

NOTICE

NOTICE is hereby given that the **16th (Sixteenth) Annual General Meeting ('AGM')** of the Members of **Pramerica Life Insurance Limited** will be held on **Monday, September 18, 2023 at 05:00 P.M. through Video Conference('VC')/Other Audio Visual means ('OAVM')** facility at the Registered Office of the Company at "Phoenix", 4th Floor, Building No. 9, Tower B, Cyber City, DLF City, Phase III, Gurgaon – 122 002 (Haryana), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements comprising of the Revenue Account (Policyholders' Account), Profit and Loss Account (Shareholders' Account), Receipts and Payments Account (Cash Flow Statement) of the Company for the Financial Year ended March 31, 2023, and the Balance Sheet of the state of affairs of the Company as at March 31, 2023 together with the Reports of the Management, Directors and the Joint Statutory Auditors thereon.;
2. To appoint a Director in place of Mr. Abhijit Sen (**DIN:00002593**), who retires by rotation as per the applicable provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.;
3. **REMUNERATION OF JOINT STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24**

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

"RESOLVED THAT M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N) and M/s. S.K. Patodia & Associates, Chartered Accountants (FRN: 112723W), Joint Statutory Auditors of the Company be paid an amount of Rs. 29,00,000/- (Rupees Twenty Nine Lakhs only) (consisting of Statutory Audit fees of Rs. 21,00,000/- each and Limited Review Fee (if extensive group reporting included) of Rs. 8,00,000/- each excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with conducting the Statutory Audit of the financial statements of the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS**4. APPOINTMENT OF MR. PANKAJ GUPTA (DIN: 10070937) AS A 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 pursuant to the recommendation of the Nomination and Remuneration Committee and provisions of Section 149, 152, 161(1) and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and Companies (Appointment and Qualifications of Director) rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Pankaj Gupta (**DIN:10070937**) who was appointed as an Additional Director by the Board of Directors with effect from March 15, 2023 to hold office until the date of this Annual General Meeting and who being eligible for appointment 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 the Director, be and is hereby appointed as a Director of the Company in the category of Executive Director, not liable to determination by retirement of director by rotation.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorized, to sign and file necessary forms with IRDAI/Registrar of Companies or such other statutory authorities as may be deemed fit in this regard and to do all other acts and deeds as may be necessary or incidental thereto for the purpose of giving effect to the aforesaid Resolution.”

5. APPOINTMENT OF MR. PANKAJ GUPTA (DIN: 10070937) AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) & PRINCIPAL OFFICER OF THE COMPANY INCLUDING TERMS OF REFERENCE OF HIS REMUNERATION.

*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 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), Insurance Regulatory and Development Authority of India (‘IRDAI’) Corporate Governance Guidelines and other Guidelines issued by IRDAI from time to time, pursuant to the relevant provisions of the Articles of Association of the Company, and provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of the Nomination and Remuneration Committee, Board and approval of IRDAI, the consent of the Members be and is hereby accorded to the appointment of **Mr. Pankaj Gupta (DIN:10070937)**, as the Chief Executive Officer (CEO) and Principal Officer with effect from March 2, 2023 and Managing Director of the Company with effect from March 15, 2023 respectively to hold office upto March 2, 2028 on such terms and conditions (including remuneration) as approved by IRDAI in Form C.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised from time to time to determine or revise the terms and conditions of appointment (including remuneration) but not limited to perquisites, performance bonus and other benefits subject to requisite approval from IRDAI, as may be applicable in this regard.

RESOLVED FURTHER THAT the office of Managing Director & CEO shall not be liable to retire by rotation, as long as Mr. Pankaj Gupta continues to hold the position of Managing Director & CEO.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorized, to sign and file necessary forms with IRDAI/Registrar of Companies or such other statutory authorities as may be deemed fit in this regard and to do all other acts and deeds as may be necessary or incidental thereto for the purpose of giving effect to the aforesaid Resolution.”

