

**NOTICE OF FORTY-NINTH (49<sup>th</sup>) ANNUAL GENERAL MEETING**

It is hereby given that the Forty-ninth (49<sup>th</sup>) Annual General Meeting of the Members of Prudential Insurance Company Limited (the Company) will be held on Thursday, the 25<sup>th</sup> day of July 2019 at 1.15 P.M. at the Board Room, 6th floor, 'Rajeev', Corner of Main Avenue & V.I. Road, Sardefin (West), Mumbai - 400 054 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 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, 2019, the Balance Sheet as of March 31, 2019, together with the Auditor's Report thereon and the Board's Report & Management Report for the above said period.
2. To appoint a Director in place of Mr. Rajat Rajwani (DIN: 00037400), who retires by rotation in terms of Section 152(b) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

**REMUNERATION OF MR. KSHITIJ JAIN (DIN- 00237135), MANAGING DIRECTOR & CEO FOR THE FINANCIAL YEAR 2019-20**

"RESOLVED THAT pursuant to Section 34A of the Insurance Act, 1938, Section 196 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director /Chief Executive Officer /Whole-time Directors of Insurers, Remuneration Policy of the Company and 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), the consent of the Members 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 2019-20 as below :

a) **Annual Total Fixed Compensation:**

Shall be revised to INR \_\_\_\_\_ per annum (inclusive of all allowances, Company's Contribution to Provident Fund and Gratuity) for FY 2019-20.

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:

c) **Performance Award:**

Under the performance award, he shall be entitled to a Target Performance Award of \_\_\_\_\_ % of the Annual Total Fixed Compensation. Target Performance Award is INR \_\_\_\_\_.

The scale of award shall be determined by the Board and applicable payments of the Performance Award shall be as follows:

% of Achievement of Performance Targets	Eligibility for Performance Award
100% to 110%	100% to 110% of the Target Performance Award
90% to 99%	75% of the Target Performance Award
80% to 89%	50% of the Target Performance Award
70% to 79%	25% of the Target Performance Award
Below 70%	0% of the Target Performance Award

The maximum amount of the Performance Award is 150% of the Target Performance Award;

Achievement of Performance Targets is necessary but not a sufficient condition for the payouts. The Board of Directors will approve the final Performance Award after reviewing performance of the Company compared to the industry on both quantity and quality of business.

**c) Long Term Incentive Plan:**

Under the LTIP, he shall be entitled to a LTIP of INR 10,00,000 payable in 3 (three) equal tranches in April 2021, April 2022 and April 2023 respectively.

**d) 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.

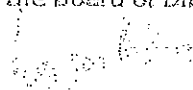
RESOLVED FURTHER THAT Director – Legal, Compliance and Secretarial and Company Secretary of the Company be and is hereby severally authorized to sign and file the necessary applications, forms and returns with IRDAI and the other concerned Authorities and to do all such acts, deeds and things as may be required to give effect to this resolution”.

Date: April 25, 2019

Registered Office:

3rd Floor, JP Techno Park,  
No.3/1, Millers Road,  
Bengaluru - 560 001.

By order of the Board of Directors

  
Manas Ranjan Panda  
Company Secretary  
Memberships No: A20737

NOTICE:

- 1) Statement setting out matters to be discussed pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") in respect of Item Nos. 3 of the Notice is annexed *hereto*.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE OR A POLL IN HIS PLACE.
- 3) 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 vote on its behalf.
- 4) A proxy need not be a Member of the Company.
- 5) The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of authority must be deposited at the Company's Registered Office not later than 48 hours before the scheduled time for the commencement of the meeting.
- 6) The statutory registers and document(s) referred to in the Notice and explanatory statement are open for inspection at the Registered Office of the Company 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.

**RESOLUTION STATEMENT**

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Mem No. 3

**REAPPOINTMENT OF MR. KSHITIJ JAIN (DTR: 00237125), MANAGING DIRECTOR & CEO FOR THE FINANCIAL YEAR 2019-20**

Mr. Kshitij Jain was re-appointed as the Managing Director & CEO of the Company with effect from July 1, 2017 for a further period of 3 years as per the consent of the Members and approval of IRDAI in terms of Section 36A of the Insurance Act, 1938. The remuneration payable to Mr. Kshitij Jain, Managing Director & CEO is due for revision for the Financial Year 2019-20.

Mr. Kshitij Jain is one of the founding members of the Company and was the Head of Sales in the previous role. He has over 20 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.

In compliance of the requirements of Section 36A of the Insurance Act, 1938 read with Article 172 of the Articles of Association of the Company, the approval of the Shareholders is required for any revision in remuneration payable to Mr. Kshitij Jain, Managing Director & CEO of the Company and shall be further subject to the approval of IRDAI. Mr. Kshitij Jain, Managing Director & CEO will be entitled to the following remuneration for the Financial Year 2019-20 with effect from April 1, 2019:

a) Annual Total Fixed Compensation:

Shall be revised to INR  $\text{₹} \dots$  per annum (inclusive of all allowances, Company's contribution to Provident Fund and Gratuity) for FY 2019-20.

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  $\dots$  % of the Annual Total Fixed Compensation. Target Performance Award is INR  $\text{₹} \dots$ .

