

## Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.  
(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

### NOTICE

**NOTICE** is hereby given that the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Members of Aditya Birla Sun Life Insurance Company Limited will be held on August 9, 2021 at 12.00 noon (IST) at a shorter notice through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact, with or without modification, as may be permissible, the following businesses.

#### ORDINARY BUSINESSSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet, Statement of Profit and Loss Account (Shareholder’s Account), Receipts and Payment Account (Cash Flow Statement) and Revenue Account (Policyholder’s Account) for the Financial Year ended March 31, 2021 together with the Reports of the Board, Management and Joint Statutory Auditors 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 Standalone and Consolidated Audited Balance Sheet, Profit and Loss Account, Receipts and Payment Accounts (Cash Flow Statement) and Revenue Account for the Financial Year ended March 31, 2021 together with the Reports of the Board, Management and Joint Statutory Auditors thereon together with annexures thereto, be and are hereby adopted.”

2. To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN 00012813), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kumar Mangalam Birla (DIN 00012813) who retires by rotation and being eligible offers 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. Sandeep Asthana (DIN 00401858), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sandeep Asthana (DIN 00401858) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

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### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Nagesh Pinge as Independent Director:

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 Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Insurance Act, 1938, the Guidelines for Corporate Governance Guidelines for Insurers in India issued by the IRDAI (“IRDAI CG Guidelines”) and such other applicable rules, regulations and guidelines and the Articles of Association of the Company, Mr. Nagesh Pinge (DIN 00062900), was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on October 27, 2020, for a period of 5 years with effect from October 28, 2020 subject to approval of the Members at the Annual General Meeting (“AGM”) and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years, with effect from October 28, 2020 up to October 27, 2025 not liable to retire by rotation.”

#### 5. Appointment of Mr. Debabrata Sarkar as Independent Director:

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 Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Insurance Act, 1938, the Guidelines for Corporate Governance Guidelines for Insurers in India issued by the IRDAI (“IRDAI CG Guidelines”) and such other applicable rules, regulations and guidelines and the Articles of Association of the Company, Mr. Debabrata Sarkar (DIN 02502618), was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on October 27, 2020, for a period of 5 years with effect from October 28, 2020 subject to approval of the Members at the Annual General Meeting (“AGM”) and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years, with effect from October 28, 2020 up to October 27, 2025 not liable to retire by rotation.”

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### 6. Appointment of Mr. Krishna Kishore Maheshwari as Non-Executive Director

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 149, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and applicable provisions of the Insurance Act, 1938, the Guidelines for Corporate Governance Guidelines for Insurers in India issued IRDAI (“IRDAI CG Guidelines”) and such other applicable rules, regulations and guidelines and the Articles of Association of the Company, Mr. Krishna Kishore Maheshwari (DIN: 00017572) who was appointed as an Additional Director of the Company by the Board of Directors with effect from July 26, 2021, who holds office up to the date of this 21<sup>st</sup> Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, who fulfils all criteria/qualifications for appointment of Director as applicable under the Companies Act, 2013, the Insurance Act, 1938 and the IRDA CG Guidelines, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### 7. Approval for Transfer of Fund from Shareholder’s A/c to Par Policyholder’s A/c:

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

**“RESOLVED THAT** pursuant to the provisions of IRDAI Master Circular on preparation of Financial Statements and other applicable circular, rules, regulations and guidelines as applicable in this regard, approval of shareholders be and is accorded for transfer of total amount of Rs. 30.17 Crore from Shareholders’ A/c to Participating (Par) Policyholders’ A/c for the Financial Year 2020-21, towards funding the deficit in Participating Fund (after allowing for cost of bonus of Rs. 262.44 Crore) and the same be and is hereby approved.”

