

PROCEEDING OF THE 19TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PNB METLIFE INDIA INSURANCE COMPANY LIMITED HELD ON FRIDAY, JULY 03, 2020 AT 03:00 P.M THROUGH VIDEO CONFERENCING FACILITY AS PER DETAILS PROVIDED IN THE NOTICE OF THE MEETING

Shareholders present:-

MetLife International Holdings LLC, represented by Mr. Ashish Kumar Srivastava (on VC from Gurgaon)
Punjab National Bank, represented by Mr. Shiv Kumar Rastogi (on VC from Delhi)
M. Pallonji & Co. Pvt. Ltd., represented by Mr. Erach Kotwal (on VC from Mumbai)
M. Pallonji & Enterprises Pvt. Ltd., represented by Mr. Erach Kotwal (on VC from Mumbai)
Jammu & Kashmir Bank Ltd, represented by Mr. Syed Shafat Hussain Rufai (on VC from Mumbai)
Elpro International Limited, represented by Ms. Binal Khosla (on VC from Mumbai)
IGE (India) Private Limited, represented by Ms. Binal Khosla (on VC from Mumbai)
Oman India Joint Investment Fund-II, represented by Mr. Pushkar Jauhari (on VC from Mumbai)
Manimaya Holdings Private Limited, represented by Mr. Kanchan Kumar Agarwal (on VC from Kolkata)
Read & Rite Marketing Private Limited, represented by Mr. Kanchan Kumar Agarwal (on VC from Kolkata)

Directors Present

Mr. Ashish Kumar Srivastava – Managing Director & CEO
Mr. Erach Kotwal - Non-Executive Director
Mr. Neeraj Swaroop - Independent Director (on VC from Mumbai Location) – Chairman of Nomination & Remuneration Committee and member of Audit Committee (there being no chair as on the date of the AGM)

Statutory Auditors Present

Mr. K. N. Gupta, representative of M/s. Thakur, Vaidyanath Aiyar & Co.
Mr. Rajesh Joshi, representative of M/s. K. S. Aiyar & Co.

In Attendance

Mr. Khalid Ahmad, Chief Financial Officer
Mr. Agnipushp Singh, Chief Legal Officer
Ms. Yagya Turker, Company Secretary
Ms. Priti Sureka, Financial Controller

In all, ten shareholders were present through authorized representatives representing 100% of the paid up capital of the Company.

Welcome address: - Ms. Yagya Turker, Company Secretary, welcomed the Shareholders, Directors and Auditors. It was noted that the meeting was held through video conferencing facility in line with circular no. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs and all possible efforts under this pandemic situation were taken by the Company to ensure that members participate and vote on the items being considered in this meeting. The Directors and Members present confirmed that they were able to clearly communicate with each other.

Chairman: - The Chairman of the Board not being present, Mr. Ashish Kumar Srivastava, Managing Director & CEO was unanimously elected as the Chairman of the meeting by the other directors present.

Quorum: - Ms. Yagya Turker confirmed the presence of quorum for the Meeting and the Meeting was duly convened. The Chairman mentioned that Mr. Kishore Ponnayolu, Ms. Rebecca Tadikonda, Mr. Charles Scully, Mr. Ashish Bhat, Mr. CH S.S. Mallikarjuna Rao, Mr. Vivek Jha, Mr. T V Rao, Mr. Arvind Kumar Jain, Mr. Pheroze Mistry, Mr. Surbhit Dabriwala, and Mr. Sunil Gulati, Directors of the Company could not attend the AGM due to their preoccupation. It was further noted that the Secretarial Auditors viz. M/s. BMP & Co. LLP had expressed their inability to attend the annual general meeting of the Company.

The Chairman welcomed all the shareholders and their authorized representatives at the AGM and began the proceedings.

Chairman's Speech: - The Chairman welcomed the Directors, members and other invitees present to the Annual General Meeting. The Chairman informed the members that the Statutory Registers of the Company, the Auditor's report, the Secretarial Auditor's Report and other documents as prescribed under the Act were circulated via Email to shareholders for their inspection. He also informed that Mr. Neeraj Swaroop, the Chairman of Nomination & Remuneration Committee and member of Audit Committee was present at the meeting for answering queries of the shareholders.

With the Consent of the members present, the notice convening the meeting was taken as read.

