

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 Friday, the 16th day of September, 2016 at 10:30 A.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, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force subject to the necessary approval(s) required under all other applicable laws and regulations if any, 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(a), 148(e), 153(c)(i), 153(c) (ii), 153(f)(ii), 153(f)(iv), 156(a)(i), 156(b)(i), 179(d) and 192(c) be and are hereby deleted and substituted with the following new articles:

148(a) The Board of the Company shall consist of at least eleven (11) Directors comprising of the following:

- i. three (3) Directors nominated by PRU (the “PRU Directors”);*
- ii. four (4) Directors nominated by Dewan Housing (the “DHFL Directors”). The DHFL Shareholder Group hereby assigns and grants to Dewan Housing the right to appoint/remove the DHFL Directors and the DHFL Shareholder Group shall pass appropriate corporate/shareholders resolutions in this regard to ensure compliance with the terms of this Agreement (including without limitation taking any actions/decisions as may be required under this Agreement);*
- iii. three (3) independent directors (“Independent Directors”),*

nominated by the Nomination and Remuneration Committee and appointed by the Board in accordance with applicable Law(s); and

- iv. the Managing Director (“MD”), appointed in accordance with these Articles.*

PRU and Dewan Housing can mutually agree in writing to amend the composition of the Board, subject to compliance with the Guidelines, the Corporate Governance Guidelines and other applicable Law(s).

It is clarified that the number of DHFL Directors shall exceed the number of PRU Directors on the Board of the Company by at least one (1) at all times.

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), and 149.

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 153(c) (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 quorum requirement set out under 153(c)(i) above shall apply.

- 153(f)(ii) *Dewan Housing and PRU shall be entitled to nominate one (1) Director each on each Committee constituted by the Board. The Board shall have the right to constitute fresh Committees and disband existing Committees. For the avoidance of doubt, the provisions of these Articles, including this Article 153 (f) shall apply to any new Committees constituted by the Board.*
- 153(f)(iv) *The Shareholders shall constitute a partnership consultation committee ("PCC"), to assist them in resolution of partnership issues, Deadlock matters and other specified matters referred to it by the Board, Dewan Housing or PRU, in accordance with the Guidelines. The PCC may also provide a shortlist of eligible candidates to the Nomination and Remuneration Committee for consideration for appointment as MD and Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer and the Head of Audit (if applicable). The PCC shall strictly be an advisory committee and, its decisions shall not be binding or infringe on the roles and responsibilities of the Board or committees of the Board, including the Nomination and Remuneration Committee. The decision of the Board shall be final and binding on all matters, including the appointment and/or removal of the MD and the aforementioned key management persons. The PCC shall comprise of equal number of representatives of PRU and Dewan Housing, which representatives need not be Directors. The decisions or resolutions of the PCC shall be passed by unanimous approval of the members of the PCC present at such meeting of the PCC. The presence of at least one (1) Dewan Housing nominee and one (1) PRU nominee shall be required for purposes of constituting a quorum at a meeting of the PCC.*
- 156(a)(i) *The MD shall be appointed by the Board based on the recommendations of the Nomination and Remuneration 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 these Articles and on the terms of the MD's employment agreement (the terms of which will be approved by the Board).*

- 156(b)(i) *The Nomination and Remuneration Committee shall nominate candidates for the positions of the Chief Financial Officer, the Chief Risk Officer, the Chief Compliance Officer and the Head of Audit (if applicable) and other key management persons after due consideration, and submit its recommendations for the aforesaid positions to the Board.*
- 179(d) *Notwithstanding anything contained herein, at any time if PRU has a right to acquire the Shares proposed/required to be Transferred by other Shareholder/s in accordance with the terms of these Articles, and at that time PRU is not under applicable Laws, permitted to acquire such Shares on account of the prevailing limits on Foreign Direct Investment in the Insurance Sector, then PRU and Dewan Housing will jointly identify a suitable PRU Replacement Person to acquire all or less than all of the said Shares proposed to be Transferred to PRU, and such Transfer of Shares will be subject to obtaining the prior approval of the Board and the IRDA and any other Regulatory approval, in accordance with applicable Law(s).*
- 192(c) *In the event of the occurrence of a Deadlock, the same shall be forthwith notified to the PCC. The PCC shall conduct regular meetings in order to arrive at a resolution with respect to such Deadlock matter. In the event that the PCC fails to resolve the Deadlock matter within thirty (30) calendar days from the date of notification of the said matter to the PCC, the matter shall be referred to a senior officer of International Insurance division of PRU and Dewan Housing. Such officials shall forthwith (upon receipt of notice in this regard by the PCC) meet in order to arrive at a resolution with respect to such matter which has resulted in a Deadlock.*

RESOLVED FURTHER THAT the existing Article Nos. 148(b), 148(c) , Schedule A (B) (e) and definition of “ Advisory Committee” be and are hereby deleted.

RESOLVED FURTHER THAT the following new definition of “PCC” i.e. “PCC” shall have the meaning assigned in Article 153 (f) (iv) after “Ownership” as defined in Article 144 be and is hereby added.

RESOLVED FURTHER THAT in partial modification of the Article No. 156 (b) (iv) the existing clause i.e.

“generally reporting to the Advisory Committee regularly (atleast on a monthly basis) and promptly all information concerning the performance and strategy of the Company”

be and is hereby deleted and replaced with

“updating the PCC at its meetings, on an as required basis, on information concerning the performance and strategy of the Company”.

RESOLVED FURTHER THAT the words “Advisory Committee” and “Senior Management Employees” wherever appearing in the Articles of Association of the Company be and are hereby replaced with “Partnership Consultation Committee” and “Key Management Persons” respectively.

RESOLVED FURTHER THAT the Articles of Association of the Company as amended/alterd aforesaid be and is hereby approved and adopted.

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 and to take all such acts as may be deemed fit and proper in this regard.”

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

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

**Gurgaon
September 14, 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 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 Eight and Ninth Amendments 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 Wednesday, September 14, 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 read with the Companies (Incorporation) Rules, 2014 and 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.

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

**Gurgaon
September 14, 2016**

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

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 1 (one) shares of the above named company, hereby appoint

1. Name:

Address:

E-mailId:

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 **Friday, the 16th day of September, 2016** at **10:30 A.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

Signed this _____ day of September, 2016

Signature of Shareholder

Affix
Revenue
Stamp
of Rs. 1/-

Signature of Proxy holder(s)

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.