By Order of the Board  
**For Aditya Birla Sun Life Insurance Company Limited**

**Kamlesh Rao**  
**Managing & Chief Executive officer**

Date: July 29, 2021  
Place: Mumbai

#### **Registered Office:**

One World Centre, Tower 1, 16<sup>th</sup> Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai – 400 013

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### NOTES:

1. Item No. 2 and 3 of the Notice: The Company has determined retiring directors and their eligibility for re-appointment under Section 152 of the Act. The Profile of the Director seeking re-appointment is annexed to this Notice.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Business to be transacted at the Meeting under Item No. 4, 5, 6 and 7 is annexed to this Notice.
3. Bodies corporate can be represented at the Meeting by such person(s) as are authorised. Copies of resolution under Section 113 of the Companies Act, 2013, authorising such person(s) to attend the Meeting should be forwarded to the Company prior to the Meeting.
4. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
5. M/s. Haribhakti & Co. LLP and M/s. S. B. Billimoria & Co., Chartered Accountants have a confirmed their eligibility for appointment as Joint Statutory Auditors for the FY 2021-22. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the same, ratification of the Members for continuance of appointment of M/s. Haribhakti & Co. LLP and M/s. S. B. Billimoria & Co., Chartered Accountants at this ensuing 21<sup>st</sup> Annual General Meeting is not being sought.

The Company has ensured about the independence of the Joint Statutory Auditors as required under the Companies Act, 2013 read with the Corporate Governance Guidelines issued by the IRDAI ("IRDAI CG Guidelines") and sought the declarations as required under the Act and CG Guidelines. The Joint Statutory Auditors are eligible to continue with their appointment/re-appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

6. All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, will be available for inspection in electronic form on the day of the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection in electronic form on the day of the Meeting.

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8. Pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 28/2020 and 02/2021 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 17<sup>th</sup> August 2020 and 13<sup>th</sup> January 2021 respectively, issued by the Ministry of Corporate Affairs ("MCACirculars"), Annual General Meeting can be conducted via Video Conferencing (VC) or Other Audio Visual (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM, which may not require physical presence of the Members at the common venue. The Notice of AGM including the Audited Financial Statements for the Financial Year 2020-21 have been sent in electronic mode to Members on their e-mail IDs registered with the Company.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has also been uploaded on the website of the Company at [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com).
10. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed with restrictions on movement of persons at several places in the Country, the VC/ OAVM facility being provided to the Members of the Company, the facility to appoint proxy to attend and cast vote for the Members is not available for this 21<sup>st</sup> Annual General Meeting and hence the Proxy Form is not annexed hereto.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 21<sup>st</sup> ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS FOLLOWS:**

The Members are requested to adhere to the following General Guidelines during the Meeting in order to ensure smooth virtual meeting:

- The Members requested to access the link (MS Teams Link) sent to their respective email ids to join the Meeting.
- Members/ invites are requested to join the Meeting at least 15 minutes in advance via MS Teams Meeting invite, through their respective Laptops for better experience, from their home/ office location.
- Please download the Microsoft Teams App and test the link in advance before the start of the Meeting.
- Please ensure the Wi-Fi/Dongle/Hotspot/Router/ LAN etc. is up and running with good speed during the whole duration of the Meeting.
- In case of any loss of signal/drop out due to any technical glitch please re-join and confirm your presence at the earliest.
- No person other than the invited participants should have access to this e-meeting.

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- At the start of the Meeting, Members are required to keep video on so that the Company Secretary can complete the roll call.
- The Company Secretary will undertake roll call to seek a confirmation on the presence of all the Members/ Invitees/ Directors
- The entire Meeting proceedings will be recorded.
- The Company Secretary/ Organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/ Members can unmute themselves at the time of speaking.
- Every participant shall identify himself/ herself at the time of making speaking on any query.
- To ensure smooth and orderly flow of the meeting, it is recommended that all questions/comments may be raised after the completion of presentation particular agenda item.

