

IndiaFirst Life Insurance Company Limited

Registered Office: 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.

CIN - U66010MH2008PLC183679 | Ph: 022 - 6165 8700 | www.indiafirstlife.com

NOTICE

Notice is hereby given that the 18th Annual General Meeting ("AGM") of members of the IndiaFirst Life Insurance Company Limited ("the Company") will be held on Thursday September 24, 2026 at 04.30 p.m. (IST) through Video Conferencing / Other Audio-Visual Means (VC / OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone Revenue Account, Financial Statements including the Profit and Loss Account, Receipts and Payments accounts of the Company for the Financial Year. 2025-26 and the Balance Sheet of the Company as at March 31, 2026 together with the reports of the Directors and of the Joint Statutory Auditors thereon
2. To appoint a Director in place of Mr. Sandeep Kagzi (DIN: 08264768) who retires by rotation and being eligible, offers himself for re-appointment
3. To consider and to pass the following resolution as an Ordinary Resolution for approval of remuneration to the Statutory Auditors to be appointed by Comptroller and Auditor General of India ("CAG") for the financial year 2026-27

"RESOLVED THAT pursuant to the provisions of Sections 139(5) and 142 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised, on the recommendation of the Audit Committee to determine and fix the remuneration and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors if any, in connection with the audit of the accounts of the Company for the financial year 2026-27 of the Joint Statutory Auditors appointed by the Comptroller and Auditor General of India ("CAG") for the financial year 2026-27 i.e. for the period from the date of appointment until the conclusion of the next Annual General Meeting"

SPECIAL BUSINESS:

ITEM NO. 4

To Transfer Fund from shareholder's A/C to 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 IRDAI notification dated March 20, 2024 (Ref. No: F. No. IRDAI/Reg/10/204/2024) regarding Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, a transfer of INR 2,29,90,14,339.25/- from the Shareholder's A/c to the Policyholder's A/c for the F.Y. 2025 - 26. This transfer is irreversible in nature and shall not be recouped to the shareholder's account at any point of time be and is hereby approved."

ITEM NO. 5

To consider and approve the performance related payouts including Increment for financial year ended March 31, 2026 MD & CEO of the Company - Mr. Rushabh Gandhi (DIN: 08406332)

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 recommendations of Nomination and Remuneration Committee, the approval of the Board of Directors and in accordance with the terms of the employment contract with Mr. Rushabh Gandhi, MD & CEO of the Company (DIN: 08406332), the consent of the members be and is hereby accorded payment of Bonus, Long-Term Incentive Plan (LTIP), Employee Stock Option Plan (ESOP) grant and Cash-Settled Appreciation Rights (CSAR) grant for the F.Y. 2025-26, subject to the approval of the IRDAI as under:

Variable pay-out for F.Y. 2025–26:

- Bonus: INR 1,53,09,000/- to be paid in accordance with the IRDAI guidelines
- LTIP: INR 76,54,500/- as to be paid in accordance with the IRDAI guidelines
- ESOP grant of 4,00,100 options in accordance with the ESOP Plan, 2025
- CSAR grant of 2,66,800 options in accordance with CSAR Plan, 2025

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 ("Act") read with its rules made thereunder and IRDAI Act, 1938 read with its regulations, notification, circulars issued from time to time and subsequent requisite approvals from IRDAI in this regard, the approval of shareholders be and is hereby accorded to revise the Fixed salary of Mr. Rushabh Gandhi, MD & CEO of the Company from INR 3,78,00,000/- per annum to INR 4,15,80,000/- per annum with effect from April 01, 2026.

RESOLVED FURTHER THAT any Director or the Chief Financial Officer or the Chief Human Resources Officer or the Company Secretary or the Chief Compliance Officer of the Company be and are hereby severally authorized to sign and file necessary application with the Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate affair (MCA) and/or any other governmental authorities and do the necessary acts, deeds and things to ensure compliance of all applicable laws and to give effect to this resolution."

