

## **NOTICE OF TWENTY FIFTH (25<sup>th</sup>) ANNUAL GENERAL MEETING**

Shorter Notice is hereby given that the 25<sup>th</sup> (Twenty Fifth) Annual General Meeting (AGM) of **Aviva Life Insurance Company India Limited** (the Company) will be held at 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002, India on Tuesday, 08th July 2025 at 03:00 p.m. to transact the following business(es):

### **ORDINARY BUSINESS(ES):**

- 1. To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as at 31st March 2025, Revenue Account, Profit and Loss Account, Receipts and Payments Account for the financial year ended 31st March 2025 together with the Management Report, Directors' Report and Auditors' Report thereon.**

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

**"RESOLVED THAT** the Audited Financial Statements of the Company comprising of the Balance Sheet as at 31<sup>st</sup> March 2025, Revenue Account, Statement of Profit and Loss, Receipts and Payments Account for the financial year ended on that date and noted thereon, Management Report, Report of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted."

- 2. To appoint a Director in place of Mr. Mohit Burman (DIN: 00021963), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), Mr. Mohit Burman (DIN: 00021963) who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. To appoint a Director in place of Mr. Lee Patrick Callaghan (DIN:07086896), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), Mr. Lee Patrick Callaghan (DIN:07086896) who retires by rotation at this Annual General Meeting, and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

CIN - U66010DL2000PLC107880

IRDA Regn. No. 122

Aviva Life Insurance Company India Limited  
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## SPECIAL BUSINESS(ES):

### 4. Approval of Re-appointment of Mr. Asit Rath (DIN: 09561510) as Chief Executive Officer & Managing Director (CEO & MD) of the Company

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

**“RESOLVED THAT** in accordance with Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations/ guidelines/ master circulars, etc. made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to applicable guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, Section(s) 160, 178, 196, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as applicable, Articles of Association of the Company, and subject to the requisite approvals, if any and as nominated by Aviva International Holdings Limited, pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and as approved by the IRDAI, the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Asit Rath (DIN: 09561510) as Chief Executive Officer and Managing Director (CEO & MD) of the Company for term of three consecutive years with effect from 11th July 2025 to 10th July 2028 on remuneration of INR 8,16,96,426 (Fixed Cost + proposed maximum variable pay) + perquisites as per actuals (based on company policy) as under:

Fixed Compensation - INR 2,91,77,295

Maximum Annual Bonus – INR 3,50,12,754

Maximum Stock related Grant (LTIP) - INR 1,75,06,377 (The related grant would be as per company approved share linked scheme)

\*The remuneration of CEO&MD as decided from time to time is subject to approval from IRDAI on an annual basis

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this resolution) be and are hereby authorized to vary, alter, enhance or widen (collectively referred to as 'Variation') the scope of remuneration payable and to fix such other terms & conditions of employment of Mr. Asit Rath, as Managing Director & Chief Executive Officer during his tenure, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such Variation shall not exceed any amount permitted to be paid to the Managing Director under applicable laws.

**RESOLVED FURTHER THAT** any one of the Board of Directors of the Company be and are hereby severally authorized to sign, deliver and execute all such letters, documents, deeds and writings etc. and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Company / any other person(s) to give effect to the aforesaid resolution and also to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any one of the Directors, Mr. Joydev Sengupta, Head (Legal and Compliance), Ms. Anaahat Singh, (Head of People Function) and Ms. Komal Jolly, Company Secretary of the Company, be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents/letters and papers etc. as may be required for the purpose and file necessary documents or e-form(s) with the Ministry of Corporate Affairs or any other Statutory authority and make necessary applications/filings/ intimations etc. to IRDAI/ any other

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statutory authorities in this regard and to do all such acts, deeds and things as may be considered expedient and necessary, and/or as may be directed by IRDAI in this regard."

**5. Approval of Appointment and Remuneration of Ms. Rajni Sekhri Sibal (DIN: 09176377) as Non – Executive Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 read with provisions of Section(s) 149, 150, 152, 161 read with Schedule IV of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and subject to the applicable compliances, if any, with Insurance Regulatory and Development Authority of India (IRDAI), applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations/ guidelines/ master circulars issued by IRDAI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the Shareholders of the Company be and is hereby accorded for appointment of Ms. Rajni Sekhri Sibal (DIN: 09176377) who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company for a term of three consecutive years w.e.f. 13<sup>th</sup> March 2025, not liable to retire by rotation, and who holds the office till the conclusion of the next Annual General Meeting who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act being eligible offers herself for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act 2013 from a member signifying his intention to propose the candidature of Ms. Rajni Sekhri Sibal for the office of Director, subject to such other approvals as may be required in this regard.

**RESOLVED FURTHER THAT** Ms. Rajni Sekhri Sibal (DIN: 09176377) will be entitled to the sitting fees of INR 1,00,000/- (Indian Rupees One Lakh only) per meeting of Board of Directors or any Committee of the Board of Directors, attended by her.

**RESOLVED FURTHER THAT** pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 read with provisions of Section(s) 149, 178, 197 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations/ guidelines/ master circulars issued by IRDAI (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and subject to the applicable compliances with IRDAI, if any, and pursuant to the recommendation of Nomination and Remuneration Committee and Board, the approval of Shareholders of the Company be and is hereby accorded to pay remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) per annum to Ms. Rajni Sekhri Sibal (DIN: 09176377), Non-Executive Independent Director, for a period of 3 (three) consecutive years w.e.f. 13<sup>th</sup> March 2025, even in event of no profits / inadequate profits of the Company.

**RESOLVED FURTHER THAT** the total remuneration to be paid to Ms. Rajni Sekhri Sibal (DIN: 09176377) as above shall be exclusive of sitting fee of INR 100,000/- (Indian Rupees One Lakh only) paid or payable to her as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-

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imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.

**RESOLVED FURTHER THAT** any one of Directors of the Company be and are hereby severally authorized to sign, deliver and execute all such letters, documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Company / any other person(s) to give effect to the aforesaid resolution and also to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director of the Company and Ms. Komal Jolly, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary documents or e-form with the Ministry of Corporate Affairs or any other Statutory authority and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

#### 6. **Approval of Appointment of Mr. Gajen Ganandran (DIN: 10977960) as Non – Executive Director of the Company**

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

**“RESOLVED THAT** pursuant to the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 read with provisions of Section(s) 152 and 161 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 34A of Article of Association of the Company, Mr. Gajen Ganandran (DIN: 10977960) who was appointed as an Additional Director of the Company with effect from 08<sup>th</sup> April 2025 and who holds the office upto next General Meeting of the Company, and being eligible, offers himself for appointment and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Gajen Ganandran for the office of Director, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director and Ms. Komal Jolly, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers etc. as may be required for the purpose and file necessary e-form(s) with the Ministry of Corporate Affairs or any other statutory authority and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

#### 7. **Approval of Revision in remuneration payable to Mr. Amit Agarwal (DIN: 06858768) as Non – Executive Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, Schedule V of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations made

CIN- U66010DL2000PLC107880

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thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to pay remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) per annum to Mr. Amit Agarwal (DIN 06858768), Non-Executive Independent Director, for his remaining term w.e.f. 1<sup>st</sup> April 2025 to 25<sup>th</sup> August 2028, even in event of no profits / inadequate profits of the Company, subject to such other approvals as may be required in this regard.