If Member/ invitee need any assistance during the meeting he/ she can reach out to Organizer and team members as details given below: (Help line Numbers)

Mr. Shailendra Kothavale	Chief Compliance and Risk Officer	+91 9892068898
Mr. Chetan Shigavan/ Mr. Jay Gujral	ABSLI Secretarial Team Member	+91 9664120601 +91 8082701316

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### Item No. 2

Name	<b>Mr. Kumar Mangalam Birla Chairman (DIN 00012813)</b>
Qualification	Chartered Accountant and MBA (London Business School)
Expertise in specific functional Area	Industrialist
Date of Birth/ Age	June 14, 1967
Date of First Appointment on Board	August 4, 2000
Brief Details	<p>Mr. Kumar Mangalam Birla is the Chairman of the US \$ 41 billion multinational Aditya Birla Group, operating in 36 countries across 6 continents.</p> <p>Mr. Birla chairs the Boards of all of the Group's major companies in India and globally. Among its clutch of companies globally feature Novelis, Columbian Chemicals, Aditya Birla Minerals, Aditya Birla Chemicals, Thai Carbon Black, Alexandria Carbon Black, Domsjö Fabriker and Terrace Bay Pulp Mill, among others. In India, he chairs the Boards of Hindalco, Grasim, UltraTech, Aditya Birla Capital and Idea. Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates.</p> <p>Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor, of the renowned Birla Institute of Technology &amp; Science (BITS), with campuses in Pilani, Goa, Hyderabad and Dubai. He is the Chairman of IIT, Delhi and IIM, Ahmedabad and a Director of the G. D. Birla Medical Research &amp; Education Foundation.</p>
Details of Remuneration sought to be paid	Not Applicable
Remuneration last drawn	Not Applicable
Relationship with other Director/Managers and KMP's	Not Applicable
Number of Board Meetings attended during the year	3

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List of Public Limited Companies (in India) in which outside Directorships held as on March 31, 2021	1) Century Textiles and Industries Limited 2) Grasim Industries Limited. 3) Aditya Birla Fashion and Retail Limited 4) Ultratech Cement Limited 5) Hindalco Industries Limited 6) Vodafone Idea Limited 7) Aditya Birla Capital Limited 8) Air India Limited 9) Aditya Birla Sun Life AMC Limited
Status of Membership/ Chairmanship of other companies Committees (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2021	-

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the Item No. 2 of the notice for the appointment of Mr. Kumar Mangalam Birla as a Director, liable to retire by rotation.

Except Mr. Kumar Mangalam Birla, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

### **Item No. 3**

<b>Name</b>	<b>Mr. Sandeep Asthana Non-Executive Director (DIN: 00401858)</b>
Qualification	Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow
Expertise in specific functional Area	Financial Services – Insurance and Fund Management Business
Date of Birth/ Age	April 16, 1968
Date of First Appointment on Board	August 1, 2014
Brief Details	<p>Mr. Sandeep Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products headquartered in Canada. In his role he manages Sun Life Financial's interest in its two joint ventures in India - Aditya Birla Sun Life Insurance Co. Ltd., and Aditya Birla Sun Life Asset Management Co. Ltd.</p> <p>A Chemical Engineer from IIT Mumbai and MBA from IIM Lucknow, Sandeep started his career with Unit Trust of India in 1993 and was closely involved with its plans for entry into life insurance and pensions. He joined Zurich Financial Services in 2000 and headed the life insurance planning team.</p>

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	In 2003, he joined RGA, a leading US-based life and health reinsurer, and built up their business in India to make it a leading reinsurance player in India. Prior to joining Sun Life, Sandeep was Managing Director of RGA Services India Pvt. Ltd.			
Details of Remuneration sought to be paid	Not Applicable			
Remuneration last drawn	Not Applicable			
Relationship with other Director/Managers and KMP's	Not Applicable			
Number of Board Meetings attended during the year	3			
List of Public Limited Companies (in India) in which outside Directorships held as on March 31, 2021	1) Aditya Birla Sun Life AMC Limited 2) Aditya Birla Sun Life Pension Management Limited			
Status of Membership/ Chairmanship of other companies Committees (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2021	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of Committee</b> <i>(Audit/ Stakeholders Relationship Committee)</i>	<b>Member / Chairman</b>
	1	Aditya Birla Sun Life AMC Limited	Audit Committee	Member

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 3 of the notice for the appointment of Mr. Sandeep Asthana as a Director, liable to retire by rotation.

