

## Notice of 20<sup>th</sup> Annual General Meeting

To  
All Shareholders, Board of Directors,  
Chairpersons of Committees, and  
Statutory & Secretarial Auditors of the Company

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting (“AGM”) of the Shareholders of PNB MetLife India Insurance Company Limited (the “Company”) is proposed to be scheduled on Monday, September 06, 2021, at 12 pm through video conferencing facility (“VC”)/other audio visual means (“OAVM”), to transact the business as set forth in the notice of the 20<sup>th</sup> AGM.

In view of the ongoing Covid-19 pandemic, and in compliance with the general circular no. 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs has, vide its, which allows companies to take decisions requiring members’ approval, without holding the annual general meeting that requires physical presence of members at a common venue, through video-conferencing facility, the notice along with Annual report is being sent through electronic mode and the AGM is proposed to be held through VC / OAVM to transact the matters specified hereunder and if thought fit, to pass the resolutions, as stated herein below.

Further instruction for participating in the meeting is provided in the NOTES section forming part of the notice.

### ORDINARY BUSINESS

**1. Adoption of Audited Financial Statements for the financial year ended March 31, 2021 along with reports of the Board of Directors and Statutory Auditors**

To receive, consider, adopt the Audited Revenue Account, Profit and loss account, Receipt and Payment account for the period April 01, 2020 to March 31, 2021 and the Balance Sheet as on March 31, 2021 together with the Auditors’ report and Directors’ Report along with all its annexures and, if thought fit, pass the following resolution, with or without modifications, 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, 2020 to March 31, 2021 and the Balance Sheet as on March 31, 2021 and annexures, together with the Directors’ Report and annexures, the Management Report and the Statutory Auditors’ Report thereon be and are hereby adopted.”

**2. Appointment of Directors Retiring by Rotation (each resolution to be treated as separate resolution)**

a) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Kishore Ponnaveolu (DIN 08226069), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

b) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Ashish Bhat (DIN 08652335), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- c) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. CH S.S. Mallikarjuna Rao (DIN 07667641), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- d) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Thallapaka Venkateswara Rao (DIN 05273533), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- e) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Arvind Kumar Jain (DIN 07911109), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- f) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Pheroze Mistry (DIN 00344590), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- g) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Surbhit Dabriwala (DIN 00083077), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- h) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause

7.26 of the Articles of Association of the Company, Mr. Erach Kotwal (DIN 07617479), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

## **SPECIAL BUSINESS**

### **3. Appointment of Mr. Atinder Jit Singh (DIN: 08900694) as a Nominee Director representing MetLife International Holdings LLC**

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 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. Atinder Jit Singh (DIN 08900694), who was appointed as an Additional Director of the Company representing MetLife International Holdings LLC to hold office till this General Meeting, and whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, and in respect of whom the Company has received a nomination notice in writing from a member (representing MetLife International Holdings LLC), be and is hereby appointed as a Nominee Director on the Board of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of the Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Mr. Agnipushp Singh, Chief Legal Officer & Head - 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, Bengaluru and issuing certified copies of the resolutions.”

### **4. Appointment of Mr. Sanjay Kumar (DIN: 06741352) as a Nominee Director representing Punjab National Bank**

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 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. Sanjay Kumar (DIN 06741352), who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this General Meeting, whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, and in respect of whom the Company has received a nomination notice in writing from a member (representing Punjab National Bank), be and is hereby appointed as a Nominee Director on the Board of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in terms of the Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** Mr. Agnipushp Singh, Chief Legal Officer & Head - 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, Bengaluru and issuing certified copies of the resolutions.”

**5. Appointment of Ms. Sonu Bhasin (DIN 02872234), as an Independent Director on the Board 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 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 and Guidelines, and the provisions of the Articles of Association of the Company, Ms. Sonu Bhasin (DIN 02872234), who was appointed as an additional director (categorized as Independent Director) of the Company to hold office till this General Meeting, and whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company to hold the office for a second term of 3 years commencing from the original date of appointment i.e., July 10, 2021 until July 09, 2024 subject to she 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, Chief Legal Officer & Head - 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, Bengaluru and issuing certified copies of the resolutions.”

**6. Appointment of Ms. Padma Chandrasekaran (DIN 06609477), as an Independent Director on the Board 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, 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 and Guidelines, and the provisions of the Articles of Association of the Company, Ms. Padma Chandrasekaran (DIN 06609477), who was appointed as an additional director (categorized as Independent Director) of the Company to hold office till this General Meeting, and whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, be and is hereby appointed 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., August 03, 2021 until August 02, 2024 subject to she 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, Chief Legal Officer & Head - 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, Bengaluru and issuing certified copies of the resolutions.”

