Pramerica
LIFE INSURANCE

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **19th (Nineteenth) Annual General Meeting** (**'AGM'**) of the members of **Pramerica Life Insurance Limited** will be held on **Monday, 31st August** at **5:00 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 Board Room', 8th Floor, Tower 2, Capital Business Park, Sector 48, Gurugram – 122 018, Haryana

ORDINARY BUSINESS(ES)

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026

   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 2026, 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 2026, 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.

   RESOLVED FURTHER THAT Mr Pankaj Gupta, Managing Director & CEO and Ms Nupur Sharma, Company Secretary of the Company, be and are hereby severally authorized to file the necessary form(s), document(s) with the relevant authorities, including the Registrar of Companies, Ministry of Corporate Affairs and to perform all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

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.

   RESOLVED FURTHER THAT Mr Pankaj Gupta, Managing Director & CEO and Ms Nupur Sharma, Company Secretary of the Company, be and are hereby severally authorized to file the necessary form(s), document(s) with the relevant authorities, including the Registrar of Companies, Ministry of Corporate Affairs and to perform all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

3. Appointment of M/s S P Chopra & Co, Chartered Accountants (FRN – 000346N) as the Joint Statutory Auditors 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 provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), based on the recommendation of Audit Committee and the approval of Board of Directors of the Company, M/s S P Chopra & Co, Chartered Accountants (FRN – 000346N) be and are hereby appointed as the Joint Statutory Auditors of the Company, for a term of four consecutive years to hold office from the conclusion of this Annual General Meeting, until the conclusion of the 23rd (Twenty-third) Annual General Meeting of the Company.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO, Mr Pankaj Gupta – Chief Financial Officer, Ms Vandana Mishra – Financial Controller, Ms Nupur Sharma – Company Secretary and Ms Supinder Kaur, Chief Compliance Officer 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."

4. Remuneration of joint statutory auditors of the Company for the financial year 2026-27

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) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (including any statutory modification(s) or re-enactments thereof for the time being in force), based on the recommendation of Audit Committee and the approval of Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded for payment of an amount of Rs. 67,00,000/- (Rupees Sixty-Seven Lakhs only), consisting of the statutory audit fees of Rs. 50,00,000/- (Rupees Fifty Lakhs only) and limited review fee of Rs. 17,00,000/- (Rupees Seventeen Lakhs only) (excluding GST or applicable taxes and reimbursement of out of pocket expenses), as remuneration to the 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 2026-27.

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. Annual Business Plan for the financial year 2026-27

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 2026-27.

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."

6. 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 2026:

Contribution from the Shareholders' Account	Amount in Crores
Towards Excess Expenses of Management	98.2
Towards remuneration of MD/ CEO/ WTD/ Other KMPs	6.7
Others	170.8

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."

7. Appointment of Mr David Legher Aguilar (DIN: 11382950) as a Non-Executive Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and 161(1) and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Director) Rules, 2014, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (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, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr David Legher Aguilar (DIN: 11382950), who was appointed as an additional director of the Company, in the category of Non-Executive Director designated as Vice-Chairman of the Company, with effect from 30th December 2025, who hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice 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 and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

8. Appointment of Ms Amy Lee Tedesco (DIN: 11382957) as a Non-Executive Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and 161(1) and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Director) Rules, 2014, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (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, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Ms Amy Lee Tedesco (DIN: 11382957), who was appointed as an additional director of the Company, in the category of Non-Executive Director with effect from 30th December 2025, who hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Act proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

9. Appointment of Ms Sonal Mattoo (DIN: 00106795) as a Non-Executive Independent Director

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

"**RESOLVED THAT** pursuant to 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 (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, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Ms Sonal Mattoo (DIN: 00106795), who was appointed as an additional director in the category of Non-Executive Independent Director of the Company with effect from 9th January 2026 and who has submitted a declaration that she 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 her candidature for the office of director, be and is hereby appointed as an independent director of the Company, for her 1st (First) term of 3 (Three) consecutive years commencing from 9th January 2026 to 8th January 2029 and whose period of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

10. Appointment of Mr Syed Imtiaz Ahmed (DIN: 11496404) as a Non-Executive Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and 161(1) and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Director) Rules, 2014, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (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, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr Syed Imtiaz Ahmed (DIN: 11496404), who was appointed as an additional director of the Company, in the category of Non-Executive Director with effect from 21st January 2026, and who hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice 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 and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

