

**NOTICE**

**NOTICE** is hereby given that the 17<sup>th</sup> (**Seventeenth**) **Annual General Meeting ('AGM')** of the Members of **Pramerica Life Insurance Limited** will be held on **Friday, September 6, 2024 at 4:30 P.M. through Video Conference (VC)/ Other Audio-Visual means (OAVM)** facility to transact the following businesses.

The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 'Phoenix', 4<sup>th</sup> Floor, Building No. 9, Tower B, Cyber City, DLF City, Phase III, Gurugram – 122 002 (Haryana).

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company comprising of the Balance Sheet of the state of affairs of the Company as at March 31, 2024, 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, 2024, and together with the Reports of the Management, Report of Board of Directors and the Joint Statutory Auditors thereon be and are hereby received, considered and adopted.

2. To appoint a Director in place of Mr. Jairam Sridharan (DIN: 05165390), who retires by rotation as per the applicable provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jairam Sridharan (DIN: 05165390), 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. Jagdeep Mallareddy (DIN: 07492539), who retires by rotation as per the applicable provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.;

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jagdeep Mallareddy (DIN: 07492539), 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."

4. Remuneration of Joint Statutory Auditors of the Company for the financial year 2024-25

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 142(1), applicable rules and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the members of the Company be and is hereby accorded to approve the remuneration of 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 2024-25.

**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 the above resolution.”

### **SPECIAL BUSINESS**

5. Appointment of Mr. Pravin Kutumbe (DIN: 01629256) as a Non-Executive Independent Director

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

**“RESOLVED THAT** pursuant to provisions of sections 149, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and Companies (Appointment and Qualifications of Director) Rules, 2014, and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (erstwhile IRDAI Corporate Governance Guidelines, 2016) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the Nomination, Remuneration and Evaluation Policy of the Company, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board, Mr. Pravin Kutumbe (DIN: 01629256), who was appointed as an additional director in the category of Non-Executive Independent Director of the Company with effect from April 1, 2024 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company, for his 1<sup>st</sup> (First) term commencing from April 1, 2024 to hold office for a period of 5 (Five) consecutive years i.e. upto March 31, 2029, whose period of office shall not be liable to retire by rotation.

**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 the above resolution.”

## 6. Re-constitution of the Committee(s)

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

**“RESOLVED THAT** pursuant to Clause A(e) of Schedule A (Reserved Matters) of the Articles of Association of the Company, applicable provisions of the Companies Act, 2013, if any and rules thereto and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (erstwhile IRDAI Corporate Governance Guidelines, 2016), on the recommendation of the Board, 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** the terms of reference of the re-constituted Committees shall remain unchanged as originally approved by the shareholders.

**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 the above resolution.”

## 7. Annual Business Plan including revision thereto

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special 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 and on the recommendation of the Board, consent of the Members be and is hereby accorded to approve the Annual Business Plan of the Company for the financial years i.e. 2024-25 to 2026-27 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 the above resolution.”

## 8. 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. 11,60,80,000/- (Rupees Eleven Crores Sixty Lakhs Eighty 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 of the Company for the Financial Year ended March 31, 2024.

**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 the above resolution.”



9. Remuneration of Mr. Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2024-25

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

**“RESOLVED THAT** in pursuance of the recommendation of Nomination and Remuneration Committee and Board of Directors in their respective meetings held on June 21, 2024 & June 24, 2024, respectively, and provisions of Section 34A of the Insurance Act, 1938 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the applicable provisions of the Articles of Association of the Company and in line with the applicable Regulations and Guidelines of Insurance Regulatory and Development Authority of India (IRDAI) and Nomination, Remuneration and Evaluation Policy approved by the Board, subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI), the consent of the Members be and is hereby accorded to the remuneration payable (including fixed CTC for FY 2024-25, payout of Performance Bonus for FY 2023-24, Target Annual Performance Bonus for the FY 2024-25 and grant of Long-Term Incentive Plan for FY 2023-24) to Mr. Pankaj Gupta, Managing Director & CEO as per Form C.

**RESOLVED FURTHER THAT** Form C, containing the details of remuneration of MD&CEO, as circulated, be and is hereby approved, subject to approval of the IRDAI.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to carry out any modifications to the remuneration payable to the MD & CEO of the Company, as may be directed by IRDAI.