6. APPOINTMENT OF MR. JOEL VARGHESE (DIN: 10288071) AS A 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** pursuant to the recommendation of the Nomination and Remuneration Committee and provisions of Section 152, 161(1) and any other applicable provisions of the Companies Act, 2013 read with rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (“the Act”) and Article 98 of the Articles of Association of the Company, Mr. Joel Varghese (**DIN: 10288071**) who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2023 to hold office until the date of this Annual General Meeting and who being eligible for appointment 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 the Director, be and is hereby appointed as a Director in the category of Non-Executive Director whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorized, to sign and file necessary forms with IRDAI/Registrar of Companies or such other statutory authorities as may be deemed fit in this regard and to do all other acts and deeds as may be necessary or incidental thereto for the purpose of giving effect to the aforesaid Resolution.”

7. RE-CONSTITUTION OF THE COMMITTEE(S)

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

“**RESOLVED THAT** pursuant to Clause A(e) of Schedule A (Reserved Matters) of the Articles of Association of the Company, provisions of the Companies Act, 2013 and rules thereto and IRDAI Corporate Governance Guidelines, 2016, consent of the Members be and is hereby accorded to the re-constitution of the Committees of the

Board of Directors of the Company as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. ANNUAL BUSINESS PLAN INCLUDING REVISION THERETO

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

“RESOLVED THAT pursuant to Article 145(2) and Clause A(p) of Schedule A (Reserved Matters) of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Annual Business Plan of the Company for the Financial Years i.e. 2023-24 to 2027-28 including revision thereto.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. CONTRIBUTION FROM SHAREHOLDERS’ ACCOUNT (NON-TECHNICAL ACCOUNT) TO POLICYHOLDERS’ ACCOUNT (TECHNICAL ACCOUNT)

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

“RESOLVED THAT pursuant to IRDA Circular No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, the consent of the Members be and is hereby accorded to the contribution of Rs. 16,00,54,000/- (Rupees Sixteen Crore Fifty-Four thousand only) to the Policyholders’ Funds (Technical Account) from the Shareholders’ Fund (Non-Technical Account) equivalent to the deficit in the Policyholders’ Account as appearing in the Audited Financial Statements for the Financial Year ended March 31, 2023.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH PIRAMAL CAPITAL & HOUSING FINANCE LIMITED

*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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, applicable provisions of Articles of Association of the Company and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Piramal Capital & Housing Finance

Limited, a related party within the meaning of Section 2(76) of the Act, for Brand Promotion, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 (Twenty five) crores for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

11. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH PIRAMAL FINANCE SALES AND SERVICE PRIVATE LIMITED

*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 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, applicable provisions of Articles of Association of the Company and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Piramal Finance Sales and Service Private Limited, a related party within the meaning of Section 2(76) of the Act, for supply of manpower for Group and retails business, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 18 (eighteen) crores for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Key Managerial Personnel of the Company be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By order of the Board of Directors
For Pramerica Life Insurance Limited**

**Gurgaon
August 25, 2023**

**Mayank Goel
Company Secretary
F9665**

Registered Office:

4th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase – III,
Gurgaon, – 122 002, Haryana
Website: www.pramericalife.in
Tel: 0124-4697000, Fax: 0124-4697100,
CIN: U66000HR2007PLC05202

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), Government of India vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020.

Therefore, in line with the MCA Circulars, applicable provisions of the Companies Act, 2013 ('the Act'), the AGM of the Company is scheduled to be held through VC/ OAVM. The physical presence of the Members, Directors, and other eligible persons at a common venue has been dispensed with. The deemed venue of this meeting shall be considered the Registered Office of the Company.

