

DHFL PRAMERICA LIFE INSURANCE COMPANY LIMITED

Regd. Office: 4th Floor, Building 9, Tower B, Cyber City,

DLF City Phase – III, Gurgaon, – 122 002, Haryana

Website: www.dhflpramerica.com,

Tel: 0124-4697000, Fax: 0124-4697100,

CIN: U66000HR2007PLC052028

NOTICE FOR EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-ordinary General Meeting of the Members of DHFL Pramerica Life Insurance Company Limited will be held *at shorter notice* on Wednesday, the 24th day of February, 2016 at 02:00 P.M. at the “Board Room”, 4th Floor, Building 9, Tower B, Cyber City, DLF City Phase–III, Gurgaon 122 002, Haryana to transact the following **Special Business**:

1. Amendment to Articles of Association of the Company

To consider and, if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the consent of the Members be and is hereby accorded to amend/alter the Articles of Association of the Company.

RESOLVED FURTHER THAT the existing Article Nos. 148(b), (c), (e), 151(a), 151(b), 153(c)(i), (ii), 153(f)(iv), 154(b) and 156(a)(i) be and are hereby deleted and substituted with the following new articles:

148(b) *The Parties agree that in the event of PRU increasing its Ownership in the Company to at least forty nine percent (49%) pursuant to a Step Up Event, the Board composition shall be enlarged to consist of a maximum of eleven (11) Directors, comprising of the following, unless otherwise agreed between PRU and Dewan Housing in writing:*

- (i) three (3) PRU Directors;*
- (ii) four (4) DHFL Directors;*
- (iii) three (3) Independent Directors; and*
- (iv) the MD.*

148(c) *The aforesaid change in the Board composition pursuant to a Step Up Event shall not constitute a Reserved Matter. The appointment of the additional Independent Director shall be as per the procedure set out in Article 148 (a) (iii). Such Independent Director shall be a person of high standing and good repute or widely acknowledged as an expert in the insurance business.*

148(e) *Notwithstanding any other provision contained in this Agreement, Dewan Housing and PRU shall ensure, and shall cause the Company to ensure, that a Director, Independent Director or Alternate Director shall not be a Prohibited Person or a Person convicted of a Felony or any other similar criminal offence. If at any time during the term of holding the*

office of a Director of the Company, any Person becomes a Prohibited Person or is convicted of a Felony or any other similar criminal offence, the Shareholders agree and undertake to remove and replace such a Director, as soon as possible, in compliance with applicable Laws and in accordance with the nomination and appointment rights set forth in Articles 148 (a), 148 (b) and 149.

151(a) The meetings of the Board and the Shareholders shall be presided over by a Chairman (the "Chairman") and a Vice-Chairman ("Vice-Chairman"), who shall be Directors and shall be appointed by the Board, on a rotational basis. For a period of three (3) years from the date hereof, the Chairman shall be a nominee of Dewan Housing and the Vice-Chairman shall be a nominee of PRU. Upon expiry of the aforesaid period of three (3) years, the Chairman shall be a nominee of PRU and the Vice-Chairman shall be a nominee of Dewan Housing, and Dewan Housing and PRU shall alternately nominate the Chairman and the Vice-Chairman for every alternate period of three (3) years each thereafter. Neither the Chairman nor the Vice-Chairman shall have a casting vote. In the absence of the current Chairman and the Vice-Chairman at a Board meeting or General Meeting, one of the Directors present shall be appointed by the Board to act as the Chairman.

151(b) The Parties agree that in the event of PRU increasing its Ownership in the Company to at least forty nine percent (49%) pursuant to a Step Up Event, the Chairman shall be a permanent nominee of Dewan Housing and the requirement for the Chairman to be nominated alternatively by PRU and Dewan Housing every three (3) years shall fall away. The appointment of the Vice-Chairman shall continue to be on a three (3) year rotational basis as set out under Article 151(a), above. It is clarified that, neither the Chairman nor the Vice-Chairman shall have a casting vote."

153(c)(i) The quorum for a meeting of the Board shall be as required under the Act, subject to (i) at least one (1) PRU Director being present at the commencement of, and throughout the duration of, such meeting; and (ii) the number of DHFL Directors present being at least one (1) more than the number of PRU Directors present, at the commencement of and throughout the duration of such meeting.