**7. Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Independent Director of the Company from October 10, 2020 to May 31, 2021**

To consider and if thought fit, pass the following resolution, with or without modifications, as a Special 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 and Guidelines, Mr. Neeraj Swaroop (DIN: 00061170), who was appointed as an additional director (categorized as Independent Director for a second term of three years with effect from October 10, 2020) by the Board of Directors to hold office until this General Meeting, and on account of him having already resigned as Director w.e.f. end of business hours of May 31, 2021, approval of the Shareholders be and is hereby accorded for his appointment, as an Independent Director for a period from October 10, 2020 to May 31, 2021

**8. Appointment of Mrs. Ranjana Agarwal (DIN: 03340032) as an Additional Independent Director of the Company from September 23, 2020 to May 31, 2021**

To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary 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 and Guidelines, Mrs. Ranjana Agarwal (DIN: 03340032), who was appointed as an additional director (categorized as Independent Director) by the Board of Directors to hold office until this General Meeting, and on account of her having already resigned as Director w.e.f. end of business hours of May 31, 2021, approval of the Shareholders be and is hereby accorded for her appointment, as an Independent Director for a period from September 23, 2020 to May 31, 2021.

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

To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

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

**“RESOLVED FURTHER THAT** Mr. Agnipushp Singh, Chief Legal Officer & Head - 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.”

By order of the Board of Directors  
For and on behalf of **PNB MetLife India Insurance Company Limited**

Yagya Turker  
Company Secretary

Place: Mumbai  
Date: August 15, 2021

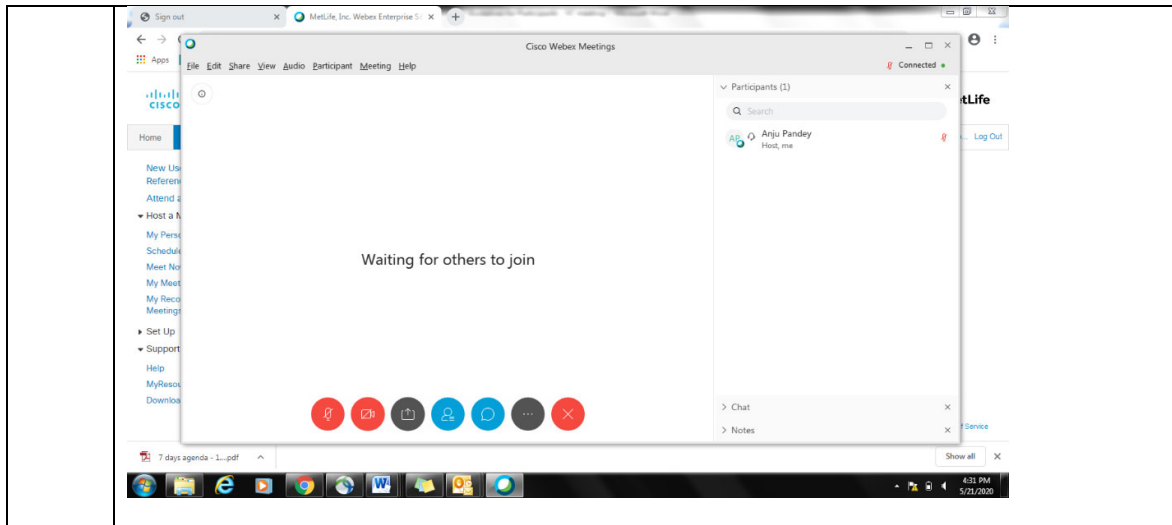
**NOTES**

1. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representatives/authorization letter to attend and vote on their behalf at the meeting.
2. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is annexed to the Notice.
3. Members are requested to intimate the change in their address, if any, quoting the Folio No. to the Company.
4. Register of Directors and key managerial personnel and their shareholding and Register of Contracts or arrangements in which directors are interested is circulated along with this notice for inspection of the members.
5. The details in terms of Secretarial Standard 2, pertaining to appointment of Directors as specified in Item no. 02 to 07 are annexed herewith as **Annexure 1**.

**6. STEPS/INSTRUCTION FOR PARTICIPATING THE MEETING THROUGH VC**

A.

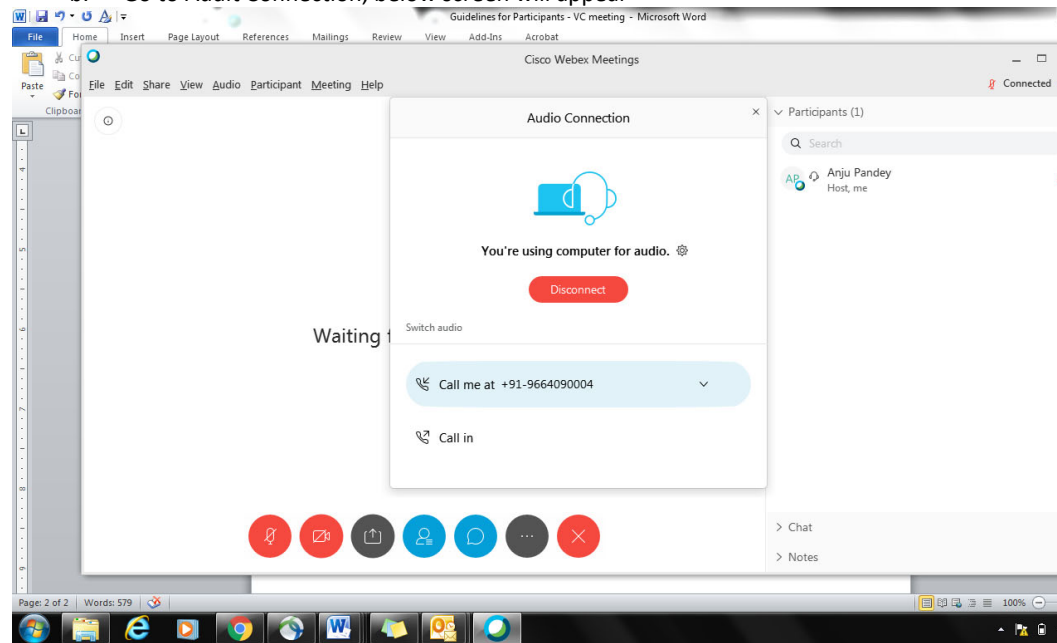
<b>Step 1</b>	Access the VC meeting by clicking on below link  <a href="https://onemetlife.webex.com/onemetlife/j.php?MTID=m66366032c06dfb3e7f86a44ea11921f7">https://onemetlife.webex.com/onemetlife/j.php?MTID=m66366032c06dfb3e7f86a44ea11921f7</a>  <i>Note: If you are not able to access the above link from this document, request you to please copy this link and paste it in the browser.</i>
<b>Step 2</b>	<ul style="list-style-type: none"><li>• Once you have joined the meeting, Webex screen will appear</li><li>• Scroll down on the screen, multiple icon will appear (screenshot as below for ready reference)</li></ul>



