

NOTICE

NOTICE is hereby given that the Extra-ordinary General Meeting ('EGM') of the Members of **Pramerica Life Insurance Limited** (*erstwhile DHFL Pramerica Life Insurance Company Limited*) (the 'Company') will be held on **Tuesday, May 4, 2021** at **4:00 P.M.** through Video Conferencing/Microsoft Teams/Other Audio Visual means facility at the Registered Office of the Company at "Phoenix", 4th Floor, Building No. 9, Tower B, Cyber City, DLF City, Phase III, Gurgaon – 122 002 (Haryana), to transact the following business as:

SPECIAL BUSINESS

1. APPOINTMENT OF MS. KALPANA BHARAT SAMPAT (DIN: 07238015) AS THE DIRECTOR 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 Section 149, 152, and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and Companies (Appointment and Qualifications of Director) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Ms. Kalpana Bharat Sampat (DIN:07238015) who was appointed as an Additional Director by the Board with effect from April 09, 2021, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013, proposing her candidature for the office of Director be and is hereby appointed as the Director of the Company in the category of Executive Director, who shall not liable to retire by rotation.

RESOLVED FURTHER THAT any of the KMP be and is hereby severally authorized, to sign and file necessary forms with IRDAI/ Registrar of Companies or such other statutory authorities as may be deemed fit in this regard and to do all other acts and deeds as may be necessary or incidental thereto for the purpose of giving effect to the aforesaid Resolution."

2. APPOINTMENT OF MS. KALPANA BHARAT SAMPAT (DIN: 07238015) AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) & PRINCIPAL OFFICER 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 Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 read with rules/regulations made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), Insurance Regulatory and Development Authority of India ('IRDAI') Corporate Governance Guidelines and other Guidelines issued by IRDAI from time to time, pursuant to the relevant provisions of the Articles of Association of the Company, and pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force) and as per the recommendations of the Nomination and Remuneration Committee, Board and approval of IRDAI, the consent of the Members be and is hereby accorded to the appointment of Ms. Kalpana Bharat Sampat (DIN: 07238015), as the Managing Director & Chief Executive Officer (CEO) and Principal Officer of the Company, for a period of 5 (five) years with effect from April 9, 2021 to April 08, 2026 on such terms and conditions (including remuneration) as approved by IRDAI in Form C.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised from time to time to determine or revise the terms and conditions of appointment (including remuneration) but not limited to perquisites, performance bonus and other benefits subject to requisite approval from IRDAI, as may be applicable in this regard.

RESOLVED FURTHER THAT the office of Managing Director & CEO shall not be liable to retire by rotation, as long as Ms. Kalpana Bharat Sampat continues to hold the position of Managing Director & CEO.

RESOLVED FURTHER THAT any of the KMP of the Company be and is hereby severally authorized, to sign and execute all such documents and agreements on behalf of the Company, to do all such acts and to take all steps as may be necessary with respect to the appointment of Ms. Kalpana Bharat Sampat as the Managing Director & CEO of the Company including but not limited to making necessary filings with IRDAI/ Registrar of Companies or such other statutory authorities as may be deemed fit in this regard."

3. RE-CONSTITUTION OF BOARD COMMITTEES

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

"RESOLVED THAT pursuant to Clause A(e) of Schedule A (Reserved Matters) of the Articles of Association of the Company, provisions of the Companies Act, 2013 and Rules thereto and IRDAI Corporate Governance Guidelines, 2016, consent of the Members be and is hereby accorded to the re-constitution of the following Committees of the Board effective from April 9, 2021

- a) Investment Committee
- b) Asset Liability Management Committee
- c) Policyholder Protection Committee
- e) Risk Management Committee
- e) Corporate Social Responsibility (CSR) Committee
- f) With Profits Committee

by nominating Ms. Kalpana Bharat Sampat in place of Mr. Anoop Pabby, who has resigned from the Board.

RESOLVED FURTHER THAT any of the KMP be and is hereby authorized severally to do all such acts, things, deeds etc as may be required to give effect to the Resolution."

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



**Mayank Goel
Company Secretary
Membership No. F9665**

**Gurgaon
April 9, 2021**

Regd. Office:

4th Floor, Building No. 9, Tower B, Cyber City,
DLF City Phase – III, Gurgaon, – 122 002, Haryana
Website: www.pramericalife.in
Tel: 0124-4697000, Fax: 0124-4697100,
CIN: U66000HR2007PLC052028

NOTES:

1. In view of the outbreak of the COVID-19 pandemic and considering the social distancing norms, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 ("MCA Circulars"), allowed the companies to convene their Extra Ordinary General Meeting ('EGM') through the Video Conferencing (VC)/ Other Audio Visual Means ('OAVM') facility. Therefore, in line with the MCA Circulars, applicable provisions of the Companies Act, 2013 ('Act'), the EGM of the Company is scheduled to be held through VC/ OAVM. The physical presence of the Members, Directors, and other eligible persons at a common venue has been dispensed with. The deemed venue of this meeting shall be considered at the Registered Office of the Company.
2. In view of relaxation given by MCA circulars and owing to the difficulties involved in dispatching of physical copies, notice of the EGM and other documents required to be (attached therewith) is being sent through email to all members as on April 9, 2021 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.
3. Pursuant to the MCA Circular no. 20/2020 dated May 5, 2020, 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 EGM and route map is not annexed to this Notice.
4. The statutory registers along with the documents relating to any of the items mentioned in the Notice and Explanatory Statement shall be available for inspection by the members of the Company in electronic form during the business hours at the EGM.

