

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **18th (Eighteenth) Annual General Meeting ('AGM')** of the members of **Pramerica Life Insurance Limited** will be held on **Tuesday, 19th August 2025** at **6.00 pm through Video Conferencing (VC)/ Other Audio-Visual means (OAVM)** facility to transact the below mentioned business(es). The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 'Phoenix', 4th Floor, Building No. 9, Tower B, Cyber City, DLF City, Phase III, Gurugram – 122 002 (Haryana).

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025

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 as at 31st March 2025, 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 31st March 2025, the Management Report together with the report of the 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 Pavan Dhamija (DIN: 03393943), 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 Pavan Dhamija (DIN: 03393943), 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 Joel Varghese (DIN: 10288071), 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 Joel Varghese (DIN: 10288071), 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 2025-26

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 shareholders of the Company be and is hereby accorded for payment of an amount of Rs. 62,00,000/- (Rupees Sixty-Two Lakhs only), consisting of the statutory audit fees of 46,00,000/- (Rupees Forty-Six Lakhs only) and limited review fee of Rs. 16,00,000/- (Rupees Sixteen Lakhs only) (excluding GST or applicable taxes and reimbursement of out of pocket expenses), as remuneration to 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, to be incurred in connection with conducting the statutory audit of the financial statements of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO, Mr Pankaj Gupta – Chief Financial Officer and Ms Vandana Mishra – Financial Controller of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

SPECIAL BUSINESS(ES)

5. 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 made thereunder, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 and on recommendation of the Board, consent of the shareholders of the Company be and is hereby accorded for 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 all other terms and conditions of the terms of reference of the re-constituted Committees shall remain unchanged.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO, Mr Pankaj Gupta – Chief Financial Officer and Ms Nupur Sharma – Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

6. Annual Business Plan including revision thereto for the financial year 2025-26

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 shareholders of the Company, be and is hereby accorded for the Annual Business Plan of the Company for the financial year 2025-26, including revision thereto.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO, Mr Pankaj Gupta – Chief Financial Officer and Ms Supinder Kaur – Chief Compliance Officer of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

7. 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 IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, dated 17th May 2024, approval of the shareholders of the Company, be and is hereby accorded for the contribution as tabled below from the Shareholders’ Fund (Non-Technical Account) to the Policyholders’ Funds (Technical Account) to cover the deficit in Non-Par Non Linked Group Pension and Group Variable and Non Participating Individual Linked Life for the financial year ended 31st March 2025:

Contribution from the Shareholders' Account	Amount in Crores
Towards Excess Expenses of Management	167
Towards remuneration of MD/ CEO/ WTD/ Other KMPs	1
Others	24

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO, Mr Pankaj Gupta – Chief Financial Officer and Ms Vandana Mishra – Financial Controller of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the above resolution.”

8. Remuneration of Mr Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2025-26

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

“RESOLVED THAT on recommendation of the Nomination and Remuneration Committee, Board of Directors and subject to the approval of IRDAI, the approval of the shareholders of the Company be and is hereby accorded to revise the remuneration of Mr Pankaj Gupta, Managing Director & CEO with effect from 1st April 2025 as per the following details:

S. No.	Particulars	Details
1.	Basic Pay	Standard merit increase of 12% in the fixed compensation revising it to Rs. 3.36 crores per annum.
2.	Additional Allowance	Rs. 90,50,000 p.a. for financial year 2025-26 (approx. 7.54 lakhs per month) and one-time additional allowance of Rs. 3,00,000 towards April 2025 travel, lodging and onboarding expenses. This special allowance will cease to be effective from 1 st May 2025.
3.	Variable Pay	The Target variable pay and the maximum variable pay opportunity has been set at 136.3% and 168.8% of the fixed pay, respectively, subject to the Company achieving defined performance thresholds.
4.	Share-linked Variable Compensation in the form of CSARs	Allocation of 21,14,936 CSAR units for the financial year 2025-26, determined through post Black Scholes computation. The grant will be effective from 1 st June 2025.
5.	Performance Bonus (FY 2024-25)	120% of target based on a final scorecard rating of 115.4%, amounting to Rs. 2.304 crores, including an additional bonus of Rs. 38.40 lakhs, which was awarded for demonstrating leadership impact.