**Step 3**

Uses of Icons are as below;  
 1<sup>st</sup> tab is for Mute/Unmute option  
 2<sup>nd</sup> tab is for Video on/off  
 3<sup>rd</sup> tab is for sharing the content  
 4<sup>th</sup> tab - not to be used by the members  
 5<sup>th</sup> tab – members may use this option to post their questions through chat feature  
 6<sup>th</sup> tab - More options – If you are facing Audio issues from the Webex please use this option for Audio call on your mobile number. Steps to be followed:

- a. Go to more option (...)
- b. Go to Audit Connection, below screen will appear



- c. Mention your country code and mobile number
- d. Click on Switch
- e. You will receive call your provided mobile number

7th tab (X) for Leave Meeting

**Step 4**

Other instructions/guidelines for members participating through VC

- Members are requested to ensure that the **cellphones/other devices are kept** on silent mode during the course of meeting.

- |  |  |
|--|--|
|  | <ul style="list-style-type: none"><li>• Members to <b>keep their video mode on</b> so as to be visible to everyone.</li><li>• Members <b>when not discussing on agenda</b> are <b>requested</b> to keep themselves <b>on mute mode</b>.</li><li>• Please note that members connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended/advised to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches</li></ul> |
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- B. The facility for joining the meeting through above mentioned link will be open 15 minutes before the time scheduled for the start of the meeting.
- C. Attendance of the members through VC shall be counted for purpose of quorum.
- D. Member by show of hands shall cast vote separately on each of the resolution as specified in the notice
- E. In case if any of the member need any technical assistance for participating in the meeting using link or has any issue in participation can contact Mr. Rakesh Singh on 9326569199 and [rakesh.khushal-singh@pnbmetlife.com](mailto:rakesh.khushal-singh@pnbmetlife.com)



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF BUSINESS SET OUT IN THE NOTICE CONVENING THE TWENTIETH (20<sup>TH</sup>) ANNUAL GENERAL MEETING OF PNB METLIFE INDIA INSURANCE COMPANY LIMITED TO BE HELD ON MONDAY, SEPTEMBER 06, 2021, AT 12:00 PM THROUGH VIDEO CONFERENCING FACILITY IN LINE WITH MINISTRY OF CORPORATE AFFAIRS CIRCULAR NO.02/2021 DATED JANUARY 13, 2021**

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**Agenda Item no 3– Appointment of Mr. Atinder Jit Singh (DIN: 08900694) as a Nominee Director representing MetLife International Holdings LLC**

Pursuant to the Articles of Association of the Company, MetLife International Holdings LLC (“MetLife”) shall have right under article 7.3.1 to nominate 4 Directors on the Board of PNB MetLife India Insurance Co. Ltd. (“the Company”).

MetLife vide their letter dated July 27, 2020 had withdrawn nomination of Ms. Rebecca Tadikonda and Mr. Charles Scully and nominated Mr. Stephen John Barnham (“Mr. Stephen”) and Mr. Atinder Jit Singh (“Mr. A J Singh”) to be the Nominee Directors on the Board of the Company. The said nomination letter is attached as **Annexure 2** forming part of this notice.

Mr. Stephen and Mr. A J Singh were appointed on the Board of the Company, vide circular resolutions, as Additional Nominee Directors (categorised as ‘Non-Executive Directors’) representing MetLife w.e.f. September 23, 2020 and October 06, 2020, respectively, on recommendation of the Nomination & Remuneration Committee to hold office up to the date of this Annual General Meeting. Mr. Stephen recently resigned from the Board of the Company.

It is proposed to appoint Mr. A J Singh as a Nominee Director representing MetLife at this Annual General Meeting, as per Resolution under Item no. 3 . In accordance with provisions under Article 7.26 of the Company’s Articles of Association, all directors are required to retire at every annual general meeting. Accordingly, the appointment of the said director will be put up to the shareholders for confirmation at every Annual General Meeting, unless otherwise modified under the provisions of the Articles of Association. Further both the Directors did/do not hold any shares in the Company.

