

PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
S V Road, Goregaon (West),
Mumbai - 400062

☎ 022-4179 0000

🌐 www.pnbmetlife.com



September 19, 2024

To
National Stock Exchange of India Ltd
Plot No. C/1 'G' Block,
Bandra-Kurla Complex,
Bandra East, Mumbai 400051

Dear Sir/Madam,

Sub: Intimation pursuant to Reg. 51 (1) read with Part B of Schedule III of the SEBI (LODR) Regulations, 2015 – Proceedings of Twenty-Third (23rd) Annual General meeting of the Company for the FY ended March 31, 2024

We wish to inform you that the 23rd Annual General meeting of the Members of the Company was held on Thursday, September 19, 2024, through Video conferencing or other Audio-visual means in compliance with the applicable circulars issued by the Ministry of Corporate Affairs.

The shareholders present passed the proposed resolutions unanimously.

Further, pursuant to the provisions of Part B of Schedule III of the SEBI (LODR) Regulations, 2015, we hereby enclose the proceedings of Twenty-Third (23rd) Annual General meeting of the Company.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully

For PNB MetLife India Insurance Company Limited


Yagya Turker
Company Secretary
Place: Mumbai



Encl.: Proceedings of 23rd Annual General meeting

Transcript of 23rd Annual General Meeting of PNB MetLife India Insurance Company Limited held on September 19, 2024, at 03:00 p.m. and concluded at 03:20 p.m. through Video Conference facility.

The 23rd Annual General Meeting was convened through video conferencing facility in line with General Circular Nos. 14/2020 dated April 8, 2020, General Circular Nos. 17/2020 dated April 13, 2020, and General Circular Nos. 20/2020 dated May 05, 2020, followed by General Circular Nos. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard the latest being General Circular No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs, and other applicable provisions under the Companies Act.

Welcome address

Ms. Yagya Turker, Company Secretary, welcomed the Members, Directors and the Statutory Auditor to the 23rd Annual General Meeting of the Company. The meeting link was opened for participation 15 minutes ahead of the scheduled time for the meeting and closed 15 minutes after the conclusion of proceedings of the meeting. The Directors and Members present confirmed that they were able to clearly communicate with each other. It was noted that the Chairman of the Board expressed his inability to attend the meeting.

The Company Secretary informed that there were Seven members present in the meeting through video conferencing and confirmed the presence of quorum for the Meeting and that the Meeting was duly convened.

In line with the applicable provisions, Mr. Nilesh Kothari was unanimously elected as the Chairman of the meeting by the shareholders present.

On behalf of the Chairman, the Company Secretary called out the names and location of participation of all participants of the meeting as obtained from them in advance of the meeting and the participants identified themselves by raising their hands. The names of the Directors who could not attend the meeting due to pre-occupations were called out and noted.

The Company Secretary further informed that the AGM notice along with Annual Report for the FY 2023-24 was circulated at 21 clear days' notice to the Members. It was further informed that one of the joint Statutory auditor and Secretarial auditor informed about their unavailability for the meeting. It was further confirmed that no other person, other than the authorized persons who had identified themselves at the meeting, had access to the meeting proceedings.

The Chairman welcomed all the shareholders and their authorized representatives at the AGM and informed that in compliance with the General Circulars as notified above, the meeting was being held through Audio Visual mode. He then began with the proceedings.

On behalf of the Board of Directors, Mr. Sameer Bansal, Managing Director & CEO welcomed all the shareholders and their authorized representatives, to the 23rd Annual General Meeting of the Company, and sincerely thanked all the shareholders, independent directors and other Board members, Regulatory bodies, Auditors, Policyholders, Business Associates and all other stakeholders for their continuous trust and support.

Mr. Nilesh informed the shareholders on the financial update for Fiscal year 2023-24. He state that during fiscal year 2023-24, the Company has delivered a 6% growth in new business premium against muted growth by Industry at 2%. The renewal premium collection demonstrated a growth of 14% reflecting improved persistency. The Company reported statutory profit of Rs 276 Crores which was the highest profit declared by the Company in its history. He extended his heartfelt gratitude to the valued customers, esteemed partners, dedicated employees and shareholders for their unwavering support and trust in PNB MetLife.

The members noted that the Statutory Registers and other relevant documents of the Company as prescribed under the Act, were being presented at the meeting and were separately available for inspection through digital means as per the statutory provisions. She also informed that Ms. Kavita Venugopal, the Chairperson of the Audit Committee and representing the Nomination & Remuneration Committee was present at the meeting to answer the queries of the shareholders, if any.

