor, 15th Cross,
J.P. Nagar 1st Phase,
Outer Ring Road, Bengaluru – 560078,
Karnataka, India



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 (hereinafter collectively referred to as "**MCA Circulars**"), companies are allowed to hold General Meetings through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the said General Meeting 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 General Meetings 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 General Meetings 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 said General Meeting.
4. Since the proceedings of this General Meetings 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 General Meetings.
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 General Meetings, are requested to write to the Company at least one day prior to the date on which the General Meetings will be held, through email on nagaraj@calife.in. The same will be replied by the Company suitably.

8. Members/ Authorised Representatives appointed under Section 112 and Section 113, attending the General Meetings through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the General Meetings 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 (GENERAL MEETINGS) 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 General Meetings through VC / OAVM will open 15 minutes before the time scheduled for the General Meetings 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 nagaraj@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 the place 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 nagaraj@calife.in, at least 15mins prior to the General Meetings 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 General Meetings through VC or OAVM, the shareholders can mail their queries on nagaraj@calife.in.

Date: 17.12.2024
Place: Bengaluru

By Order of the Board
For CreditAccess Life Insurance Limited



Nagaraj R Dhavaskar
Company Secretary & Compliance Officer
M. No: F12503

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Karnataka, India



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

Item no 1

Reappointment of Shri. Paresh Shreesh Parasnis (DIN: 02412035) as an independent director.

Shri. Paresh Shreesh Parasnis has been a Foundational Board Member of CALI. His extensive experience in the insurance industry, and in areas encompassing Corporate Governance, Risk Management, Finance, Corporate Planning has enabled CALI to build the appropriate ethos and foundation for CALI as an institution. Shri Paresh has been a guiding force in enabling CALI's management to establish suitable frameworks for governance and build capacities to launch CALI as the go-to insurer for the underserved segment of India.

Shri Paresh is a Chartered Accountant with over 38 years of rich experience in strategy, board engagement, project management and building & executing robust servicing models. He has served as the Executive Director & Chief Operating Officer with HDFC Life Insurance Company Ltd. and also been a consultant to the World Bank and Asian Development Bank and served as the Chairman of the Board of Invesco Asset Management (India) Private Ltd. and Board member of Kotak Mahindra Investment Limited.

The Nomination and Remuneration Committee recommended to the Board, appointment of Shri. Paresh Shreesh Parasnis as an independent director, not liable to retire by rotation, for a term of five years effective from December 21, 2024 to December 20, 2029.

The Company has received all statutory disclosures / declarations from Shri. Paresh Shreesh Parasnis, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act, and (iii) Other declaration as per IRDAI Regulations.

In the opinion of the Board and based on its evaluation, Shri. Paresh fulfils the conditions specified in the Act and Rules made thereunder and other Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

Shri. Paresh will be entitled to receive sitting fees in the same manner as any other independent director is entitled to. The terms and conditions of appointment will be forming part of the appointment letter and on the similar lines as other Independent Directors.

Details pursuant to the requirements of Secretarial Standards-2:

Name and DIN	Shri. Paresh Shreesh Parasnis (DIN:02412035)
Designation	Independent Director
Date of Birth (DOB) & Age	DOB: 11.10.1961 & Age: 63 years
Nationality	Indian
Original date of appointment	December 21, 2022-December 20, 2024 (First Term)
Qualification	B.Com & FCA
Experience and Expertise	Corporate Governance, Risk Management, Finance & Accounts, Insurance Industry Experience, Corporate Planning & management
Terms and conditions of appointment	As mentioned in the resolution in item 1
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	4
List of Directorships held in other Companies	Kotak Mahindra Investments Limited
Chairmanships/Memberships of Committees in other Companies	Kotak Mahindra Investments Limited 1. Member of the Audit Committee 2. Chairman of the Corporate Social Responsibility Committee 3. Member of the IT Strategy Committee 4. Chairman of Borrowing Committee 5. Chairman of Special Committee of the Board for Monitoring and Follow-up of cases of Frauds

Justification for the appointment	Experience and expertise in the relevant field
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Shri. Paresh is not related to any other director or key managerial personnel of the Company or relatives of Directors or key managerial personnel.