RESOLVED FURTHER THAT the Chief Financial officer or the Company Secretary of the Company be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

ITEM NO. 6

To consider and approve the 'IndiaFirst Life Insurance Company Limited - Employee stock option plan 2026' ("ESOP 2026"/ "plan"):

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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12(1) of the Companies (Share Capital and Debentures) Rules, 2014, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provision of Memorandum and Articles of Association of the Company, in accordance with provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors of the Company ("**Board**"), the approval of the shareholders be and is hereby accorded to introduction and implementation of the '**IndiaFirst Life Insurance Company Limited - Employee Stock Option Plan 2026' ("ESOP 2026"/ "Plan")**, authorizing the Board (the term Board *shall be deemed to include any duly constituted committee thereof, including the Nomination and Remuneration Committee which the Board has constituted*) to create, offer and grant up to, not exceeding **18,35,726 [Eighteen Lakhs Thirty-Five Thousand Seven Hundred and Twenty-Six]**, Employee Stock Options ("**Options**"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, in or outside India, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Plan, exercisable into not more than **not more than exceeding 18,35,726 [Eighteen Lakhs Thirty-Five Thousand Seven Hundred and Twenty-Six]**, equity shares of face value of Rs. 10/- (**Rupees Ten only**) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, conditions and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of Plan.

RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to the exercise of Options under the Plan shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the eligible employees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity shares shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of the Section 62(1)(b) of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of the SBEB Regulations to the extent applicable, the Memorandum and Articles of Association of the Company and any other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / Nomination & Remuneration Committee be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee of Directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

RESOLVED FURTHER THAT the Chief Financial officer or the Company Secretary of the Company be and are hereby severally authorised to sign the certify true copy of the resolution to be given as and when required."

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

Aniket Karandikar
Company Secretary
Membership No. A24107

Date: August 21, 2026
Place: Mumbai

Registered Office:
12th and 13th floor, North [C] wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
CIN - U66010MH2008PLC183679

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and relevant rules made thereunder read with the applicable secretarial standards in respect of items of Special Business to be transacted at the meeting is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circulars dated May 5, 2022, read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024, and the latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to convene their Annual General Meetings ("AGM") and Extraordinary General Meetings ("EOGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue, in continuation of earlier relaxations and till further orders. In accordance with, the said circulars of MCA, the 18th AGM of the Company will be held through Two-way Video Conferencing facility. The deemed venue of the meeting shall be the Registered office of the Company at 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063. Details of the same shall be provided to the Members in the form of a joining link through a calendar invite. To access and participate in the Meeting, shareholders and other participating stakeholders are requested to go to the link provided in the calendar invite which shall be sent to their registered e-mail address.
3. In compliance with the MCA Circulars and SEBI Circular Notice of the 18th AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website <https://www.indiafirstlife.com> and website of the Stock Exchange i.e. at www.nseindia.com
4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 and relevant rules thereunder, at e - mail ID of the Company Secretary of the Company i.e. company.secretary@indiafirstlife.com Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.
5. For convenience of the Members and proper conduct of Meeting, Members can join at least 15 (fifteen) minutes before the time scheduled for the Meeting and the link shall be kept open throughout the proceedings of Meeting.
6. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Act is demanded by any Member.
7. The designated e-mail address for communication is company.secretary@indiafirstlife.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolution/s.
8. The Members can pose questions concurrently at the Meeting regarding the agenda items on the designated e-mail address through which the notice has been sent.
9. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.

10. As per the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Institutional investors, if any, are encouraged to attend the meeting.
11. Details of the framework available for use by Members for participation in the AGM through Video Conferencing facility are provided in **Annexure-A** enclosed herewith.
12. Since the AGM will be held through VC/OAVM means, the route map of the venue of the Meeting is not annexed hereto. Members attending the AGM through VC/OAVM means shall be counted for reckoning the quorum under Section 103 of the Act. 13.
13. All documents referred to in the Notice and the Explanatory Statement, and requiring Member's approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at company.secretary@indiafirstlife.com on all working days upto the date of the meeting.
14. Details required pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect to Directors seeking approval for appointment at the General Meeting, have been annexed to this Notice.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the resolutions of the accompanying Notice dated August 21, 2026

ITEM NO. 03

To consider and to pass the following resolution as an Ordinary Resolution for approval of remuneration to the Statutory Auditors to be appointed by Comptroller and Auditor General of India ("CAG") for the financial year 2026-27

Pursuant to the provisions of Sections 139(5) and 142 of the Companies Act, 2013 ("Act"), the Statutory Auditors of the Company are appointed by the Comptroller and Auditor General of India ("C&AG"). The Statutory Auditors for the financial year 2026-27 are yet to be appointed by the C&AG. In terms of Section 142 of the Act, the remuneration of the Statutory Auditors is required to be fixed by the Company in the Annual General Meeting or in such manner as the Company in general meeting may determine. The approval of the Members is sought to authorise the Board of Directors, on the recommendation of the Board Audit Committee, to determine and fix the remuneration payable to the Statutory Auditors appointed by the C&AG for the financial year 2026-27 i.e. for the period from the date of their appointment until the conclusion of the next Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 04

To Transfer Fund from shareholder's a/c to policyholder's a/c

Pursuant to the IRDAI notification dated March 20, 2024 (Ref. No: F. No. IRDAI/Reg/10/204/2024) regarding Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, stated that where an insurer has transferred funds from the Shareholder's A/c to the Policyholder's A/C, such transfer should be supported by a special resolution of the Shareholders at the General Meeting of the insurer.