With the Consent of the members present, the notice convening the meeting, the financials of the Company, and Annual Report were taken as read. The background and objective of each of the agenda items were explained during the course of the meeting. The Chairman enquired from the members for any questions that they may have on any of the agenda items in the notice and/or the financials or performance of the Company. The members confirmed that the agenda items and details provided were self-explanatory.

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

1. First Item of the Notice was put to vote as an Ordinary Resolution i.e. Adoption of Financial Statements for the financial year ended March 31, 2024 along with reports of the Board of Directors and Statutory Auditors.

With the consent of the Members, the Audit report along with Financial Statements were taken as read.

Mr. Nilesh Kothari representing MetLife International Holdings LLC ('MetLife') proposed and Shri Bhupender Chopra representing Punjab National Bank ("PNB") seconded the resolution. The resolution was put to vote by show of hands and was passed unanimously.

2. Second item of Notice was put to vote as an Ordinary Resolution i.e. Appointment of Directors Retiring by Rotation. It was informed that all the resolutions under this agenda are to be treated as separate proposals and be voted separately.

a) Mr. Lyndon Oliver

Mr. Narjay Gupta representing Jammu & Kashmir Bank Limited (“JKB”) proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

b) Mr. Ashish Bhat

Mr. Ketan Thakar representing M. Pallonji & Co. Pvt. Ltd. and M. Pallonji & Enterprises Pvt. Ltd. (“MPCL & MPEL”) proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

c) Mr. Sanjeev Kapur

Ms. Parita Ashar representing OIIF-proposed and Ms. Mitali Jain representing Elpro International Limited (“Elpro”) seconded the resolution.

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

d) Ms. Kastity Chongyim Ha

Mr. Nilesh Kothari representing MetLife proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

e) Mr. Derwyn Thomas

Mr. Narjay Gupta representing Jammu & Kashmir Bank Limited (“JKB”) proposed and Ms. Mitali Jain representing Elpro seconded the resolution.

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

f) Mr. Pawan Verma

Mr. Nilesh Kothari representing MetLife proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

g) Mr. Atul Kumar Goel

Mr. Nilesh Kothari representing MetLife proposed and Ms. Parita Ashar representing OIJIF seconded the resolution.

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

h) Mr. Binod Kumar

Mr. Nilesh Kothari representing MetLife proposed and Mr. Narjay Gupta representing JKB and Ms. Parita Ashar representing OIJIF seconded the resolution.

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

i) Mr. Arvind Kumar Jain

Mr. Narjay Gupta representing Jammu & Kashmir Bank Limited ("JKB") proposed and Ms. Mitali Jain representing Elpro seconded the resolution.

j) Mr. Pheroze Kersasp Mistry

Mr. Nilesh Kothari representing MetLife proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

k) Mr. Erach Homi Kotwal

Mr. Ketan Thakar representing M. Pallonji & Co. Pvt. Ltd. and M. Pallonji & Enterprises Pvt. Ltd. ("MPCL & MPEL") proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

3. Third item of Notice was put to vote as an Ordinary Resolution i.e. Approval of appointment of Mr. Sameer Bansal (DIN: 10642045) as Managing Director and CEO .

Shri Bhupender Bhat representing PNB proposed and Mr. Nilesh Kothari representing MetLife seconded the resolution.

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

4. Fourth item of Notice was put to vote as an Ordinary Resolution i.e. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as a Nominee Director representing Punjab National Bank.

Ms. Mitali Jain representing Elpro proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

5. Fifth item of Notice was put to vote as a Special Resolution i.e. Re-appointment of Ms. Padma Chandrasekaran (DIN: 06609477) as an Independent Director for a second term.

Mr. Nilesh Kothari representing MetLife proposed and Shri Bhupender Chopra representing PNB seconded the resolution.

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

6. Sixth item of Notice was put to vote as an Ordinary Resolution i.e. Renewal of Company's Directors' and Officers' Liability Insurance Policy for a sum assured of Rs. 500,000,000/- (Rupees Fifty Crores only).

Mr. Nilesh Kothari representing MetLife proposed and Mr. Ketan Thakar representing MPCL & MPEL seconded the 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 03:20 p.m. with a vote of thanks to the chair.