None of the Directors except Mr. A J Singh, Manager or Key Managerial Personnel or their relatives are interested in above resolution.

Your Board recommends passing of the Resolutions at Item nos 3 as Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**.

**Agenda Item no 4 – Appointment of Mr. Sanjay Kumar (DIN: 06741352) as a Nominee Director representing Punjab National Bank**

Pursuant to the resignation of Mr. Vivek Jha as Nominee Director of Punjab National Bank (‘PNB’), PNB has vide its letter December 08, 2020, proposed the appointment of Mr. Sanjay Kumar as a non-executive nominee director on the Board of the Company in place of Mr. Vivek Jha. The said nomination letter is attached as **Annexure 3** forming part of this notice.

Mr. Sanjay was appointed on the Board of the Company w.e.f January 01, 2021 after obtaining approval from Insurance Regulatory Development Authority of India (IRDAI), as an Additional Nominee Director (categorised as ‘Non-Executive Director’) representing Punjab National Bank, on

recommendation of the Nomination & Remuneration Committee, and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Sanjay as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 4. In accordance with provisions under Article 7.26 of the Company's Articles of Association, all directors are required to retire at every Annual General Meeting. Accordingly, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting, unless otherwise modified under the provisions of the Articles of Association.

None of the Directors, Manager or Key Managerial Personnel or their relatives, except Mr. CH S.S. Mallikarjuna Rao and Mr. Sanjay Kumar are interested in above resolution.

Your Board recommends the Resolution at Item no 4 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**.

**Agenda Item no 5 – Appointment of Ms. Sonu Bhasin (DIN 02872234), as an Independent Director of the Company**

Clause 5.1 of the Corporate Governance Guidelines 2016 (“CG Guidelines”) issued by Insurance Regulatory Development Authority of India (“IRDAI”) provides that the Company is required to appoint a minimum of 3 Independent Directors on its Board. In case the number of Independent Directors fall below the minimum requirement, the Company shall appoint an Independent Director to fill the vacant position, before the next Board meeting or 3 months from the date of such vacancy whichever is later.

Pursuant to resignation of Mr. Neeraj Swaroop and Mrs. Ranjana Agarwal as an Independent Director of the Company w.e.f. end of business hours of May 31, 2021, the number of Independent Directors on the Board has fallen below the minimum requirement. In order to comply with the CG Guidelines, the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide circular resolution dated July 10, 2021 have appointed Ms. Sonu Bhasin as an Additional Director (categorized as an Independent Director) of the Company for a second term of 3 years.

Ms. Sonu was serving as an Independent Director of the Company with effect from May 28, 2018 and had resigned with effect from November 01, 2019 in compliance with the provisions of the Articles of Association of the Company. Accordingly, the appointment of Ms. Sonu Bhasin will be considered as her second term on the Board as an Independent Director.

Ms. Sonu Bhasin has done MBA and holds a degree in B.Sc. (Hons), Mathematics. She has over 35 years of experience in Banking and Financial services.

The Board of Directors in its meeting held on January 30, 2019 had carried out performance evaluation of all directors individually on the basis of questionnaire circulated, and had rated her performance as satisfactory (*with 100% voting in support*) towards her contribution as the member of the Board.

The Board of Directors is of the opinion, that Ms. Sonu fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that she is independent of the management.

None of the Directors except her, Key Management Personnel, or their relatives are in any way concerned or interested in this resolution.

The members are requested to consider candidature of Ms. Sonu Bhasin and appoint her as an Independent director of the Company.

Your Board and the Nomination and Remuneration Committee recommend the Resolution at Item no 5 as a Special Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**.

**Agenda Item no 6 – Appointment of Ms. Padma Chandrasekaran (DIN 06609477), as an Independent Director of the Company**

Clause 5.1 of the Corporate Governance Guidelines 2016 (“CG Guidelines”) issued by Insurance Regulatory Development Authority of India (“IRDAI”) provides that the Company is required to appoint a minimum of 3 Independent Directors on its Board. In case the number of Independent Directors fall below the minimum requirement, the Company shall appoint an Independent Director to fill the vacant position, before the next Board meeting or 3 months from the date of such vacancy whichever is later.

Pursuant to resignation of Mr. Neeraj Swaroop and Mrs. Ranjana Agarwal as an Independent Director of the Company w.e.f end of business hours of May 31, 2021, the number of Independent Directors on the Board has fallen below the minimum requirement. In order to comply with the CG Guidelines, the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide circular resolution dated August 03, 2021 have appointed Ms. Padma as an Additional Director (categorized as an Independent Director) of the Company for a term of 3 years.

Ms. Padma holds a Bachelor’s degree in Mathematics / Statistics from the University of Calcutta, an MBA (PGP 1984) from IIM Ahmedabad and an MBA with specialization in Telecommunications from the University of San Francisco, California.

The Board of Directors is of the opinion, that Ms. Padma fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that she is independent of the management.

None of the Directors except her, Key Management Personnel, or their relatives are in any way concerned or interested in this resolution.

