



SAHARA INDIA LIFE INSURANCE COMPANY LIMITED

(CIN: U65999UP2000PLC025635)

Website: www.saharalife.com | E-mail: secretariat.life@sahara.in | Phone: 0522-2325180

Registered Office: Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024 India

NOTICE

Shorter Notice is hereby given that the **23rd Annual General Meeting** of the Members of Sahara India Life Insurance Company Limited will be held on **Friday the 29th day of September, 2023 at 11:00 a.m.** at the Registered Office of the Company at Sahara India Centre, 2, Kapoorthala Complex, Lucknow-226024, (route map of the location enclosed), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company as at 31st March, 2023 and the Profit and Loss Account and Revenue Account of the Company for the year ended on that date along with the Auditors' Report, Board's Report, Corporate Governance Report, Management Report and Secretarial Audit Report thereon and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 129 of the Companies Act, 2013, the Audited Financial Statements of the Company as at 31st March, 2023 and the Profit and Loss Account and Revenue Account of the Company for the year ended on that date along with the Auditors' Report, Board's Report, Corporate Governance Report, Management Report and Secretarial Audit Report thereon together with annexure thereto, be and are hereby adopted."

2. To consider the appointment of Director in place of Shri O. P. Srivastava, Chairman and Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment and pass the following resolution as a **Ordinary Resolution**:

'RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Om Prakash Srivastava (DIN: 00144000), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. A) To ratify the appointment of M/s S. K. Kapoor & Co., Chartered Accountants, Kanpur as Joint Statutory Auditors of the Company

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

“RESOLVED THAT the appointment of M/s S. K. Kapoor & Co., Kanpur, as Joint Statutory Auditors of the Company, approved in Annual General Meeting held on 09th September, 2019, be and is hereby ratified at an annual professional fee of Rs. 4 lakhs plus taxes plus the expenses, if any, incurred by the Statutory Auditors in connection with the audit of the Company.

FURTHER RESOLVED THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns/documents with the concerned authorities and to do all such acts as may be necessary and proper in this regard.”

B) To ratify the appointment of M/s D. S. Shukla & Co., Chartered Accountants, Lucknow, as Joint Statutory Auditors of the Company

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

“FURTHER RESOLVED THAT the appointment of M/s D. S. Shukla & Co., Chartered Accountants, Lucknow as Joint Statutory Auditors of the Company, approved in Annual General Meeting held on 10th August, 2022, be and is hereby ratified at an annual professional fee of Rs. 4 lakhs plus taxes plus the expenses, if any, incurred by the Statutory Auditors in connection with the audit of the Company.

FURTHER RESOLVED THAT any Director and/or Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns/documents with the concerned authorities and to do all such acts as may be necessary and proper in this regard.”

Special Business:

4. Re-appointment of Shri I.S. Verma as Non-executive Independent Director for 2nd the term of 5 consecutive years.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“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) read with Schedule IV to the Act, Shri Ishwar Singh Verma (DIN: 08184011), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act

and who is eligible for reappointment, be and is hereby re-appointed as an Non-Executive Independent Director of the Company to hold office for second term of five consecutive years with effect from 23rd AGM to 28th AGM and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

5. Regularization of Shri K Subrahmanyam 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 an Ordinary Resolution:

“RESOLVED THAT Shri K Subrahmanyam (DIN: 06730884), who was appointed by the Board of Directors as an Additional Director of the Company in its meeting held on 11th November, 2022 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“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) read with Schedule IV to the Act, Shri K Subrahmanyam (DIN: 06730884), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for the term of five consecutive years with effect from 23rd AGM to 28th AGM and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

6. Regularization of Ms. Mahima Devi as Non Executive Independent Director of the Company

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

“RESOLVED THAT Ms. Mahima Devi (DIN: 09746947), who was appointed by the Board of Directors as an Additional Director of the Company in its meeting held on 11th November, 2022

and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("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) read with Schedule IV to the Act, Ms. Mahima Devi (DIN: 09746947), Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for the term of five consecutive years with effect from 23rd AGM to 28th AGM and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