Thereafter he proceeded with the agenda as enumerated in the notice of the meeting.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the financial year ended March 31, 2020 along with reports of the Board of Directors and Statutory Auditors

The Chairman took the first item in the Agenda, for the adoption of Annual Accounts of the Company and asked for any comments of members on the Financial Statements - the Revenue Account, the Profit and Loss Account, the Balance Sheet, the Directors' Report with Annexures and the Auditors' Report and all other statements and reports annexed therewith. He further informed that there was no observation made by the Statutory Auditors in their Independent Audit Report and by the Secretarial Auditors in their Secretarial Audit Report.

It was informed that the Board of Directors had approved the financials and recommended the resolution for approval by shareholders.

Mr. Erach Kotwal representing M. Pallonji & Co. Pvt. Ltd and M. Pallonji & Enterprises Pvt. Ltd (collectively referred 'Pallonji Group') proposed and Mr. Ashish Kumar Srivastava representing MetLife International Holdings LLC ('MetLife') seconded to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited Revenue Account (Policyholders' Account), Profit and Loss Account (Shareholders' Account), Receipt and Payment account for the period April 1, 2019 to March 31, 2020 and the Balance Sheet as on March 31, 2020 together with the Directors' Report and annexures, the Management Report and the Statutory Auditors' Report thereon be and are hereby adopted."

The resolution was put to vote by show of hands and was passed unanimously.

2. Appointment of Directors Retiring by Rotation

The Shareholders were informed that as per Section 152 (6) of the Companies Act, 2013, read with Clause 7.26 of Part B of the Articles of Association, all Directors of the Company except the

Managing Director and the Independent Directors were liable to retire by rotation. The proposed Resolution for re-appointment of Directors retiring by rotation was taken up individually as per the Agenda and the following Resolutions were proposed to be passed as an **Ordinary Resolutions:**

a) Kishore Ponnayolu

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT Mr. Kishore Ponnayolu, (DIN 08226069), Director, who retires on the date of this Annual General Meeting as per the provisions of Clause 7.26 Part B of the Articles of Association of the Company, be and is hereby re-appointed as Director of the Company”

The resolution was put to vote by show of hands and was passed unanimously.

b) Rebecca Tadikonda

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT Ms. Rebecca Tadikonda, (DIN 08228663), Director, who retires on the date of this Annual General Meeting as per the provisions of Clause 7.26 Part B of the Articles of Association of the Company, be and is hereby re-appointed as Director of the Company”

The resolution was put to vote by show of hands and was passed unanimously.

c) Pheroze Mistry

Mr. Shiv Rastogi representing Punjab National Bank proposed and Ms. Binal Khosla representing Elpro International Ltd and IGE (India) Private Limited (collectively referred ‘Elpro Group’) seconded the below resolution:

“RESOLVED THAT Mr. Pheroze Mistry, (DIN 00344590), Director, who retires on the date of this Annual General Meeting as per the provisions of Clause 7.26 Part B of the Articles of Association of the Company, be and is hereby re-appointed as Director of the Company”

The resolution was put to vote by show of hands and was passed unanimously.

d) Surbhit Dabriwala

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT Mr. Surbhit Dabriwala, (DIN 00083077), Director, who retires on the date of this Annual General Meeting as per the provisions of Clause 7.26 Part B of the Articles of Association of the Company, be and is hereby re-appointed as Director of the Company”

The resolution was put to vote by show of hands and was passed unanimously.

3. Appointment of Statutory Auditors

The shareholders were informed that tenure of M/s. Thakur, Vaidyanath Aiyar & Co. as Joint Statutory Auditor (‘retiring auditor’) of the Company would expire at the conclusion of this AGM, and that the Board of Directors in its meeting held on November 11, 2019 had approved &

recommended to the shareholders of the Company to appoint M/s. M P Chitale & Co. (firm registration Number – 101851W) as Joint Statutory Auditor in place of retiring auditor, in this regard the Company have received special notice u/s 140 of the Companies Act, 2013 which was annexed to the notice of AGM for reference of the shareholders. Mr. Khalid, thanked the entire team of Thakur, Vaidyanath Aiyar & Co. on completion of their term of 5 years and for their valuable inputs & support during the audit tenure.

The shareholders were requested to consider and, if thought fit, pass the following resolution, with or without modifications, as a **Special Resolution**

Mr. Ashish Kumar Srivastava representing MetLife proposed and Ms. Binal Khosla representing Elpro group seconded the below resolution:

“RESOLVED THAT in accordance with Sections 139, 141, 142 and other relevant provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), approval of the shareholders of the Company be and is hereby accorded for the appointment of M/s. M P Chitale & Co. (firm registration Number – 101851W), in place of M/s. Thakur, Vaidyanath Aiyar & Co. (retiring statutory auditor), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014 as the Joint Statutory Auditors of the Company, to hold office for a period of 5 years, beginning from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company to be held for the Financial Year 2024-25, at such terms and condition, remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

The resolution was put to vote by show of hands and was passed unanimously.