The members are requested to consider candidature of Ms. Padma and appoint her as an Independent director of the Company.

Your Board and the Nomination and Remuneration Committee recommends the Resolution at Item no 6 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**.

**Agenda Item no. 7 & 8**

- i. **Item No. 7 - Appointment of Mr. Neeraj Swaroop (DIN: 00061170) as an Additional Independent Director of the Company from October 10, 2020 to May 31, 2021**
- ii. **Item No. 8 - Appointment of Mrs. Ranjana Agarwal (DIN: 03340032) as an Additional Independent Director of the Company from September 23, 2020 to May 31, 2021**

In terms of the provisions of sections 149, 152 of the Companies Act, 2013 read with rules and Schedule IV made thereunder, appointment of Independent Director needs to be approved by the

Shareholders of the Company.

Mrs. Ranjana Agarwal and Mr. Neeraj Swaroop were appointed as Additional Directors (categorized as Independent Directors) by the Board w.e.f. September 23, 2020 and October 10, 2020, respectively, to hold office till the date of conclusion of this Annual General Meeting.

Owing to the communications received from IRDAI vide letter dated November 09, 2020 and February 23, 2021, in relation to directorships with insurance intermediaries, both the Directors resigned from the Board of the Company w.e.f. end of the day of May 31, 2021.

It is proposed that appointment of Mr. Neeraj Swaroop as an Independent Director for the second term, on the Board of the Company, from October 10, 2020 to end of the day of May 31, 2021 be approved by the Shareholders of the Company (Refer Resolution no. 7). The shareholders are informed that the Board of Directors in its meeting held on February 10, 2020 had carried out performance evaluation of all directors individually on the basis of questionnaire circulated and had rated Mr. Neeraj's performance as satisfactory (*with 92% votes in favour and no vote casted against*) towards his contribution as the member of the Board and Committees.

It is further proposed that appointment of Mrs. Ranjana Agarwal as an Independent Director on the Board of the Company from September 23, 2020 to end of the day of May 31, 2021 be approved by the Shareholders of the Company (Refer Resolution no. 8).

The Board of Directors is of the opinion, that Mr. Neeraj Swaroop and Mrs. Ranjana Agarwal fulfilled the conditions specified in the Companies Act, 2013 and the rules made thereunder and that they were independent of the management.

None of the Directors, Manager or Key Managerial Personnel or their relatives are interested in above resolution.

Your Board and Nomination and Remuneration Committee recommend the Resolutions at Item nos. 7 as a Special Resolution and Item no. 8 as an Ordinary Resolution by the Members.

**Agenda Item no 9 – Renewal of Company's Directors' and Officers' Liability Insurance Policy**

The Company had taken a Directors' & Officers' Indemnity Insurance Policy with M/s. TATA AIG General Insurance Company Limited for Rs. 40 Crore during the previous year, which the Shareholders approved in their Meeting, held on July 03, 2020. The said policy is due for renewal.

Your Board recommends passing of resolution at Item no. 9 as an Ordinary Resolution.

By order of the Board of Directors  
For and on behalf of **PNB MetLife India Insurance Company Limited,**

**Yagya Turker**  
**Company Secretary**  
Place: Mumbai  
Date: August 15, 2021

<b>Particulars</b>	<b>Kishore Ponnayolu DIN: 08226069</b>	<b>Ashish Jawaharlal Bhat DIN: 08652335</b>	<b>CH S.S. Mallikarjuna Rao DIN: 07667641</b>	<b>Thallapaka Venkateswara Rao (T. V. Rao) DIN: 05273533</b>
Age	57 years	45 years	59 years	69 years
Nationality	USA	Indian	Indian	Indian
Educational Qualifications	Doctor of Philosophy; Master's Degree in Arts	B.Tech, IIT Delhi PGDM, IIM Calcutta	B.Sc., LLB, CAIIB	B.Com, CAIIB
Professional Experience	President of MetLife Asia Region	20+ years of experience in life insurance industry across Europe and Asia. Current role with MetLife Asia Limited as Regional Chief Financial Officer.	34+ years of experience in Credit, Information Technology, Recovery, Treasury, Risk Management, Management Information System, Retail Banking, Marketing, Publicity and Alternative Delivery Channels. Presently he is MD & CEO of Punjab National Bank	About 40 years of experience in the field of banking, finance, Treasury and Investment operations
Expertise	Insurance	Life Insurance Industry	Credit, Information Technology, Recovery, Treasury, Risk Management, Management Information System, Retail Banking, Marketing, Publicity and Alternative Delivery Channels.	Same as above
Terms & Conditions of	Shareholders	Shareholders	Shareholders	Shareholders