**RESOLVED FURTHER THAT** Mr. Sharad Kumar Sharma, Chief Human Resources Officer, Ms. Supinder Kaur, Chief Compliance Officer and Ms. Nupur Sharma, Company Secretary of the Company, be and are hereby severally authorized to sign and file the necessary applications, forms/ returns etc. with IRDAI and the other concerned authorities and to do all such acts, deeds and things which may be usual, expedient or proper to give effect to the above resolution.”

10. Approval of contracts and arrangements over and above Rs. 5 crores

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

**“RESOLVED THAT** on the recommendation of the Board, consent of the members of the Company be and is hereby accorded for continuing the services of M/s MicroNsure Consultancy Services Private Limited, a service provider for using their integrated digital solution service for the Micro Finance Institutions (MFI) & other affinity customers amounting to Rs. 26 crores for the FY 2024-25.

**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 the above resolution.”

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

**Place: Gurugram  
Date: August 7, 2024**

**Sd/-  
Nupur Sharma  
Company Secretary  
A23434**

---

**Registered Office:**

4<sup>th</sup> Floor, Building No. 9, Tower B, Cyber City,  
DLF City Phase – III, Gurgaon, – 122 002, Haryana  
Website: [www.pramericalife.in](http://www.pramericalife.in)  
Tel: 0124-4697000, Fax: 0124-4697100,  
CIN: U66000HR2007PLC05202

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its general circular nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ('collectively known as MCA Circulars'), allowed the companies to convene their Annual General Meeting ('AGM') through the Video Conferencing (VC)/ Other Audio Visual Means ('OAVM') facility. 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 at 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 as on August 14, 2024 and no physical copy of the same would be dispatched. Members may note that the notice and annual report for FY 2023-24 will also be available on the Company's website. If any member requires to update their registered email id, may send the request for the same to [nupur.sharma@pramericalife.in](mailto:nupur.sharma@pramericalife.in).
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 the business hours at the AGM. Members can send their inspection request to the Company Secretary of the Company at [nupur.sharma@pramericalife.in](mailto:nupur.sharma@pramericalife.in) from their registered email address.
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. 5 to 10 of the Notice, is annexed hereto and forms part of the Notice. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of Directors seeking appointment/ re-appointment at this meeting are also annexed and forms part of the notice.
6. In terms of Section 113 of the Companies Act, 2013, 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 at [nupur.sharma@pramericalife.in](mailto:nupur.sharma@pramericalife.in).
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 4:15 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. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors

etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. To facilitate Shareholders of the Company to hold their Shares in a Dematerialized form, the Company is registered with the Depositories namely, National Securities Depository Ltd. (NSDL) vide ISIN No. INE904O01016.
10. 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.
11. The Annual Report along with Notice of Annual General Meeting will be sent to those members/ beneficial owners, whose name will appear in the register of members / list of beneficiaries received from the depositories as on August 14, 2024.
12. The Members shall cast their vote on the resolution(s) by sending "I assent" or "I dissent" to Company Secretary at [nupur.sharma@pramericalife.in](mailto:nupur.sharma@pramericalife.in), from their registered email address or the members may vote by show of hands at the AGM.
13. The result of voting shall be declared in the meeting and the meeting shall deemed to be conclusive after the declaration of result.
14. 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 Ms. Nupur Sharma, Company Secretary at 0124-4697765.

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

As required under Section 102 of the Companies Act, 2013 read with Rules made thereunder the following explanatory Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice of Annual General Meeting of the Company:

**Item No. 5****Appointment of Mr. Pravin Kutumbe (DIN: 01629256) as a Non-Executive Independent Director**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Pravin Kutumbe (DIN: 01629256) as an Additional Director in the category of Non- Executive Independent Director of the Company with effect from April 1, 2024 for his 1<sup>st</sup> (First) term of 5 (Five) consecutive years upto March 31, 2029, not being liable to retire by rotation.

The Company has also received a Notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Kutumbe for the office of Director of the Company.

Besides, Mr. Kutumbe is not disqualified from being appointed as director in terms of section 164 of the Act and has also consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Kutumbe fulfils the conditions specified in the Act and the Rules thereof for appointment as an Independent Director. Further Mr. Kutumbe is independent of the Management and does not hold any equity shares in the Company.