11. Appointment of Mr Vikas Arora (DIN: 08699029) as a Non-Executive Director

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and 161(1) and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Director) Rules, 2014, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 (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, Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Mr Vikas Arora (DIN: 08699029), who was appointed as an additional director of the Company, in the category of Non-Executive Director with effect from

14th April 2026, and who hold office until the date of this Annual General Meeting and in respect of whom the Company has received a notice 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 and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

12. 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 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with master circular on Corporate Governance for Insurers, 2024 and on the recommendation of the Board, consent of the Members be and is hereby accorded for the re-constitution of the Board Level Committees of the Company as detailed in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT all other terms of reference of the re-constituted Committees shall remain unchanged.

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO and Ms Nupur Sharma – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolutions, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

13. Remuneration of Mr Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2026-27

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 of the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), in line with the applicable Regulations and Guidelines of Insurance Regulatory and Development Authority of India (IRDAI) and Nomination, Remuneration and Evaluation Policy of the Company and applicable provisions of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, approval of Board of Directors and subject to the approval of IRDAI, the consent of the Members be and is hereby accorded to revise the remuneration of Mr Pankaj Gupta, Managing Director & CEO, consequent to the implementation of the Code on Wages, 2019 with effect from 1st April 2026 for his remaining period of tenure as per the following details:

S. No.	Particulars	Details
1.	Basic Pay/ Fixed Pay FY 2026-27	Standard merit increase of 8.92% in the fixed compensation revising it to Rs. 4.21 crores per annum

2.	Maximum Cash Variable Pay (Performance Bonus for FY 2026-27)	Rs. 3.79 crores
3.	Maximum Non - Cash Variable Pay (CSAR grant)	Rs. 8.84 crores
4.	CSAR grant approved (Maximum) units	44,22,170 units
5.	Performance Bonus for FY 2025-26	129% of target, amounting to Rs. 3.43 crores, on account of KPI achievement of 164.4%.

**CSAR grant was calculated at Black Scholes value of Rs. 19.99 and grant made at Base price of Rs. 60.39, derived from share price certified by Class 1 Merchant Banker.*

RESOLVED FURTHER THAT Form C, containing the details of remuneration of MD & CEO of the Company and the KPI Scorecard for the financial year 2026-27, including the compensation structure comprising fixed pay, maximum performance bonus, and maximum CSAR grant, as circulated along with the notice of the annual general meeting of the Company, be and is hereby approved, subject to approval of the IRDAI.

RESOLVED FURTHER THAT the Board and/or NRC be and is hereby authorised to determine or revise, or alter and vary the terms and conditions of employment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr Pankaj Gupta, and as approved 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."

14. Approval for Advertisement Expense (Branch Branding) with Piramal Finance Limited

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 applicable provisions of the Companies Act, 2013, read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof and the Related Party Transaction Policy of the Company, based on the recommendation of the Audit Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for increase in the omnibus limit for related party transactions with Piramal Finance Limited for advertisement expenses (branch branding) from Rs. 15 crore to Rs. 25 crore for the financial year 2025–26, the said transaction being in the ordinary course of business and on an arm's length basis.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof and the Related Party Transaction Policy of the Company, approval of the Members be and is hereby accorded for an omnibus approval limit of up to Rs. 36 crores for the financial year 2026-27 towards advertisement expenses (branch branding) with Piramal Finance Limited.

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 authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental for giving effect to the above resolution, including, but not limited to, making the requisite filings with any statutory/ regulatory body, in this regard."

15. Shifting of Registered Office of the Company

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 Schedule A (Reserved Matters) of the Articles of Association of the Company and on the recommendation of the Board of Directors, the consent of the shareholders of the Company be and is hereby accorded for the shifting of the registered office of the Company from 4th Floor, Building 9B, DLF Cyber City, Gurugram, Haryana – 122 002 to 7th & 8th Floor, Tower 2, Capital Business Park, Sector 48, Gurugram – 122 018**,** within the local limits of Gurugram, Haryana, with effect from 15th October 2025, as approved by the Board of Directors at its meeting held on 5th May 2025**.**

RESOLVED FURTHER THAT Mr Pankaj Gupta – Managing Director & CEO 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."

