

**DHFL Pramerica Life Insurance Company Limited**

**Regd. Office: 4<sup>th</sup> Floor, Building 9, Tower B, Cyber City,**

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

**Website: [www.dhflpramerica.com](http://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 Monday, May 2, 2016 at 03:30 P.M. at the “**Board Room**”, DHFL Corporate Office, 10<sup>th</sup> Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, to transact the following Special Businesses:

To consider and, if thought fit, to pass the following Resolutions as **ORDINARY RESOLUTION: -**

**1. Revision in Business Plan of the Company**

“**RESOLVED THAT** the consent of the Members be and is hereby accorded to the, revision in 5 years’ Business Plan of the Company for the period FY 2016-20, as circulated with the Notice of the meeting.

**RESOLVED FURTHER THAT** any of the Key Managerial Personnel be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the above Resolution”

**2. Remuneration of Mr. Anoop Pabby, Managing Director & CEO for the Financial Year 2016-17**

“**RESOLVED THAT** in pursuance of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on Monday, May 2, 2016 and provisions of Section 34A of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 and Rules made there under including any statutory modification or re-enactment thereof and in accordance with the applicable provisions of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI), the remuneration payable to Mr. Anoop Pabby, Managing Director & CEO:

- a) Remuneration for the Financial Year 2016-17 as detailed in Form C; and
- b) Target Performance Bonus for the Financial Year 2016-17 and an additional Long Term Incentive Plan (“LTIP”) which will be in the form of equal cash payout payable to Mr. Anoop Pabby, Managing Director & CEO over a period of 3 (three) years commencing from the Financial Year 2016-17 calculated based upon the increase in ‘Embedded Value’ as per statement placed before the Board be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Sudeep Banerjee, SVP – Head HR & Training and Mr. Mayank Goel, Asso. VP – Company Secretary be and are hereby severally authorized to sign and file the necessary applications, forms/returns etc. with IRDA and the other concerned authorities and to do all such acts, deeds and things as may be deemed necessary to give effect to the above Resolution.”

**3. Performance Bonus of Mr. Anoop Pabby, Managing Director & CEO for the Financial Year 2015-16**

“**RESOLVED THAT** in pursuance of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on Monday, May 2, 2016, Section 34A of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 including any statutory modification or re-enactment thereof and in accordance with the applicable provisions of the Articles of Association of the Company and subject to the prior approval of Insurance Regulatory and Development Authority of India (IRDAI), the consent of the Members be and is hereby accorded to the payment of Rs. 92,00,000/- as performance bonus to Mr. Anoop Pabby, Managing Director & CEO for the Financial Year 2015-16, which would be paid in the Financial Year 2016-17.

**RESOLVED FURTHER THAT** Mr. Sudeep Banerjee, SVP – Head HR & Training and Mr. Mayank Goel, Asso. VP – Company Secretary be and are hereby severally authorized to sign and file the necessary applications, forms/returns etc. with IRDA and the other concerned authorities and to do all such acts, deeds and things as may be deemed necessary to give effect to the above Resolution.”

**4. CSR Spent for the Financial Year 2016-17**

“**RESOLVED THAT** based on the recommendations of the CSR Committee and in accordance with the provisions of Section 135 of the Companies Act 2013 (“Act”) read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, Section 181 of the Act and such other approvals as may be required in this regard, an allocation of Rs. 100 lacs (Rupees One hundred lacs only) towards CSR activities during the Financial Year 2016-17 be and is hereby approved.

**RESOLVED FURTHER THAT** any of the Key Managerial Personnel be and is hereby authorized to do any of the Act to do all such acts, deeds and things as may be deemed necessary to give effect to the above Resolution.”

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

**5. Transfer from Shareholders’ Account to Policyholders’ Account to meet the accumulated deficit in the Policyholders’ Account**

“**RESOLVED THAT** pursuant to IRDAI Circular no F&A/CIR/011/MAR-04 dated March 23, 2004, the consent of the Members be and is hereby accorded to the transfer of an amount equivalent to the accumulated deficit in the Policyholders’ Account as appearing

in the audited financial statements tabled at the meeting, from the Shareholders' Account to the Policyholders' Account for the Financial Year ended March 31, 2016, to meet the deficit in the Policyholders' Account.”