Mr. Kutumbe is a qualified Chartered Accountant having enriched and diversified experience of more than 35 years. He is detail-oriented, highly regarded for leadership excellence in all areas of Finance, Taxation & Insurance. He has exceptional analytical skills with the ability to examine and understand business needs. He is accustomed to managing multiple projects simultaneously in fast paced, deadline environments.

He has strong collaborative skills with experience working in a team environment alongside individuals from diverse backgrounds.

He served on the Board of Insurance Regulatory and Development Authority of India (IRDAI) during 2018-2021. Prior to that he held the position of Chief Financial Officer and Chief Investment Officer in Life Insurance Corporation of India (LIC).

Currently, he is on the Board of Catalyst Trusteeship Co. Ltd., SBI DFHI Limited, SBI General Insurance Company Limited and Aditya Birla Sunlife Trustee Private Limited.

Also, he is a member of committee of Development of Bond Market in India. He is a visiting faculty at National Insurance Academy, Pune.

The Board has ensured that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.



Mr. Kutumbe has registered himself with the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

Copy of the draft letter for appointment of Mr. Kutumbe as independent director setting out the terms and conditions is available for inspection by members in electronic form during the business hours at the AGM and will also be posted on the Company's website.

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

Accordingly, the Board of Directors of your Company, 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. Kutumbe, to whom the Resolution relates, is in any way concerned or interested, financially or otherwise, except to the extent of shareholding, if any in the proposed resolution.

#### **Item No. 6**

##### Re-constitution of the Committee(s)

The Board of Directors of the Company vide Resolution passed by way of circulation on April 25, 2024 had approved the reconstitution of the Board level Committees in the manner mentioned below. Also, the Board in its meeting held on June 24, 2024 re-constituted the Risk Management Committee pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024.

- (a) Reconstitution of the Investment Committee of the Board w.e.f. April 23, 2024 by appointing Mr. Pravin Kutumbe, Non-Executive Independent Director of the Company. Further, he was inducted as new member of the Committee.

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Chairman/Member</b>
1	Mr. Jairam Sridharan	Non-Executive Director	Chairman
2	Mr. Abhijit Sen	Non-Executive Director	Member
3	Mr. Pankaj Gupta	Managing Director & CEO	Member
4	Mr. Pavan Dhamija	Non-Executive Director	Member
5	Mr. Pravin Kutumbe	Non-Executive Independent Director	Member
6	Mr. Abhishek Das	Chief Investment Officer	Member
7	Mr. Pawan Kumar Sharma	Appointed Actuary	Member
8	Mr. Sanjay Malhotra	Chief Risk Officer	Member
9	Mr. Vandana Mishra	Chief Financial Officer (Officiating)	Member

- (b) Reconstitution of the Asset Liability Management Committee of the Board w.e.f. April 23, 2024 by inducting Mr. Phanesh Modukuru, Non-Executive Independent Director of the Company as new Member of the Committee.

S. No.	Name	Designation	Chairman/Member
1	Mr. Jairam Sridharan	Non-Executive Director	Chairman
2	Mr. Jagdeep Mallareddy	Non-Executive Director	Member
3	Mr. Pankaj Gupta	Managing Director & CEO	Member
4	Mr. Pavan Dhamija	Non-Executive Director	Member
5	Mr. Phanesh Modukuru	Non-Executive Independent Director	Member
6	Mr. Abhishek Das	Chief Investment Officer	Member
7	Mr. Pawan Kumar Sharma	Appointed Actuary	Member
8	Mr. Vandana Mishra	Chief Financial Officer (Officiating)	Member

- (c) Reconstitution of the Policyholder Protection, Grievance Redressal & Claims Monitoring Committee of the Board w.e.f. April 23, 2024 by appointing Mr. Pravin Kutumbe, Non-Executive Independent Director of the Company as new Member in place of Mr. Sunjoy Joshi. Further, he was appointed as Chairman of the Committee in place of Mr. Pavan Dhamija.

S. No.	Name	Designation	Chairman/Member
1	Mr. Pravin Kutumbe	Non-Executive Independent Director	Chairman
2	Mr. Pavan Dhamija	Non-Executive Director	Member
3	Mr. Jagdeep Mallareddy	Non-Executive Director	Member
4	Mr. Pankaj Gupta	Managing Director & CEO	Member

- (d) Reconstitution of the Risk Management Committee of the Board w.e.f. April 23, 2024 by inducting Mr. Phanesh Modukuru, Non-Executive Independent Director as new Member of the committee. Further he was appointed as Chairman of the Committee in place of Mr. Pavan Dhamija.