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

Sd/-
Nupur Sharma
Company Secretary
(Membership No. A23434)
R/o 20E, Pocket 3, Mayur Vihar
Phase 1, Delhi – 110 091

Place: Gurugram
Date: 15th July 2025

Registered Office:
7th & 8th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram – 122 018, Haryana
Website: www.pramericalife.in
Tel: 0124-4697000
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 (19th) 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 15th July 2026, 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 2025-26, 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. 4 to 12 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 4:45 p.m. i.e. 15 minutes before the time scheduled for convening the meeting and shall remain open throughout the proceedings of the meeting. 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 and Compliance 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 nupur.sharma@pramericalife.in

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

Annual Business Plan for the financial year 2026-27

Pursuant to the provisions of the Articles of Association of the Company, the Board in its meeting held on 23rd April 2026 approved the Annual Business Plan of the Company for the financial year 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 shareholders of the Company is being sought for approval of the Annual Business Plan of the Company for financial year 2026-27.

The Board 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 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. 6

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 23rd April 2026, 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 2026, subject to the approval of the shareholders of the Company:

Contribution from the Shareholders' Account	Amount in Crores
Towards Excess Expenses of Management	98.2
Towards remuneration of MD/ CEO/ WTD/ Other KMPs	6.7

Others	170.8

Accordingly, the Board of Directors of your Company, recommends the resolution as set out at 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

Appointment of Mr David Legher Aguilar (DIN: 11382950) as a Non-Executive Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr David Legher Aguilar (DIN: 11382950) as an Additional Director in the capacity of Non- Executive Director of the Company designated as Vice-Chairman of the Company, vide Circular Resolution No. 8/2025 w.e.f. 30th December 2025 to hold office up to the date of this Annual General Meeting and whose office shall be liable to retire by rotation.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Mr Legher, as Director of the Company.

Besides, a declaration of Fit and Proper criteria as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024 and consent to act as a director of the Company in form DIR-2, an intimation to the effect that he is not disqualified from being appointed as a director in Form DIR-8 of the Companies Act, 2013 and interest in other entities in Form MBP-1 have also been submitted by Mr David Legher Aguilar (DIN: 11382950).

In compliance with the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Legher are as follows:-

Date of Birth/ Age	15th July 1969
Date of first appointment	30th December 2025
Qualifications	Postgraduate degree in Insurance and Risk Management from City University Business School, London, England. Bachelor’s degree in Information Systems Engineering from EAFIT University, Medellín, Colombia, with specialization in International Business.
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	He is Senior Vice President and Head of Emerging Markets at Prudential Financial, overseeing businesses and strategic investments across Latin America, Asia, and Africa. He has over 25 years of leadership experience in the insurance and consumer sectors, including senior roles at Prudential, Avon, and Seguros SURA. Specialized in Insurance, International Business & Management

Terms and conditions of appointment/ re-appointment	Mr Legher shall be appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn/ sought to be paid	Not applicable
No. of Board meetings attended during the financial year (FY 2025-26)	1
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil
Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Colfondos S.A., Colombia • Administrators Americana de Inversioners S.A., Chile

The Board of Directors are of the opinion that the Company would benefit from the wide & varied experience of Mr Legher.

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 an Ordinary Resolution for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives except Mr Legher, 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. 8

Appointment of Ms Amy Lee Tedesco (DIN: 11382957) as a Non-Executive Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Ms Amy Lee Tedesco (DIN: 11382957) as an Additional Director in the capacity of Non- Executive Director of the Company vide Circular Resolution No. 7/2025 w.e.f. 30th December 2025 to hold office up to the date of this Annual General Meeting and whose office shall be liable to retire by rotation.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Ms Tedesco, as Director of the Company.

Besides, a declaration of Fit and Proper criteria as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024 and consent to act as a director of the Company in form DIR-2, an intimation to the effect that she is not disqualified from being appointed as a director in Form DIR-8 of the Companies Act, 2013 and interest in other entities in Form MBP-1 have also been submitted by Ms Amy Lee Tedesco (DIN: 11382957).