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. 1 to 3 of the Notice, is annexed hereto and forms part of the Notice.
6. In terms of Section 113 of the Act the corporate members intending to send their authorized representatives to attend the EGM 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 EGM through their registered email address.
7. The attendance of the members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The facility for joining the meeting through VC/ OAVM will be opened at 03:45 p.m. i.e. 15 minutes before the time scheduled for convening the meeting and shall remain open throughout the proceedings of the meeting for at least 15 minutes from commencement of EGM.
9. The link to attend the EGM 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.
10. 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 Mr. Mayank Goel, Company Secretary.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

ITEM NO. 1

Based on the recommendation of the Nomination and Remuneration Committee in their meeting held on Wednesday, January 27, 2021, the Board of Directors ('Board') of the Company considered and approved the appointment of Ms. Kalpana Bharat Sampat (DIN: 07238015) as an Additional Director to hold office of the Director till the conclusion of next Annual General Meeting, in its meeting held on April 9, 2021.

Accordingly, in terms of the requirements of the provisions of Act approval of the members of the Company is required for regularization of Ms. Sampat as Director of the Company. Her brief profile is given below for reference of the Members:

Kalpana brings over 30 years of rich and diverse life insurance experience in India. She knows the business of your Company exceptionally well, having managed Operations, Information Technology, Renewal, Legal, Secretarial, Internal Audit, and Risk functions for the last two years as Chief Operating Officer of the Company.

Prior to joining the Company, Kalpana was the CEO for Swiss Reinsurance Co. Ltd., and was instrumental in launching the India Operations in 2015. Before Swiss Reinsurance Co, Kalpana was the Chief Customer Service and Operations Officer for ICICI Prudential Life Insurance Co Ltd. She joined as a founder member at ICICI Prudential Life Insurance Co Ltd in 2000, and was an effective leader in roles including, Chief Underwriting, Claims and Group Operations Officer, and Chief Internal Audit, Legal and Risk Control Officer.

Kalpana has a bachelor's degree in commerce and a Bachelor of Law from University of Mumbai. She is a certified ACMA, a Fellow of the Insurance Institute of India and Associate of the Chartered Insurance Institute UK. She has also been a guest faculty at the National Insurance Academy since 2003.

Further the details of Directors seeking appointment vide this notice pursuant to Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI) is annexed herewith.

The Company has received from Ms. Sampat consent to act as a Director in Form DIR-2 and Form DIR-8 confirming her eligibility to be appointed as Director as prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. Further the Company has also received a notice under Section 160 of the Companies Act, 2013 from her proposing her candidature for the office of Director.

Accordingly, the Board of your Company, recommends the Resolution as set out at Item No. 1 of the Notice to be passed as an **Ordinary Resolution** for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives, except Ms. Kalpana Bharat Sampat, to whom the Resolution relates, is in any way concerned or interested financially or otherwise as set out in **Item No. 1**.

ITEM NO. 2

On the recommendation of Nomination and Remuneration Committee in its meeting held on Wednesday, January 27, 2021, the Board of Directors in its meeting held on April 9, 2021 has approved the appointment of Ms. Kalpana Bharat Sampat as the Managing Director & Chief Executive Officer (CEO) & Principal Officer of the Company pursuant to the provisions of Section 34A of the Insurance Act, 1938, Sections 196, 197 and 203 of the Companies Act, 2013 read with Rules framed thereunder, IRDAI Corporate Governance Guidelines, 2016 and Articles of Association of the Company for a period of 5 (five) years with effect from April 09, 2021 to April 08, 2026 subject to the members approval in the general meeting.

Further, the Board of Directors in their meeting held on Friday, April 9, 2021, based on the approval received from IRDAI, approved the remuneration payable to her as detailed in Form C for the Financial Year 2021-22 effective from April 9, 2021, subject to approval from shareholders.

The Board of Directors strongly believes that the induction of Ms. Kalpana Bharat Sampat as the Managing Director & CEO of the Company will greatly help the Company for its long-term success.

Accordingly, the Board of Directors of your Company, recommends the Resolution as set out at **Item No. 2** of the Notice to be passed as a **Special Resolution** for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Ms. Kalpana Bharat Sampat, to whom the Resolution relates, is in any way concerned or interested financially or otherwise as set out in **Item no 2**.