appointment	representative on the Board, Non-executive Director Liable to retire by rotation.	representative on the Board, Non-executive Director Liable to retire by rotation.	representative on the Board, Non-executive Director Liable to retire by rotation.	representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NIL	NIL	NIL	Board approved sitting fees is paid for attending Board/Committee meetings.
Remuneration last drawn, if applicable	NIL	NIL	NA	NIL
Date of first appointment on the Board	September 19, 2018	January 04, 2020	January 27, 2020	March 19, 2020
Date of re-appointment	June 10, 2019	July 03, 2020	July 03, 2020	July 03, 2020
Shareholding in the Company (%)	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	Nil	Nil
No. of meetings of the Board attended during the year#	5/5	5/5	5/5	5/5
Details of directorship in other Companies\$	NIL	NIL	<ol style="list-style-type: none"> <li>1. Punjab National Bank</li> <li>2. PNB Investment Services Limited</li> <li>3. PNB housing finance Ltd.</li> <li>4. The Oriental Insurance Co. Ltd.</li> <li>5. PNB Cards and Services Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. BgSE Financials Limited</li> <li>2. Easy Home Finance Limited</li> <li>3. Ladderup Finance Limited</li> <li>4. Natco Pharma Limited</li> <li>5. Sanvira Industries Limited</li> <li>6. STCI Primary Dealer Limited</li> <li>7. Lendingkart Finance Limited</li> <li>8. Canara Bank Securities Ltd</li> <li>9. Munz Fintech Pvt Ltd.</li> </ol>
Membership/Chairmanship of Committees of other Boards*	NIL	NIL	NIL	<u>Membership</u> <ol style="list-style-type: none"> <li>1. Easy Home finance Ltd. - Nomination &amp; Remuneration Committee (NRC)</li> <li>2. Ladderup Finance Limited – Audit Committee &amp; NRC</li> </ol>

				<p>3. Natco Pharma Ltd. – Audit Committee</p> <p>4. Sanvira Industries Ltd. NRC</p> <p>5. STCI Primary Dealer Ltd. – Audit Committee</p> <p>6. Lendingkart Finance Limited – Audit Committee &amp; NRC</p> <p>7. Canara Bank Securities Ltd. – Audit Committee and NRC</p> <p><u>Chairmanship</u></p> <p>8. Sanvira Industries Ltd. – Audit Committee</p> <p>9. Easy Home finance Ltd. - Audit Committee</p>
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Particulars	Arvind Kumar Jain DIN: 07911109	Pheroze Mistry DIN: 00344590	Erach Homi Kotwal DIN: 07617479
Age	64 years	58 years	61 years
Nationality	Indian	Indian	Indian
Educational Qualifications	M.Sc., LLB, CAIIB	MBA	B.Com and LLM
Professional Experience	He is Ex-ED Punjab & Sind Bank, having Banking experience of around 40 years with expertise in Treasury & Credit.	Business Management, Pallonji Group of Companies	Advocate, High Court Mumbai for more than 30 years.
Expertise	Banking & Finance	Business	Law
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NIL	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL	NIL
Date of first appointment on the Board	March 19, 2020	April 20, 2001	November 23, 2016
Date of re-appointment	July 03, 2020	June 10, 2019	July 03, 2020
Shareholding in the Company (%)	NIL	NIL	NIL

Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	5/5	5/5	5/5
Details of directorship in other Companies \$	<ol style="list-style-type: none"> <li>1. IDBI Asset Management Limited</li> <li>2. Micro Units Development &amp; Refinance Agency Limited (MUDRA)</li> <li>3. ICAI Registered Valuers Organisation</li> <li>4. Nabsamruddhi Finance Limited</li> <li>5. SIDBI Venture Capital Ltd.</li> <li>6. PNB Investment Services Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. M Pallonji Shipping Pvt Ltd</li> <li>2. M Pallonji and Company Pvt Ltd</li> <li>3. Pallonji Leasing Pvt Ltd</li> <li>4. M Pallonji Trading Pvt Ltd</li> <li>5. Pallonji Investment and Finance Pvt Ltd</li> <li>6. Pallonji Coatings Pvt Ltd</li> <li>7. Pallonji Industrial Finishers Pvt Ltd</li> <li>8. M. Pallonji Enterprises Pvt Ltd</li> <li>9. Ravson Investments Pvt Ltd</li> <li>10. MP offshore Pvt. Ltd.</li> <li>11. M. Pallonji logistics Pvt Ltd</li> <li>12. Ohnicio Pvt Ltd</li> <li>13. M Pallonji Shipyard Pvt Ltd</li> <li>14. Capella Offshore Pvt. Ltd.</li> <li>15. Limpid Enterprise Pvt. Ltd</li> <li>16. MJ Biopharm Pvt Ltd.</li> </ol>	NIL
Membership/Chairmanship of Committees of other Boards*	<u>Membership</u> <ol style="list-style-type: none"> <li>1. MUDRA – Audit Committee (AC) and NRC &amp; Risk Management Committee</li> <li>2. IDBI AMC Ltd – AC and NRC</li> </ol>	NIL	NIL



	<p>3. Nabsamruddhi Finance Ltd. – Audit Committee</p> <p>4. SIDBI Venture Capital Ltd - NRC</p> <p>5. PNB Investment Services Ltd. - NRC</p> <p><u>Chairmanship</u></p> <p>6. Nabsamruddhi Finance Ltd. – NRC</p> <p>7. PNB Investment Services Ltd. - Audit</p>		
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Particulars	Surbhit Dabriwala DIN: 00083077	Atinder Jit Singh DIN: 08900694
Age	45 years	48 Years
Nationality	Indian	USA
Educational Qualifications	Bachelor of Arts & Science from University of Pennsylvania	MBA
Professional Experience	Business Management Development, Elpro Group	Insurance, Banking and Finance
Expertise	Business	Insurance, Banking and Finance
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL
Date of first appointment on the Board	September 27, 2005	October 06, 2020
Date of re-appointment	June 10, 2019	NA
Shareholding in the Company (%)	NIL	NIL