Approval is sought for the transfer of INR 2,29,90,14,339.25/- from the shareholders A/C to the policyholders' A/c for the F.Y. 2025 - 26.

The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

Accordingly, consent of the shareholders is solicited by passing a Special Resolution as detailed in item no. 4 of the accompanying notice.

None of the Directors, Key Managing Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.

ITEM NO. 05

To consider and approve performance related payouts including Increment for financial year ended March 31, 2026 MD & CEO of the company - Mr. Rushabh Gandhi (DIN: 08406332)

Pursuant to the terms specified under the Employment contract of Mr. Rushabh Gandhi - MD & CEO of the Company and as approved by the Shareholders at their 26th EOGM held on May 24, 2024 and subsequent approval obtained from IRDAI, Mr. Gandhi has been appointed as MD & CEO of the Company for the period of Five years i.e. effective July 01, 2024 to June 30, 2029.

As per the earlier shareholder's approved resolution, the terms and conditions of the remuneration was subject to annual review by NRC and Board considering the following: -

- Revision in remuneration as specified by Company's policies.
- Benchmarking with peer companies and market correction, if required.

Further on recommendation of the NRC, the Board in their meeting held on May 05, 2026 had approved the following remuneration for F.Y. 2026 - 27 subject to shareholders and the IRDAI approval:

Revision in Fixed pay from INR 3,78,00,000 to INR 4,15,80,000/- per annum with effect from April 01, 2026.
Variable pay-out for F.Y. 2025-26:

- Bonus: INR 1,53,09,000/- to be paid in accordance with the IRDAI guidelines
- LTIP: INR 76,54,500/- as to be paid in accordance with the IRDAI guidelines
- ESOP grant of 4,00,100 options in accordance with the ESOP Plan, 2025
- CSAR grant of 2,66,800 options in accordance with CSAR Plan, 2025

Mr. Rushabh Gandhi will be eligible for stock options under Employee Stock Option Scheme(s) and CSAR as may be approved by the Board and/ or NRC from time to time subject to the approval of the IRDAI.

Terms and Conditions of appointment / re-appointment of Mr. Rushabh Gandhi are mentioned in the appointment/reappointment letter and the same shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and will also be available for inspection at the venue of the meeting and also available in electronic mode to the member upon receipt of a request for the same at company.secretary@indiafirstlife.com on all working days up to the date of the meeting and the same shall be treated as maintained under section 190 of the Companies Act, 2013. Additional information in respect of Mr. Rushabh Gandhi, pursuant to the Secretarial Standards on General Meetings (SS-2) issued by the ICSI is annexed to this Notice.

Mr. Rushabh Gandhi and his relatives are interested in Resolution No. 05.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr. Rushabh Gandhi is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 05 of this notice, for the approval of the members.

ITEM NO 6

To consider and approve the 'IndiaFirst Life insurance Company Limited - Employee stock option plan 2026' ("ESOP 2026"/ "plan"):

Equity based compensation is an integral part of employee compensation across sectors which enables the alignment of personal goals of the employees with organizational objectives. Equity based compensation Schemes are effective tools to attract, retain, motivate, and reward the growth drivers and key talents working with the Company.

Considering the above objectives, it is proposed to implement an Employee Stock Option Plan namely IndiaFirst Life Insurance Company Limited – Employee Stock Option Plan 2026' ("ESOP 2026"/ "Plan") for the employees of the Company.

The Company already has implemented 'IndiaFirst Life Insurance Employee Stock Option Plan' ("ESOP 2022") and 'IndiaFirst Life Insurance Company Limited - Employee Stock Option Plan 2025' ("ESOP 2025"/ "Plan") as per approval of shareholders. The combined dilution of both the schemes taken together stands at 3% of current capital base against the 3.25% dilution approved. Out of the approved pool, the number of Options available for future utilisation are 10,83,436 [Ten Lakhs Eighty-Three Thousand Four Hundred and Thirty-Six] Options and 7,73,898 [Seven Lakhs Seventy-Three Thousand Eight Hundred and Ninety-Eight] Options under ESOP 2022 and ESOP 2025, respectively.