In compliance with the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Ms Tedesco are as follows:-

Date of Birth/ Age	27th October 1978
Date of first appointment	30th December 2025
Qualifications	Bachelor of Science in Accounting. Master of Business Administration (MBA) and a Certified Public Accountant (CPA
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	She is the President of Prudential Financial's Africa region and Chief Operating Officer for Emerging Markets, overseeing the Company's investments across South Africa, Kenya, and Ghana. She has over 20 years of experience in corporate strategy and finance, with leadership roles at Prudential since 2006 and earlier experience at PricewaterhouseCoopers. Specialized in Corporate Strategy, Finance & Management.
Terms and conditions of appointment/ re-appointment	Ms Tedesco shall be appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn/ sought to be paid	Not applicable
No. of Board meetings attended during the financial year (FY 2025-26)	1
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil
Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Alexander Forbes Group Holdings • Gibraltar India Solutions LLP

The Board of Directors are of the opinion that the Company would benefit from the wide & varied experience of Ms Tedesco.

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 an Ordinary Resolution for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives except Ms Tedesco, 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. 9

Appointment of Ms Sonal Mattoo (DIN: 00106795) as a Non-Executive Independent Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Ms Sonal Mattoo (DIN: 00106795) as an Additional Director in the category of Non- Executive Independent Director of the Company, vide Circular Resolution No. 01/2026, w.e.f. 9th January 2026, for 1st (First) term of 3 (Three) consecutive years commencing from 9th January 2026 and ending on 8th January 2029, and shall not be liable to retire by rotation, subject to the approval of shareholders of the Company.

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

Besides, a declaration regarding the Fit and Proper criteria, as required under the IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with the master circular on Corporate Governance for Insurers, 2024 and consent to act as a director of the Company in form DIR-2, an intimation in Form DIR-8 under the Companies Act, 2013, confirming that she is not disqualified from being appointed as a director, a declaration to the Board confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and a disclosure of her interest in other entities in Form MBP-1 have all been submitted by Ms Sonal Mattoo (DIN: 00106795).

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.

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

In compliance with the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Ms Mattoo are as follows:-

Date of Birth/ Age	29th January 1974
Date of first appointment	9th January 2026
Qualifications	Law graduate with over three decades of post-qualification legal experience.
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	She is a lawyer with over 30 years of post-qualification experience and currently serves as an Independent Director on the boards of multiple companies. She has extensive expertise in corporate governance, ethics, compliance, workplace harassment, diversity and inclusion, and CSR, with significant experience in strengthening governance frameworks and regulatory compliance. Specialized in Corporate Governance, Ethics & CSR Governance.
Terms and conditions of appointment/ re-appointment	Ms Mattoo shall be appointed as a Non-Executive Independent Director of the Company, whose office shall not be liable to retire by rotation.

Remuneration last drawn/ sought to be paid	Nil, except sitting fees
No. of Board meetings attended during the financial year (FY 2025-26)	Nil
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil
Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Poly Medicure Limited • Syntegon Telstar India Private Limited • Scientific Security Management Services Private Limited • A P Securitas Private Limited

Ms Mattoo has registered herself with the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

Copy of the draft letter for appointment of Ms Mattoo 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.

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 an Ordinary Resolution for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel, or their relatives except Ms Mattoo, 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

Appointment of Mr Syed Imtiaz Ahmed (DIN: 11496404) as a Non-Executive Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr Syed Imtiaz Ahmed (DIN: 11496404) as an Additional Director in the category of Non- Executive Director of the Company with effect from 21st January 2026, to hold office up to the date of this Annual General Meeting whose period of office shall be liable to retire by rotation.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Mr Imtiaz Ahmed, as Director of the Company.

Besides, a declaration of Fit and Proper criteria as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024 and consent to act as a director of the Company in form DIR-2, an intimation to the effect that he is not disqualified from being appointed as a director in Form DIR-8 of the Companies Act, 2013 and interest in other entities in Form MBP-1 have also been submitted by Mr Syed Imtiaz Ahmed (DIN: 11496404).