Relationship with other Directors, Manager and other KMPs	NIL	NIL
No. of meetings of the Board attended during the year#	5/5	3/3
Details of directorship in other Companies <sup>§</sup>	<ol style="list-style-type: none"> <li>1. Dabri Properties &amp; Trading Co. Ltd</li> <li>2. Elpro International Limited</li> <li>3. First Apartments Pvt. Ltd</li> <li>4. Amaranth Education Pvt. Ltd.</li> </ol>	NIL
Membership/Chairmanship of Committees of other Boards*	<u>Membership</u> Elpro International Ltd – Nomination & Remuneration Committee	NIL

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Particulars	Sanjay Kumar DIN: 06741352	Sonu Bhasin DIN: 02872234	Padma Chandrasekaran DIN: 06609477
Age	59 years	58 years	60 years
Nationality	Indian	Indian	Indian
Educational Qualifications	M.Sc.	MBA	MBA
Professional Experience	Banking	Banking & Financial services	Executive and Board level experience
Expertise	Banking	Banking & Financial services	Entrepreneur for world class organisations in the for-profit and philanthropic sectors in India
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Appointed as an Independent Director for a term of 3 years commencing from July 10, 2021	Appointed as an Independent Director for a term of 3 years commencing from August 03, 2021
Details of remuneration	NIL	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL	NIL
Date of first appointment on the Board	January 01, 2021	May 28, 2018	August 03, 2021
Date of re-appointment	NA	July 10, 2021 (2 <sup>nd</sup> term as ID)	NA
Shareholding in the	NIL	NIL	NIL

Company (%)			
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	1/1	0/0	0/0
Details of directorship in other Companies <sup>§</sup>	<ol style="list-style-type: none"> <li>1. Punjab National Bank (PNB)</li> <li>2. PNB Investment Services Ltd. (PISL)</li> </ol>	<ol style="list-style-type: none"> <li>1. Sutlej Textiles and Industries Limited</li> <li>2. Whirlpool of India Limited</li> <li>3. Berger Paints India Limited</li> <li>4. Indus Towers Limited</li> <li>5. Max Speciality Films Limited</li> <li>6. KFIN Technologies Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Archean Chemical Industries Private Limited</li> <li>2. Skyfi Education Labs Private Limited</li> <li>3. Health Sensei India Private Limited</li> <li>4. Adani Capital Private Limited</li> </ol>
Membership/Chairmanship of Committees of other Boards*	<u>Membership</u> <ol style="list-style-type: none"> <li>1. PNB – Audit</li> <li>2. PISL – Nomination &amp; Remuneration Committee</li> </ol>	<u>Membership</u> <ol style="list-style-type: none"> <li>1. Whirlpool of India Ltd – Audit Committee and Nomination &amp; Remuneration Committee (NRC)</li> <li>2. Indus Towers Ltd – Audit Committee</li> </ol> <u>Chairmanship</u> <ol style="list-style-type: none"> <li>1. Berger Paints India Ltd. – Audit Committee</li> </ol>	NIL

Particulars	Neeraj Swaroop DIN: 00061170	Ranjana Agarwal DIN: 03340032
Age	53 years	64 years
Nationality	Indian	Indian
Educational Qualifications	B. Tech (IIT, Delhi) and MBA (IIM, Ahmedabad)	BA (Hons) Economics, Chartered Accountant
Professional Experience	Banking & Financial services	Finance, Audit, Tax and related matters
Expertise	Banking & Financial services	Finance, Audit, Tax and related matters
Terms & Conditions of appointment	Appointed as an Independent Director for a second term of 3 years commencing from	Appointed as an Independent Director for a term of 3 years commencing from September

	October 10, 2020	23, 2020
Details of remuneration	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL
Date of first appointment on the Board	October 10, 2017	September 23, 2020
Date of re-appointment	October 10, 2020 (2 <sup>nd</sup> term as ID)	NA
Shareholding in the Company (%)	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL
No. of meetings of the Board attended during the year#	5/5	3/3
Details of directorship in other Companies <sup>§</sup>	<ol style="list-style-type: none"> <li>1. SBFC Finance Private Limited</li> <li>2. Avanse Financial Services Limited</li> <li>3. Kedara Capital Advisors LLP (operating partner)</li> </ol>	<ol style="list-style-type: none"> <li>1. KDDL Limited</li> <li>2. INDO Rama Synthetics (India) Limited</li> <li>3. UGRO Capital Limited</li> <li>4. ICRA Limited</li> <li>5. Joyville Shapoorji Housing Private Limited</li> <li>6. ICRA Analytics Limited</li> <li>7. RBL Bank Limited</li> </ol>
Membership/Chairmanship of Committees of other Boards*	Nil	<p><u>Membership</u></p> <ol style="list-style-type: none"> <li>1. ICRA Ltd – Nomination &amp; Rem. Committee (NRC), and Stakeholders Relationship Committee (SRC)</li> <li>2. KDDL Ltd – Audit Committee and NRC</li> <li>3. Indo Rama Synthetics (India) Limited – Audit Committee and NRC</li> <li>4. Joyville Shapoorji Housing Private Limited – Audit Committee</li> <li>5. UGRO Capital Limited – Audit Committee</li> <li>6. RBL Bank - Audit Committee</li> </ol> <p><u>Chairmanship</u></p> <ol style="list-style-type: none"> <li>1. ICRA Ltd – Audit Committee</li> <li>2. UGRO Capital Limited – NRC</li> </ol>

§ Companies incorporated in India under the Companies Act, 1956/the Companies Act, 2013 are

considered for the purpose of computing no. of other directorship(s).