In this regard, considering the Company's focus on efficient utilisation of approved equity pools, it is proposed to consolidate and carry forward the unutilized Options available under ESOP 2022 and ESOP 2025 into a new unified plan, i.e., 'IndiaFirst Life Insurance Company Limited - Employee Stock Option Plan 2026' ("ESOP 2026" / "Plan").

Accordingly, the total Options proposed under ESOP 2026 i.e., 18,35,726 [Eighteen Lakhs Thirty-Five Thousand Seven Hundred and Twenty-Six] Options from out of the 18,57,334 [Eighteen Lakhs Fifty-Seven Thousand Three hundred and Thirty-Four] Options available from the existing approved pools under ESOP 2022 and ESOP 2025, by way of suitable reduction/transfer, resulting in no incremental equity dilution for the Company.

The proposed Plan is in compliance with Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations") read with circulars, if any, issued thereunder to the extent applicable. The proposed plan is also drafted in compliance with the guidelines issued by the Insurance Regulatory and Development Authority of India.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company have approved the introduction of the ESOP 2026, subject to your prior approval of shareholders.

Particulars as required under the applicable laws:

a) Brief description of the Plan:

The Plan provides for grant of employee stock options ("Options") to the permanent employees including directors (collectively referred to as "employees") of the Company, as may be permissible under the Companies Act and the SBEB Regulations.

Upon vesting of Options, the eligible employees earn the right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be allotted by the company subject to receipt of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Nomination and Remuneration Committee of the Company as defined as "Administrator" under the ESOP 2026 shall administer the Plan. All questions of interpretation of the Plan shall be determined by the Administrator and such determination shall be final and binding upon all persons having an interest in the Plan.

b) Total number of Options to be granted:

A total of 18,35,726 [Eighteen Lakhs Thirty-Five Thousand Seven Hundred and Twenty-Six] Options would be available for granted to the eligible employees of the Companies under the Plan. Each Option when exercised would be converted into one equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Administrator is authorized to re-grant such lapsed / cancelled Options as per the Plan.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of Options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Plan:

"Employee" means a permanent employee including MD & CEO of the Company who has been working in India or outside India, but excludes following:

- a. an employee who is a promoter or belongs to the promoter group; or
- b. any such director who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding shares of the Company; or

- c. an independent director.

Provided further that post Listing, the term “Employee” shall be read as per the SBEB Regulations as defined below:

“Employee” shall mean an employee as designated by the Company including MD & CEO, who is exclusively working in India or outside India; but excludes following:

- an employee who is a promotor or a person belonging to the promoter group; or
- a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or
- a Director being an Independent Director.

d) Appraisal process for determining the eligibility of the Employees to Employee Stock Options:

The Options shall be granted to the employees as per eligibility criteria determined by the Administrator as it deems fit, from time to time, which may include designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Administrator at its sole discretion, from time to time.

e) Requirements of vesting and period of vesting:

Options granted under this ESOP 2026 shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (Three) years from the date of Grant. Unless otherwise decided by the Administrator, Options granted would vest as follows:

Vesting Year	Percentage of Vesting of Options
At the end of 1 (one) year from the date of Grant	30% of the Options granted
At the end of 2 (two) years from the date of Grant	30% of the Options granted
At the end of 3 (three) years from the date of Grant	40% of the Options granted

The Options granted shall vest so long as the employee continues to be in the employment or service of the Company on the date of vesting and must neither be serving his notice of resignation nor termination of employment/service on such date of vesting nor be subject to any disciplinary proceedings pending against him on such date of vesting. The Administrator may, at its discretion, lay down certain performance metrics on the achievement of which the granted Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested options shall vest with effect from date of the death or permanent incapacity as required under the SBEB Regulations.

f) The maximum period within which the Options shall be vested:

The Options granted shall vest in not more than 3 (Three) years from the date of grant of such Options.

g) The exercise price or pricing formula:

The exercise price per option shall be fair market value as on date of grant of such Options. However, in no case the exercise price can be lower than the face value of the equity share of the Company. The exercise price shall be intimated to the option grantee in the grant letter to be issued at the time of grant.

Provided that after Listing, the term ‘Fair Market Value’ shall refer to “Market Price” within the meaning of the SBEB Regulations.

h) The exercise period and the process of exercise:

The exercise period in respect of a vested Option shall be subject to a maximum period of 5 [Five] years commencing from the date of such vesting.