153(c)(ii) If such quorum as prescribed in (i) above is not present within one (1) hour from the time appointed for the meeting, the meeting shall adjourn to the same place and time seven (7) calendar days later (an "Adjourned Board Meeting"). At such Adjourned Board Meeting, the Directors shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum (except in relation to any or all Reserved Matters).

153(f)(iv) The Board shall constitute an advisory committee ("Advisory Committee"), comprising of equal number of representatives of PRU and Dewan Housing, which shall assist the Shareholders in resolution of

partnership issues and Deadlock matters and other specified matters referred to it by the Board, Dewan Housing or PRU. The Advisory Committee shall also provide a shortlist of eligible candidates to the Nomination and Remuneration Committee for consideration for appointment as MD. It is clarified that the representatives nominated to the Advisory Committee by PRU and/or Dewan Housing need not be Directors. The recommendations of the Advisory Committee shall not have any binding effect and shall be only advisory in nature. Further, in respect of the meetings of the Advisory Committee, the presence of at least one (1) Dewan Housing nominee and one (1) PRU nominee shall be required for purposes of constituting a quorum. The decisions or resolutions of the Advisory Committee shall be only passed by unanimous approval of all members of the Advisory Committee.

154(b) Notwithstanding anything to the contrary contained in this Agreement, no Reserved Matter shall be discussed or decided upon unless (i) in case of Board or committee meetings, at least one (1) DHFL Director and at least one (1) PRU Director is present at the commencement of and throughout the duration of such meetings and at any adjourned meeting to consider the Reserved Matter; and (ii) in case of a General Meeting, at least one (1) of the Shareholder present shall be PRU (duly represented) and one (1) of the Shareholder present shall be Dewan Housing (duly represented), present at the commencement of and throughout the duration of such meeting and at any adjourned meeting to consider the Reserved Matter.

156(a)(i) The MD shall be appointed by the Board based on the recommendations of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall recommend an MD to the Board from amongst the shortlisted candidates provided by the Advisory Committee. The MD will be a full-time employee of the Company and a Director and will be appointed with the prior approval of the IRDA, as required under Section 34A of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015). The MD will receive authority from the Board to be primarily responsible for and have effective day-to-day control of the operations and management of the Company on the terms of this Agreement and on the terms of the MD's employment agreement (the terms of which will be approved by the Board).

RESOLVED FURTHER THAT the existing clauses A(e) and B(e) of Schedule VII (List of Reserved Matters) of Articles of Association be and are hereby deleted and substituted with the following new clauses:

A(e) Subject to compliance with the Guidelines, determination of composition of any committee or sub-committee constituted by the Board, and any amendments to the same, and any alteration to the number of Directors on the Board.

B(e) *Appointment and removal of Independent Directors and compensation of (i) the MD, in the event the total annual remuneration of the MD, including perquisites, is proposed to exceed INR 3,00,00,000 (Rupees Three Crores); and (ii) the Directors other than the MD.*

RESOLVED FURTHER THAT the following new Article No. 153(f)(v) be and is hereby inserted after the Article No. 153(f)(iv):

153(f)(v) In accordance with the provisions of the Act, the Board shall constitute a nomination and remuneration committee ("Nomination and Remuneration Committee") comprising of one (1) representative of Dewan Housing, one (1) representative of PRU and two (2) Independent Directors.

RESOLVED FURTHER THAT the following new definition of "Guidelines" and "Nomination and Remuneration Committee" be and are hereby added to Article 144 (Definition and Interpretation) after the definition of "Group Entities" and "New Partner" respectively.

"Guidelines" shall mean the guidelines on "Indian owned and controlled" issued by the IRDA on October 19, 2015.

"Nomination and Remuneration Committee" shall have the meaning assigned in Article 153 (f)(v) hereof.

RESOLVED FURTHER THAT the definition of "Second Adjournment Board Meeting" as appearing in Article No. 144 after the definition of "Restricted Shares" be and is hereby completely deleted.

RESOLVED FURTHER THAT any of the KMP(s) be and is hereby severally authorized to do all such acts, matters, deeds and things that may be necessary, proper, expedient, incidental, desirable for the purpose of giving effect to the above Resolution."

2. **Re-constitution of the Audit and Compliance Committee**

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the reconstitution of the Audit and Compliance Committee of the Board w.e.f. April 1, 2016 in the following manner:

S. No.	Name of Director	Designation
1.	Mr. Anil Baijal	Non-Executive Independent Director (Chairman)
2.	Mr. Sunjoy Joshi	Non-Executive Independent Director

3. Mr. Jan van den Berg Non-Executive Director

RESOLVED FURTHER THAT any of the KMP(s) be and is hereby severally authorized to do all such acts, matters, deeds and things that may be necessary, proper, expedient, incidental, desirable for the purpose of giving effect to the above Resolution.”