2. In view of relaxation given by MCA circulars and owing to the difficulties involved in dispatching of physical copies, notice of the AGM, financial statements (including Directors' report, Auditor's report or other documents required to be attached therewith) is being sent through email to all members on their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website.
3. Pursuant to the MCA Circulars issued by the MCA, the meeting will be held through VC/ OAVM, therefore, the facility to appoint proxy to attend and cast vote on behalf of a member is not available for this AGM and route map is not annexed to this Notice.
4. The Statutory Registers along with the documents relating to any of the items mentioned in the Notice and Explanatory Statement shall be available for inspection by the members of the Company in electronic form during business hours at the AGM.
5. An Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and reasons in respect of the business mentioned under **item nos. 4 to 11 of the Notice**, is annexed hereto and forms part of the Notice.
6. In terms of Section 113 of the Act the corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified scanned copy of Board resolution or Power of Attorney or authority letter authorizing their representative(s) to attend and vote at the AGM through their registered email address.
7. The attendance of the members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The facility for joining the meeting through VC/ OAVM will be opened at 04:45 p.m. i.e. 15 minutes before the time scheduled for convening the meeting and shall remain open throughout the proceedings of the meeting for at least 15 minutes from commencement of AGM.

9. The link to attend the AGM is being shared separately via email to all the Members to their registered email ID. Members may note that Notice will also be available on Company's Website.
10. The Members shall cast their vote on the resolution(s) by sending "**I assent**" or "**I dissent**" to Company Secretary at **mayank.goel@pramericalife.in**, from their registered email address or the members may vote by show of hands at the AGM.
11. In case, if any member needs any technical assistance for participating in the meeting using the steps given above or has any issue during the meeting can contact Mr. Mayank Goel, Company Secretary.

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

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee in their meeting held on **March 2, 2023**, the Board of Directors ('Board') of the Company in its meeting held on **March 2, 2023**, considered and approved the appointment of Mr. Pankaj Gupta (DIN: 10070937) as an Additional Director effective the date of the meeting or the date of final approval to the Provisional DIN/ upon the receipt of final DIN from the Ministry of Corporate Affairs., whichever is later i.e. **March 15, 2023** to hold office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of the Act approval of the members of the Company is required for regularization of Mr. Gupta as Director of the Company.

His brief profile is given below for reference of the Members:

Mr. Pankaj Gupta has been associated with HDFC Life since November 2014. He was the head of Credit Life business, Strategic Alliances, Digital & Banca Alliances and Distribution Planning & Program Management (DPPM) portfolios. Pankaj was also instrumental in successfully spearheading HDFC Life's Marketing, Digital Ecosystems, Corporate Communications and CSR while acquiring new strategic alliances.

Prior to HDFC Life, he was associated with Citigroup, ICICI Bank and TCS. He has over 26 years of rich work experience in the financial services space.

He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Lucknow.

Additional information in respect of Mr. Gupta pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also attached herewith.

The Company has received from Mr. Gupta consent to act as a Director in Form DIR-2 and Form DIR-8 confirming his eligibility to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. Further the Company has also received a notice under Section 160 of the Act from a member of the Company for his candidature for the office of Director.

Accordingly, the Board of your Company, recommends the Resolution as set out at **Item No. 4** of the Notice to be passed as an **Ordinary Resolution** for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Pankaj Gupta, to whom the Resolution relates, is in any way concerned or interested financially or otherwise as set out in **Item No. 4**.

Item No. 5

On the recommendation of Nomination and Remuneration Committee in its meeting held on Thursday, March 2, 2023, the Board of Directors in its meeting held on Thursday, March 2, 2023 has approved the appointment of Mr. Pankaj Gupta (DIN:10070937), as the Chief Executive Officer (CEO) and Principal Officer with effect from March 2, 2023 and Managing Director of the Company with effect from March 15, 2023 respectively to hold office upto March 2, 2028 pursuant to the provisions of Section 34A of the Insurance Act, 1938, Sections 196, 197 and 203 of the Companies Act, 2013 read with Rules framed thereunder, IRDAI Corporate Governance Guidelines, 2016 and Articles of Association of the Company, subject to the approval of the members in the general meeting.

The Board of Directors are confident that the induction of Mr. Pankaj Gupta as the Managing Director & CEO of the Company will greatly help the Company on a path to sustain high growth in view of his broad and rich experience in financial services at various leadership levels with a track record of building and operating high growth profitable businesses.