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In compliance with the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Ahmed are as follows:-

Date of Birth/ Age	20th August 1973
Date of first appointment	21st January 2026
Qualifications	Post Graduate Diploma in Business Management (Finance), Amity Business School, Noida, Bachelor of Commerce (B.Com), Symbiosis College of Arts & Commerce, Pune.
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	He is the Business Head – Home Loans at Piramal Finance Limited, with over 25 years of experience in retail banking and mortgage finance. He has extensive expertise in home loans, retail lending, business growth, portfolio management, and strategic partnerships, and has previously held senior leadership roles at Axis Bank. Specialized in Finance & Management.
Terms and conditions of appointment/ re-appointment	Mr Imtiaz Ahmed shall be appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn/ sought to be paid	Not Applicable
No. of Board meetings attended during the financial year (FY 2025-26)	1
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil
Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Piramal Payment Services Limited • Piramal Agastya Offices Private Limited • Origin.AI Studios Limited

The Board of Directors are of the opinion that the Company would benefit from the wide & varied experience of Mr Imtiaz Ahmed.

Accordingly, the Board of Directors of your Company, recommends the resolution as set out at Item No. 10 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 Imtiaz Ahmed, 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. 11

Appointment of Mr Vikas Arora (DIN: 08699029) as a Non-Executive Director

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr Vikas Arora (DIN: 08699029) as an Additional Director in the capacity of Non- Executive Director of the Company vide Circular Resolution No. 7/2026 w.e.f. 14th April 2026 to hold office up to the date of this Annual General Meeting whose office shall be liable to retire by rotation.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Mr Arora, as Director of the Company.

Besides, a declaration of Fit and Proper criteria as required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024 and consent to act as a director of the Company in form DIR-2, an intimation to the effect that he is not disqualified from being appointed as a director in Form DIR-8 of the Companies Act, 2013 and interest in other entities in Form MBP-1 have also been submitted by Mr Vikas Arora (DIN: 08699029).

In compliance with the provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Arora are as follows:-

Date of Birth/ Age	27th April 1976
Date of first appointment	14th April 2026
Qualifications	Postgraduate Diploma in Finance & Systems from Symbiosis International University.
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	He is the Chief Operating Officer of Piramal Finance Limited, with over 28 years of experience in retail financial services. He has extensive expertise in business operations, microfinance, sales planning, and retail lending, and has held senior leadership roles at Piramal Finance, DHFL, Cholamandalam Investment and Finance Company Limited, and GE Money. Specialized in Finance & Management.
Terms and conditions of appointment/ re-appointment	Mr Arora shall be appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn/ sought to be paid	Not Applicable
No. of Board meetings attended during the financial year (FY 2025-26)	Not Applicable
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil

Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Piramal Agastya Offices Private Limited

The Board of Directors are of the opinion that the Company would benefit from the wide & varied experience of Mr Arora.

Accordingly, the Board of Directors of your Company, recommends the resolution as set out at Item No. 11 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 Arora, 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. 12

Re-constitution of the Committee(s)

During the financial year, certain changes were made in the composition of the Board Level Committees through their re-constitution from time to time in order to comply with the applicable provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI).

The Board of Directors, at its meeting held on 24th July 2025, approved the re-constitution of the With Profit Committee, Risk Management Committee, Investment Committee and Asset Liability Management Committee by appointing Ms Asha Murali, Consultant Appointed Actuary, as a member of the Committee in place of Mr Pawan Kumar Sharma who ceased to be the member of the Committee with effect from 22nd September 2025.

Subsequently, upon receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI), Ms Kashvi Jagnani was appointed as the Appointed Actuary of the Company and was also inducted as a member of the With-Profit Committee, Risk Management Committee, Investment Committee, and Asset Liability Management Committee in place of Ms Asha Murali, with effect from 5th December 2025.

Further, by way of a Circular Resolution passed on 8th December 2025, Mr Jairam Sridharan was appointed as a member of the Nomination and Remuneration Committee to comply with the requirement as prescribed under section 178 of the Companies Act 2013 & IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024, that the Committee comprise three or more Non-Executive Directors, of which not less than one-half shall be Independent Directors.

Further, vide a Circular Resolution passed on 30th December 2025, Ms Amy Lee Tedesco and Mr David Legher Aguilar were appointed as Non-Executive Directors, in place of Mr Pavan Dhamija and Mr Joel Varghese respectively, who had resigned from the office of Non-Executive Directors with effect from 30th December 2025. Consequent to their appointment, Ms Amy Lee Tedesco was inducted as a member of the Risk Management Committee, Audit and Compliance Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. Mr David Legher Aguilar was inducted as a member of the

Investment Committee, Asset Liability Management Committee and Policyholder Protection, Grievance Redressal & Claims Monitoring Committee.