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

**Sd/-
Mayank Goel
AVP – Company Secretary
ACS No. 32253**

**Gurgaon
February 16, 2016**

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of Companies Act, 2013, relating to Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF.
3. A member of the Company, which is a body corporate, is entitled to appoint its representative duly authorized in accordance with Section 113 of the Companies Act, 2013, to vote on its behalf.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of authority must be deposited at the Company's Registered Office not later than 30 minutes before the scheduled time for commencement of the Meeting.
6. The document(s) referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during all business days (Monday to Friday) between 9:00 A.M. to 5:00 P.M. and will also be available at the meeting for inspection.
7. Route map and details of venue of the meeting is enclosed as Annexure A.

STATEMENT ANNEXED TO THE NOTICE IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

In view of the Seventh Amendment dated January 14, 2016 to the Shareholders Agreement dated July 25, 2013 (“Amendment Agreement”) executed by and amongst the Company, Prudential International Insurance Holdings Limited (“PRU”), Dewan Housing Finance Corporation Limited (“DHFL”), Yardstick Developers Private Limited (“YDPL”) and Resources Realty Private Limited (“RRPL”) the existing Articles of Association of the Company needs to be amended.

Accordingly, the Board of Directors of the Company vide their Resolution passed by way of circulation on Tuesday, February 16, 2016 approved the amendment to the Articles of Association of the Company, subject to the approval of the Members.

In accordance with Section 14 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of Articles of Association of the Company, the approval of the shareholders by way of a Special Resolution is required for making any amendment to the Articles of Association of the Company.

None of the Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed Special Resolution.

The Board of Directors of your Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 1 of the Notice for approval of the Members.

ITEM NO. 2

The present composition of Audit and Compliance Committee of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 (“Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 is as follows:

- | | |
|--------------------------|--------------------------------------|
| 1. Mr. Anil Baijal | – Non Executive Independent Director |
| 2. Mr. Sunjoy Joshi | – Non Executive Independent Director |
| 3. Mr. Suresh Mahalingam | – Joint Nominee of DHFL and Pru |

However the term of Mr. Suresh Mahalingam would come to an end on March 31, 2016.

Further, Dewan Housing Finance Corporation Limited (DHFL) and Prudential Insurance Holdings Limited (PRU) nominated Mr. Jan van den Berg, Non-Executive Director as the Member of the Audit and Compliance Committee in place of Mr. Suresh Mahalingam. The said nomination shall be effective from April 1, 2016 and remain valid till March 31, 2017.

The Board of Directors ("Board") vide their resolution dated January 19, 2016 approved the reconstitution of the Audit and Compliance Committee of the Board subject to the approval of shareholders.

None of the Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed Resolution.

The Board of Directors of your Company recommends the Resolution to be passed as an Ordinary Resolution as set out at Item No. 2 of the Notice for approval of the Members.

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

**Sd/-
Mayank Goel
AVP – Company Secretary
ACS No. 32253**

**Gurgaon
February 16, 2016**

FORM OF PROXY (FORM NO. MGT - 11)

CIN: **U66000HR2007PLC052028**

DHFL Pramerica Life Insurance Company Limited

4th Floor, Building 9, Tower B, Cyber City, DLF City Phase - III, Gurgaon -
122 002, Haryana.

Name: of the Member(s):

Registered Address:

Email ID

Folio No/ Client Id:

DP ID:

We, being the member (s) of shares of the above named company,
hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him;

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him;

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
Extra-ordinary General Meeting (EGM) of the Company, scheduled to be held on
Wednesday, the 24th day of February, 2016 at 02:00 P.M. at the "Board Room", 4th
Floor, Building 9, Tower B, Cyber City, DLF Phase - III, Gurgaon - 122 002, Haryana and
at any adjournment thereof in respect of such resolution as indicated below:

1. Amendment to Articles of Association of the Company
2. Re-constitution of the Audit and Compliance Committee

Signed this _____ day of February, 2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
of Rs. 1/-

Note: This form of Proxy in order to be effective should be duly completed and deposited with the Company not less than 30 minutes before the commencement of the Meeting.