**RESOLVED FURTHER THAT** the total remuneration to be paid to Mr. Amit Agarwal (DIN 06858768) as above shall be exclusive of sitting fee of INR 100,000/- (Indian Rupees One Lakh only) paid or payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director of the Company and Ms. Komal Jolly, Company Secretary of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary documents or e-form with the Ministry of Corporate Affairs or any other Statutory authority and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

#### 8. Approval for Obtaining IT Infrastructure Facility Management Services and IT Application Management Services from Tech Mahindra Limited

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

**“RESOLVED THAT** pursuant to the recommendation of the Board, the approval of Shareholders of the Company be and is hereby accorded to obtain the following services from Tech Mahindra Limited

- IT Infrastructure Facility Management Services (FMS) with effect from 15<sup>th</sup> April 2025 for three years. The Contract Period would start from 15<sup>th</sup> April 2025 to 14<sup>th</sup> April 2028, with average annual outlay of INR 8.22 Cr + applicable taxes and Total outlay Rs 24.66 Cr + applicable taxes for three years.
- IT Application Management Services (AMS) with effect from actual date of signing of contract with vendor, after the approval of the Board with average annual outlay of INR 3.76 Cr + applicable taxes and Total outlay Rs 11.28 Cr + applicable taxes for three years.

**RESOLVED FURTHER THAT** Mr. Asit Rath, Chief Executive Officer & Managing Director of the Company, Mr. Gyanendra Singh, Chief Technology Officer, Ms. Sonali Athalye, Chief Financial Officer of the Company be and are hereby severally authorized for and on behalf of the Company to sign and execute all such documents and papers etc. as may be required for the purpose and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**By order of the Board**

**For Aviva Life Insurance Company India Limited**

**Sd/-**

**Komal Jolly**

**Company Secretary**

**Membership No A22020**

**401-A, 4th Floor, Block A, DLF Cyber Park,**

**Sector-20, NH-8, Gurugram,**

**Haryana-122016**

**Date: 23<sup>rd</sup> May 2025**

**Place: Gurugram**

CIN - U66010DL2000PLC107880

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## Notes

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special businesses to be transacted at the Meeting is annexed. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment/re-appointment and remuneration at this meeting are also annexed as Annexure- I & II.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED IN THE ENCLOSED PROXY FORM AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
4. **A PERSON CAN ACT AS PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL PAID UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY THE MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL PAID UP SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PROXY HOLDER NEEDS TO SHOW HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.**
5. Corporate members intending to send their authorized representative(s) to attend the meeting in terms of Section 113 of the Companies Act, are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained u/s 170 of the Companies Act, 2013, Register of contracts or arrangement in which directors are interested maintained u/s 189 of the Companies Act, 2013, Register of Proxy and All documents referred to in the Notice are open for inspection at the Company's registered office at New Delhi during normal business hours on all working days and copies thereof shall also be made available for inspection in physical or in electronic form at the corporate office of the Company situated at Gurugram up to the date of AGM.
8. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.

CIN- U66010DL2000PLC107880

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9. The Meeting is subject to receipt of shorter notice consent from requisite majority of members before its scheduled time in accordance with Section 101 & 136 of the Companies Act, 2013.
10. Proxy Form, Attendance Slip and Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting are annexed with this notice.
11. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
12. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with this notice.

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4, 5, 6, 7 & 8 of the accompanying Notice dated 08th July 2025.

### **Item No. 4 Appointment of Mr. Asit Rath (DIN: 09561510) as Chief Executive Officer and Managing Director (CEO & MD) of the Company**

Mr. Asit Rath ('Mr. Rath') was appointed as CEO&MD of the Company for term of 3 consecutive years with effect from 11th July 2022 to 10th July 2025.

Pursuant to section 34A of the Insurance Act, 1938 read with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and IRDAI Master Circular on Corporate Governance of Insurers 2024 ('Applicable Provisions of Insurance Law'), it is necessary for an Insurer to take proactive steps to seek necessary approval of the IRDAI either for continuation of the office of the Managing Director well in time before the expiry of the tenure duly approved by IRDAI or to identify an appropriate incumbent to hold and continue with the office.

In accordance with clause 9.6 (ii) of the Master Circular on Corporate Governance for Insurers, 2024, in case of continuation of the office of the existing CEO&MD for a term beyond the term that has been approved by IRDAI, an application relating to re-appointment of Mr. Asit Rath as CEO&MD was submitted to the IRDAI for approval.

As per IRDAI approval, the current term of Mr. Rath as the CEO & MD of the Company is scheduled to get over on July 10, 2025. In accordance with Applicable Provisions of Insurance Law', Mr. Rath is eligible for re-appointment as the CEO & MD of the Company, subject to approval of the Board and shareholders of the Company.

Mr. Rath possesses over 25 years of versatile experience in the Banking and Insurance Industry, with comprehensive expertise across key disciplines including Operations, Bancassurance Distribution, Digital Transformation and Brand Development, fostering a unique understanding of the complexities of the Industry through his accomplished and diverse career.

Mr. Rath was among the top of the talent pool at ICICI Prudential Life Insurance from 2005 to 2019 and made his way up the ranks. Prior to Aviva, he served as the CEO of Prudential Myanmar for 3 years where he set up the first fully digital financial services company in Myanmar, amongst other achievements including significant growth of the Company during his tenure.

The Company has received all requisite disclosures/ declarations/consent from Mr. Rath for his re-appointment as CEO&MD of the Company under the Companies Act, 2013 read with Rules made thereunder and other applicable laws.

Based on the recommendation of the Nomination and Remuneration Committee, and considering the reports of performance evaluation, Mr. Rath's outstanding performance and significant contributions to the Company during his existing term of the Office, the Board believes that Mr. Asit Rath's continued association as Chief Executive Officer and Managing Director on the Board of Directors of the Company would be of immense benefit to the Company. The Board recommends the reappointment of Mr. Rath as Chief Executive Officer and Managing Director of the Company for the second term of three consecutive years with effect from 11th July 2025 to 10th July 2028.

CIN- U66010DL2000PLC107880

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The Company has received Notice under Section 160 of the Companies Act, 2013 from a Member signifying his intention to propose the candidature of Mr. Rath for the office of Director.

The terms and conditions for his re-appointment shall be as per the Deed of Covenants approved by the Board executed between the Company and the Director as required under IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The terms and conditions of re-appointment of the Director are available for inspection by members at the registered office and corporate office of the Company as well as during the meeting.

In accordance with above the Company had sought approval from IRDAI for re-appointment of Mr. Asit Rath as Chief Executive officer and Managing Director (CEO&MD) for a period of 3 years from 11<sup>th</sup> July 2025 to 10<sup>th</sup> July 2028 including remuneration.

The Company has received approval from IRDAI vide email dated 4<sup>th</sup> February 2025.

Mr. Rath does not hold any shares of the Company and none of the Directors, Key Managerial Personnel or their relatives except Mr. Rath, to whom the resolution relates, is interested or concerned, either financially or otherwise, in the resolution.

In compliance with the provisions of Secretarial Standard 2, the details of Mr. Rath, are mentioned in Annexure II of this notice.