Thereafter, by way of a Circular Resolution passed on 9th January 2026, Ms Sonal Mattoo was appointed as a Non-Executive Independent Director. Consequent to her appointment, she was inducted as a member of the Audit and Compliance Committee and the Corporate Social Responsibility Committee. Further, Mr Phanesh Modukuru was appointed as a member of the Nomination and Remuneration Committee and Mr Pravin Kutumbe was appointed as the Chairman of the Nomination and Remuneration Committee.

Subsequently, pursuant to a Circular Resolution passed on 14th April 2026, Mr Syed Imtiaz Ahmed, an existing Director, was inducted as a member of the Asset Liability Management Committee, Policyholder Protection, Grievance Redressal & Claims Monitoring Committee, Risk Management Committee and Audit and Compliance Committee.

Accordingly, the revised constitution of the Board Level Committees is set out below:

Investment Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Jairam Sridharan	Non-Executive Director	Chairman
2	Mr Pankaj Gupta	Managing Director & CEO	Member
3	David Legher Aguilar	Non-Executive Director	Member
4	Mr Pravin Kutumbe	Non-Executive Independent Director	Member
5	Mr Abhishek Das	Chief Investment Officer	Member
6	Mr Pankaj Gupta	Chief Financial Officer	Member
7	Mr Sanjay Malhotra	Chief Risk Officer	Member
8	Ms Kashvi Jagnani	Appointed Actuary	Member

Asset Liability Management Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Jairam Sridharan	Non-Executive Director	Chairman
2	Mr Pankaj Gupta	Managing Director & CEO	Member
3	David Legher Aguilar	Non-Executive Director	Member
4	Mr Phanesh Modukuru	Non-Executive Independent Director	Member
5	Mr Syed Imtiaz Ahmed	Non-Executive Director	Member
6	Mr Abhishek Das	Chief Investment Officer	Member
7	Mr Pankaj Gupta	Chief Financial Officer	Member
8	Ms Kashvi Jagnani	Appointed Actuary	Member

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman
2	David Legher Aguilar	Non-Executive Director	Member
3	Mr Syed Imtiaz Ahmed	Non-Executive Director	Member
4	Mr Pankaj Gupta	Managing Director & CEO	Member

Risk Management Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Phanesh Modukuru	Non-Executive Independent Director	Chairman
2	Ms Amy Lee Tedesco	Non-Executive Director	Member
3	Mr Syed Imtiaz Ahmed	Non-Executive Director	Member
4	Mr Pankaj Gupta	Managing Director & CEO	Member
5	Mr Pankaj Gupta	Chief Financial Officer	Member
6	Ms Kashvi Jagnani	Appointed Actuary	Member
7	Mr Sanjay Malhotra	Chief Risk Officer	Member

Audit and Compliance Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman
2	Ms Amy Lee Tedesco	Non-Executive Director	Member
3	Mr Syed Imtiaz Ahmed	Non-Executive Director	Member
4	Mr Phanesh Modukuru	Non-Executive Independent Director	Member
5	Ms Sonal Mattoo	Non-Executive Independent Director	Member

Corporate Social Responsibility Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Jairam Sridharan	Non-Executive Director	Chairman
2	Mr Pankaj Gupta	Managing Director & CEO	Member
3	Ms Amy Lee Tedesco	Non-Executive Director	Member
4	Ms Sonal Mattoo	Non-Executive Independent Director	Member

Nomination and Remuneration Committee

S. No.	Name	Designation	Chairperson/ Member
1	Mr Pravin Kutumbe	Non-Executive Independent Director	Chairman
2	Mr Jairam Sridharan	Non-Executive Director	Member
3	Ms Amy Lee Tedesco	Non-Executive Director	Member
4	Mr Phanesh Modukuru	Non-Executive Independent Director	Member

With Profits Committee

S. No.	Name	Designation	Chairman/ Member
1	Mr Phanesh Modukuru	Non-Executive Independent Director	Chairman
2	Mr Pankaj Gupta	Managing Director & CEO	Member
3	Mr Pankaj Gupta	Chief Financial Officer	Member
4	Ms Kashvi Jagnani	Appointed Actuary	Member

5	Mr B N Ranga Rajan	Independent Actuary	Member

The Board is of the view that the aforesaid changes in the composition of the Committees are in the best interests of the Company and are in compliance with the applicable provisions of the Companies Act, 2013 and the IRDAI regulatory framework.