RESOLVED FURTHER THAT on recommendation of the Nomination and Remuneration Committee, Board of Directors and subject to the approval of IRDAI, approval of the Shareholders be and is hereby accorded for providing the following additional benefits/perquisites to Mr Pankaj Gupta, Managing Director & CEO of the Company in addition to above mentioned remuneration:

- Mr Gupta's base location as Mumbai and he will continue to travel to Gurugram as per business needs estimated to an average of 2–3 days a week to ensure close engagement with teams and operations. The Company expects that Mr Gupta will attune this in accordance with exigencies of work. The modalities and logistics will be worked out in due course.
- a Company maintained car (Mercedes GLE 300D 4Matic LWB, Make 2023) in Mumbai for official travel, in line with Company policies.

RESOLVED FURTHER THAT Mr Sharad Kumar Sharma, Chief Human Resource Officer, confirmed that the compensation structure proposed for Mr Pankaj Gupta, Managing Director & CEO, as filed in Form C, is fully compliant with IRDAI's Remuneration Guidelines and other regulatory norms.

RESOLVED FURTHER THAT on recommendation of the Nomination and Remuneration Committee and Board of Directors, Form C, containing the details of remuneration of Mr Pankaj Gupta, Managing Director & CEO, 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 Mr Pankaj Gupta, Managing Director & CEO of the Company, as may be directed by IRDAI.

RESOLVED FURTHER THAT Mr Pankaj Gupta, Chief Financial Officer, Ms Nupur Sharma, Company Secretary and Ms Supinder Kaur, Chief Compliance Officer of the Company be and are 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: 24th July 2025**

**Sd/-
Nupur Sharma
Company Secretary
(Membership No. A23434)
R/o 20E, Pocket 3, Mayur Vihar
Phase 1, Delhi - 110091**

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 has, vide its General Circular no. 14/2020 dated 8th April 2020, General Circular no.17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December 2022, General Circular no. 9/2023 dated 25th September 2023 and General Circular no. 09/2024 dated 19th September 2024 ('MCA Circulars'), allowed the companies to convene their annual general meeting (AGM) through video conferencing (VC)/ other audio visual means (OAVM) facility. Therefore, in line with the MCA circulars, applicable provisions of the Companies Act, 2013 (Act), this (18th) AGM of the Company is scheduled to be held through VC/ OAVM in the manner given below. The physical presence of the members, directors, auditors 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, 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 as on 24th July 2025, i.e date of Board meeting in which notice along with other documents would be approved 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 the financial year 2024-25 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.
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 the proxy form, attendance slip and route map are 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 i.e. 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the AGM. Members can send their inspection request to the Company Secretary of the Company at 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 8 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.
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 5.45 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. The facility of participation at the AGM through VC/ OAVM will be made available on first come first serve 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 date of sending the notice.
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, from their registered email address or the members may vote by show of hands at the AGM.
13. The Members will be allowed to pose questions during the course of the AGM. Members may also submit their questions, if any, in advance by sending email at nupur.sharma@pramericalife.in.
14. The result of voting shall be declared in the meeting and the meeting shall deemed to be conclusive after the declaration of result.
15. 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 Business(es) mentioned in the accompanying Notice of Annual General Meeting of the Company:

Item No. 5

Re-constitution of the Committee(s)

Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024, provisions of the Companies Act, 2013, and Articles of Association of the Company, the Board in its meeting held on 21st October 2024 approved the re-constitution of the following Board Level Committees pursuant to appointment of Mr Pankaj Gupta, Chief Financial Officer of the Company, in place of Ms Vandana Mishra, with effect from 21st October 2024:

1. Investment Committee;
2. Asset Liability Management Committee;
3. Risk Management Committee; and
4. With Profits Committee.

Further, pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024, provisions of the Companies Act, 2013, and Articles of Association of the Company, the Board in its meeting held on 11th March 2025 approved the re-constitution of the 'With Profits' Committees pursuant to the appointment of Mr B N Ranga Rajan, Independent Actuary, as a member of the Board level 'With-Profits' Committee, in place of Ms Padmaja Raghunathan, with effect from 5th March 2025.

The aforesaid re-constitution of the Board Level 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.

The Board of Directors of your Company, therefore, recommends the resolution as set out in Item No. 5 of the notice to be passed as a special resolution for the approval of the shareholders 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. 6

Annual Business Plan including revision thereto for the financial year 2025-26

Pursuant to the provisions of the Articles of Association of the Company, the Board in its meeting held on 2nd May 2025 approved the Business Plan of the Company for the financial year 2025-26.

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 shareholders of the Company is being sought for approval of the Annual Business Plan of the Company for financial year 2025-26.