The Board recommends Special Resolution set out at item no. 4 , of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 4.

**Item No. 5 Approval of Appointment and remuneration of Ms. Rajni Sekhri Sibal (DIN: 09176377) as Non – Executive Independent Director of the Company**

Ms. Rajni Sekhri Sibal (DIN: 09176377) was appointed as Additional Director, Woman Director, (Non-Executive & Independent) of the Company by the Board of the Company for a term of 3 (Three) consecutive years with effect from 13th March 2025 who holds the office upto this General Meeting and is eligible to be appointed as Non-Executive Independent Director of the Company. She is currently Chairperson of Nomination and Remuneration Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and member of Audit Committee, Corporate Social Responsibility Committee of the Company.

Ms. Rajni Sekhri Sibal is the first woman to have topped - All India Civil Services Examination in 1986 batch.

In the past she has worked on various positions in Govt. of India. She was formerly Additional Secretary, Ministry of Home Affairs, Government of India [In charge of International Cooperation as well as Disaster Risk Reduction and DM in India], Additional Secretary Ministry of Skill Development and Entrepreneurship [Responsible for the Entrepreneurship vertical of the Ministry - both policy-formulation and execution, she also headed the National Institute of Entrepreneurship and Business Development]. In her last assignment, she was posted as Secretary Fisheries Govt of India and was responsible for setting up a new Ministry to develop a sustainable 'Blue Economy'.

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Ms. Rajni Sekhri Sibal has worked in several sectors of Administration for thirty-seven years. Initially she worked for three years in Direct Taxation as an officer of the Indian Revenue Service. After joining the Indian Administrative Service (IAS) she worked with Government of Haryana, for the first two decades of her career both, at the implementation as well as public policy formulation levels, in various fields: including Finance & Treasury, Industry, Urban and Rural Planning, Primary Education, Infrastructure Development and Environment, State Public Works (roads and buildings). For the latter part of her career, she worked with Government of India, as Joint Secretary and Additional Secretary in various Ministries including Agriculture, Home Affairs, Entrepreneurship and Skill Development, Fisheries. She was elevated to the post of Secretary Government of India. She worked in the Health Insurance sector and helped set up a Stand-Alone Health Insurance (SAHI) Joint Venture Company (Max BUPA).

Ms. Rajni Sekhri Sibal is also Director on the Board of Star Health and Allied Insurance Company Limited, GKN Driveline (India) Limited, Birla Corporation Limited, MMK Toll Roads Private Limited, Raghav Productivity Enhancers Limited, Paytm Payments Bank Limited, International Centre for Research on Women.

The Company has received all requisite disclosures/ declarations/consent from Ms. Rajni Sekhri Sibal for her appointment as Director of the Company under the Companies Act, 2013 read with Rules made thereunder and other applicable laws.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a Member signifying her intention to propose the candidature of Ms. Rajni Sekhri Sibal for the office of Director.

The terms and conditions for her appointment shall be as per the Deed of Covenants approved by the Board executed between the Company and the Director as required under IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The terms and conditions of appointment of the Director are available for inspection by members at the registered office and corporate office of the Company as well as during the meeting.

Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time, permits payment of remuneration to managerial person or other director. Further, it inter alia provides that if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of special resolution by the Members of the Company, for a period not exceeding three years.

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. The Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board's decision-making process.

The remuneration of Ms. Rajni Sekhri Sibal has been calibrated at group level.

Accordingly, in terms of the requirements of the Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the appointment and payment of remuneration to Ms. Rajni Sekhri Sibal (DIN: 09176377) as a Non-Executive Independent Director of the Company.



In view of the above and basis recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board have approved and recommended payment of remuneration to Ms. Rajni Sekhri Sibal.

At the time of appointment, it was recommended to pay remuneration of INR 9,00,000/- (Indian Rupees Nine Lakh only) per annum to Ms. Rajni Sekhri Sibal for a period of 3 (three) consecutive years w.e.f. 13<sup>th</sup> March 2025, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required. Later, in its meeting held on 23<sup>rd</sup> May 2025 based on the recommendation of Nomination and Remuneration Committee, the Board approved payment of remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) per annum to Ms. Rajni Sekhri Sibal for a period of 3 (three) consecutive years w.e.f. 13<sup>th</sup> March 2025, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.

Her remuneration shall be exclusive of sitting fee of INR 100,000/- paid or payable to her as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.

The Board of Directors consider it in the interest of the company to appoint and pay remuneration to Ms. Rajni Sekhri Sibal as Non-Executive Independent Director of the Company.

Ms. Rajni Sekhri Sibal does not hold any shares of the Company and none of the Directors, Key Managerial Personnel or their relatives except Ms. Rajni Sekhri Sibal, to whom the resolution relates, is interested or concerned, either financially or otherwise, in the resolution.

In compliance with the provisions of Secretarial Standard 2, the details of Ms. Rajni Sekhri Sibal, are mentioned in Annexure I of this notice.

The Board recommends Special Resolution set out at item no. 5, of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 5.

#### **Item No. 6 Appointment of Mr. Gajen Ganandran (DIN: 10977960) as Non-Executive Director of the Company**

Mr. Gajen Ganandran (DIN: 10977960) was appointed as Additional Director (Non-Executive Director) of the Company as a nominee of AIH under Section 161(1) of the Companies Act, 2013 with effect from 8<sup>th</sup> April 2025 who holds the office upto this General Meeting and is eligible to be appointed as a Director of the Company. He is currently Chairperson of Investment Committee and member of With Profits Committee of the Company.

Mr. Ganandran is the Group Performance Director at Aviva plc, overseeing Performance Management, Functions Business Partnering and Finance Business Intelligence CoE. He is a member of the Finance Leadership Team and reports to the Group CFO.

Mr. Ganandran has 20 years of experience in Insurance / Financial Services sector within Finance. He has worked for 10 years in Singapore which initially was a Regional role covering India business unit.

Mr. Ganandran is a Master of Engineering - Computing, Imperial College London and a fellow of ACMA (Chartered Institute of Management Accountants)

CIN - U66010DL2000PLC107880

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The Company has received all requisite disclosures/ declarations/ consent from Mr. Ganandran for his appointment as Director of the Company under the Companies Act, 2013 read with Rules made thereunder and other applicable laws.

The Company has received Notice under Section 160 of the Companies Act 2013 from a member signifying his intention to propose the candidature of Mr. Ganandran for the office of Director.

Accordingly, in terms of the requirements of the Section 152,161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the appointment of Mr. Gajen Ganandran (DIN: 10977960) as a Non-Executive Director of the Company.

The terms and conditions for his appointment shall be as per the Deed of Covenants approved by the Board executed between the Company and the Director as required under IRDAI Master Circular on Corporate Governance for Insurers, 2024.

Mr. Ganandran does not hold any shares of the Company and none of the Directors, Key Managerial Personnel or their relatives except Mr. Ganandran, to whom the resolution relates, is interested or concerned, either financially or otherwise, in the resolution.

In compliance with the provisions of Secretarial Standard 2, the details of Mr. Ganandran, are mentioned in Annexure II of this notice.

The Board of Directors consider it in the interest of the company to appoint Mr. Ganandran as a Director.