Accordingly, the Board in their aforesaid meeting, based on the approval received from IRDAI, approved the remuneration payable to him as detailed in Form C for the Financial Year 2022-23, subject to approval from shareholders and recommends the Resolution as set out at **Item No. 5** of the Notice to be passed as a **Special Resolution** for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Pankaj Gupta, to whom the Resolution relates, is in any way concerned or interested financially or otherwise as set out in **Item no 5**.

Item No. 6

The Board of Directors on the recommendation of the Nomination and Remuneration Committee on August 23, 2023 vide their Circular Resolution has appointed Mr. Joel Varghese (**DIN: 10288071**) as an Additional Director of the Company with effect from August 24, 2023 as a nominee of Prudential International Insurance Holdings, Ltd., he Foreign promoter of the Company.

Mr. Varghese holds office as Non-Executive Director up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Presently Mr. Varghese is Vice President in Prudential Financial's International Businesses which develops, distributes, and services individual life insurance, retirement, and related financial security products to markets around the globe. Prudential's International Insurance ("PII") has operations and joint ventures in countries across Asia, Latin America, and Africa.

In his current role, he leads the strategy and program management office for PII defining and articulating our business portfolio strategy and leads our management of growth

initiatives, including M&A, partnerships, and alternative (equity-based) arrangements to ensure they are aligned with the company's growth objectives. In addition, his team provides oversight and execution of key enterprise strategic initiatives and programs, as well as oversight over business enablement and governance functions.

Mr. Varghese held various roles within Prudential and most recently served as vice president, Planning and Analysis. He was responsible for providing ongoing financial and strategic support to Europe, Latin America, and Africa regions, including corporate development due diligence and integration, analysis of financial results, insights into key business trends and profitability, and economic and competitive environments.

Prior to that role, Joel held various other positions in PII and PGIM. Before Prudential, Joel worked for Intercontinental Exchange Inc. (ICE) in their fixed Income data and analytics division.

Mr. Varghese holds his MBA in Finance and BA in Economics from Rutgers University and a Postgraduate Diploma in Strategy and Innovation from Said Business School, a University of Oxford.

The Company has received from Mr. Varghese, consent to act as a Director in form DIR-2, and also Form DIR-8 confirming that he is eligible to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has further received a notice under Section 160 of the Companies Act, 2013 from a Member indicating his intention to propose Mr. Varghese for the office of Director at this Annual General Meeting.

Additional information in respect of Mr. Varghese pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is also attached herewith.

The Board of Directors of your Company, therefore, recommends the Resolution as set out at **Item No. 6** of the Notice to be passed as an **Ordinary Resolution** for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Varghese, to whom the Resolution relates, is in any way concerned or interested, financially or otherwise, in the proposed **Ordinary Resolution** as set out at **Item No. 6**.

Item No. 7

The Board of Directors pursuant to the Articles of Association of the Company in its meeting held on Thursday, March 2, 2023, had approved the reconstitution of the following Committees of the Board:

- Investment Committee;
- Asset Liability Management Committee;
- Policyholder Protection Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee

by nominating **Mr. Pankaj Gupta** as Member in place of Ms. Kalpana Bharat Sampat.

Further, in the said meeting, the Board had also approved the reconstitution of the With Profits Committee by appointing **Mr. Pankaj Gupta** and **Ms. Padmaja Raghunathan**, Independent Actuary as new Members in place of **Ms. Kalpana Bharat Sampat** and **Mr. Navin V Iyer** respectively w.e.f. **March 2, 2023**.

The other terms of reference of the aforesaid committees shall remain unchanged.

Further in accordance with Clause A (e) of Schedule A (Reserved Matters) of the Articles of Association, any change in the composition of any committee constituted by the Board needs to be approved by the Shareholders.

Accordingly, the consent of the Members is sought for passing an **Ordinary Resolution** at **Item no 7** for the reconstitution of the aforesaid Committees with effect from **March 2, 2023**.