S. No.	Name	Designation	Chairman/Member
1	Mr. Phanesh Modukuru	Non-Executive Independent Director	Chairman
2	Mr. Pavan Dhamija	Non-Executive Director	Member
3	Mr. Jagdeep Mallareddy	Non-Executive Director	Member
4	Mr. Pankaj Gupta	Managing Director & CEO	Member

- (e) Reconstitution of the Risk Management Committee of the Board w.e.f. June 24, 2024 by inducting Chief Financial Officer, Appointed Actuary and Chief Risk Officer as new members of the Committee.



S. No.	Name	Designation	Chairman /Member
1	Mr. Phanesh Modukuru	Non-Executive Independent Director	Chairman
2	Mr. Pavan Dhamija	Non-Executive Director	Member
3	Mr. Jagdeep Mallareddy	Non-Executive Director	Member
4	Mr. Pankaj Gupta	Managing Director & CEO	Member
5	Mr. Pawan Kumar Sharma	Appointed Actuary	Member
6	Mr. Sanjay Malhotra	Chief Risk Officer	Member
7	Ms. Vandana Mishra	Chief Financial Officer (Officiating)	Member

- (f) Reconstitution of the Audit and Compliance Committee of the Board w.e.f. April 23, 2024 by appointing Mr. Pravin Kutumbe, Non-Executive Independent Director of the Company as Chairman and Member in place of Mr. Sunjoy Joshi.

S. No.	Name	Designation	Chairman/ Member
1	Mr. Pravin Kutumbe	Non-Executive Independent Director	Chairman
2	Mr. Pavan Dhamija	Non-Executive Director	Member
3	Mr. Jagdeep Mallareddy	Non-Executive Director	Member
4	Mr. Phanesh Modukuru	Non-Executive Independent Director	Member
5	Ms. Sindhushree Khullar	Non-Executive Independent Director	Member

- (g) Reconstitution of the Corporate Social Responsibility Committee of the Board w.e.f. April 23, 2024 by inducting Ms. Sindhushree Khullar, Non-Executive Independent Director of the Company as new Member in place of Mr. Sunjoy Joshi.

S. No.	Name	Designation	Chairman/ Member
1	Mr. Jairam Sridharan	Non-Executive Director	Chairman
2	Mr. Pavan Dhamija	Non-Executive Director	Member
3	Mr. Pankaj Gupta	Managing Director & CEO	Member
4	Ms. Sindhushree Khullar	Non-Executive Independent Director	Member

- (h) Reconstitution of the Nomination and Remuneration Committee of the Board w.e.f. April 23, 2024 by inducting Ms. Sindhushree Khullar as the Chairperson of the Committee and appointing Mr. Pravin Kutumbe, Non-Executive Independent Director of the Company as new Member in place of Mr. Sunjoy Joshi.

S. No.	Name	Designation	Chairperson/ Member
1	Ms. Sindhushree Khullar	Non-Executive Independent Director	Chairperson
2	Mr. Abhijit Sen	Non-Executive Director	Member
3	Mr. Pavan Dhamija	Non-Executive Director	Member
4	Mr. Pravin Kutumbe	Non-Executive Independent Director	Member

The aforesaid reconstitution of the Board Committees was approved by the Board subject to approval of the shareholders of the Company in accordance with Clause A (e) of Schedule A (Reserved Matters) of the Articles of Association.

Accordingly, the consent of the Members is sought for passing as a Special Resolution for the reconstitution of the Committees of Board as follows:



S. No.	Name of the Committee	Date of Reconstitution
1	Investment Committee	April 23, 2024
2	Asset Liability Management Committee	April 23, 2024
3	Policyholder Protection, Grievance Redressal & Claims Monitoring Committee	April 23, 2024
4	Risk Management Committee	April 23, 2024
		June 24, 2024
5	Audit and Compliance Committee	April 23, 2024
6	Corporate Social Responsibility Committee	April 23, 2024
7	Nomination and Remuneration Committee	April 23, 2024

The Board of Directors of your Company, therefore, recommends the Resolution as set out in Item No. 6 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 is in any way concerned or interested, financially or otherwise, except to the extent of shareholding, if any in the proposed resolution.