Except Mr. Sandeep Asthana, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

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### **Item no. 4**

Mr. Nagesh Pinge (DIN 00062900) was appointed as an Additional (Independent) Director of the Company with effect from October 28, 2020 by the Board of Directors at its Meeting held on October 27, 2020. In terms of Section 161(1) of the Companies Act, 2013, Mr. Pinge holds office up to the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Nagesh Pinge has provided his declaration to the Company that he meets the criteria of independence as provided under Section 149(6) of the Act and also fulfils all criteria/ qualifications for appointment of Director as applicable under Companies Act, 2013, Insurance Act, 1938 and Corporate Governance Guidelines issued by the IRDAI ("IRDAI CG Guidelines") and meets the "fit and proper criteria" under the said IRDAI CG Guidelines. The terms and conditions of appointment of Independent Directors is available on the website of the Company.

In the opinion of the Board, Mr. Pinge fulfils the conditions specified in the Act for his appointment as Independent Director and that he is independent of management.

The appointment of Mr. Pinge has been considered and recommended by the Nomination and Remuneration Committee and approved by the Board subject to approval of the Members at this Annual General Meeting.

A brief profile of Mr. Nagesh Pinge is as follows:

Mr. Nagesh Pinge is an Expert in Ethics, Corporate Governance, Risk Management & Internal Audit. He is a Chartered Accountant and Law Graduate from India. He has also completed Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA

Mr. Pinge with a career span of 36 years has worked with with many organizations of repute. He retired from Tata Motors in November 2016 as "Chief-Internal Audit, Risk Management & Ethics". Prior to that he was Chief Internal Audit of Reliance Retail Ltd & JSW Steel Ltd. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head-Internal Audit).

Mr. Pinge is currently an Independent Director of Goa Carbon Limited, Arvind Fashions Limited, Multi Comodity Exchange Clearing Corporation Limited, Inventia Healthcare Limited, Automobile Corporation of Goa Limited, Brahamani Rivers Pellets Limited, Hero Housing Finance Limited & Utkarsh Small Finance Limited. Mr. Pinge is the Past President of the Institute of Internal Auditors, India.

Mr. Pinge is a recipient of "ACIIA" Award given by "Asian Confederation of Institutes of Internal Audit" for "Outstanding Contribution in Internal Audit" for the year 2017. Mr. Pinge is also a recipient of "ICAI" Award given by the Institute of Chartered Accountant of India for the year 2014

Mr. Pinge is also a regular Faculty at "Masterclass for Directors" being conducted by the Institute of Directors in India. He has authored a technical guidance note on "Risk based Audit for Banks" being published by the Institute of Chartered Accountants of India. Mr. Pinge is also a regular guest speaker at many conferences

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on Internal Audit and Risk Management in India and overseas. His presentations are very informative & he shares his rich experience & the global perspective.

Accordingly, the Board recommends the passing of the **Ordinary Resolution** as set out in the Item No. 4 of the Notice for appointment of Mr. Pinge as a Director for a term of five years with effect from October 28, 2020, not liable to retire by rotation.