None of the Directors, Key Managerial Personnel or their relatives, to whom the Resolution relates, is in any way concerned or interested, in **Item no 7**.

Item No. 8

The Board of the Company pursuant to the provisions of the Articles of Association of the Company vide its Circular Resolution dated June 30, 2023 had approved the Business Plan of the Company for the Financial years from 2023-24 to 2027-28.

Further in accordance with Article 145(2) and Clause A(p) of Schedule A (Reserved Matters) of the Articles of Association of the Company formulation/updation/changes to the Business Plan from time to time needs to be approved by the Shareholders of the Company. Consequently, the consent of the Members is sought to pass an **Ordinary Resolution** at **Item No. 8** for according approval to the Business Plan of the Company for the financial years from 2023-24 to 2027-28.

The Board of your Company, therefore, recommends the Resolution as set out at **Item No. 8** of the Notice to be passed as an **Ordinary Resolution** for the approval of the Members of the Company.

Item No. 9

IRDAI has, vide its IRDA Circular No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, mandated that the Insurer shall make good the accumulated deficit in the Policyholders' account and transfer adequate assets to cover the cost of bonus, prior to declaration of bonus to the participating policyholders. Further, the said Circular provides that such transfer shall be subject to the approval of the shareholders by way of a **Special Resolution**.

The Board of Directors, in its meeting held on **May 23, 2023**, considered and approved the transfer of Rs. 16,00,54,000/- (Rupees Sixteen Crore Fifty-Four thousand only) to the Policyholders' Funds (Technical Account) from the Shareholders' Fund (Non-Technical Account) equivalent to the deficit in the Policyholders' Account as appearing in the

Audited Financial Statements for the financial year ended March 31, 2023, subject to the approval of the Members.

Accordingly, the Board of Directors of your Company, recommends the Resolution as set out at **Item No. 9** of the Notice to be passed as a **Special Resolution** for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed **Special Resolution**.

Item No. 10

Pramerica Life is scaling up the business in **Piramal Capital & Housing Finance Limited** ("PCHFL") on Group Credit Life side and also making roadways in selling individual retail products to PCHFL's customers. PCHFL has initiated the process of installing Television set in all its 400 branches for showcasing Company's performance, initiatives, contests, etc. Your Company intends to leverage this platform for placing marketing content to enhance the brand visibility of the Company in the PCHFL's customer segment to market its products both on Group Credit Life and Retail side.

Accordingly, the Board of Director of your Company in their meeting held on May 23, 2023 approved the proposal of starting multiple marketing activities within PCHFL branches. This activity shall enhance the opportunity to cross sell and up sell and the Company would avail this service for the first time.

Further in accordance with Clause B(d) of Schedule A (Tier II - Reserved Matters) of the Articles of Association, any Related Party contracts needs to be approved by the Shareholders of the Company, hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PCHFL in the financial year 2023-24.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with PCHFL are as follows:

| S. No. | Particular | Remark |
|--------|---|---|
| 1 | Name of the Related Party | Piramal Capital and Housing Finance Limited |
| 2 | Name of the Director or KMP who is related | Mr. Jairam Sridharan |
| 3 | Nature of Relationship | Managing Director |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | As detailed in the note |
| 5 | Any other information relevant or important for the members to take a decision on the proposed resolution | |

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, except Mr. Jairam Sridharan in the proposed **Ordinary Resolution**.

The Board of Directors recommends passing of the Resolution as set out at **Item No. 10** of this Notice as an **Ordinary Resolution**.

Item No. 11

M/s. Piramal Finance Sales and Service Private Limited ('PFSS') has the requisite capability to support accelerated hiring of work force. Accordingly, in order to meet the Business Plan targets of the Company for PCHFL, adequate local manpower to support the business step up, and Customer onboarding is needed on ground at widespread network of 400 PCHFL branches. This workforce shall help us in providing smooth customer/ partner experience, improvement of persistency ratio and post- issuance customer service and higher penetration and desired attachment ratio.