Shri. Paresh is concerned or interested in the proposed resolution to the extent of the remuneration that the office of an independent director may incur.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the proposed resolution.

The Board recommends the special resolution as set out in Item no. 1 of this notice for the approval of members.

Item no 2.

Approval of remuneration to Shri. Diwakar Ram Boddupalli (DIN:02775640), Managing Director & CEO for FY 2024-25 as per IRDAI's approval:

The Board has approved compensation for Shri. Diwakar Ram Boddupalli, MD & CEO FOR FY 2024-25 needs to be modified as per directions from the IRDAI.

IRDAI as a part of the review of MD & CEO compensation submitted for approval observed that the Fixed Pay component which is the base / basis for calculating the Variable Pay, should also include Company's contribution towards superannuation/retirement benefits.

Accordingly, to align with the regulatory direction, the compensation of Shri. Diwakar Ram Boddupalli, MD & CEO FOR FY 2024-25 would require modification and same was recommend by Nomination & Remuneration Committee and approved by Board dated October 16, 2024 and submitted with IRDAI.

IRDAI approved revised remuneration dated 25th November 2024.

The payment of managerial remuneration and perquisites, in addition to the applicable policies of the Company, are given below, subject to such modification as the Board/ Nomination & Remuneration Committee of the Board may sanction from time to time within such approved limits as detail hereunder:

Amount in Rs.

Particulars	Diwakar Ram Boddupalli	
	MD & CEO	
	Approved earlier in AGM	Revised by IRDAI
Fixed Pay	1,68,00,000.00	1,68,00,000.00
Company Contribution	18,98,456.80	18,98,456.80
Total Fixed Pay	1,86,98,456.80	1,86,98,456.80
Variable Pay	84,00,000.00	93,49,228.40
-Cash Component	42,00,000.00	46,74,614.20
-Non-Cash Component	42,00,000.00	46,74,614.20
Total CTC	2,70,98,456.80	2,80,47,685.20

Details pursuant to the requirements of Secretarial Standards-2:

Name and DIN	Shri. Diwakar Ram Boddupalli (DIN:02775640)
Designation	Managing Director & CEO
Date of Birth (DOB) & Age	DOB: 19.08.1970 & Age: 54 years
Nationality	Indian
Original date of appointment	01/01/2023
Qualification	Master's degree in commerce, CAIIB-1 from Indian Institute of Banking. Licentiate from Insurance Institute of India
Experience and Expertise	Corporate Governance, Risk Management, Finance & Accounts, Insurance Industry Experience, Corporate Planning & management
Terms and conditions of appointment	NA
Details of remuneration last drawn (approved limit)	Rs. 2,70,98,456.80
Remuneration proposed to be paid (approved limit)	Rs. 2,80,47,685.20
Number of shares & % of holding	Nil
Relationship with other Directors, Manager and other Key Managerial	None

Personnel of the company	
Number of Meetings of the Board attended during the year FY 2024-25	4
List of Directorships held in other Companies	NIL
Chairmanships/Memberships of Committees in other Companies	NIL
Justification for the appointment	NA

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

Since remuneration is revised except modification as per IRDAI's Direction. There will be no other changes as per terms of Section II of Part II of Schedule V of the Companies Act, 2013.

No director, KMP or their relatives except Shri. Diwakar Ram Boddupalli, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 2.

The Board recommends the special resolution as set out in Item no. 2 of this notice for the approval of members.

Date: 17.12.2024
Place: Bengaluru

By Order of the Board
For CreditAccess Life Insurance Limited


Nagaraj R Dhavaskar
Company Secretary & Compliance Officer
M. No: F12503

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