**By order of the Board of Directors
For Sahara India Life Insurance Company Ltd.**

**Date: 21.09.2023
Place: Lucknow**

**Sd/-
(Narendra Ojha)
CS & CCO**

**Registered office:
Sahara India Centre,
2, Kapoorthala Complex,
Lucknow-226024**

NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company, not less than forty-eight hours before the commencement of the meeting. a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. a proxy form is sent herewith. Proxies submitted on behalf of the Companies, Must Be Supported by an Appropriate Resolution/Authority, As Applicable.
2. In terms of Section 113 of the Companies Act, 2013, the Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting through their registered email address at secretariat.life@sahara.in
3. The meeting is being convened at a Shorter Notice. In compliance with the Section 101 of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Companies Secretaries of India, the meeting will require consent of not less than ninety five percent of the members entitled to vote thereat. Members are requested to give their consent to convene the meeting at shorter notice through their registered email address at secretariat.life@sahara.in
4. The attendance of the members attending the AGM through video conferencing or other audio visual means (OAVM) shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. In case if any member need any technical assistance for participating in the meeting through video conferencing or OAVM or has any issue during the course of meeting can contact Mr. Narendra Ojha on 0522-2325180.

6. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 and Secretarial standard 2 setting out the material facts and reasons in respect of the business mentioned under item no. 2, 4, 5 & 6 of the notice, is annexed hereto and forms part of the notice.
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Members may also note that the Notice of the **23rd Annual General Meeting** will also be available on the Company's website i.e. www.saharalife.com for their download.
9. All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.A.M to 5 P.M) on all working days (9 A.M to 4 P.M. on Saturdays) up to the date of Annual General Meeting of the Company.
10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

**By order of the Board of Directors
For Sahara India Life Insurance Company Ltd.**

**Date: 21.09.2023
Place: Lucknow**

**Sd/-
(Narendra Ojha)
CS & CCO**

**Registered office:
Sahara India Centre,
2, Kapoorthala Complex,
Lucknow-226024**

ANNEXURE TO NOTICE DATED 21ST SEPTEMBER, 2023

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2)

As required under Section 102 of the Companies Act, 2013 read with Rules made thereunder, the following explanatory statement sets out all material facts relating to Items nos. 2, 4, 5 & 6 in the accompanying notice of 23rd Annual General Meeting of the Company:

Ordinary Business:

Item No.2

Shri O. P. Srivastava, Chairman and Director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment. He was entitled for Sitting Fees of Rs.20,000.00 per meeting during his tenure. However, if his appointment is made, he will be entitled for Sitting Fees of Rs.20,000.00 per meeting, or as the Board may decide, and to reimbursement of expenses for his participation in the Board and Committee Meetings.

None of the directors of the company except Shri O.P. Srivastava, himself, is concerned or interested in the resolution.

Special Business:

Item No. 4

This is to apprise to the Members that Shri Ishwar Singh Verma (DIN: 08184011) was appointed as an Independent Director for a period of 5 years on the recommendation of the Nomination & Remuneration Committee of the Company. The Board of Directors further recommends the appointment of Shri Ishwar Singh Verma (DIN: 08184011) as an Independent Director of the Company, not liable to retire by rotation, to the shareholders for their approval. He has shown his interest to get reappointment as an Independent Director on the Board of the Company.

Further, the Company has received all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. Also the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Shri I. S. Verma as an Independent Director of the Company.

In compliance with the provisions of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Shri I. S. Verma are as follows:

Age	75 Years
Qualifications	B.Sc. and LL.B
Experience	Shri Ishwar Singh verma is an advocate by profession and is a renowned personality; he has served in Income Tax Department for a period of 1970-76. Thereafter he started practicing as an advocate from 1976 to 1995, On 12th Oct 1995; he got an opportunity to become a valuable member of ITAT in the year 1995 and served as a Member from 12th Oct, 1995 to 20th april, 2010. Again he started practicing as an advocate and continues till date.
Terms and Conditions of appointment/reappointment	Shri Verma shall be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	NIL
Date of first appointment on the Board	23 rd July, 2018
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	NIL
Other Directorships, membership/chairmanship of Committees of other Board	NIL

The Board of Directors are of the opinion that the Company would benefit from the wide and varied experience held by Shri I. S. Verma.

Hence, the Board recommends the resolution appearing at item no. 4 of the accompanying notice seeking your approval for the reappointment of Shri I. S. Verma as an Independent Director of the Company, not liable to retire by rotation.

Except for Shri I. S. Verma or his relatives, none of the other Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, in this resolution.