The Board recommends the Ordinary Resolution set out at item no. 6 of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 6.

**Item No. 7: Approval of Revision in Remuneration of Mr. Amit Agarwal (DIN: 06858768) as Non-Executive Independent Director of the Company**

Mr. Amit Agarwal (DIN: 06858768) was appointed as Additional Director (Non-Executive & Independent) of the Company by the Board of Directors of the Company for a term of 5 years with effect from 26<sup>th</sup> August 2023.

Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time, permits payment of remuneration to managerial person or other director. Further, it inter alia provides that if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its Non-Executive Directors, including an Independent Director, any remuneration except in accordance with the provisions of Schedule V of the Act. The remuneration thresholds as prescribed in Schedule V of the Act can be exceeded by passing of special resolution by the Members of the Company, for a period not exceeding three years.

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. The Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience



to the business of the Company and provide required diversity in Board's decision-making process.

The remuneration of Mr. Agarwal has been calibrated at group level.

Accordingly, in terms of the requirements of the Section 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the payment of remuneration to Mr. Amit Agarwal (DIN: 06858768) as a Non-Executive Independent Director of the Company.

In view of the above and basis recommendation of the Nomination and Remuneration Committee ("NRC") and the Board have approved and recommended payment of remuneration to Mr. Amit Agarwal.

At the time of his appointment, the Shareholders had approved payment of remuneration to Mr. Amit Agarwal @ INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together) for a period of 5 years from the date of appointment w.e.f. 26<sup>th</sup> August 2023, even in event of no profits / inadequate profits of the Company.

Now, Nomination & Remuneration Committee and Board in their meeting held on 23<sup>rd</sup> May 2025 have approved revision in annual remuneration payable to Mr. Amit Agarwal. It is recommended to pay an annual remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) plus sitting fee of INR 100,000/- (Indian rupees One lakh only) to Mr. Amit Agarwal w.e.f. 1<sup>st</sup> April 2025 to 25<sup>th</sup> August 2028, even in event of no profits / inadequate profits of the Company, subject to approval of shareholders' and/or such other approvals as may be required in this regard.

The Board of Directors consider it in the interest of the company to revise annual remuneration of Mr. Amit Agarwal as Non-Executive Independent Director of the Company.

Mr. Agarwal does not hold any shares of the Company and none of the Directors, Key Managerial Personnel or their relatives except Mr. Agarwal, to whom the resolution relates, is interested or concerned, either financially or otherwise, in the resolution.

In compliance with the provisions of Secretarial Standard 2, the details of Mr. Agarwal, are mentioned in Annexure I of this notice.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 7.

#### **Item No. 8 Approval for Obtaining IT Infrastructure Facility Management Services and IT Application Management Services from Tech Mahindra Limited**

At present, Aviva India's IT Infrastructure Management is being outsourced for managing and monitoring the Data center at Noida (Primary) & Bangalore (Disaster Recovery), Head office & Aviva Branches infrastructure equipment and end user computing services. The IT Infrastructure Facility Management services (FMS) is currently outsourced to Tech Mahindra Limited since April 2022 and the contract with Tech Mahindra Limited is valid till 14<sup>th</sup> April 2025. The current expenditure for FMS is INR 5.52 Cr (plus applicable taxes) per year.

CIN- U66010DL2000PLC107880

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At present, Aviva India's IT Application Management Service (AMS) is being outsourced for managing and monitoring the Aviva India business applications. The IT Application Management Service is currently outsourced to Wipro Limited since August 2022 and the contract with Wipro Limited is valid till 22<sup>nd</sup> October 2025. The current contract value with Wipro Limited is INR 7.37 Cr (plus applicable taxes) per year.

After evaluating all the options, merging of application support (currently part of Application Management Service scope) with the current FMS scope has been recommended to optimize cost. Additionally, merging FMS & application support, will deliver unified operations & support experience with enhanced efficiency and quality of service delivery. Aviva India's Technology team has recommended a single vendor approach to harmonize operations and minimize disruption. The current FMS vendor's in-depth knowledge and familiarity of the overall environment ensures seamless service experience as they already provide level 1 application support.

AMS services other than the application support (mentioned above) will transition to resource augmentation from the current fixed cost model to optimize the cost while enhancing productivity, improved resource management, and better work oversight. As per the Company's policy, a Request for Proposal (RFP) was floated for evaluating and benchmarking the resource augmentation vendors with the market standards. Tech Mahindra Limited is the chosen vendor.

Hence, it is proposed to enter three-year contract each for FMS and AMS with Tier-1 vendor 'Tech Mahindra Limited.

With the restructuring of Company's overall managed services, the Company expects reduction in Application Management Service (AMS) costs by approximately 63% and an increase in Facility Management Services (FMS) costs by approximately 23%, resulting in an overall cost benefit of around 23% (INR 11 Crore) across the three-year Total Cost of Ownership (TCO) as compared to the current managed services model.

The above recommendations have been duly approved by the Company's Purchase Committee. The finalized cost of engagement is fixed at an average of INR 11.98 Cr (plus applicable taxes) per annum for 3 years and total cost amounting to INR 35.94 crore for three years.

In accordance with the Board Terms of Reference, given that the total value of contract is more than INR 10 Cr, the Board recommends the proposal for approval of the shareholders.

The final commercials of the proposed FMS & AMS contract would be as follows:

Final Proposal cost in INR				
Participant		Year One Apr 25 to Apr' 26	Year Two Apr 26 to Apr' 27	Year Three Apr 27 to Apr' 28
Tech Mahindra Limited	FMS	INR 8.22 Cr + applicable taxes	INR 8.22 Cr + applicable taxes	INR 8.22 Cr + applicable taxes
	AMS	INR 4.34* Cr + applicable taxes	INR 3.31 Cr + applicable taxes	INR 3.63 Cr + applicable taxes
	Total	INR 12.56 Cr + applicable taxes	INR 11.53 Cr + applicable taxes	INR 11.85 Cr + applicable taxes

\*Cost of AMS service transition is included in the first-year cost

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

The explanatory statement refers to all the material fact relating to business set out under the Item No. 8.