Except Mr. Pinge, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

<b>Name</b>	<b>Mr. Nagesh Pinge Independent Director (DIN: 00062900)</b>			
Qualification	Chartered Accountant and Law Graduate from India, Executive Education Program from The Stephen M Ross School of Business of the University of Michigan, USA			
Expertise in specific functional Area	Banking & Financial Services			
Date of Birth/ Age	October 1, 1958			
Date of First Appointment on Board	October 28, 2020			
Details of Remuneration sought to be paid	Not Applicable			
Remuneration last drawn	Not Applicable			
Relationship with other Director/ Managers and KMP's	Not Applicable			
Number of Board Meetings attended during the year	1			
List of Public Limited Companies (in India) in which outside Directorships held as on March 31, 2021	1) Goa Carbon Limited 2) Arvind Fashions Limited 3) Multi Commodity Exchange Clearing Corporation Limited 4) Inventia Healthcare Limited 5) Brahmani River Pellets Limited 6) Utkarsh Small Finance Bank Limited 7) Hero Housing Finance Limited 8) Automobile Corporation of Goa Limited			
Status of Membership/ Chairmanship of other companies Committees (includes only Audit Committee and	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of Committee (Audit/ Stakeholders)</b>	<b>Member / Chairman</b>

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Stakeholders Committee) as on March 31, 2021	Relationship		<i>Relationship Committee)</i>	
	1	Goa Carbon Limited	Audit Committee	Chairman
	2	Multi Commodity Exchange Clearing Corporation Limited	Audit Committee	Chairman
	3	Arvind Fashions Limited	Audit Committee	Chairman
	4	Inventia Healthcare Limited	Audit Committee	Member
	5	Automobile Corporation of Goa Limited	Audit Committee	Member
	6	Brahamani Rivers Pellets Limited	Audit Committee	Member
	7	Utkarsh Small Finance Bank Limited	Audit Committee	Member
			Stakeholders' Relationship Committee	Member
	8	Hero Housing Limited	Audit Committee	Chairman

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### **Item No. 5**

Mr. Debabrata Sarkar (DIN 02502618) was appointed as an Additional (Independent) Director of the Company with effect from October 28, 2020 by the Board of Directors at its Meeting held on October 27, 2020. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sarkar holds office up to the date of this Annual General Meeting and is eligible for the appointment as a Director. The Company has received a Notice from a Member in writing under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Debabrata Sarkar has provided a declaration to the Company that he meets the criteria of independence as provided under Section 149(6) of the Act and also fulfils all criteria/ qualifications for appointment of Director as applicable under Companies Act, 2013, Insurance Act, 1938 and IRDAI CG Guidelines and meets the "fit and proper criteria" under the said IRDAI CG Guidelines. The terms and conditions of appointment of Independent Directors is available on the website of the Company.

In the opinion of the Board, Mr. Sarkar fulfils the conditions specified in the Act for his appointment as Independent Director and that he is independent of management.

The appointment of Mr. Sarkar has been considered and recommended by the Nomination and Remuneration Committee and approved by the Board subject to approval of the Members at this Annual General Meeting.

A brief profile of Mr. Debabrata Sarkar is as follows:

Mr. Debabrata Sarkar is a former Chairman & Managing Director of Union Bank of India. His Educational qualifications include FCA, CAIIB, M.Com and B.Com (Hons.).

Mr. Sarkar acts as a member of various committees such as Empowered Committee on ECB, RBI, Independent External Monitor and Screening Committee on OTS EXIM Bank, Mr. Sarkar also act as the Chairman of the Banking Advisory Board, L. N. Welingkar Institute of Management & Research. Mr. Sarkar is also a Visiting Faculty at National Institute of Bank Management (NIBM), Pune.

Mr. Sarkar is serving directorship on the Board of Directors of several Indian public listed companies.

Mr. Sarkar joined Bank of Baroda as Manager (Credit) in 1982 & worked in various offices in the areas of Internal Audit (Mauritius), Treasury, International Business, Zonal Head, GM Corporate & SME Credit. Mr. Sarkar was Whole Time Director in the Allahabad Bank, Kolkata and Bank of India, Mumbai.

Mr. Sarkar received Financial Inclusion Award 2013-Person of the Year by Skotch Group and Excellence in Financial Communication Award for the year 2012 by Association of Business Communicators of India from Union Bank of India.