Item No. 5

This is to apprise to the Members that Shri K Subrahmanyam was appointed as an additional Independent Director on recommendation of the Nomination & Remuneration Committee of the Company, under Section 161 of the Companies Act, 2013 with effect from 11th November, 2022 and shall hold the office up to the 23rd Annual General Meeting. The Board of Directors further recommends the, appointment of Shri K Subrahmanyam (DIN: 06730884) as an Independent Director of the Company, not liable to retire by rotation, to the shareholders for their approval. He has shown his interest to get appoint as an Independent Director on the Board of the Company.

Further, the Company has received all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment &

Qualification of Directors) Rules, 2014 (“the Appointment Rules”) and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. Also the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Shri K Subrahmanyam as an Independent Director of the Company.

In compliance with the provisions of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Shri K Subrahmanyam are as follows:

Age	72 Years
Qualifications	B. Sc, AIA, FIAI, FIII
Experience	<ul style="list-style-type: none"> ➤ Employment /Consultancy[retired from active of IRDAI service at age 60 in June 2011 ➤ MEMBER OF THE COUNCIL OF INSTITUTE OF ACTUARIES OF INDIA—from Sep 2016 to Sept 2022. ➤ Examiner, Head Examiner, Moderator and Paper Setter for certain exams of Institute of Chartered Accountants of India—From Jan 2015
Terms and Conditions of appointment/reappointment	Shri K Subrahmanyam shall be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation
Remuneration sought to be paid and last drawn, if applicable	NIL
Date of first appointment on the Board	NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (“KMP”) of the Company	NIL
Other Directorships, membership/chairmanship of Committees of other Board	NIL

The Board of Directors are of the opinion that the Company would benefit from the wide and varied experience held by Shri K Subrahmanyam.

Hence, the Board recommends the resolution appearing at item no. 5 of the accompanying notice seeking your approval for the appointment of Shri K Subrahmanyam as an Independent Director of the Company, not liable to retire by rotation.

Except for Shri K Subrahmanyam or his relatives, none of the other Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, in this resolution.

Item No. 6

This is apprised to the Members that Ms. Mahima Devi who was appointed as an additional Independent Director on recommendation of the Nomination & Remuneration Committee of the Company, under Section 161 of the Companies Act, 2013 with effect from 11th November, 2022 and shall hold the office up to the 23rd Annual General Meeting. The Board of Directors further recommends the, appointment of Ms. Mahima Devi (DIN: 09746947) as an Independent Director of the Company, not liable to retire by rotation, to the shareholders for their approval. She has shown her interest to get appoint as an Independent Director on the Board of the Company.

Further, the Company has received all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act. Also the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Mahima Devi as an Independent Director of the Company.

In compliance with the provisions of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Ms. Mahima Devi are as follows:

Age	46 Years
Qualifications	Ph.d, M.A
Experience	<ul style="list-style-type: none">➤ Working as Assistant Professor, Anthropology Dept. Rajendra Prasad Memorial Degree College,➤ Guest Lecturer- Anthropology Dept at Lucknow University.➤ Worked as Research Investigator on the studies carried out by the Dept. of Anthropology➤ Worked as Research Investigator in the Centre for Rural Development & Panchayti Raj from November 2002 to April 2004; etc.
Terms and Conditions of appointment/reappointment	Ms. Mahima Devi shall be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation
Remuneration sought to be paid and last drawn, if applicable	NIL
Date of first appointment on the Board	NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	NIL
Other Directorships, membership/chairmanship of Committees of other Board	NIL

The Board of Directors are of the opinion that the Company would benefit from the wide and varied experience held by Ms. Mahima Devi.

Hence, the Board recommends the resolution appearing at item no. 6 of the accompanying notice seeking your approval for the appointment of Ms. Mahima Devi as an Independent Director of the Company, not liable to retire by rotation.

Except for Ms. Mahima Devi or her relatives, none of the other Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, in this resolution.

**By order of the Board of Directors
For Sahara India Life Insurance Company Ltd.**

**Date: 21.09.2023
Place: Lucknow**

**Sd/-
(Narendra Ojha)
Company Secretary**

**Registered office:
Sahara India Centre,
2, Kapoorthala Complex,
Lucknow-226024**

ROUTE MAP:

Board Room, 11th Floor, Sahara India Bhawan, 1, Kapoorthala, Aliganj, Lucknow