**Annexure I**  
**Information pursuant to the provisions of Schedule V of the Companies Act 2013:**

**Re-appointment & Remuneration of Mr. Asit Rath (Chief Executive Director and Managing Director (CEO&MD))**

Particulars	Mr. Asit Rath	Ms. Rajni Sekhri Sibal	Mr. Amit Agarwal
I. General information:			
(1) Nature of industry	Insurance		
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 25 <sup>th</sup> September 2000 and its operating activities commenced thereafter.		
(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			
	Particulars	FY 2024-25	FY 2023-24
		(Amt in '000)	(Amt in '000)
	Revenue from operations	1,19,28,716	1,26,68,879
	Total Income	2,35,61,209	2,92,72,595
	Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items	11,26,640	9,76,302
	Profit/ (Loss) before tax	10,75,145	8,96,617
	Profit/ (Loss) for the year after tax (before other comprehensive income)	10,75,145	8,96,617
Foreign investments or collaborations, if any.	Aviva India is a joint venture between Aviva International Holdings, UK (AIH) and Dabur Invest Corp (DIC). AIH holds 74% and DIC holds 26% of Equity shares of the Company.		
II. Information about the appointee:			
(1) Background details	Mr. Rath possesses over 25 years of versatile experience in the Banking and Insurance Industry, with comprehensive expertise across key disciplines including Operations, Bancassurance Distribution, Digital Transformation and Brand Development, fostering a unique understanding of the complexities of the Industry through his accomplished and diverse career. Mr. Rath was among the top of the talent pool at ICICI Prudential Life Insurance from 2005 to 2019 and made his way up the ranks. Prior to Aviva, he served as the CEO of Prudential Myanmar for 3 years where he set up the first fully digital financial services company in Myanmar, amongst other	Ms. Rajni Sekhri Sibal is the first woman to have topped - All India Civil Services Examination in 1986 batch.  In the past she has worked on various positions in Govt. of India. She was formerly Additional Secretary, Ministry of Home Affairs, Government of India [In charge of International Cooperation as well as Disaster Risk Reduction and DM in India], Additional Secretary Ministry of Skill Development and Entrepreneurship [Responsible for the Entrepreneurship vertical of the Ministry - both policy-formulation and execution, she also headed the National Institute of Entrepreneurship and Business Development]. In her last assignment, she was posted as	Mr. Agarwal is a finance executive with vast experience in a range of industries. He has extensively served market leading Fortune 500 BFSI and technology clients. Amit has 23+ years of experience in the top tier professional services firms (Deloitte PwC and EY). As a lead client services partner at Deloitte, he regularly led large multi partner teams bringing together experts in financial accounting, tax, M&A, robotic process automation, regulatory and consulting services to deliver market leading solutions to some of the largest US/ UK listed companies in the BFSI and technology space. In 2019, he authored a white paper on the future

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Particulars	Mr. Asit Rath	Ms. Rajni Sekhri Sibal	Mr. Amit Agarwal
	<p>achievements including significant growth of the Company during his tenure.</p> <p>Key achievements are mentioned as under: Prudential Myanmar is considered as Greenfield Tech and AI powered Life Insurance Company Well versed with building corporate culture, global customer centric brand and attracting talent. Set up the most advanced tech enabled business for Prudential in Myanmar as founder CEO Launched company as a disruptive mobile first, digital ecosystem player as the first fully digital financial services company in Myanmar. Successfully executed digital direct to consumer and direct to corporate strategy Established a fully digital, paperless agency model. Acquired the best governed bank in Myanmar for exclusive partnership in an open RFP Complete end to end digital integration executed.</p>	<p>Secretary Fisheries Govt of India and was responsible for setting up a new Ministry to develop a sustainable 'Blue Economy'.</p> <p>Ms. Rajni Sekhri Sibal has worked in several sectors of Administration for thirty-seven years. Initially she worked for three years in Direct Taxation as an officer of the Indian Revenue Service. After joining the Indian Administrative Service (IAS) she worked with Government of Haryana, for the first two decades of her career both, at the implementation as well as public policy formulation levels, in various fields: including Finance &amp; Treasury, Industry, Urban and Rural Planning, Primary Education, Infrastructure Development and Environment, State Public Works (roads and buildings). For the latter part of her career, she worked with Government of India, as Joint Secretary and Additional Secretary in various Ministries including Agriculture, Home Affairs, Entrepreneurship and Skill Development, Fisheries. She was elevated to the post of Secretary Government of India. She worked in the Health Insurance sector and helped set up a Stand-Alone Health Insurance (SAHI) Joint Venture Company (Max BUPA).</p>	<p>of NEO banks (new age digital first banks) in India.</p>
(2) Past remuneration	FY 2024-25 - INR 37839501	<p>Sitting fee INR 1,00,000/- per meeting of Board and Committee of Board.</p> <p>Remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) per annum w.e.f. 13th March 2025, even in event of no profits / inadequate profits of the Company.</p>	<p>Remuneration of INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together).</p> <p>The total remuneration to be paid to Mr. Amit Agarwal (DIN 06858768) as above shall be inclusive of sitting fee of INR 100,000/- payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.</p>
(3) Recognition or awards	<p>Key achievements are mentioned as under: Prudential Myanmar is considered as Greenfield Tech and AI powered Life Insurance Company Well versed with building corporate culture, global customer centric brand and attracting talent.</p>	<p>First woman to top IAS, Secretary Fisheries Govt of India: Responsible for setting up a new Ministry to develop a sustainable 'Blue Economy'.]</p> <p>Previous Experience: 1. Additional Secretary, Ministry of Home Affairs, Government of India</p>	<p>He authored a white paper on the future of NEO banks (new age digital first banks) in India</p>

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Particulars	Mr. Asit Rath	Ms. Rajni Sekhri Sibal	Mr. Amit Agarwal
	<p>Set up the most advanced tech enabled business for Prudential in Myanmar as founder CEO Launched company as a disruptive mobile first, digital ecosystem player as the first fully digital financial services company in Myanmar.</p> <p>Successfully executed digital direct to consumer and direct to corporate strategy</p> <p>Established a fully digital, paperless agency model.</p> <p>Acquired the best governed bank in Myanmar for exclusive partnership in an open RFP Complete end to end digital integration executed.</p>	<p>[In charge of International Cooperation as well as Disaster Risk Reduction and DM in India.]</p> <p>2. Additional Secretary Ministry of Skill Development and Entrepreneurship [Responsible for the Entrepreneurship vertical of the Ministry - both policy-formulation and execution, Rajni also headed the National Institute of Entrepreneurship and Business Development.]</p> <p>3. Director Max-Bupa Health Insurance [Rajni worked outside the government in the private sector as Director Health Insurance Max India and led the multicultural team that developed the business strategy for the joint venture, Max Bupa Health Insurance.]</p> <p>Rajni has worked in several sectors of Administration for the thirty-seven years. Initially she worked for three years in Direct Taxation as an officer of the Indian Revenue Service. After joining the Indian Administrative Service, she worked with Government of Haryana, for the first two decades of her career both, at the implementation as well as public policy formulation levels, in various fields: including Finance &amp; Treasury, Industry, Urban and Rural Planning and Infrastructure Development and Environment. She also worked in the State Public Works and Infrastructure Development (roads and buildings). For the latter part of her career she worked with Government of India, as Joint Secretary and Additional Secretary in various Ministries including Agriculture, Home Affairs, Entrepreneurship and Skill Development, Fisheries. She was elevated to the post of Secretary Government of India.</p>	
(4) Job profile and his suitability	<p>Chief Executive Officer and Managing Director (CEO &amp; MD)</p> <p>Based on the profile, experience and qualifications mentioned above.</p>	<p>Non-Executive Independent Director</p> <p>Based on the profile, experience and qualifications mentioned above.</p>	<p>Non-Executive Independent Director</p> <p>Based on the profile, experience and qualifications mentioned above.</p>
(5) Remuneration proposed	<p>*INR 8,16,96,426 (Fixed Cost + proposed maximum variable pay) + perquisites as per actuals (based on company policy)</p> <p>*The above remuneration is subject to approval from IRDAI on annual basis</p>	<p>As set out in the Item No.5 of this Notice.</p>	<p>As set out in the Item No.7 of this Notice.</p>