SPECIAL BUSINESS

4. Amendments to the Articles of Association (“AOA”) of the Company

The shareholders were informed that the Articles of Association was proposed to be changed in line with the requirements under the Shareholders’ Agreement (SHA).

The shareholders were requested to consider and, if thought fit, pass the following resolution, with or without modifications, as a **Special Resolution**

Mr. Shiv Rastogi representing Punjab National Bank proposed and Ms. Binal Khosla representing Elpro group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14 of the Companies Act, 2013 and any other applicable provisions (including statutory modifications or re- enactments thereof, for the time being in force), and Rules framed thereunder, the consent of the Members of the Company, be and is hereby accorded, to delete/remove Part A of Articles of Association and adopt revised Articles of Association as annexed to the notice of annual general meeting as **Annexure 2.**”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

5. Appointment of Mr. Ashish Jawaharlal Bhat (DIN: 08652335) as a Nominee Director representing MetLife International Holdings LLC

The shareholders noted that Mr. Ashish Bhat was appointed as Additional Director (representing Metlife) by the Board of Directors vide circular resolution dated January 04, 2020, pursuant to the provisions of the Articles of Association and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. Ashish Bhat as Nominee Director of MetLife, with or without modifications, as an ordinary resolution.

Mr. Shiv Rastogi representing Punjab National Bank proposed and Ms. Binal representing Elpro group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant IRDAI Regulations and in terms of provisions of the Articles of Association of the Company, Mr. Ashish Jawaharlal Bhat (DIN 08652335), who was appointed as an Additional Director of the Company representing MetLife International Holdings LLC to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing MetLife International Holdings LLC) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

6. Appointment of Mr. Charles Sheridan Scully (DIN: 08657768) as a Nominee Director representing MetLife International Holdings LLC

The shareholders noted that Mr. Charles Scully was appointed as Additional Director (representing Metlife) by the Board of Directors vide circular resolution dated January 04, 2020, pursuant to the provisions of the Articles of Association and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. Charles Scully as Nominee Director of MetLife, with or without modifications, as an ordinary resolution.

Ms. Binal representing Elpro group proposed and Mr. Erach Kotwal representing Pallonji group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant IRDAI Regulations and in terms of provisions of the Articles of Association of the Company, Mr. Charles Sheridan Scully (DIN 08657768), who was appointed as an Additional Director of the Company representing MetLife International Holdings LLC to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing MetLife International Holdings LLC) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

7. Appointment of Mr. Erach Homi Kotwal (DIN: 07617479) as a Nominee Director of M. Pallonji & Co. Private Limited and M. Pallonji Enterprises Private Limited (collectively referred as 'MPCL' or 'MPCL Group' or 'Pallonji Group')

The shareholders noted that Mr. Erach was appointed as Additional Director (representing Pallonji group) by the Board of Directors vide circular resolution dated January 04, 2020, pursuant to the provisions of the Articles of Association and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. Erach Kotwal as Nominee Director of Pallonji group, with or without modifications, as an ordinary resolution.

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Ashish Kumar Srivastava representing MetLife seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant IRDAI Regulations and in terms of provisions of the Articles of Association of the Company, Mr. Erach Homi Kotwal (DIN 07617479), who was appointed as an Additional Director of the Company representing M. Pallonji & Co. Private Limited and M. Pallonji Enterprises Private Limited (collectively referred to as 'MPCL' or 'MPCL Group' or 'Pallonji Group') to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing Pallonji Group) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered

necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

8. Appointment of Mr. CH.S.S. Mallikarjuna Rao (DIN 07667641), as a Nominee Director of Punjab National Bank

The shareholders noted appointment of Mr. Ch. S. S. Mallikarjuna Rao in place of Mr. Sunil Mehta, as a representative of PNB, w.e.f January 27, 2020, as an Additional Nominee Director (categorised as ‘Non-Executive Director’) representing PNB and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. CH S.S. Mallikarjuna Rao as Nominee Director of PNB, with or without modifications, as an ordinary resolution.