#### **Item No. 7**

##### Annual Business Plan including revision thereto

Pursuant to the provisions of the Articles of Association of the Company, the Board vide its Resolution passed in the meeting of Board held on June 24, 2024 had approved the Business Plan of the Company for the FY 2024-25 to 2026-27.

Further in accordance with Article 145(2) and Clause A(p) of Schedule A (Reserved Matters) of the Articles of Association of the Company, any 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 being sought for approval to the Business Plan of the Company for the FY 2024-25 to 2026-27.

The Board of your Company, therefore, recommends the Resolution as set out in Item No. 7 of the Notice to be passed as a Special Resolution for the approval of the Members of the Company.

#### **Item No. 8**

##### Contribution from Shareholders' Account (Non-Technical Account) to Policyholders' Account (Technical Account)

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 also 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 April 30, 2024, considered and approved a transfer of Rs. 11,60,80,000/- (Rupees Eleven Crores Sixty Lakhs Eighty 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, 2024, subject to the approval of

the Members. Accordingly, the Board of Directors of your Company, recommends the Resolution as set out at Item No. 8 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, except to the extent of its shareholding, if any in the proposed Resolution.

#### **Item No. 9**

##### Remuneration of Mr. Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2024-25

The Nomination and Remuneration Committee and the Board in their respective meetings held on June 21, 2024 and June 24, 2024, respectively, considered and approved the remuneration of Mr. Pankaj Gupta (including fixed compensation for FY 2024-25, Annual Performance Bonus for FY 2023-24, Target Annual Performance Bonus for the FY 2024-25 and LTI grant, as per newly launched Performance Stock Units (PSU) based LTI Program) to Mr. Pankaj Gupta, Managing Director & CEO as per Form C, subject to approval of IRDAI and the shareholders.

In terms of the requirements of Section 34A of the Insurance Act, 1938 read with the Articles of Association of the Company, the approval of the Members is required for the remuneration payable (including fixed remuneration for FY 2024-25, Annual Performance Bonus for FY 2023-24, Target Annual Performance Bonus for the FY 2024-25 and Long Term Incentive (LTI) grant as per newly launched Performance Stock Units (PSU) based LTI Program, for the FY 2024-25, which shall be subject to the approval of IRDAI.

Accordingly, the Board of Directors of your Company, therefore, 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, except Mr. Gupta to whom the Resolution relates, is in any way concerned or interested financially or otherwise, except to the extent of shareholding, if any in the proposed resolution.

#### **Item No. 10**

##### Approval of contracts and arrangements over and above Rs. 5 crores

The Company utilizes the service for its Micro Finance Institutions (MFI) & Affinity customers from Micronsure Consultancy Services Private Limited, through one of their solution called MIWISA (Micro Insurance Workflow Information System and Applications). MIWISA is a digital solution from Micronsure Consultancy Services based out of Hyderabad, India. Micronsure Consultancy is a technology solution provider with an expertise in insurance technology, operations, and domain. The total number of lives on-boarded by the Company (group affinity segment) in the financial year 2023-24 was more than 27.60 lacs. The same has seen an almost 5 times growth as compared to previous financial year 2022-23, which was closed at 4.71 lacs. This number is expected to increase for upcoming financial year 2024-25.

Further, the Board in its meeting held on August 7, 2024, approved the service provider viz. Micronsure Consultancy Services Private Limited for obtaining the services for its Micro Finance Institutions (MFI) & Affinity customers for an amount of Rs. 26 crores for the financial year 2024-25.

Further, in accordance with Clause B(b) of Schedule A (Reserved Matters) of the Articles of Association of the Company, any material contract involving amounts in excess of value of Rs. 5 Crores by the Company, or which creates obligations of more than Rs. 5 crores on the Company needs to be approved by the Shareholders of the Company.

Accordingly, the Board of Directors of your Company, therefore, recommends the Resolution as set out at Item No. 10 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, except to the extent of its shareholding, if any in the proposed Resolution.