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Particulars	Mr. Asit Rath	Ms. Rajni Sekhri Sibal	Mr. Amit Agarwal
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Asit Rath, remuneration packages paid to their similar counterparts in the same industry.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Rajni Sekhri Sibal, remuneration packages paid to their similar counterparts in the same industry.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Amit Agarwal, remuneration packages paid to their similar counterparts in the same industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration paid or proposed to be paid Mr. Asit Rath, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors	Besides the remuneration paid or proposed to be paid Ms. Rajni Sekhri Sibal, she does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors	Besides the remuneration paid or proposed to be paid Mr. Amit Agarwal, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors
III. Other information:			
(1) Reasons of loss or inadequate profits	Life Insurance business is long term in nature and turning profitable takes a number of years and is a function of underwriting and persistency experience that evolves over a period of time. During FY25, the company has declared profits and hence Reasons of loss or inadequate profits is not applicable.		
(2) Steps taken or proposed to be taken for improvement	Long-term profitability in the Life Insurance business is linked to having the right product mix, widening distribution base, bringing down overall cost of acquisition and improving persistency. Your company is taking steps in each of the aforementioned areas with strong focus on enhancing distribution reach across India, creating innovation products, continuous focus on bringing down cost through various cost optimization initiatives and improving persistency beyond first few years of policy.		
(3) Expected increase in productivity and profits in measurable terms	The company expects the year 2025-26 to be a year of growth. With all the steps taken, the company is confident of improving productivity by 16-18%. It is expected that Company will declare healthy and sustainable profits in coming years too.		
IV. Disclosures			
(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	<p>Fixed Compensation - INR 2,91,77,295</p> <p>Maximum Annual Bonus – INR 3,50,12,754</p> <p>Maximum Stock related Grant (LTIP) - INR 1,75,06,377 (The related grant would be as per company approved share linked scheme)</p> <p>*The above remuneration is subject to approval from IRDAI on annual basis.</p>	<p>Sitting fee: INR 100,000/- for attending per meeting of the Board and Committee of the Board</p> <p>Remuneration of INR 12,00,000/- (Indian Rupees Twelve Lakh only) per annum to Ms. Rajni Sekhri Sibal (DIN 09176377), Non-Executive Independent Director, w.e.f. 13th March 2025, even in event of no profits / inadequate profits of the Company, subject to approval of shareholders' and such other approvals as may be required in this regard.</p> <p>Total remuneration to be paid to Ms. Rajni Sekhri Sibal (DIN 09176377) as above shall be exclusive of sitting fee of INR 100,000/- paid or payable to her as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t.</p>	<p>Sitting fee: INR 100,000/- for attending per meeting of the Board and Committee of the Board</p> <p>Remuneration of INR 12,00,000/- (Indian Rupees Twelve only) per annum w.e.f. 01st April 2025, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.</p> <p>Total remuneration to be paid to Mr. Amit Agarwal (DIN: 06858768) as above shall be exclusive of sitting fee of INR 100,000/- paid or payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.</p>

CIN - U66010DL2000PLC107880

IRDA Regn. No. 122

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Particulars	Mr. Asit Rath	Ms. Rajni Sekhri Sibal	Mr. Amit Agarwal
		attending Board/ Committee meetings, for each financial year, if any.	
(ii) details of fixed component. and performance linked incentives along with the performance criteria;	Fixed Compensation - INR 2,91,77,295 Maximum Annual Bonus – INR 3,50,12,754 Maximum Stock related Grant (LTIP) - INR 1,75,06,377 (The related grant would be as per company approved share linked scheme)  *The remuneration of CEO&MD as determined from time to time is subject to approval of IRDAI on an annual basis	Nil	Nil
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.  Explanation: For the purposes of Section II of this part, "Statutory Structure" means any entity which is entitled to hold shares in any company formed under any statute	As Above	Nil	Nil
1) service contracts, notice period, severance fees;	As per employment terms	Nil	Nil

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## ANNEXURE II

**Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking appointment/re-appointment and/or remuneration at the 25<sup>th</sup> Annual General Meeting:**

Particulars	Mr. Mohit Burman	Mr. Lee Patrick Callaghan	Mr. Asit Rath
DIN	00021963	07086896	09561510
Age	57 years (20/07/1968)	60 years (26/08/1964)	48 years (29/09/1976)
Qualifications	MBA from Babson Graduate School of Business, Wellesley, MA	<ul style="list-style-type: none"> <li>• Competition Law Diploma, UK and EC Competition Law, King's College London, University of London (1996-1997)</li> <li>• European Law Diploma, University College London, University of London (1993-1994)</li> <li>• LLM Corporate and Commercial Law, University College London, University of London (1991-1993)</li> <li>• Bar Finals, City University London (1986-1987)</li> </ul> LLB Law, University of West London (1983-1986)	Post Graduate
Experience	Mr. Mohit Burman has predominantly played a vital role in expanding the group's financial services business into Asset Management, Life Insurance, General Insurance and Pensions.	General Counsel International and Group Competition Counsel, Aviva Plc (September 2013- Current) Asia Regional Director and General Counsel, Aviva Plc (January 2010- August 2013) Head of Group Legal and Group Competition Counsel (April 2001- December 2009) General Counsel and Company Secretary, Albright and Wilson Plc then listed as Rhodia Speciality Chemicals (May 2000 – March 2001) Senior Legal Adviser then General Counsel UK and Europe, Albright and Wilson Plc (October 1994- May 2000) Legal Adviser then Senior Legal Adviser, SMMT (October 1989- October 1994) Barrister, Queen Elizabeth Buildings, Chamber of Lindsey Burn (February 1988- April 1989)	Mr. Rath possesses over 25 years of versatile experience in the Banking and Insurance Industry, with comprehensive expertise across key disciplines including Operations, Bancassurance Distribution, Digital Transformation and Brand Development, fostering a unique understanding of the complexities of the industry through his accomplished and diverse career.  Mr. Rath was among the top of the talent pool at ICICI Prudential Life Insurance from 2005 to 2019 and made his way up the ranks. Prior to Aviva, he served as the CEO of Prudential Myanmar for 3 years where he set up the first fully digital financial services company in Myanmar, amongst other achievements including significant growth of the Company during his tenure.  Key achievements are mentioned as under: <ul style="list-style-type: none"> <li>• Prudential Myanmar is considered as Greenfield Tech and AI powered Life Insurance Company Well versed with building corporate culture, global customer centric brand and attracting talent.</li> </ul>

CIN - U66010DL2000PLC107880

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Particulars	Mr. Mohit Burman	Mr. Lee Patrick Callaghan	Mr. Asit Rath
			<ul style="list-style-type: none"> <li>Set up the most advanced tech enabled business for Prudential in Myanmar as founder CEO Launched company as a disruptive mobile first, digital ecosystem player as the first fully digital financial services company in Myanmar.</li> <li>Successfully executed digital direct to consumer and direct to corporate strategy</li> <li>Established a fully digital, paperless agency model.</li> </ul> <p>Acquired the best governed bank in Myanmar for exclusive partnership in an open RFP Complete end to end digital integration executed.</p>
Terms and conditions of appointment	Non-Executive Director	Non-Executive Director	Chief Executive Officer & Managing Director
Remuneration sought and last drawn	Nil	Nil	<p>Remuneration sought: As set out in the Item No.4 of this Notice.</p> <p>Remuneration of INR 8,16,96,426 (Fixed Cost + proposed maximum variable pay) + perquisites as per actuals (based on company policy) as under:</p> <p>Fixed Compensation - INR 2,91,77,295</p> <p>Maximum Annual Bonus - INR 3,50,12,754</p> <p>Maximum Stock related Grant (LTIP) - INR 1,75,06,377 (The related grant would be as per company approved share linked scheme)</p> <p>*The above remuneration is subject to approval from IRDAI on annual basis</p> <p>Past Remuneration- FY 2024-25 INR 37839501</p>
Date of first appointment on the Board	24.09.2007	08.04.2015	11.07.2022
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
No. of meetings of the Board attended	Seven/Eight for FY 2024-25	Six/Eight for FY 2024-25	Seven/Eight for FY 2024-25