Accordingly, the Board recommends the passing of the **Ordinary Resolution** as set out in the Item No. 5 of the Notice for appointment of Mr. Sarkar as a Director for a term of five years with effect from October 28, 2020, not liable to retire by rotation.

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Except Mr. Sarkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

<b>Name</b>	<b>Mr. Debabrata Sarkar Independent Director (DIN: 02502618)</b>			
Qualification	FCA, CAIIB, M.Com and B.Com (Hons.)			
Expertise in specific functional Area	Banking & Financial Services			
Date of Birth/ Age	November 3, 1953			
Date of First Appointment on Board	October 28, 2020			
Details of Remuneration sought to be paid	Not Applicable			
Remuneration last drawn	Not Applicable			
Relationship with other Director/ Managers and KMP's	Not Applicable			
Number of Board Meetings attended during the year	1			
List of Public Limited Companies (in India) in which outside Directorships held as on March 31, 2021	1) Hinduja Leyland Finance Limited 2) Emami Limited 3) Vistra-ITCL Limited 4) Easy Home Finance Limited 5) GOCL Corporation Limited 6) IDL Explosives Limited 7) BOI Merchant Bankers Limited			
Status of Membership/ Chairmanship of other companies Committees (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2021	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of Committee (Audit/ Stakeholders Relationship Committee)</b>	<b>Member / Chairman</b>
	1	Vistra ITCL (India) Ltd.	Audit Committee	Member
	2	Hinduja Leyland Finance Ltd.	Audit Committee	Member
	3	BOI Merchant Bankers Ltd.	Audit Committee	Chairman
	4	IDL Explosives Ltd.	Audit Committee	Chairman

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Aditya Birla Sun Life Insurance Company Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

### **Item No. 6**

Mr. Krishna Kishore Maheshwari (DIN: 00017572), a nominee of Indian Promoter i.e. Aditya Birla Capital Limited (ABG), was appointed as an Additional Director of the Company by the Board of Directors at its Meeting held on July 26, 2021 with effect from July 26, 2021. As per the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Maheshwari holds office up to the date of this 21<sup>st</sup> Annual General Meeting and is eligible for appointment as a Director. The Company has received a Notice from a member in writing under Section 160 of the Act, proposing the candidature of Mr. Maheshwari for the office of Director.

Mr. Maheshwari has given his consent to act as Director and also fulfils all criteria/ qualifications for appointment of Director as applicable under Companies Act, 2013, Insurance Act, 1938 and IRDAI CG Guidelines and also meets the “**fit and proper criteria**” under the said IRDAI CG Guidelines. The appointment of Mr. Maheshwari has been considered and recommended by the Nomination and Remuneration Committee and the Board.

A brief profile of Mr. Maheshwari is as follows:

Mr. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations.

In a distinguished career spanning four decades, of which 35 years have been with the Aditya Birla Group, Mr. Maheshwari has held several key leadership roles, including that of steering the Group's Chemicals, International Trading, Pulp & Fibre, Textiles and Cement businesses. Mr. Maheshwari is credited with scripting the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally. In his last role as Managing Director of UltraTech Cement Ltd he has overseen phenomenal growth, both organic as well as inorganic, catapulting UltraTech to the 3rd largest player in the cement industry worldwide, outside of China, with its capacity exceeding 100 MT. He is Non Executive Vice Chairman of UltraTech Cement Ltd and Vice Chairman, Business Review Council of Aditya Birla Group. He is also a Director of Aditya Birla Management Corporation Private Limited.

Prior to UltraTech, Mr. Maheshwari was the Managing Director of Grasim Industries Ltd and headed the Group's Pulp, Fibre & Textile business. During his tenure the business made 2 acquisitions of pulp units in Canada and Sweden and set up the greenfield VSF plant at Vilayat. Setting up of world class R&D facilities helped the business launch premium products, improve the quality of its products and its environment profile. The launch of brand LIVA led to rapid growth in the consumption of VSF in India after having seen a stagnant demand for over 10 years.