\*For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Grievance Committee of Public Companies only have been considered. The details of "Directorships held in other companies" and "Chairmanship/Memberships of Committees in other companies" are considered on the basis of disclosure received from the Directors.

# Information is provided for the FY 2020-21, and includes attendance in an adjourned meeting.

## MetLife International Holdings, LLC

Date: July 27, 2020

To:

The Board of Directors  
PNB MetLife India Insurance Company Limited  
Unit No. 701, 702 & 703, 7th Floor,  
West Wing, Raheja Towers,  
26/27 M G Road,  
Bangalore -560001,  
Karnataka

Dear Sirs,


**Change in nomination of MetLife International Holdings LLC's nominee on the Board of PNB  
MetLife India Insurance Company Limited**

We refer to our earlier letters dated September 06, 2018 and dated November 07, 2019, *inter alia* nominating Ms. Rebecca Tadikonda and Mr. Chuck Scully, respectively, as directors on the Board of PNB MetLife India Insurance Company Limited ("**PNB MetLife**") as a nominee of MetLife International Holdings LLC ("**MetLife**").

We hereby propose to withdraw the said nominations of Ms. Rebecca Tadikonda and Mr. Chuck Scully, and nominate in their place, Mr. AJ Singh & Mr. Stephen Barnham, respectively, as nominees of MetLife, with effect from July 27, 2020.

Yours truly,

MetLife International Holdings, LLC

By:   
Stephanie Doncov  
Secretary



पंजाब नैशनल बैंक Punjab National Bank  
...भरोसे का प्रतीक! ...the name you can BANK upon!

GROUP BUSINESS MANAGEMENT DEPARTMENT, HEAD OFFICE  
PLOT NO 4, SECTOR-10, DWARKA, NEW DELHI-110075

Ref: GBMD/PMLI/Appt/2020-2021

08.12.2020

Managing Director & CEO  
PNB MetLife India Insurance Company Ltd  
Goregaon (West),  
Mumbai-400062

Dear Sir

**Nomination of Shri Sanjay Kumar, Executive Director on the Board of PNB MetLife India Insurance Company Ltd.**

We wish to inform you that Board of Directors of the Bank have approved the nomination of Shri Sanjay Kumar, Executive Director as PNB Nominee Director on board of PNB MetLife India Insurance Company Ltd.

2. Further, approval from Ministry of Finance, Govt of India has been obtained for nomination of Shri Sanjay Kumar, ED, PNB on the Board of PNB MetLife India Insurance Company Ltd. (upto 19.09.2021 i.e. the date of his superannuation, or until further orders, whichever is earlier)

3. You are requested to take necessary action in this regard.

Thanking You,

Yours Sincerely

(Ashok Gandhi)  
Deputy General Manager

**ATTENDANCE SLIP**

20<sup>th</sup> Annual General Meeting of PNB MetLife India Insurance Company Limited, (Corporate office - 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062) being held on Monday, September 06, 2021, at 12:00 pm through Video Conferencing mode

Folio No. / DP ID Client ID No. :  
Name of First named Member/Proxy/ :  
Authorised Representative :  
Name of Joint Member(s), if any :  
No. of Shares held :

I/we hereby certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 20<sup>th</sup> Annual General Meeting of the Company being held on Monday, September 06, 2021, at 12:00 pm at PNB MetLife India Insurance Company Limited, Board Room, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062 / through Video Conferencing mode

Signature of First holder/Proxy/Authorised Representative

Signature of 1<sup>st</sup> Joint holder

Signature of 2<sup>nd</sup> Joint holder

Note: (1) Please sign this attendance slip and hand it over at the venue of the meeting.

(2) Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

(3) No duplicate attendance slip will be issued at the meeting hall.





**PNB METLIFE INDIA INSURANCE COMPANY LIMITED**  
**Unit No. 701, 702 & 703, 7<sup>th</sup> Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001**

**FORM NO. MGT-11**  
**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U66010KA2001PLC028883**

Name of the Company: **PNB MetLife India Insurance Co. Ltd.**

Registered Office: **Unit No. 701, 702 & 703, 7<sup>th</sup> Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001**

Name of the Member(s) :  
Registered address :  
E-mail ID :  
Folio No./Client ID DP. ID :

I/We, being the Member(s), holding \_\_\_\_\_ 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:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the company, to be held on Monday, September 06, 2021, and at any adjournment thereof in respect of such resolutions as are indicated below:

Signature of shareholder

Signature of Proxy holder(s)

Affix revenue stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.