CIN - U66010DL2000PLC107880

IRDA Regn. No. 122

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Particulars	Mr. Mohit Burman	Mr. Lee Patrick Callaghan	Mr. Asit Rath
during the year			
Number of directorship in other companies	22	Nil	Nil
Membership / Chairmanship of Committees of other Boards	<b>Eveready Industries India Limited</b> 1. Audit Committee– Member 2. Nomination and Remuneration Committee– Member <b>Universal Sampo General Insurance Company India Limited</b> 1. Nomination and Remuneration Committee– Member 2. Investment Committee -Member 3. Technology Strategy Committee - Member <b>Dabur India Limited</b> 1. Nomination and Remuneration Committee– Member 2. Stakeholders Relationship Committee -Member 3. Risk Management Committee - Member	Nil	Nil

Particulars	Mr. Rajni Sekhri Sibal	Mr. Gajen Ganandran	Mr. Amit Agarwal
DIN	09176377	10977960	06858768
Age	65 years (12/02/1960)	43 years (19/08/1981)	51 years (31/05/1974)
Qualifications	Topper - All India Civil Services Examination MA Economics; MA Psychology; Bachelor of Science	Master of Engineering - Computing, Imperial College London  ACMA (Chartered Institute of Management Accountants)	Mr. Agarwal is a finance professional with a strong executive presence and proven people leadership skills.
Experience	Rajni has worked in several sectors of Administration for thirty-seven years. Initially she worked for three years in Direct Taxation as an officer of the Indian Revenue Service. After joining the Indian Administrative Service, she worked with Government of Haryana, for the first two decades of her career both, at the implementation as well as public policy formulation levels, in various fields: including	Gajen Ganandran is the Group Performance Director at Aviva plc, overseeing Performance Management, Functions Business Partnering and Finance Business Intelligence CoE. He is a member of the Finance Leadership Team and reports to the Group CFO. Gaj started his career with Aviva in 2005, initially in Group Finance in London covering external reporting and financial systems. He subsequently relocated to Singapore where he spent a decade in various leadership roles in the Aviva Asia Regional office and the Aviva Singapore business, spanning performance management, strategy, financial planning and investment oversight. Gaj returned to the UK in 2017, where he led	Amit Agarwal has extensively served pedigreed financial services and technology clients. Amit has 23+ years of experience in the top tier professional services firms (Deloitte PwC and EY). As a lead client services partner at Deloitte he regularly led large multi partner teams bringing together experts in financial accounting, tax, M&A, robotic process automation, regulatory and consulting services to US/ UK listed companies like American Express, RBS-NatWest, India Post Payments Bank, Airtel Payments Bank, Rolls Royce, NYSE, Simpson Spence Young,

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Particulars	Mr. Rajni Sekhri Sibal	Mr. Gajen Ganandran	Mr. Amit Agarwal
	Finance & Treasury, Industry, Urban and Rural Planning, Primary Education, Infrastructure Development and Environment, State Public Works (roads and buildings). For the latter part of her career she worked with Government of India, as Joint Secretary and Additional Secretary in various Ministries including Agriculture, Home Affairs, Entrepreneurship and Skill Development, Fisheries. She was elevated to the post of Secretary Government of India. She worked in the Health Insurance sector and helped set up a Stand-Alone Health Insurance (SAHI) Joint Venture Company (Max BUPA).	Group FP&A prior to taking on his current role. He is a Fellow of the Chartered Institute of Management Accounts and gained an M.Eng (Hons) from Imperial College London.	Max Life Insurance, Canara HSBC life insurance, Metlife, GE Money, SBI cards. In 2019, he authored a white paper on the future of NEO banks (new age digital first banks) in India.
Terms and conditions of appointment	The same is uploaded on the Company website.	Non-Executive Director	The same is uploaded on the Company website.

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Particulars	Mr. Rajni Sekhri Sibal	Mr. Gajen Ganandran	Mr. Amit Agarwal
Remuneration sought and last drawn	<p>Remuneration sought: As set out in the Item No. 5 of this Notice.</p> <p>Sitting fee: INR 100,000/- for attending per meeting of the Board and Committee of the Board</p> <p>Remuneration of INR 12,00,000/- (Indian Rupees Twelve only) per annum w.e.f. 13th March 2025, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.</p> <p>Total remuneration to be paid to Ms. Rajni Sekhri Sibal as above shall be exclusive of sitting fee of INR 100,000/- paid or payable to her as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.</p>	Nil	<p>Remuneration sought: As set out in the Item No. 7 of this Notice.</p> <p>Sitting fee: INR 100,000/- for attending per meeting of the Board and Committee of the Board</p> <p>Remuneration of INR 12,00,000/- (Indian Rupees Twelve only) per annum w.e.f. 01st April 2025, even in event of no profits / inadequate profits of the Company, subject to such approvals as may be required.</p> <p>Total remuneration to be paid to Mr. Amit Agarwal (DIN: 06858768) as above shall be exclusive of sitting fee of INR 100,000/- paid or payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.</p> <p>Past remuneration-</p> <p>Remuneration of INR 30,56,100/- (Indian Rupees Thirty Lakh Fifty Six Thousand One Hundred only) per annum with total capping (including both sitting fees and commission/remuneration together).</p> <p>The total remuneration to be paid to Mr. Amit Agarwal (DIN 06858768) as above shall be inclusive of sitting fee of INR 100,000/- payable to him as Non-Executive Independent Director for attending per meeting of Board of Directors or any Committee(s) of the Board of Directors and exclusive of any re-imbursement of expenses w.r.t. attending Board/ Committee meetings, for each financial year, if any.</p>
Date of first appointment on the Board	13.03.2025	08.04.2025	26.08.2023
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil	Nil
No. of meetings of the Board attended during the year	One/One for FY 2024-25	Not applicable.	Eight/Eight for FY 2024-25

CIN - U66010DL2000PLC107880

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Particulars	Mr. Rajni Sekhri Sibal	Mr. Gajen Ganandran	Mr. Amit Agarwal
		No meeting was held in FY 2024-25 after his appointment which is dated 8 <sup>th</sup> April 2025, therefore it is not applicable.	
Number of directorship in other companies	6	2	Nil
Membership / Chairmanship of Committees of other Boards	<b>Star Health and Allied Insurance Company Limited</b> 1. Risk Management Committee - Chairperson 2. Audit Committee- Member 3. Stakeholders Relationship Committee- Member 4. Corporate Social Responsibility Committee – Chairperson  <b>GKN Driveline (India) Limited</b> 1. Audit and Risk Mgt Committee - Chairperson 2. Stakeholders Relationship Committee - Member 3. Corporate Social responsibility Committee – Member  <b>Birla Corporation Limited</b> 1. Nomination and Remuneration Committee – Member  <b>MMK Toll Road Pvt Ltd</b> 1. Audit Committee– Member 2. Nomination and Remuneration Committee– Member	Aviva Central Services Ltd (UK) – Board  Aviva Services Expertise Centre (ASEC)	Nil