The vested Options can be exercised by the option grantee by a written application to the Company or by any other mode or means as decided by the Administrator, for obtaining of equity shares against the Options vested in him/her, subject to payment of exercise price and compliance of other requisite conditions of exercise including satisfaction of applicable tax thereon, to the extent applicable.

The Options will lapse if not exercised within the specified exercise period.

i) The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee:

In case of resignation / termination without misconduct, all vested Options can be exercised by the employee by the last working day i.e., Not later than 3 (Three) months from the date of submission of resignation/ notice of termination.

In case of retirement of an employee, all vested Options can be exercised by the employee within a period of 18 (Eighteen) months from the date of retirement. However, Options which continue to vest post-retirement as per the original vesting schedule unless otherwise decided by the Administrator can be exercised within 18 (Eighteen) months from the date of vesting.

j) The conditions under which Options vested in employees may lapse:

The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.

k) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options under the Plan that may be granted to an employee in any year and in aggregate shall not exceed 18,35,726 [Eighteen Lakhs Thirty Five Thousand Seven Hundred and Twenty Six] Options at the time of grant of Option under the Plan.

Provided that if the number of Options that may be granted to an eligible employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding any outstanding warrants and conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a special resolution.

l) Maximum quantum of benefits to be provided per Employee:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

m) Lock-in period:

The Shares issued upon exercise of vested options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the Applicable Laws.

Post Listing, the shares issued upon exercise shall be freely transferable and shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that under the ICDR Regulations, or code of conduct framed, if any, by the Company after Listing under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

n) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company.

o) Whether the Plan involves a new issue of shares by the company or secondary acquisition by the trust or both:

The Plan contemplates fresh issue of shares by the Company.

p) **The amount of loan to be provided for implementation of the Plan(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the Plan.

q) **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by trust for the purposes of the Plan(s):**

This is not relevant under the Plan as the Plan contemplates to use fresh shares to be issued by the Company.

r) **Method of Option valuation:**

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under IND-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.

s) **Disclosure and Accounting Policies:**

The Company shall comply with the disclosure and the applicable accounting policies as prescribed under prevailing accounting guidelines/ standards and upon listing of securities of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.

t) **Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Administrator shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

u) **Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

A draft copy of the Plan is available for inspection at the Company's Registered Office during official hours on all working days till the date of the 18th Annual General Meeting.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution, except to the extent of the Options/shares that may be offered to them under the Plan.

Accordingly, your Board recommends the Special resolution as set out in agenda item no. 06 of the accompanying notice for the shareholders' consideration and approval.

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

Aniket Karandikar
Company Secretary
Membership No. A24107

Registered Office:

12th and 13th floor, North [C] wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063
CIN - U66010MH2008PLC183679

Date: August 21, 2026

Place: Mumbai

ANNEXURE A

Participation in the AGM through Video Conferencing Facility

1. The Company has arranged for Two ways Video Conferencing ("VC") facility to enable members to attend the AGM remotely.
2. Members would have received an e-mail from the Company on their e-mail address registered with the Company providing the steps to participate in the meeting through VC, along with the link to join the meeting and the user id and password for the same.
3. The facility allows participants equal to the number of members of the Company in addition to Directors, KMPs, Chairpersons of Committees, Auditors etc.
4. The facility to join the meeting shall open 15 minutes before the scheduled time of the meeting and shall not be closed till expiry of 15 minutes after such scheduled time.
5. Members requiring assistance with using the technology before or during the meeting can contact Company Secretarial team at company.secretary@indiafirstlife.com or 022 - 68570500.
6. Members desirous of raising questions at the AGM are requested to submit their questions in advance on company.secretary@indiafirstlife.com **OR** Members will be allowed to pose questions concurrently at the AGM.
7. Voting at the meeting will be conducted by show of hands, unless demand for poll is made. Where a poll on any item is required, members shall cast their vote only by sending e-mails on company.secretary@indiafirstlife.com through their e-mail addresses which are registered with the Company.
8. Proceeding of the AGM will be uploaded on the website of the Company at <https://www.indiafirstlife.com/other-disclosures>.