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

**Sd/-  
Nupur Sharma  
Company Secretary  
A23434**

**Place: Gurugram  
Date: August 7, 2024**

---

**Regd. Office:**

4<sup>th</sup> 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](http://www.pramericalife.in)  
CIN: U66000HR2007PLC052028

**Pramerica Life Insurance Limited**  
**Regd. Office: 4<sup>th</sup> Floor, Building No. 9, Tower B, Cyber City, DLF City Phase – III,**  
**Gurgaon – 122 002, Haryana, CIN: U66000HR2007PLC052028**  
**Tel: 0124-4697000, Fax: 0124-4697100, Website: www.pramericalife.in**

---

### ATTENDANCE SLIP

<b>Folio No.:</b>	<b>DP ID No.:</b>	<b>Client ID No.:</b>
-------------------	-------------------	-----------------------

I/ We hereby record my/our presence at the 17<sup>th</sup> (Sixteenth) Annual General Meeting of the Company at “**Phoenix**”, **4<sup>th</sup> Floor, Building No. 9, Tower B, Cyber City, DLF City, Phase III, Gurgaon – 122 002 (Haryana)** at **04:30 P.M. on Friday, September 6, 2024.**

Name of the Member	Signature
Name of the Proxyholder	Signature

**Notes:**

1. Only Member/Proxyholder can attend the Meeting.
2. Please complete the Folio No./DP ID No., Client ID No. and name of the Member/ Proxyholder, sign this Attendance Slip and hand it over, duly signed, at the venue.



<b>Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard - 2 on General Meetings]</b>			
<b>Name</b>	<b>Mr. Pravin Kutumbe</b>	<b>Mr. Jairam Sridharan</b>	<b>Mr. Jagdeep Mallareddy</b>
<b>Date of Birth/ Age</b>	17-06-1960 (64 Yrs)	27-Aug-1974 (50 Yrs.)	22-Jun-71 (53 Yrs.)
<b>Original Date of Appointment</b>	1-Apr-2024	1-Dec-2021	1-Dec-2021
<b>Qualifications</b>	Chartered Accountant - ICAI	Bachelor of Technology degree in Chemical Engineering from IIT Delhi; Post Graduate Diploma in Management from IIM Kolkata; Awarded the Roll of Honour for academic excellence	Bachelor of Commerce (Hons.) from Osmania University; Master of Business Administration from Andhra University
<b>Experience and expertise in functional area</b>	Finance & Management	Finance & Management	Sales & Management
<b>Terms and conditions of appointment /re-appointment</b>	Appointed as Non-Executive Independent Director	Re-appointed as Non-Executive Director	Re-appointed as Non-Executive Director
<b>Remuneration last drawn</b>	NIL	Not Applicable	Not Applicable
<b>Remuneration sought to be paid</b>	Rs. 80,000 per Committee Meeting Rs. 1,00,000 per Board Meeting	Not Applicable	Not Applicable
<b>No. of Board meetings attended during the financial year</b>	None	2	2
<b>Shareholding in the Company</b>	None	None	None
<b>Relationship with other Directors, Managers and Other Key Managerial Personnel ("KMP") of the company</b>	None	None	None





<p><b>Directorships and Chairmanship/ Membership of Committees held in other companies in India</b></p>	<ul style="list-style-type: none"> <li>• <i>Catalyst Trusteeship Co. Limited</i> <b>Chairman</b> - Audit Committee</li> <li>• <i>SBI DFHI Limited</i> <b>Chairman</b> - Audit Committee <b>Member</b> - Nomination and Remuneration Committee <b>Member</b> - Corporate Social Responsibility Committee</li> <li>• <i>SBI General Insurance Company Limited</i> <b>Chairman</b> - Risk Management Committee <b>Member</b> - Audit Committee <b>Member</b> - Investment Committee <b>Member</b> - Policyholders Protection Committee</li> <li>• <i>Aditya Birla Sunlife Trustee Private Limited</i> <b>Chairman</b> - Audit Committee</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Piramal Capital and Housing Finance Limited</i> • <b>Member</b> - Audit Committee • <b>Member</b> – Risk Management Committee • <b>Member</b> - Stakeholder Relationship Committee</li> <li>• <i>Piramal Payment Services Limited</i></li> <li>• <i>Social Worth Technologies Private Limited</i></li> <li>• <i>DHFL Investments Limited</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Piramal Payment Services Limited</i></li> <li>• <i>Piramal Finance Sales and Service Private Limited</i></li> <li>• <i>Piramal Agastya Offices Private Limited</i></li> </ul>
---	---	---	---