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## ATTENDANCE SLIP

**AVIVA LIFE INSURANCE COMPANY INDIA LTD**  
**CIN: U66010DL2000PLC107880**  
**Registered Office: 2nd Floor Prakashdeep Building 7 Tolstoy Marg New Delhi 110001**

**25<sup>th</sup> Annual General Meeting, Tuesday, 08th July 2025, 03:00 p.m.**  
**Email [cosec@avivaindia.com](mailto:cosec@avivaindia.com) Telephone 0124-2709000**  
**Website <https://www.avivaindia.com/>**

Registered Folio No. / DP ID Client ID No.  
 Name of First named Member/Proxy/Authorised Representative  
 Name of Joint Member(s), if any:  
 No. of Shares held

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

**I/we hereby record my/our presence at the 25<sup>th</sup> Annual General Meeting of the Company being held at 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002 on Tuesday, 08th July 2025, at 03:00 p.m.**

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder  
 Signature of 2nd Joint holder

Note(s): 1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.  
 2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

Name of Signature of First holder/  
 Proxy/Authorised Representative

Signature of First holder/  
 Proxy/ Authorised Representative

(in BLOCK letters)



**AVIVA LIFE INSURANCE COMPANY INDIA LTD**  
**CIN: U66010DL2000PLC107880**  
**Registered Office: 2nd Floor Prakashdeep Building 7 Tolstoy Marg New Delhi- 110001**  
**Website: https://www.avivaindia.com**

**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]

**CIN: U66010DL2000PLC107880**

**Name of the company: AVIVA LIFE INSURANCE COMPANY INDIA LTD**

**Registered office: 2<sup>nd</sup> Floor Prakashdeep Building 7 Tolstoy Marg New Delhi- 110001**

Name of the member(S):	
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:

<b>1.</b>	
Name:	
Address:	
E-mail Id:	
Signature: .....or failing him/her	

<b>2.</b>	
Name:	
Address:	
E-mail Id:	
Signature:.....or failing him/her	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on **08th July 2025 on Tuesday at 03:00 p.m. at 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002** and at any adjournment thereof in respect of such resolution is indicated below:

Resolution No.	Description of Resolutions	For	Against
<b>Ordinary Business(es):</b>			
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as at 31st March 2025, Revenue Account,		

CIN- U66010DL2000PLC107880

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Resolution No.	Description of Resolutions	For	Against
	Profit and Loss Account, Receipts and Payments Account for the financial year ended 31st March 2025 together with the Management Report, Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Mr. Mohit Burman (DIN 00021963), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Lee Patrick Callaghan (DIN:07086896), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
4.	Approval of Re-appointment of Mr. Asit Rath (DIN: 09561510) as Chief Executive Officer & Managing Director (CEO & MD) of the Company		
5.	Approval of Appointment and remuneration of Ms. Rajni Sekhri Sibal (DIN: 09176377) as Non – Executive Independent Director of the Company		
6.	Appointment of Mr. Gajen Ganandran (DIN: 10977960) as Non-Executive Director of the Company		
7.	Approval of Revision in Remuneration of Mr. Amit Agarwal (DIN: 06858768) as Non-Executive Independent Director of the Company		
8.	Approval for Obtaining IT Infrastructure Facility Management Services and IT Application Management Services from Tech Mahindra Limited		

Signed this..... day of..... 2025

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

CIN - U66010DL2000PLC107880

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## AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

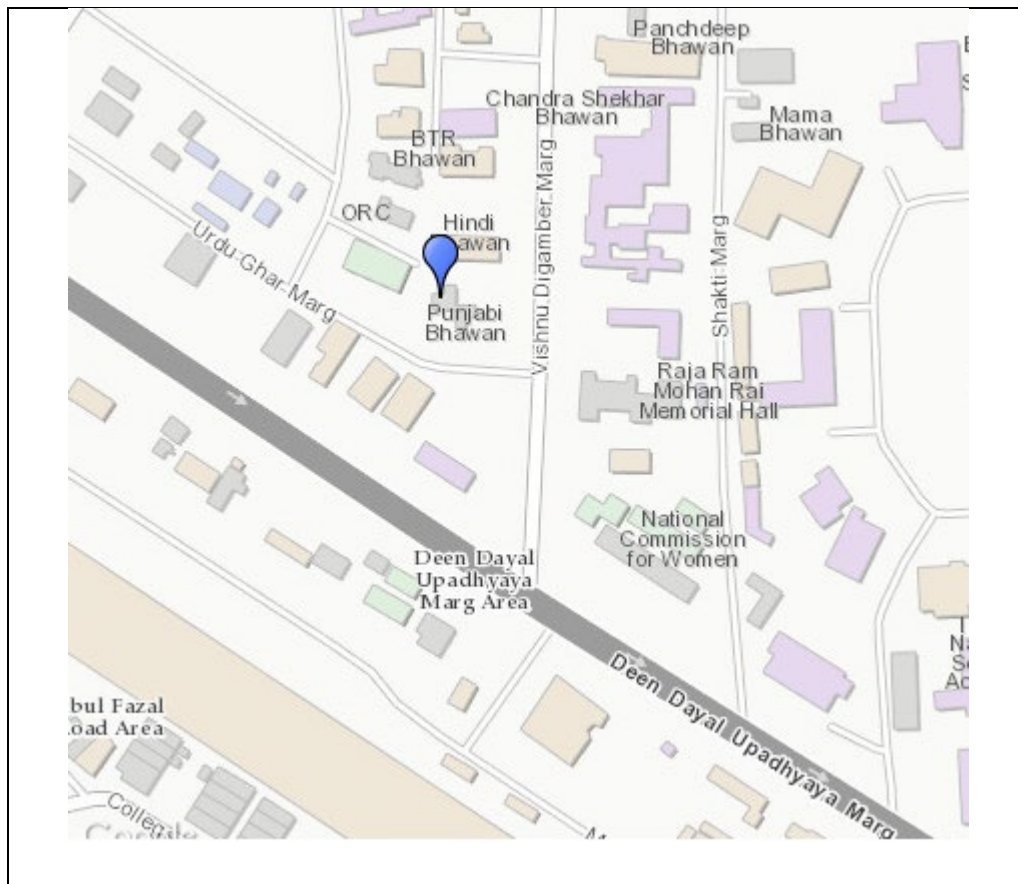
### ROUTEMAP ALONGWITH PROMINENT LANDMARK

**Day : Tuesday**

**Date : 08th July 2025**

**Time : 03:00 p.m.**

**Venue: 5<sup>th</sup> Floor, Punjabi Bhawan, 10, Rouse Avenue, New Delhi-110002**



CIN - U66010DL2000PLC107880

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