In his role in Chemical business, the thrust on specialties and cost effective expansion helped business improve its profitability and laid the foundation for its future growth. During his tenure of 4 years in Trading business, the volume jumped two fold and the profitability five fold.

He has been a Trustee and Member of the Board of New International School of Thailand in Bangkok. Mr. Maheshwari has also served as the President of the Man-Made Fibre Industry of India and as a member of the Ahluwalia Committee on Reforms for State Electricity Boards, constituted by the Ministry of Power.

Mr. Maheshwari holds a Master's Degree in Commerce (Business Administration) and is a Fellow Member of The Institute of Chartered Accountants of India.

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The Board recommends the Resolution for approval of the members as an **Ordinary Resolution** as set out in the Item No. 6 of the Notice for the appointment of Mr. Krishna Kishore Maheshwari as a Director of the Company, liable to retire by rotation.

Except Mr. Maheshwari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is/ are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

<b>Name</b>	<b>Mr. Krishna Kishore Maheshwari</b> <b>Non-Executive Director</b> <b>(DIN: 00017572)</b>			
Qualification	M.Com and Chartered Accountant			
Expertise in specific functional Area	Chemical, International Trading, Pulp & Fibre and Cement			
Date of Birth/ Age	March 1, 1955			
Date of First Appointment on Board	July 26, 2021			
Details of Remuneration sought to be paid	Not Applicable			
Remuneration last drawn	Not Applicable			
Relationship with other Director/ Managers and KMP's	Not Applicable			
Number of Board Meetings attended during the year	Not Applicable			
List of Public Limited Companies (in India) in which outside Directorships held as on March 31, 2021	1) Aditya Birla Management Corporate Private Limited 2) Ultratech Cement Limited			
Status of Membership/ Chairmanship of other companies Committees (includes only Audit Committee and Stakeholders Relationship Committee) as on March 31, 2021	<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Name of Committee</b> <i>(Audit/ Stakeholders Relationship Committee)</i>	<b>Member / Chairman</b>
	1	Ultratech Cement Limited	Audit Committee	Member

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### **Item No. 7**

Pursuant to IRDAI Master Circular on preparation of Financial Statements and filing returns of Life Insurance business dated December 11, 2013; any Insurer, intending to declare bonus, where the Participating Life Fund is in deficit, should strictly satisfy the conditions, as laid down by IRDAI in the said circular to transfer the required fund to the Policyholder's A/c and the same shall be approved by the shareholders of the Insurer at the General Meeting.

The total cost of Bonus for allocating the recommended Bonus for FY 2020-21 is Rs. 262.44 Cr crore which includes an interim bonus and terminal bonus of Rs. 6.77 Cr crore paid on claims during the year. After the allocation of proposed bonus to the participating policyholders, the Par Fund will have deficit of Rs. 30.17 Cr in the Financial Year 2020-21. This deficit in the Par Fund will be financed by capital transfer from the Shareholder's Fund to the Par Policyholder Fund.

The Board of Directors at its Meeting held on April 27, 2021 has approved the bonus rates for the participating policyholders and also transfer of deficit amount from Shareholder's a/c to Par Policyholder a/c and this is to seek the approval of the Shareholders as required in terms of IRDAI circular mentioned above.

Accordingly, the Board recommends the passing of the **Special Resolution** as set out in the Item No. 7 of the Notice for transfer of Fund from Shareholder's Account to the Par Policyholder's Account.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

**By Order of the Board  
For Aditya Birla Sun Life Insurance Company Limited**

**Kamlesh Rao  
Managing Director & CEO**

Date: July 29, 2021

Place: Mumbai

**Registered Office:**

One World Centre, Tower 1,  
16<sup>th</sup> Floor, Jupiter Mill Compound,  
841, S. B. Marg, Elphinstone Road,  
Mumbai – 400 013  
Mumbai, July 26, 2021