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

Sd/-

**Mayank Goel  
AVP – Company Secretary  
ACS No. 32253**

**Mumbai  
May 02, 2016**

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**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 48 hours 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 6:00 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**

The Board of Directors, in their meeting held on Monday, May 02, 2016, considered and approved the revised 5 Years' Business Plan of the Company for the period FY 2016-FY2020.

In accordance with Article 145(2) of Articles of Association of the Company, the approval of the shareholders is required for carrying out any amendment(s) / modification(s) in the Business Plan of the Company.

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

The Board recommends the resolution as stated in item no. 1 for the approval of the Members as an ordinary resolution.

**Item No. 2 & 3**

Mr. Anoop Pabby was appointed as the Managing Director and CEO of the Company by the Board of Directors and the shareholders of the Company, in their meetings held on February 10, 2014 and February 13, 2014 respectively. Insurance Regulatory Development Authority of India (IRDAI) vide its letter dated 8th April 2014, approved the appointment of Mr. Pabby as Managing Director & CEO of the Company w.e.f. 3<sup>rd</sup> March 2014 for a period of 5 (five) Years and his remuneration.

The remuneration payable to Mr. Pabby is due for revision for the Financial Year 2016-17. The Board of Directors has, in their meeting held on May 02, 2016, approved the remuneration payable to him for the Financial Year 2016-17 effective April 1, 2016, subject to prior approval of IRDAI and the shareholders. The details of the remuneration is as under:

- a) Remuneration for the Financial Year 2016-17 as detailed in Form C.
- b) Performance Bonus of Rs. 9,200,000/- (Rupees Ninety Two lacs only) for the Financial Year 2015-16 payable in the Financial Year 2016-17.
- c) a Target Performance Bonus for the Financial Year 2016-17 and an additional Long Term Incentive Plan ("LTIP") which will be in the form of equal cash payout payable to Mr. Anoop Pabby, Managing Director & CEO over a period of 3 (three) years commencing from Financial Year 2016-17 calculated based upon the increase in 'Embedded Value' as per statement placed before the Board be and are hereby approved.

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 Managing Director & CEO of the Company and shall be subject to the approval of IRDA.

Except Mr. Anoop Pabby none of the directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed resolution.

The Board recommends the resolution as stated in item no. 2 & 3 for the approval of the Members as an ordinary resolution.

#### **Item No. 4**

The Board of Directors on the recommendation of the Corporate Social Responsibility Committee approved the amount of Rs. 100 Lacs to be spent on CSR activities for the Financial Year 2016-17 voluntarily as the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.

Further, in terms of the provisions of Section 181 of the Companies Act 2013, the prior approval of the shareholders is required for making charitable contribution.

Also, all the contributions shall be subject to other statutory approvals.

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

The Board recommends the resolution as stated in item no 4 for the approval of the Members as a ordinary resolution.

#### **Item No. 5**

IRDAI has, vide its Circular no F&A/CIR/011/MAR-04 dated March 23, 2004 mandated that prior to the declaration of bonus to the policyholders, the insurers shall be required to fund the accumulated deficit in the Policyholders' Account and also to cover the cost of bonus, by way of transfer from the Shareholders' Account to the Policyholders' Account.

The circular further provides that such transfer shall be subject to the approval of the shareholders by way of a special resolution.

The Board of Directors, in their meeting held on May 02, 2016, considered and approved a transfer equivalent to the deficit in the Policyholders' Account appearing in the audited Financial Statements for the Financial Year ended March 31, 2016, from the Shareholders' Account to the Policyholders' Account for the Financial Year 2015-16, subject to the approval of the 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 recommends the resolution as stated in item no 5 for the approval of the Members as a special 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  
May 02, 2016**

**FORM OF PROXY (FORM NO. MGT - 11)**

**CIN: U66000HR2007PLC052028**

DHFL Pramerica Life Insurance Company Limited

4<sup>th</sup> 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 Extraordinary General Meeting (EGM) of the Company, scheduled to be held on Monday, the 02<sup>nd</sup> day of May, 2016 at 03:00 pm at DHFL Corporate Office, 10th Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Revision in Business Plan of the Company
2. Remuneration of Mr. Anoop pabby, Managing Director & CEO for the financial year 2016-17
3. CSR Spent for the Financial Year 2016-17
4. Transfer from Shareholders' Account to Policyholders' Account to meet the accumulated deficit in the Policyholders' Account

Signed this \_\_\_\_\_ day of May, 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 48 hours before the commencement of the Meeting.***