To support the aforesaid Business Plan, we need at least 1 (one) support staff each for foot soldiers in 400 PCHFL branches to perform various activities for Group and Retail business.

Pramerica Life has been availing, services of Manpower supply companies to support enhanced accelerated hiring at targeted geographies. Further the agreement with PFSS shall be same/ similar terms and conditions as provided in case of other manpower support service companies.

Further in accordance with Clause B(d) of Schedule A (Tier II - Reserved Matters) of the Articles of Association, any Related Party contracts needs to be approved by the Shareholders of the Company, hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with PSSL in the financial year 2023-24.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with PSSL are as follows:

| S. No. | Particular | Remark |
|--------|---|---|
| 1 | Name of the Related Party | Piramal Finance Sales and Service Private Limited |
| 2 | Name of the Director or KMP who is related | Mr. Jagdeep Mallareddy |
| 3 | Nature of Relationship | Non-Executive Director |
| 4 | Nature, material terms, monetary value and particulars of the contract or arrangement | As detailed in the Note |
| 5 | Any other information relevant or important for the members to take a decision on the proposed resolution | |

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, except Mr. Jairam Sridharan in the proposed **Ordinary Resolution**.

The Board of Directors recommends passing of the Resolution as set out at **Item No. 11** of this Notice as an **Ordinary Resolution**.

**By order of the Board of Directors
For Pramerica Life Insurance Limited**

**Gurgaon
August 25, 2023**

**Mayank Goel
Company Secretary
F9665**

Regd. Office:

4th Floor, Building No. 9, Tower B, Cyber City,
DLF City Phase – III, Gurgaon, – 122 002, Haryana,
Tel: 0124-4697000, Fax: 0124-4697100
Website: www.pramericalife.in
CIN: U66000HR2007PLC052028



| Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard - 2 on General Meetings] | | | |
|--|---|--|--|
| Name | Mr. Abhijit Sen | Mr. Pankaj Gupta | Mr. Joel Varghese |
| Date of Birth/ Age | 17-Nov-1950 (72 Yrs) | 17-Dec-1972 (50 Yrs) | 23-Oct-1982 (40 Yrs) |
| Original Date of Appointment | 02-Mar-2020 | 15-Mar-2023 | 24-Aug-2023 |
| Qualifications | MBA – Finance and Information Systems (IIM Calcutta) Engineering Technology (Honors) (IIT Kharagpur) | B. Tech - (IIT), Kanpur PGDM - (IIM), Lucknow | B.A. - Economics, Rutgers University Post Graduate Diploma – Said Business School, University of Oxford |
| Experience and expertise in functional area | Finance & Information Systems | Sales & Management | Strategy & Management |
| Terms and conditions of appointment | Appointed as Non-Executive Director | Appointed as Executive Director as Managing Director | Appointed as Non-Executive Director |
| Remuneration last drawn | Sitting Fees as mentioned in CG Report | None | None |
| No. of Board meetings attended during the financial year | 6 | None | None |
| Shareholding in the Company | None | None | None |
| Relationship with other Directors, Managers and Other Key Managerial Personnel | None | None | None |
| Directorships and Chairmanship/ Membership of Committees held in other companies in India | Kalyani Forge Limited Chairman – Audit Committee ('AC') Member - Stakeholders' Relationship Committee & Nomination and Remuneration Committee ('NRC') Tata Investment Corporation Limited Chairman – AC Member – Risk Management Committee ('RMC') Manappuram Finance Limited ('MFL') Chairman – AC & RMC Asirvad Micro Finance Limited (Nominee Director of MFL) Member - AC & RMC Cashpor Micro Credit Chairman – AC & Corporate Social Responsibility Committee Member - RMC Veritas Finance Private Limited Chairman – NRC Member – AC & RMC Netafim Agricultural Financing Agency Pvt. Ltd. Booker India Limited <i>(subsidiary of public company)</i> Member – AC | None | None |