Accordingly, the Board of your Company, therefore, recommends the resolution as set out in Item No. 12 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 of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution(s), except to the extent of their respective shareholding, if any, in the Company.

Item No. 13

Remuneration of Mr Pankaj Gupta, Managing Director & CEO (DIN: 10070937) for the financial year 2026-27

The Board and Nomination and Remuneration Committee (NRC) in their respective meetings held on 23rd April 2026 and 24th June 2026, approved the remuneration of Mr Pankaj Gupta, Managing Director & CEO of the Company, considered and approved the revised Form C. The members also observed that the proposed compensation framework is aligned with relevant market benchmarks and principles of cost prudence. After detailed deliberations, and based on the performance evaluation and industry benchmarking (source: Aon India), the Board members and NRC approved an 8.92% increase in the fixed compensation of the Managing Director & Chief Executive Officer and a performance bonus payout at 129% of target for FY 2025–26. This is within the maximum Bonus as approved by IRDAI. The Board and NRC members further noted that the approved payout is in line with the prescriptions under applicable IRDAI guidelines and reflects a balanced and prudent approach to remuneration.

While acknowledging the same, the Board and NRC members placed on record that the Company has demonstrated a consistent and material improvement in EOM over the last three financial years, with EOM reducing from 134% in FY 2024 to 121.09% in FY 2025 and further to 106.64% in FY 2026. This reflects a clear, measurable and sustained trajectory towards regulatory alignment, driven by focused cost rationalisation, tighter expense controls, and improved operational efficiency.

The Board and NRC noted that the FY 2025-26, performance has been within 10% of the projected EOM ratio and represents a substantial narrowing of the gap towards prescribed regulatory limits within a relatively short time frame. The improvement achieved is structural in nature and not incidental, indicating that the management actions undertaken are effective and sustainable.

In this context, the Board members deliberated on the linkage between EOM performance and variable pay, and observed that:

- the regulatory intent emphasises progressive improvement and prudent expense management, which the Company has demonstrably achieved on a year-on-year basis;
- the management has delivered strong overall business performance while simultaneously driving down EOM materially, balancing growth, operational efficiency, and policyholder interests; and

- the trajectory of improvement reflects management effectiveness and execution discipline, which is a key consideration for performance-linked remuneration.

Accordingly, after due consideration of the overall performance of the Company, the significant and sustained reduction in EOM ratios, and the achievement of key business and operational KPIs alongwith reviewing the legal opinion taken from the law firm M/s Consortium Legal as presented by CHRO, the members approved the proposed variable pay for the MD & CEO for FY 2025-26 aligned with performance outcomes.

The Board and NRC member further emphasised that efforts to optimise EOM will continue with the objective of achieving full compliance with regulatory limits, and that future KPI frameworks will continue to incorporate strong policyholder-centric parameters in line with regulatory expectations.

The Board and NRC members approved the Form C detailing the compensation structure and computation methodology. The Board members also reviewed and approved the KPI Scorecard for financial year 2026–27 along with Form C, which included:

S. No.	Particulars	Details
1.	*Basic Pay/Fixed Pay FY 2026-27*	Standard merit increase of 8.92% in the fixed compensation revising it to Rs. 4.21 crores per annum
2.	*Maximum Cash Variable Pay (Performance Bonus for FY 26-27)*	Rs. 3.79 crores
3.	*Maximum Non - Cash Variable Pay (CSAR grant)*	Rs. 8.84 crores
4.	CSAR grant approved (Maximum) units	44,22,170 units
5.	*Performance Bonus for FY 2025-26*	129% of target, amounting to Rs. 3.43 crores, on account of KPI achievement of 164.4%.

**CSAR grant was calculated at Black Scholes value of Rs. 19.99 and grant made at Base price of Rs. 60.39, derived from share price certified by Class 1 Merchant Banker.*

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. 13 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.

Item No.14

Increase in Omnibus limit for Piramal Finance Limited towards advertisement expenses (branch branding)

The Company undertakes branch branding and advertisement initiatives through PFL's branch network to enhance brand visibility, customer awareness and business generation opportunities across retail and group business segments. These initiatives support the

Company's business objectives by strengthening market presence, facilitating customer outreach and improving brand recall.