The achievement matrix (as approved by the Board) and applicable payment of the Performance Award shall be as follow:

% of Achievement of Performance Targets	Eligibility for Performance Award
$\dots$ % to $\dots$ %	$\dots$ % to $\dots$ % of the Target Performance Award
$\dots$ %	150% of the Target Performance Award

Mr. Kshitij Jain shall be entitled to the Target Bonus of 100% of the Target Performance Award.

Achievement of Performance Targets is necessary but not a sufficient condition for the payouts. The Board of Directors will approve the final Performance Award after reviewing performance of the Company compared to the industry on both quantity and quality of business.

(b) Long Term Incentive Plan:

Under the LTIP, he shall be entitled to a LTIP of INR \_\_\_\_\_ payable in 3 (three) equal tranches, in April 2021, April 2022 and April 2023 respectively.

(c) Other Benefits:

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

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

The Nomination and Remuneration Committee vide its resolution dated April 24, 2019 has approved the above compensation payable to Mr. Kshitij Jain, Managing Director & CEO for the Financial Year 2019-20.

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

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 / KMPs of the Company except Mr. Kshitij Jain are concerned or interested in the proposed resolution.

Pursuant to Secretarial Standards on General Meetings, the details of Mr. Kshitij Jain are as under:

Sr. No	Particulars	Details
1	Age	51 years
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 28 years of work experience in Life Insurance, Office Automation and Consumer Durables industries.

5	Details of remuneration sought to be paid	Please refer resolution and explanatory statement for Item No. 3 of the Notice.
6	Remuneration list drawn	<p>1. Annual Total Fixed Compensation: INR _____ per annum (inclusive of all allowances, Company's Contribution to Provident Fund and Gratuity)</p> <p>2. Performance Award: Variable Performance Pay of INR _____/- which is 85% of the Target Performance Award for FY 2018-19. Out of the said Variable Performance Pay, 60% (i.e. INR _____) shall become due and be paid immediately and the balance 40% (i.e. INR _____) shall be payable in 3 (three) equal instalments of INR _____ each in the months of April 2020, April 2021 and April 2022.</p> <p>3. Long Term Incentive Plan (LTIP) (LTIP) of an INR _____, i.e. 90% of the approved LTIP. This will be payable in 3 (three) equal tranches i.e. INR _____ each in April 2020, April 2021 and April 2022 respectively.</p>
7	Shareholding in the Company	Nil
8	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
9	No. of Board Meetings attended/held during the year	4/4
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

EXCEL LIFE INSURANCE COMPANY LIMITED  
(Regd. Office: 5<sup>TH</sup> FLOOR, JP TECHNO PARK, NO.3/1, KOLLERS  
ROAD, BERGAHEM - 560 001)

Affix  
Revenue  
Stamp

Form No. MGT 11

PROXY FORM

[Pursuant to Section 105(5) of the Companies Act, 2013 and rule 19(2) of  
Companies (Management and Administration) Rules, 2014]

CIN: U6610KA2000PLC028273

Name of the company: Excel Life Insurance Company Limited

Registered office: 5<sup>th</sup> Floor, JP Techno Park, No 3/1, Kollers Road, Bengaluru - 560 001

Name of the Member (-)
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the Member (s) of ..... Shares of the above named Company, hereby  
appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual  
General Meeting of the Company, to be held on Thursday, July 25, 2019 at Board Room, 6th  
floor, 'Rahejas', Corner of Main Avenue & V. P. Road, Santacruz (West), Mumbai - 400 054  
and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Resolution No.	Particulars	For	Against
1.	To receive, consider, approve and adopt the Audited Financial Statements for Financial Year 2018-19		
2.	Re-appointment of Mr. Rajan Rabeja (CIN-00037480), who retires by rotation		

Special Business:

Resolution No.	Particulars	For	Against
3.	Remuneration of Mr. Kshun Lim (DIN 00237135) Managing Director & CEO for the Financial Year 2019-20		

Signature of shareholder  
Signed this ..... day of ..... 2019

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed (filled, signed and stamped) and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**CSIDF LIFE INSURANCE COMPANY LIMITED**  
 Registered Office:  
 3<sup>rd</sup> Floor, JP Techno Park, No. 3/1, Miller Road, Bengaluru - 560 001  
 (CIN : U66610KA2006PLC073273, website : [www.csidf.co.in](http://www.csidf.co.in))

**ATTENDANCE SLIP**

*19<sup>th</sup> Annual General Meeting - Thursday, July 25, 2019*

*I / We hereby record my / our presence at the 19<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held in the Board Room, 6th Floor, 'Rafaleys', Corner of Main Avenue & M. P. Road, Santhosha (Vile-3), Bengaluru - 560 001 on Thursday, July 25, 2019 at 1.15 P.M.*

Full name of the Member (IN BLOCK LETTERS)	
Father's / Deceased's Name	
CIN of ID No.	
No. of Shares held	
Full name of Proxy, if any (IN BLOCK LETTERS)	

Member's / Proxy's Signature .....

*Note: The Member or their Proxies are requested to present this form for admission duly signed in accordance with their specimen signatures registered with the Company.*

www.mca.gov.in

Address: Board Room, 6th Floor, Mahape, Corner of Main Avenue & V. P. Road, Santacruz  
(West), Mumbai - 400 054.