The Board 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 shareholders 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. 7

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

IRDAI master circular on Actuarial, Finance and Investment Functions of Insurers, dated 17th May 2024, 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 2nd May 2025, considered and approved the transfer of below mentioned amount 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 31st March 2025, subject to the approval of the shareholders of the Company:

Contribution from the Shareholders' Account	Amount in Crores
Towards Excess Expenses of Management	167
Towards remuneration of MD/ CEO/ WTD/ Other KMPs	1
Others	24

Accordingly, the Board of Directors of your Company, recommends the resolution as set out at Item No. 7 of the notice to be passed as a special resolution for the approval of the shareholders 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. 8

Remuneration of Mr Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2025-26

The Board and Nomination and Remuneration Committee (NRC) in their respective meetings held on 2nd May 2025, approved the remuneration of Mr Pankaj Gupta, Managing Director & CEO of the Company. Further, the Board and NRC Committee in their respective meetings held on 24th July 2025, considered and approved the revised Form C. The Board and Committee considered and approved a Standard merit increase of 12% in the fixed compensation revising it to Rs. 3.36 crores per annum, subject to approval of IRDAI and the shareholders of the Company.

Further, the Board and NRC approved the additional allowance of Rs. 90,50,000 p.a. for financial year 2025-26 (approx. 7.54 lakhs per month) and one-time additional allowance of Rs. 3,00,000 towards April 2025 travel, lodging and onboarding expenses. This special allowance will cease to be effective from 1st May 2025.

Further, the Target variable pay and the maximum variable pay opportunity has been set at 136.3% and 168.8% of the fixed pay, respectively, subject to the Company achieving defined performance thresholds and subject to approval of shareholders of the Company and IRDAI.

In addition, the Board and NRC approved the allocation of 21,14,936 CSAR units to the Managing Director & CEO for the financial year 2025-26, determined through post Black Scholes computation. The grant will be effective from 1st June 2025.

Furthermore, the Board and NRC approved a performance bonus of 120% of target based on a final scorecard rating of 115.4%, amounting to Rs. 2.304 crores, including an additional bonus of Rs. 38.40 lakhs, which was awarded for demonstrating leadership impact.

Also, in order to balance between the need of the senior management presence at the Gurgaon office and Mumbai, being a financial hub and also the base of a key shareholder alongwith presence of Company's large distributors/ partners, Mr Gupta's base location will henceforth be designated as Mumbai and he will continue to travel to Gurugram as per business needs estimated to an average of 2–3 days a week to ensure close engagement with teams and operations. The Company expects that Mr Gupta will attune this in accordance with exigencies of work. The modalities and logistics will be worked out in due course.

The Company will provide Mr Pankaj Gupta, Managing Director & CEO, a Company maintained car (Mercedes GLE 300D 4Matic LWB, Make 2023) in Mumbai for official travel, in line with Company policies.

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 shareholders is required for the remuneration payable to the Managing Director & CEO of the Company, which shall be subject to the approval of IRDAI.

Accordingly, the Board of your Company, therefore, recommends the resolution as set out in Item No. 8 of the notice to be passed as a special resolution for the approval of the shareholders of the Company.

Except Mr Gupta or his relatives, none of the other 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**

**Place: Gurugram
Date: 24th July 2025**

**Sd/-
Nupur Sharma
Company Secretary
(Membership No. A23434)
R/o 20E, Pocket 3, Mayur
Vihar Phase 1, Delhi - 110091**

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 at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard - 2 on General Meetings]		
Name	Mr Pavan Dhamija (DIN: 03393943)	Mr Joel Abraham Varghese (DIN: 10288071)
Date of Birth/ Age	9 th August 1967	23 rd October 1982
Date of Appointment	30 th April 2020	24 th August 2023
Qualifications	An alumnus of Indian Institute of Technology, Kanpur and Masters in Business Administration from Indian Institute of Management, Ahmedabad.	BA in Economics from Rutgers University, MBA in Finance and a Postgraduate Diploma in Strategy and Innovation from Said Business School, University of Oxford.
Experience and expertise in functional area	Finance & Management	Finance & Strategy
Terms and conditions of appointment/ re-appointment	Re-appointed as Non-Executive Director, liable to retire by rotation	Re-appointed as Non-Executive Director, liable to retire by rotation
Remuneration last drawn	Not Applicable	Not Applicable
Remuneration sought to be paid	Nil	Nil
No. of Board meetings attended during the financial year (FY 2024-25)	7	4
Shareholding in the Company	Holds 1 (one) equity share in the share capital of the Company as a nominee of DHFL Investments Limited	None
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	None	None
Directorships and Chairmanship/ Membership of Committees held in other companies in India	<ul style="list-style-type: none"> • New Savanna, Cayman Islands • PT PFI Mega Life Insurance, Indonesia Alexander Forbes Group Holdings Limited, South Africa 	<ul style="list-style-type: none"> • NIL