The Audit and Compliance Committee had earlier approved an omnibus limit of Rs. 15 crores towards advertisement expenses (branch branding) with PFL for FY 2025-26. Subsequently, considering the increased scale of branding initiatives and the strategic importance of the PFL network, the Audit and Compliance Committee and the Board of Directors, through Circular Resolution No. 06/2026 passed on 30th March 2026, approved enhancement of the said limit from Rs. 15 crores to Rs. 25 crores for the financial year 2025-26.

Further, for the financial year 2026-27, the Audit and Compliance Committee and the Board have approved an omnibus limit of ₹36 crores for the aforesaid arrangement.

As per the Delegation of Authority Matrix of the Company, any expenditure exceeding Rs. 20 crores requires approval of the shareholders. Accordingly, the approval of the Members is being sought for:

- approval of the enhanced limit of Rs. 25 crores for FY 2025-26; and
- approval of the omnibus limit of Rs. 36 crores for FY 2026-27.

The proposed transactions are expected to be undertaken in the ordinary course of business of the Company and on an arm's length basis. The Audit and Compliance Committee and the Board of Directors have reviewed the proposal and recommended the same for approval of the Members.

Accordingly, the Board of your Company, therefore, recommends the Special resolution as set out in Item No. 14 of the notice to be passed as a special resolution for the approval of the shareholders of the Company.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No.15

Shifting of Registered Office

Pursuant to the provisions of the Articles of Association of the Company, the Board of Directors, at its meeting held on 5th May 2025, approved the shifting of the registered office of the Company.

The registered office of the Company was shifted from 4th Floor, Building 9B, DLF Cyber City, Gurugram, Haryana – 122 002 to 7th & 8th Floor, Tower 2, Capital Business Park, Sector 48, Gurugram – 122 018, within the local limits of Gurugram, Haryana, with effect from 15th October 2025.

Pursuant to the provisions of Section 12 of the Companies Act, 2013 read with Rule 27 of the Companies (Incorporation) Rules, 2014, a company may shift its registered office within the local limits of the same city, town or village with the approval of its Board of Directors.

Further, in accordance with Schedule A (Reserved Matters) of the Articles of Association, any change in the location of the registered office of the Company, requires the approval of the shareholders of the Company. Accordingly, the approval of the shareholders is being sought by way of a Special Resolution for the change in the location of the registered office.

The Board of your Company, therefore, recommends the resolution as set out in Item No. 15 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.

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

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

Place: Gurugram
Date: 15th July 2026

Regd. Office:
7th & 8th Floor, Tower 2,
Capital Business Park, Sector 48,
Gurugram – 122 018, Haryana
Tel: 0124-4697000
Website: www.pramericalife.in
CIN: U66000HR2007PLC

Details of Mr Jairam Sridharan seeking re-appointment at the forthcoming Annual General Meeting, pursuant to Secretarial Standard - 2 on General Meetings	
Name	Mr Jairam Sridharan (DIN: 05165390)
Date of Birth/ Age	27th August 1974
Date of Appointment	1st December 2021
Qualifications	Bachelor of Technology degree in Chemical Engineering from IIT Delhi; Post Graduate Diploma in Management from IIM Kolkata; Awarded the Roll of Honours for academic excellence.
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	Mr Jairam Sridharan is the Managing Director of Piramal Finance Limited with over 23 years of experience in retail financial services across India and the U.S. He has held leadership positions at Axis Bank, Capital One Financial, and ICICI Bank, with expertise in retail lending, payments, and financial management, and has been recognized among *The Economic Times*' 40 Under 40 business leaders and as Best CFO by *Institutional Investor* magazine. Specialized in Finance & Management
Terms and conditions of appointment/ re-appointment	Re-appointed as Non-Executive Director, liable to retire by rotation
Remuneration last drawn/ sought to be paid	Not Applicable
No. of Board meetings attended during the financial year (FY 2025-26)	5
Shareholding in the Company	Nil
Relationship with other Directors, Managers and Other Key Managerial Personnel ('KMP') of the company	Nil
Directorships and Chairmanship/ Membership of Committees held in other companies in India	• Piramal Finance Limited • DHFL Investments Limited • Origin.AI Studios Limited