Item No. 3

The Board of Directors pursuant to the Articles of Association of the Company in its meeting held on Friday, April 9, 2021, had approved the reconstitution of the following Committees of the Board by nominating Ms. Kalpana Bharat Sampat as Member in place of Mr. Anoop Pabby.

Investment Committee

Sr. No	Name of the Member	Designation
1	Mr. Sunil Kumar Bansal	Chairman - Non-Executive Director
2	Mr. Abhijit Sen	Non-Executive Director
3	Mr. James Wayne Weakley	Non-Executive Director
4	Ms. Kalpana Bharat Sampat	Managing Director & CEO
5	Mr. Alok Mehrotra	Chief Financial Officer
6	Mr. Amit Patra	Chief Investments Officer
7	Mr. Malay Ray	Chief Risk Officer
8	Mr. Pawan Kumar Sharma	Appointed Actuary

Asset Liability Management Committee

Sr. No	Name of the Member	Designation
1	Mr. Krishnamurthy Ram Mohan	Chairman - Non-Executive Director
2	Mr. James Wayne Weakley	Non-Executive Director
3	Ms. Kalpana Bharat Sampat	Managing Director & CEO
4	Mr. Sunil Kumar Bansal	Non-Executive Director
5	Mr. Alok Mehrotra	Chief Financial Officer
6	Mr. Amit Patra	Chief Investments Officer
7	Mr. Pawan Kumar Sharma	Appointed Actuary

Policyholder Protection Committee

Sr. No	Name of the Member	Designation
1	Mr. James Wayne Weakley	Chairman - Non-Executive Director
2	Ms. Kalpana Bharat Sampat	Managing Director & CEO
3	Mr. Nitin Gupta	Non-Executive Independent Director
4	Mr. Sunil Kumar Bansal	Non-Executive Director
5	Mr. Sunjoy Joshi	Non-Executive Independent Director

Risk Management Committee

Sr. No	Name of the Member	Designation
1	Mr. James Wayne Weakley	Chairman - Non-Executive Director
2	Ms. Kalpana Bharat Sampat	Managing Director & CEO
3	Mr. Krishnamurthy Ram Mohan	Non-Executive Director
4	Mr. Nitin Gupta	Non-Executive Independent Director

Corporate Social Responsibility Committee

Sr. No	Name of the Member	Designation
1	Mr. Sunil Kumar Bansal	Chairman - Non-Executive Director
2	Mr. Nitin Gupta	Non-Executive Independent Director
3	Mr. James Wayne Weakley	Non-Executive Director
4	Mr. Sunjoy Joshi	Non-Executive Independent Director
5	Ms. Kalpana Bharat Sampat	Managing Director & CEO

With Profits Committee

Sr. No	Name of the Member	Designation
1	Mr. Nitin Gupta	Chairman - Non-Executive Independent Director
2	Ms. Kalpana Bharat Sampat	Managing Director & CEO
3	Mr. Alok Mehrotra	Chief Financial Officer
4	Mr. Navin Iyer	Independent Actuary
5	Mr. Pawan Kumar Sharma	Appointed Actuary

Further in accordance with Clause A (e) of Schedule A (Reserved Matters) of the Articles of Association, any change in the composition of any committee constituted by the Board needs to be approved by the Shareholders.

Accordingly, the consent of the Members is sought for passing an **Ordinary Resolution** for the reconstitution of the aforesaid Committees with effect from **Friday, April 9, 2021**.

None of the Directors, Key Managerial Personnel or their relatives, to whom the Resolution relates, is in any way concerned or interested, in **Item no 3**.

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



**Mayank Goel
Company Secretary
F9665**

**Gurgaon
April 9, 2021**

Regd. Office:
4th Floor, Building No. 9, Tower B, Cyber City,
DLF City Phase – III, Gurgaon, – 122 002, Haryana,
Tel: 0124-4697000, Fax: 0124-4697100
Website: www.pramericalife.in
CIN: U66000HR2007PLC052028

Details of Directors seeking appointment vide this notice pursuant to Secretarial Standards on General Meetings issued by Institute of Company Secretaries of India (ICSI).

S. No.	Particulars	Details
1	Name of Director	Ms. Kalpana Bharat Sampat
2	Age	56 Years
3	Date of first appointment on the Board	April 9, 2020
4	Qualifications	B.Com(Hon); LLB; Certified ACMA; Fellow of the Insurance Institute of India; and Associate of the Chartered Insurance Institute UK
5	Experience and expertise in functional area	As mentioned in the Explanatory Statement
6	Terms and conditions of appointment	Fresh Appointment
7	Remuneration last drawn	Fresh Appointment
8	Remuneration sought to be paid	As per Form C
9	No. of Board meetings attended during the financial year	1
10	Shareholding in the Company	Nil
11	Relationship with other Directors, Managers and Other Key Managerial Personnel	Not Applicable
12	Directorships held in other companies in India and Membership/ Chairmanship of Committees of other Boards.	Nil