Ms. Binal Khosla representing Elpro Group proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) read with the Articles of Association of the Company, and relevant IRDAI regulations and approval of Ministry of finance , Mr. Ch. S. S. Mallikarjuna Rao (DIN 07667641) who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing Punjab National Bank) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

9. Appointment of Mr. Thallapaka Venkateswara Rao (DIN 05273533) as a Nominee Director of Punjab National Bank.

The shareholders noted that Mr. T V Rao was appointed on the Board of the Company w.e.f March 19, 2020, as an Additional Director (representing PNB) and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. T V Rao as Nominee Director of PNB, with or without modifications, as an ordinary resolution.

Ms. Binal Khosla representing Elpro Group proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) read with the Articles of Association of the Company, and relevant IRDAI regulations, Mr. Thallapaka Venkateswara Rao (DIN 05273533) who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing Punjab National Bank) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

10. Appointment of Mr. Arvind Kumar Jain (DIN 07911109), as a Nominee Director of Punjab National Bank

The shareholders were informed that Mr. A K Jain was appointed on the Board of the Company w.e.f March 19, 2020, as an Additional Director (representing PNB) and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. A K Jain as Nominee Director of PNB, with or without modifications, as an ordinary resolution.

Ms. Binal Khosla representing Elpro Group proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) read with the Articles of Association of the Company, and relevant IRDAI regulations, Mr. Arvind Kumar Jain (DIN 07911109) who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing Punjab National Bank) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

11. Appointment of Mr. Vivek Jha (DIN 06679805) as a Nominee Director of Punjab National Bank.

The shareholders were informed that Mr. Jha was appointed on the Board of the Company w.e.f May 12, 2020, as an Additional Director (representing PNB) and he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. Jha as Nominee Director of PNB, with or without modifications, as an ordinary resolution.

Ms. Binal Khosla representing Elpro Group proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) read with the Articles of Association of the Company, and relevant IRDAI regulations, Mr. Vivek Jha (DIN 06679805) who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director (representing Punjab National Bank) be and is hereby appointed as a Nominee Director of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of Article 7.26 of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

12. Appointment of Mr. Sunil Gulati (DIN 00016990), as an Independent Director of the Company

The shareholders were informed that pursuant to expiry of term of Ms. Anisha Motwani as an Independent Director w.e.f 07.02.2020, to comply with the IRDAI Corporate Governance Guidelines, the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide circular resolution appointed Mr. Sunil Gulati as an Additional Independent Director of the Company for a second term of 3 years with effect from April 05, 2020, and that he holds office up to the date of this Annual General Meeting.

The shareholders were requested to consider and, if thought fit, to pass the resolution for appointment of Mr. Gulati as Independent Director, with or without modifications, as a special resolution.

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Erach Kotwal representing Pallonji Group seconded the below resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including

any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and relevant IRDAI Regulations, Mr. Sunil Gulati (DIN 00016990), who was appointed as an additional director (categorized as Independent Director) of the Company to hold office till this Annual General Meeting, approval of the shareholders of the Company be and is hereby accorded to appoint Mr. Sunil Gulati (DIN 00016990) as an Independent Director of the Company to hold the office for a term of 3 years commencing from the original date of appointment i.e., April 05, 2020 until April 04, 2023 subject to he being in compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time.”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bangalore and issuing certified copies of the resolutions.”

The resolution was put to vote by show of hands and was passed unanimously.

13. Renewal of Company’s Directors’ and Officers’ Liability Insurance Policy

The Shareholders were informed that the Company’s Directors’ and Officers’ Liability Insurance Policy (‘D & O policy’) would expire in the month of August 2020, accordingly the said policy needed to be renewed. Since all the Directors of the Company were interested in the proposed resolution the same has been put before the shareholders for its approval.

The shareholders were requested to consider and, if thought fit, to pass the resolution for renewal of D & O policy, with or without modifications, as an ordinary resolution.

Mr. Shiv Rastogi representing Punjab National Bank proposed and Mr. Ashish Kumar Srivastava representing MetLife seconded the below resolution:

“RESOLVED THAT, the Company’s Directors’ and Officers’ Liability Insurance Policy, be renewed for the existing sum assured of Rs. 40,00,00,000/- (Rupees Forty Crores Only).”

“RESOLVED FURTHER THAT Mr. Agnipushp Singh, Head - Legal & Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution.”

The resolution was put to vote by show of hands and was passed unanimously.

Vote of Thanks

There being no other business to transact at the meeting, the meeting concluded at 03.30 p.m with a vote of thanks to the chair.