Brief Resume of Mr. Sandeep Kagzi Gandhi pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Sandeep Kagzi																		
Date of Birth	September 18, 1984																		
DIN	08264768																		
Age	41 Years																		
Date of first appointment on the Board	April 25, 2024																		
Brief resume, experience and qualification	Mr. Sandeep Kagzi is based in Mumbai, joined Warburg Pincus in 2008, and focuses on investments in the financial services and consumer sectors. Prior to joining Warburg Pincus, he worked at J.P. Morgan in the Industrials Investment Banking group in New York. He is a Director of IndiaFirst Life Insurance Company Limited, Watertec (India) Private Limited and Ebco Private Limited. Mr. Sandeep received a BS, summa cum laude, in Economics and Computer Science from Duke University and an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.																		
Terms and conditions of appointment along with Details of remuneration sought to be paid.	As per the resolution at item No. 02 of the Notice convening this Meeting read with explanatory statement thereto.																		
Details of remuneration Last drawn (F.Y. 2025-26)	Nil																		
Shareholding in the Company	Nil																		
Relationship with other Directors and Key Managerial Personnel	None																		
Number of Board Meetings attended during the Financial Year 2025-26	5																		
Directorships held in other companies	<table><tr><th>Sr. No</th><th>Name of the Company</th><th>Designation</th></tr><tr><td>1.</td><td>Warburg Pincus India Private Limited</td><td>Managing Director</td></tr><tr><td>2.</td><td>Watertec (India) Private Limited</td><td>Director</td></tr><tr><td>3.</td><td>Ebco Private Limited</td><td>Director</td></tr><tr><td>4.</td><td>Carmel Point Investments India Pvt. Ltd</td><td>Director</td></tr></table>			Sr. No	Name of the Company	Designation	1.	Warburg Pincus India Private Limited	Managing Director	2.	Watertec (India) Private Limited	Director	3.	Ebco Private Limited	Director	4.	Carmel Point Investments India Pvt. Ltd	Director	
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2.	Watertec (India) Private Limited	Director																	
3.	Ebco Private Limited	Director																	
4.	Carmel Point Investments India Pvt. Ltd	Director																	
Membership / Chairmanship of Committees* of other Boards	<table><tr><th>Sr. No</th><th>Name of the Company</th><th>Name of the Committee</th><th>Member/ Chairman</th></tr><tr><td>1.</td><td>Warburg Pincus India Private Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>2.</td><td>Watertec (India) Private Limited</td><td>Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee</td><td>Member Member Member</td></tr><tr><td>3.</td><td>Ebco Private Limited</td><td>Audit Committee Corporate Social Responsibility Committee</td><td>Chairman Member</td></tr></table>			Sr. No	Name of the Company	Name of the Committee	Member/ Chairman	1.	Warburg Pincus India Private Limited	Corporate Social Responsibility Committee	Member	2.	Watertec (India) Private Limited	Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee	Member Member Member	3.	Ebco Private Limited	Audit Committee Corporate Social Responsibility Committee	Chairman Member
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*Committee membership and Chairmanship includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee

Brief Resume of the Mr. Rushabh Gandhi pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Rushabh Ashwin Gandhi
Date of Birth	October 01, 1972
DIN	08406332
Age	53 Years
Date of first appointment on the Board	May 14, 2024
Brief resume, experience and qualification	Rushabh Gandhi, MD & CEO, IndiaFirst Life is a visionary leader with an entrepreneurial mindset. He leverages his sharp business acumen and strategic thinking to transform challenges into opportunities. Rushabh has been instrumental in driving IndiaFirst Life's success story through a robust Bancassurance-led, multi-distribution channel strategy. Rushabh's people-centric leadership has consistently led to growth across all business parameters, helping the company steadily gain mindshare of key stakeholders. Rushabh has been bestowed with multiple awards such as the Navabharat Transformational Leader of the Year 2022, Excellence in Strategic Leadership at Insurance Innovation Awards 2023, Visionary Thought Leader at the Elets 7th NBFC100 Leaders of Excellence Awards 2024, and Times Now Most Promising Business Leaders of Asia 2026 at the 10th Edition of Asian Business Leaders Conclave. Rushabh also featured in the Changemakers of 2025 Power List by HR Association of India (HRAI). Rushabh is an alumnus of Narsee Monjee Institute of Management Studies (NMIMS).
Terms and conditions of appointment along with Details of remuneration sought to be paid.	As per the resolution at item No. 05 of the Notice convening this Meeting read with explanatory statement thereto.
Details of remuneration Last drawn (F.Y. 2025-26)	Covered under Item No. 05 of the Notice
Shareholding in the Company	75000 Equity Shares
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2025-26	5
Directorships held in other companies	Nil
Membership / Chairmanship of Committees* of other Boards	Nil
*Committee membership and Chairmanship includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee	