

Notice of 19th 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 19th Annual General Meeting of the Shareholders of PNB MetLife India Insurance Company Limited (the “**Company**”) is proposed to be scheduled on Friday, July 03, 2020, at 03:00 pm through video conferencing facility (‘VC’).

In view of the outbreak of Covid-19 pandemic, social distancing norms and the continued restriction on movement, the Ministry of Corporate Affairs has, vide its general circular no.20/2020 dated May 05, 2020, allowed 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.

Accordingly, the Annual General Meeting of the Company is proposed to be held through VC to transact the matters specified hereunder and if thought fit, to pass the resolutions, as stated therein below.

Further instruction for participating in the meeting is provided in the NOTES section forming part of the notice. Please note that if the conditions are conducive and the local authorities permit movement, then physical meeting may also take place at Board Room, PNB MetLife India Insurance Company Limited, 1st Floor, Techniplex 1, Techniplex Complex, Goregaon West, Mumbai – 400062, with prior intimation to the shareholders.

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

To receive, consider, adopt the Audited Revenue Account, Profit and loss account, Receipt and Payment account for the period April 01, 2019 to March 31, 2020 and the Balance Sheet as on March 31, 2020 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, 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.”

2. Appointment of Directors Retiring by Rotation

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

“RESOLVED THAT Mr. Kishore Ponnabolu, (DIN 08226069), Director, who retires on the date of this Annual General Meeting as per the provisions of clause 7.26 of the Articles of Association of the Company, 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 Ms. Rebecca Tadikonda, (DIN 08228663), Director, who retires on the date of this Annual General Meeting as per the provisions of clause 7.26 of the Articles of Association of the Company, 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 Mr. Pheroze Mistry, (DIN 00344590), Director, who retires on the date of this Annual General Meeting as per the provisions of clause 7.26 of the Articles of Association of the Company, 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 Mr. Surbhit Dabriwala, (DIN 00083077), Director, who retires on the date of this Annual General Meeting as per the provisions of clause 7.26 of the Articles of Association of the Company, be and is hereby re-appointed as Director of the Company”.

3. Appointment of Statutory Auditors

Tenure of M/s. Thakur, Vaidyanath Aiyar & Co. as Joint Statutory Auditor (‘retiring auditor’) of the Company expires in this AGM, 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 is annexed to this notice as **Annexure 1** for reference of the shareholders. The shareholders are requested to consider and, if thought fit, pass the following resolution, with or without modifications, as a Special 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.”

SPECIAL BUSINESS

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

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special 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.”

5. Appointment of Mr. Ashish Jawaharlal Bhat (DIN: 08652335) 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. 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.”

6. Appointment of Mr. Charles Sheridan Scully (DIN: 08657768) 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. 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.”

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

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. 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.”

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

9. Appointment of Mr. Thallapaka Venkateswara Rao (DIN 05273533), as a Nominee Director of 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 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.”

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

11. Appointment of Mr. Vivek Jha (DIN 06679805), as a Nominee Director of 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 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.”

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

13. 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, 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.”

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: June 11, 2020

NOTES

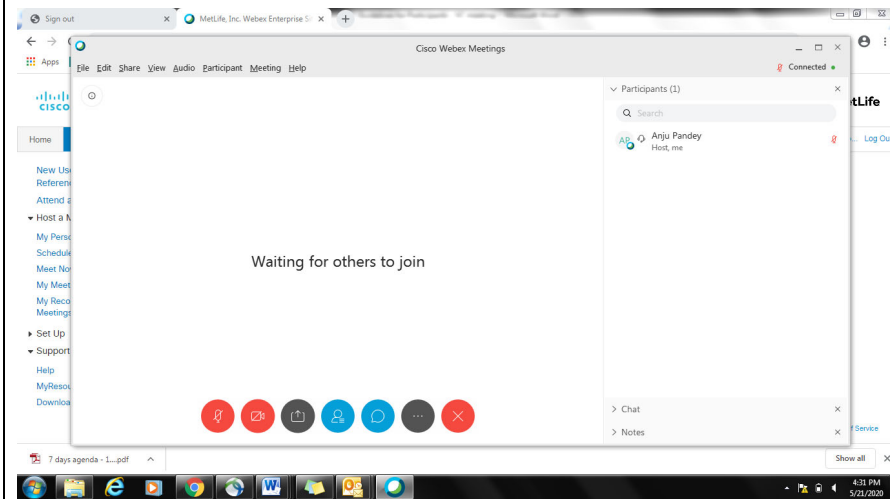
1. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representatives/authorization letter to attend and vote on their behalf at the meeting.
2. The Explanatory Statement in terms of Section 102 of the Companies Act, 2013, relating to special business is 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. 05 to 12 are annexed herewith as **Annexure 3**.

6. STEPS/INSTRUCTION FOR PARTICIPATING THE MEETING THROUGH VC

A.

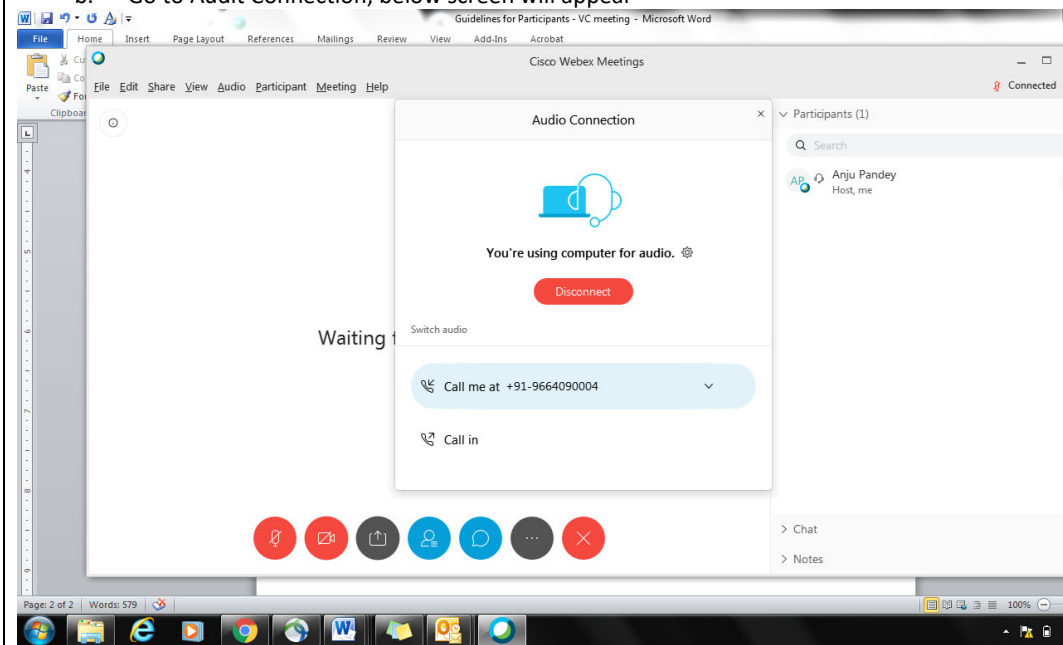
Step 1	Access the VC meeting by clicking on below link https://onemetlife.webex.com/mw3300/mywebex/default.do?service=1&main_url=%2Fmc3300%2Fe.do%3Fsiteurl%3Donemetlife%26AT%3DMI%26EventID%3D989348867%26MTID%3Dm2476561b4a60f7d8250c010dbe1ed99b%26Host%3DQUhTSwAAAASp2hI0QRkWY8v3_pb_i16hDTEePMr8IYxhvB7yRlnBHMNqwhYqgzRzrCjyVO7yyQF9Kraf6twKSz2w8GC4nfD0%26FrameSet%3D2&siteurl=onemetlife&nomenu=true <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>
Step 2	<ul style="list-style-type: none">• Once you have joined the meeting, Webex screen will appear

- Scroll down on the screen, multiple icon will appear (screenshot as below for ready reference)



Step 3

- Uses of Icons are as below;
- 1st tab is for Mute/Unmute option
 - 2nd tab is for Video on/off
 - 3rd tab is for sharing the content
 - 4th tab - not to be used by the members
 - 5th tab – members may use this option to post their questions through chat feature
 - 6th 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 on provided mobile number

7th tab (X) for Leave Meeting

Step 4

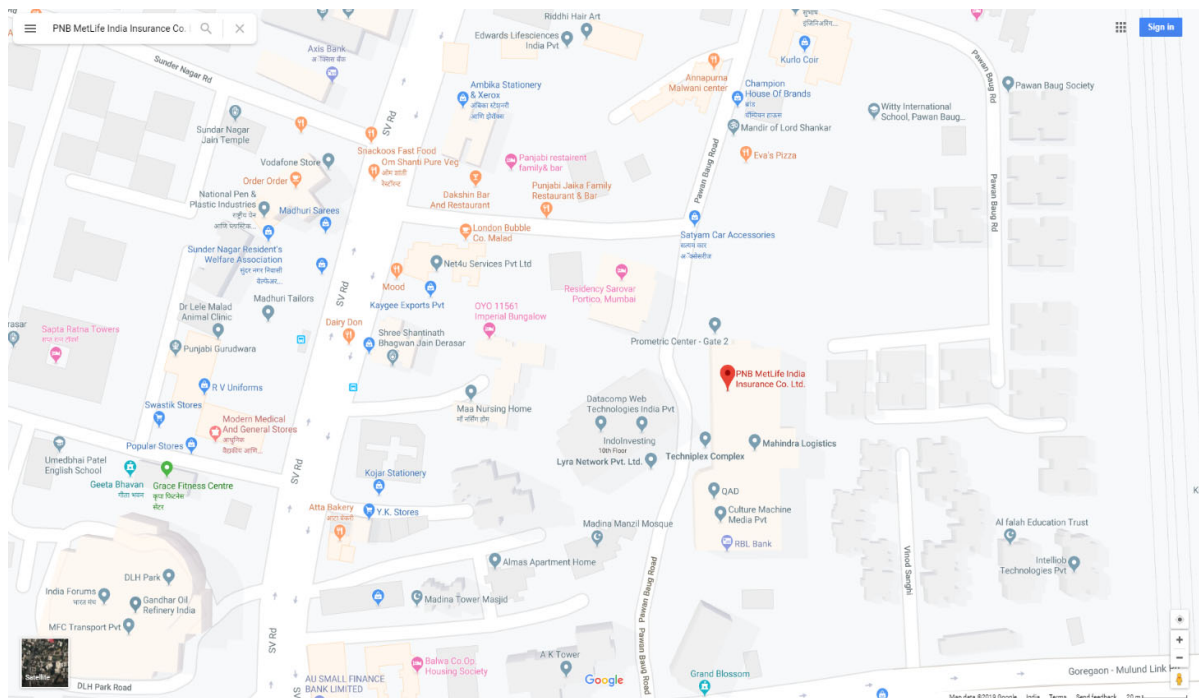
Other instructions/guidelines for members participating through VC

- Members are requested to ensure that the **cellphones/other devices are kept** on silent mode during the course of meeting.
- Members to **keep their video mode on** so as to be visible to everyone.
- Members **when not discussing on agenda** are **requested** to keep themselves **on mute mode**.
- 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

- 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

ROUTE MAP OF THE VENUE IF INCASE 19TH ANNUAL GENERAL MEETING OF THE COMPANY IS HELD PHYSICALLY

Address: Unit no. 101, 1st Floor, Techniplex 1, Techniplex Complex, Goregaon West, Mumbai – 400063



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF BUSINESS SET OUT IN THE NOTICE CONVENING THE NINETEENTH (19TH) ANNUAL GENERAL MEETING OF PNB METLIFE INDIA INSURANCE COMPANY LIMITED TO BE HELD FRIDAY, JULY 03, 2020, AT 03:00 PM THROUGH VIDEO CONFERENCING FACILITY IN LINE WITH MINISTRY OF CORPORATE AFFAIRS CIRCULAR NO.20/2020 DATED MAY 05, 2020

Agenda Item no 4 – Amendments to Articles of Association (“AOA”) of the Company

Clause 2.5 of the Fourth amendment to Shareholders Agreement (SHA), executed on July 24, 2018, provide that if the listing of the shares does not occur before the long stop date i.e. November 01, 2019 than the Company shall take all necessary steps to remove Part A of Articles of Association and adopt Part B of Articles of Association. Since the listing of shares of the Company could not be completed by November 01, 2019, the AOA of the Company has been amended as per the aforementioned provision in the SHA. Further, a typo error in clause 4.1 of the AOA has been corrected to align with the SHA.

A copy of the revised AOA after deletion of Part A of Articles of Association is attached herewith for perusal of the members as **Annexure 2**.

The Board of Directors vide circular resolution dated January 16, 2020, had approved the revised Articles of Associations of the Company.

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

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

Agenda Item no 5 – Appointment of Mr. Ashish Jawaharlal Bhat (DIN: 08652335) as a Nominee Director of MetLife International Holdings LLC.

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

MetLife vide nomination letter dated November 07, 2019 had nominated to appoint Mr. Ashish Jawarharlal Bhat as its 3rd nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. Ashish was appointed on the Board of the Company, vide circular resolution, as an Additional Nominee Director (categorised as ‘Non-Executive Director’) representing MetLife International Holdings LLC w.e.f. January 04, 2020 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Ashish as a 3rd Nominee Director representing MetLife International Holdings LLC at this Annual General Meeting, as per Resolution under Item no. 5. In accordance with provisions under Article 7.26 of the Company’s Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. Ashish does not hold any shares in the Company.

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

Your Board recommends the Resolution at Item no 5 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 6 – Appointment of Mr. Charles Sheridan Scully (DIN: 08657768) as a Nominee Director of MetLife International Holdings LLC.

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

MetLife vide nomination letter dated November 07, 2019 had nominated to appoint Mr. Charles Sheridan Scully as its 4th nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. Charles was appointed on the Board of the Company, vide circular resolution, as an Additional Director representing Metlife International Holdings LLC w.e.f. January 04, 2020 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Charles as a Director representing Metlife International Holdings LLC at this Annual General Meeting, as per Resolution under Item no. 6. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. Charles does not hold any shares in the Company.

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

Your Board 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 3**.

Agenda Item no 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')

Pursuant to reinstatement of Part B of Articles of Association of the Company, Pallonji Group under article 7.3.1 shall have right to nominate 2 Directors on the Board of PNB MetLife India Insurance Co. Ltd. ('the Company').

Pallonji group vide nomination letter dated November 07, 2019 had nominated to appoint Mr. Erach Homi Kotwal as its 2nd nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. Erach was appointed on the Board of the Company, vide circular resolution, as an Additional Nominee Director (categorised as 'Non-Executive Director') representing Pallonji Group w.e.f. January 04, 2020 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Erach as a Director representing Pallonji Group at this Annual General Meeting, as per Resolution under Item no. 7. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. Erach does not hold any shares in the Company.

None of the Directors except him and Mr. Pheroze Mistry, Manager or Key Managerial Personnel or their relatives are interested in above resolution.

Your Board recommends the Resolution at Item no 7 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 8 – Appointment of Mr. CH.S.S. Mallikarjuna Rao (DIN 07667641) as a Nominee Director of Punjab National Bank.

Pursuant to resignation of Mr. Sunil Mehta as a non-executive nominee director on the Board of Directors of PNB MetLife India Insurance Co. Ltd. ('the Company'), Punjab National Bank ('PNB') had vide its nomination letter dated October 11, 2019, proposed appointment of Mr. Ch. S. S. Mallikarjuna Rao in place of Mr. Sunil Mehta. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. Rao was appointed on the Board of the Company w.e.f January 27, 2020 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 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Rao as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 8. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. Rao does not hold any shares in the Company.

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

Your Board recommends the Resolution at Item no 8 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 9 – Appointment of Mr. Thallapaka Venkateswara Rao (DIN 05273533) as a Nominee Director of Punjab National Bank.

Pursuant to reinstatement of Part B of Articles of Association of the Company, Punjab National Bank ('PNB') under article 7.3.1 shall have right to nominate 4 Directors on the Board of PNB MetLife India Insurance Co. Ltd. ('the Company').

PNB vide nomination letter dated December 31, 2019 had nominated to appoint Mr. Thallapaka Venkateswara Rao ('T V Rao') as its nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. T V Rao was appointed on the Board of the Company w.e.f March 19, 2020 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 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. T V Rao as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 9. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. T V Rao does not hold any shares in the Company.

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

Your Board recommends the Resolution at Item no 9 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 10 – Appointment of Mr. Arvind Kumar Jain (DIN 07911109) as a Nominee Director of Punjab National Bank.

Pursuant to reinstatement of Part B of Articles of Association of the Company, Punjab National Bank ('PNB') under article 7.3.1 shall have right to nominate 4 Directors on the Board of PNB MetLife India Insurance Co. Ltd. ('the Company').

PNB vide nomination letter dated December 31, 2019 had nominated to appoint Mr. Arvind Kumar Jain ('A K Jain') as its nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. A K Jain was appointed on the Board of the Company w.e.f March 19, 2020 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 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. A K Jain as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 9. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. A K Jain does not hold any shares in the Company.

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

Your Board recommends the Resolution at Item no 10 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 11 – Appointment of Mr. Vivek Jha (DIN 06679805) as a Nominee Director of Punjab National Bank.

Pursuant to reinstatement of Part B of Articles of Association of the Company, Punjab National Bank ('PNB') under article 7.3.1 shall have right to nominate 4 Directors on the Board of PNB MetLife India Insurance Co. Ltd. ('the Company').

PNB vide nomination letter dated January 22, 2020 had nominated to appoint Mr. Vivek Jha ('Mr. Jha') as its nominee Director on the Board of the Company. In terms of Section 160 of the Companies Act, 2013 read with Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the said nomination letter is attached as **Annexure 4** forming part of this notice.

Mr. Jha was appointed on the Board of the Company w.e.f May 12, 2020 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 and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Jha as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 11. In accordance with provisions under Article 7.26 of the Company's Articles of Association, which requires all directors to retire at every annual general meeting, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting. Further Mr. Jha does not hold any shares in the Company.

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

Your Board recommends the Resolution at Item no 11 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 12 – Appointment of Mr. Sunil Gulati (DIN 00016990) as a Nominee Director of Punjab National Bank.

Clause 5.1 of the Corporate Governance Guidelines 2016 issued by Insurance Regulatory Development Authority of India ('IRDAI') provides that the Company is required to have minimum 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 cessation of office of Ms. Anisha Motwani as an Independent Director of the Company w.e.f 07.02.2020, the position of Independent Director on the Board has become vacant. In order to comply with the aforesaid Guidelines, the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide circular resolution dated April 05, 2020 have appointed Mr. Sunil Gulati as an Independent Director of the Company for a second term of 3 years.

Mr. Gulati was serving as an Independent Director of the Company with effect from May 28, 2018, and had resigned with effect from 01.11.2019 in compliance with the provisions of the Articles of Association of the Company. Accordingly, the appointment of Mr. Gulati will be considered as his second term on the Board as an Independent Director.

Mr. Gulati holds degrees in B. Tech from the Indian Institute of Technology, Delhi in Electrical Engg/Computer Science and is a Gold Medalist from the Indian Institute of Management, Ahmedabad.

He 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 his performance as satisfactory (*with 100% voting in support*) towards his contribution as the member of the Board.

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

The members are requested to consider candidature of Mr. Gulati and appoint him as an Independent director of the Company.

Your Board recommends the Resolution at Item no 12 as a Special Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 3**.

Agenda Item no 13 – Renewal of Company’s Directors’ and Officers’ Liability Insurance Policy

The Company had last year taken a Directors’ & Officers Indemnity Insurance Policy with M/s. TATA AIG General Insurance Company Limited for Rs. 40 Crore, which the Shareholders approved in their Meeting, held on June 10, 2019. The said policy falls due for renewal on August 19, 2020.

Since all the Directors and Key managerial personnel, are deemed to be interested, the matter is placed before the Shareholders for their approval for renewal of the policy.

Your Board recommends passing of resolution at Item no. 13 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: June 11, 2020

Date: June 2, 2020

To: Stephanie Doncov


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

Dear Sir/Madam,

We, MetLife International Holdings LLC, shareholder of PNB MetLife India Insurance Co. Ltd. holding 645,181,407 equity shares comprising 32.05% of total paid up share capital of the Company, hereby issue a special notice under the provisions of the Section 140 of the Companies Act 2013 to the effect that we propose the appointment of the M/s. M P Chitale & Co., Chartered Accountants, (Firm No. 101851W) as the Joint Statutory Auditors of the Company at the ensuing Annual General Meeting (AGM) in place of M/s. Thakur, Vaidyanath Aiyar & Co., the existing statutory auditor whose tenure was completed ensuing the 19th AGM on May 26, 2020.

Yours faithfully,

For MetLife International Holdings, LLC



Stephanie Doncov
Secretary

ARTICLES OF ASSOCIATION

PNB METLIFE INDIA INSURANCE COMPANY LIMITED

1. PRELIMINARY¹

Subject as hereinafter provided, the regulations in Table "F" in Schedule I to the Act (as defined below) shall apply to the Company (as defined below) and constitute its regulations, except insofar as they are hereinafter expressly or impliedly excluded, modified, or varied.

2. DEFINITIONS AND INTERPRETATION

DEFINITIONS

In these Articles:

“Act” shall mean the Companies Act, 2013 or the Companies Act 1956 (to the extent applicable) and the rules and regulations thereunder, as amended from time to time.

“Affiliate” shall mean, with respect to any Shareholder (other than OIIF), any person (including the spouse, siblings, ascendants or descendants of such person, or the spouse of any such sibling, ascendant or descendant) that, directly, indirectly, individually, or, if acting collectively, collectively controls, is controlled by, or is under common control with such Shareholder. The term “Affiliate” with respect to OIIF shall mean: (a) any fund that is managed by the current manager, or (b) any fund that is managed by a person that, directly, indirectly, individually, or, if acting collectively, collectively controls, is controlled by, or is under common control with the current manager. For the purpose of this definition, “control”, with respect to any person shall mean (i) the direct or indirect ownership of more than fifty percent (50%) of the voting shares of such person, or (ii) the power to direct the voting of more than fifty percent (50%) of the voting shares of such person, whether by contract or otherwise, or (iii) the power to direct or cause the direction of the management and policies of such other person; and for the purposes of this definition, “current manager” means Oman India Joint Investment Fund – Management Company Private Limited.

“Affiliate Deed of Adherence” shall mean the deed of adherence executed by an Affiliate of any Shareholder that acquires Shares (as defined below) from such Shareholder, in the form agreed in the applicable Joint Venture Agreement (as defined below); for clarity, including the PNB’s Joint Venture Agreement.

“Annual General Meeting” shall mean the annual general meeting of the Shareholders.

“Applicable Laws” shall mean the laws and regulations governing, or applicable to, the life insurance business in India (including the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development

¹ Amended pursuant to clause 2.5 of the 4th amendment to the Shareholders’ Agreement

Authority Act, 1999, and the rules and regulations framed thereunder), any other laws, regulations, decrees, circular letters, and other written promulgations having the force of law in India pertaining, or applicable to, the Company, and any applicable treaties, together with any laws, regulations, decrees, circular letters, and other written promulgations having the force of law in India that may be issued implementing, supplementing, amending, or replacing these laws, regulations, treaties, decrees, circular letters, and other written promulgations having the force of law.

“Applicable Shareholders” has the meaning ascribed to such term in Article 4.5.2.1.

“Articles” shall mean these Articles of Association of the Company, as amended from time to time.

“Audit Committee” shall mean the Committee constituted by the Board in compliance with Section 177 of the Companies Act, 2013 and the Corporate Governance Guidelines, which Committee shall:

- a) initially comprise of three (3) members, of which two (2) members shall be independent Directors, and one (1) member shall be a Director nominated by MetLife; and
- b) when the Company increases the number of independent Directors on its Board to three (3) pursuant to Article 7.2 or Article 7.3, the Committee shall comprise of five (5) members, of which three (3) members shall be independent Directors, one (1) member shall be a Director nominated by MetLife, and one (1) member shall be a Director nominated by PNB;

provided that, in either of the above two scenarios, if MetLife or PNB lose their right to nominate a Director under these Articles, the right of such Shareholder to nominate one (1) Director on the Committee shall automatically cease to be in force, and such seat on the Committee shall be filled by the Board.

“Authorized Share Capital” shall mean the authorized share capital of the Company as reflected in the Memorandum of Association (as defined below).

“Board” or “Board of Directors” shall mean the Board of Directors of the Company.

“Business” shall mean the business of providing life insurance and related businesses as may be permitted under the Applicable Laws to be undertaken by a life insurance company registered under the Insurance Act, 1938, and all other activities that the Company may undertake in accordance with the Objects Clause in the Memorandum of Association and in compliance with the Applicable Laws.

“CA Agreement” shall mean the corporate agency agreement, dated October 19, 2011, entered into between the Company and PNB, as amended from time to time.

“CHPL” shall mean Chintalapati Holdings Private Limited (and includes its successors and permitted assigns).

“Company” shall mean PNB MetLife India Insurance Company Limited.

“Committee” shall mean any committee of the Board of Directors.

“Competitor” shall mean any third party that, directly or indirectly, competes with the

Company and/ or MetLife.

“Control Change Event” means acquisition of control of MetLife by any global insurance company or any governmental authority.

“Corporate Governance Guidelines” shall mean the corporate governance guidelines issued by the IRDA and applicable to Indian insurance companies, as amended from time to time.

“Directors” shall mean the directors of the Company.

“Elpro” shall collectively mean Elpro International Limited (and includes its successors and permitted assigns) and IGE (India) Limited (and includes its successors and permitted assigns), who has become a shareholder in the Company by virtue of being an Affiliate of Elpro International Limited (and includes its successors and permitted assigns).

“Encumbrance” has the meaning ascribed to such term in Article 4.1.

“Foreign Investor” has the meaning ascribed to such term under the Indian Insurance Companies (Foreign Investment) Rules, 2015 and shall also include any other person whose ownership interest in the Share Capital, either in whole or part, is otherwise required, under the Applicable Laws, to be taken into consideration while calculating the maximum foreign investment permitted in the Company.

“General Meeting of Shareholders” or “GMS” shall mean an annual or extraordinary general meeting of the Shareholders, as the case may be, pursuant to the provisions of these Articles and/ or the Act.

“Identified Shareholders” has the meaning ascribed to such term in Article 4.3.1.

“Indian Shareholders” shall mean each of the Shareholders other than MetLife and Other Foreign Shareholders; for clarity, including MPCL (as defined below), J&K Bank (as defined below), Elpro, PNB (as defined below), and Manimaya (as defined below).

“Investment Bank” has the meaning ascribed to such term in Article 16.1.

“Investors” shall mean each of the private equity investors, being, Elpro and Manimaya, who or which have been issued and allotted Shares by the Company in order to meet the capitalization requirement under the Applicable Laws.

“IPO” shall mean an initial public offering of the Share Capital (as defined below).

“IRDA” shall mean the Insurance Regulatory and Development Authority constituted under and in accordance with the provisions of the Insurance Regulatory and Development Authority Act, 1999.

“J&K Bank” shall mean The Jammu & Kashmir Bank Limited (and includes its successors and permitted assigns).

“Joint Venture Agreement(s)” shall mean any or all of the joint venture agreements entered into between MetLife and, individually, each of the Indian Shareholders and the Other Foreign Shareholders, except PNB, and the PNB’ Joint Venture Agreement , as the context may require.

“List A Matters” shall mean the matters listed in Article 6.6.

“List B Matters” shall mean the matters listed in Article 7.21.

“Managing Director” shall mean the managing director of the Company, for the time being (if any).

“Manimaya” shall mean Manimaya Holdings Private Limited (and includes its successors and permitted assigns).

“Memorandum of Association” shall mean the memorandum of association of the Company, as amended from time to time.

“MetLife” shall collectively mean MetLife International Holdings, LLC. (and includes its successors and permitted assigns) and its Affiliate(s) who may, from time to time, own any Share Capital (and includes its/ their successors and permitted assigns), in each case, in accordance with the provisions of these Articles.

“MetLife Default Notice” shall mean a written notice that may be issued in accordance with PNB’s Joint Venture Agreement by PNB, being a non-defaulting party under PNB’s Joint Venture Agreement, exercising its right to put all its Shares to MetLife.

“MetLife Default Price” shall have the meaning ascribed to such term in Article 15.1.

“MPCL” shall collectively mean M. Pallonji & Co. Private Limited (and includes its successors and permitted assigns) and M. Pallonji Enterprises Private Limited (and includes its successors and permitted assigns), in its capacity as an Affiliate of M. Pallonji & Co. Private Limited.

“Nomination and Remuneration Committee” shall mean the Committee constituted by the Board in compliance with Section 178 of the Companies Act, 2013 and the Corporate Governance Guidelines, which Committee shall:

- a) initially comprise of four (4) members, of which two (2) members shall be independent Directors, one (1) member shall be a Director nominated by MetLife and one (1) member shall be a Director nominated by MPCL; and
- b) when the Company increases the number of independent Directors on its Board to three (3) pursuant to Article 7.2 or Article 7.3, the Committee shall comprise of six (6) members, of which three (3) members shall be independent Directors, one (1) member shall be a Director nominated by MetLife, one (1) member shall be a Director nominated by MPCL, and one (1) member shall be a Director nominated by Elpro;

provided that, in either of the above scenarios, if MetLife, MPCL or Elpro lose their right to nominate a Director under these Articles, the right of such Shareholder to nominate one (1) Director on the Committee shall automatically cease to be in force, and such seat on the Committee shall be filled by the Board.

“Observer” has the meaning ascribed to such term in Article 7.5(a).

“Offer Notice” has the meaning ascribed to such term in Article 4.2.

“Offer Price” has the meaning ascribed to such term in Article 4.2.1.

“Offered Shares” has the meaning ascribed to such term in Article 4.2.1.

“Offeree Notice” has the meaning ascribed to such term in Article 4.4.

“Offeree Shareholder” has the meaning ascribed to such term in Article 4.2.

“Offeror Shareholder” has the meaning ascribed to such term in Article 4.2.

“OFS Shareholding” shall mean the 2.042% of the Share Capital held by OIJIF (which, currently is comprised of 41,111,111 Shares out of a total issued and subscribed 2,012,884,283 Shares) plus such other percentage of Share Capital owned by the Other Foreign Shareholders in compliance with the terms of the Joint Venture Agreement and the Applicable Laws.

“OIJIF” shall mean Oman India Joint Investment Fund II (and includes its successors and permitted assigns).

“OIJIF Closing Date” shall mean the date on which 41,111,111 (Forty One Million One Hundred Eleven Thousand One Hundred Eleven) Shares are sold to OIJIF by J&K Bank in compliance with the share transfer related provisions under the PNB’s Joint Venture Agreement, the Joint Venture Agreement and also the share purchase agreement dated March 16, 2019 between J&K Bank and OIJIF.

“Other Foreign Shareholders” shall mean OIJIF, and any other Shareholder (other than MetLife) whose ownership interest in the Share Capital, or any part thereof, is required, under the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000, or the Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, to be taken into consideration while calculating the aggregate equity capital held by Foreign Investors in the Company, or is otherwise required, under the Applicable Laws, to be taken into consideration while calculating the maximum foreign investment permitted in the Company, and who is recognized, in writing, as an Other Foreign Shareholder for the PNB’s Joint Venture Agreement by MetLife and the Company.

“PNB” shall mean Punjab National Bank (and includes its successors and permitted assigns).

“PNB Closing Date” shall mean the date on which Shares are sold to PNB by MetLife, MPCL, J&K Bank, IGE (India) Limited, Manimaya and CHPL, in accordance with the provisions of a share purchase agreement, dated December 4, 2012 between PNB, MetLife, MPCL, J&K Bank, IGE (India) Limited, Manimaya, CHPL and the Company.

“PNB Default Notice” shall mean a written notice that may be issued in accordance with PNB’s Joint Venture Agreement by MetLife, being a non-defaulting party under PNB’s Joint Venture Agreement, exercising its right to call and acquire, either on its own, or through one or more of its designees, all Shares of PNB.

“PNB Default Price” shall have the meaning ascribed to such term in Article 15.2.

“PNB Prospective Purchaser” has the meaning ascribed to such term in Article 4.5.2.2.

“PNB’s Joint Venture Agreement” shall mean the shareholders’ agreement dated 4 December 2012, as amended, entered into among MetLife, PNB, all of the other Indian Shareholders and the Other Foreign Shareholders; for clarity, OIJIF became party to the agreement vide amendment agreement dated 29 March 2019.

“PNB Shareholding” shall mean PNB’s ownership interest in the Share Capital, from time to time.

“Permitted MetLife Capital” shall mean the maximum amount of the Share Capital that all Foreign Investors collectively are permitted under the Applicable Laws to own in the Company minus the OFS Shareholding; provided that the foregoing deduction shall be made only till such time, and to the extent, the OFS Shareholding is owned by a Foreign Investor, and if the OFS Shareholding, or any part thereof, is owned by a person resident in India, then the foregoing deduction shall be made to the extent that the such holding is required under the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 to be taken into consideration while calculating the aggregate equity capital held by Foreign Investors in the Company, or is otherwise required, under the Applicable Laws, to be taken into consideration while calculating the maximum foreign investment permitted in the Company.

“Prospective Purchaser” has the meaning ascribed to such term in Article 4.2.1.

“Share Capital” shall mean the issued and allotted share capital of the Company from time to time.

“Shareholder Competitor” shall mean any third party that, directly or indirectly, competes against MPCL, Elpro or J&K Bank, as the context may require, in any of its major lines of business.

“Shareholders” shall mean MetLife, MPCL, J&K Bank, Elpro, PNB, Manimaya and OIIF, and shall include any other person that may from time to time be registered as a member of the Company.

“Shares” shall mean equity shares of the Company of par value of Rs.10/- (Rupees Ten) each.

“Transfer” has the meaning ascribed to such term in Article 4.1.

“Transferee Deed(s) of Adherence” shall mean the deed of adherence executed by a person that acquires Shares from any Shareholder(s), in the form agreed in the applicable Joint Venture Agreement(s); for clarity, including the PNB’s Joint Venture Agreement.

“Valuation” has the meaning ascribed to such term in Article 16.1.

INTERPRETATION

In these Articles, unless the context otherwise requires:

- (a) reference to any statute or statutory provision includes a reference to it as from time to time amended, extended, or re-enacted, and any regulation promulgated thereunder;
- (b) any reference in these Articles to “writing” or cognate expressions includes a reference to telex, cable, facsimile transmission, e-mail, and other electronic or comparable means of communication;
- (c) words importing the singular number shall include the plural and vice versa;

- (d) headings are inserted for ease of reference only and shall not affect the interpretation thereof or of these Articles;
- (e) any reference to a person means an individual, partnership, joint venture, corporation, company, trust, unincorporated association, or other entity of whatever nature, or any group of the foregoing;
- (f) references to “day” or “days” are to calendar days;
- (g) references to amounts payable under or in connection with these Articles, are references to amounts denominated in Rupees; and
- (h) words importing the masculine shall include the feminine and vice versa.

3. SHARE CAPITAL AND FURTHER ISSUE THEREOF

- 3.1. The Authorized Share Capital is as per Clause V of the Memorandum of Association, and is payable in the manner as may be determined by the Directors, from time to time, with the power (subject to Article 3.3 below) to increase, reduce, subdivide, repay the same, or divide the same into several classes, to attach thereto any rights, to consolidate or subdivide or re-organise the Shares, and, subject to the provisions of the Act, to vary such rights as may be provided by these Articles.
- 3.2. Except as otherwise permitted under the Applicable Laws, the Shares shall be under the control of the Board, which may allot or dispose of the same to such person and at such times, either at a premium or at par, and for cash, as the Board may think fit subject to the provisions of the Act and these Articles.
- 3.3. All Shares shall have identical voting, dividend, and other rights. In the event any third party acquires any Shares or any rights or interests therein from Shareholder(s), such Shares, rights, and interests shall be subject to the terms and conditions set forth herein.
- 3.4. Except as otherwise permitted under the Applicable Laws, any additional issue of Share Capital by the Company shall first be offered to the Shareholders, in proportion to the Shares then owned by such Shareholders. If the Company issues any additional Share Capital beyond Rs. 2,012.884 crores post PNB Closing Date, and the Company makes an offer to the Shareholders, as above, then, up to a future capital issuance of not more than Rs. 144 crores by the Company, PNB shall subscribe to its pro-rata portion; provided that PNB shall not be obligated to subscribe to such Shares if post such subscription of Shares the PNB Shareholding shall increase beyond a thirty percent (30%) ownership interest in the Share Capital.
- 3.5. In the event that the Board of Directors wishes to increase the capitalisation of the Company, MetLife, each of the Indian Shareholders and the Other Foreign Shareholders shall attend the GMS and (as necessary) exercise their voting rights conferred upon them by way of their respective shareholdings in the Company and/ or take all steps as necessary to ensure that their nominees to the Board of Directors, if any, attend a meeting of the Board of Directors and vote, in each case, in favour of any further actions that may be required to be undertaken in respect of such capital increase, including for adoption of amendments, if any, that may be required to these Articles and the Memorandum of Association. If within a period of sixty (60) days from the issue of a rights issue notice by the Company to all Shareholders, any of MPCL, J&K Bank, Elpro, PNB, the other Indian Shareholders, or the Other Foreign Shareholders fail to, or decide not to, contribute additional capital pro-rata to their respective ownership interest in the Share Capital, then, subject to the provisions of the Act, MetLife shall have the right to contribute such capital and acquire such of the additional Shares which are

attributable to, and not subscribed to by, any one or more of MPCL, J&K Bank, Elpro, PNB, the other Indian Shareholders, or the Other Foreign Shareholders as the case may be. Provided, however, that MetLife's right to acquire additional Shares pursuant to this Article 3.5 is restricted to the Permitted MetLife Capital. If the amount of such additional Shares, when added to the Share Capital already owned by MetLife, exceeds the Permitted MetLife Capital, then, to the extent of excess, the Board shall at its discretion dispose of such additional Shares in the best interest of the Shareholders and the Company. Provided further that, if OIJIF wishes to subscribe to additional Shares, or part thereof, that results in its ownership interest in the Share Capital exceeding 2.042% (which, currently is comprised of 41,111,111 Shares out of a total issued and subscribed 2,012,884,283 Shares), such subscription shall be conditional upon OIJIF and MetLife agreeing to a fresh arrangement inter se, including on how the additional Shares are to be treated for the call rights available with MetLife under Article 5 of these Articles. For avoidance of doubt, it is hereby clarified that nothing contained in the immediately preceding sentence prohibits OIJIF to exercise its entitlement under the rights issue and any consequential increase in ownership due to other Shareholders not exercising their entitlement under the rights issue.

- 3.6. Subject to the provisions of the Act, the Company shall adopt an ongoing procedure for issuing additional Shares. Pursuant to this procedure, the Company will seek to price the additional Shares to reflect an appropriate valuation of such Shares, provided that additional Shares will not be issued at less than the par value of such Shares. The Company shall keep all Shareholders informed of this procedure and the resulting values.

3A DEMATERIALIZATION OF SHARES

- 3A.1 For the purpose of this Article:

"Beneficial Owner" shall have the meaning assigned thereto in Section 2(1)(a) of the Depositories Act, 1996.

"Depository" shall mean a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

"Member" shall mean a duly registered holder, from time to time, of the Shares and includes every Person whose name is entered as Beneficial Owner in the records of the Depository.

- 3A.2 Dematerialization of Shares: The Company shall be entitled to dematerialize its Shares and to offer Shares in a dematerialized form, and further to rematerialize the Shares held in Depository, in each of the foregoing cases, in accordance with the Depositories Act, 1996.

- 3A.3 Option to Hold Shares in Physical Form or With Depository: Every Person holding Shares through allotment or otherwise shall have the option to receive and hold the same in the form of share certificates or to receive and hold the same in the dematerialized form with a Depository.

- 3A.4 Rights of Depository and Beneficial Owners.

- (a) A Depository shall be deemed to be the registered owner for the purposes of affecting the transfer of the ownership of Shares on behalf of the Beneficial Owner and shall not have any voting rights or any other rights in respect of the Shares held by it.
- (b) Every Person holding Shares and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of Shares shall be entitled to all the rights and benefits (including

those as contained in these Articles) and be subject to all the liabilities in respect of his/her/its Shares (including those as contained in these Articles) that are held by a Depository.

3A.5 Transfer of Shares. The Transfer of Shares held by a Depository shall be governed by the provisions of the Depositories Act, 1996 and shall be subject to the restrictions contained in Articles 4 and 5. Nothing contained in Section 108 of the Act shall apply to a Transfer of Shares effected by a transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository.

4. TRANSFER OF SHARES

4.1. Subject to the provisions of the Act, no Shareholder shall sell, assign, or otherwise transfer or dispose of any of its Shares ("Transfer"), except in compliance with this Article 4 and Article 5. Further, subject to the provisions of the Act, no Shareholder shall create, incur, assume or suffer to exist any lien, security interest, pledge, right of first refusal, or other encumbrance, or create in any third party any interest (legal, beneficial, or otherwise) (collectively or individually "Encumbrance"), with respect to any of its Shares except with the prior written approval of MetLife, in the case the Shareholder in question is a Shareholder other than MetLife, and except with the prior written approval of MPCL, J&K Bank, PNB and OIIF, in case the Shareholder in question is MetLife. In the event of the failure of any of the Shareholder to comply with the provisions of this Article 4.1, the Shares of such Shareholder shall not be registered for the purposes of Transfer (including a Transfer pursuant to exercise of rights in respect of an Encumbrance created), the creation of Encumbrance, if required to be noted or registered by the Company, shall not be noted and/or registered, and the Transfer or creation of the Encumbrance in question shall, for all purposes, be considered as null and void.

4.2. If any of the Shareholders wishes to Transfer any or all of its Shares to a non-Affiliate other than pursuant to a transaction otherwise permitted hereunder, the Shareholder that wishes to Transfer its Shares (the "Offeror Shareholder") shall give written notice (the "Offer Notice") to such of the other Shareholders as is specified below (the recipient(s) of an Offer Notice is referred to as the "Offeree Shareholder"), with such contents and in such manner that is provided below:

4.2.1. If MetLife is the Offeror Shareholder, then MetLife shall issue an Offer Notice to all the Indian Shareholders and the Other Foreign Shareholders stating its intent to make such Transfer, the number of the Shares to be Transferred (the "Offered Shares"), and certifying that such Transfer is pursuant to a bona fide written offer from a third party (ies) ("Prospective Purchaser") to acquire such Shares for valid consideration. The Offer Notice shall further state the name and address of the Prospective Purchaser(s), the price ("Offer Price"), and other terms and conditions of the proposed Transfer;

4.2.2. If a Shareholder other than MetLife and PNB is the Offeror Shareholder, then the Offeror Shareholder in question shall issue an Offer Notice to MetLife stating its intent to make such Transfer, the number of Offered Shares, and certifying that such Transfer is pursuant to a bona fide written offer from the Prospective Purchaser to acquire such Shares for valid consideration. The Offer Notice shall further state the name and address of the Prospective Purchaser(s), the Offer Price, and other terms and conditions of the proposed Transfer; or

4.2.3. If PNB is the Offeror Shareholder, then PNB shall issue an Offer Notice to MetLife stating its intent to make such Transfer, the number of Offered Shares, and specifying the price at which PNB proposes to Transfer the Offered Shares.

- 4.3. If:
- 4.3.1. MetLife is the Offeror Shareholder, each of MPCL, J&K Bank, PNB and OIJIF (the “Identified Shareholders”) shall have the option to call and to purchase all of the Offered Shares pro-rata to their ownership interest in the Share Capital at the terms set forth in the Offer Notice. If only one of the Identified Shareholders wishes to purchase the Offered Shares, then the Identified Shareholder wishing to purchase such Shares shall have the option to call and to purchase all of the Offered Shares on the terms set forth in the Offer Notice. If all or two of the Identified Shareholders wish to purchase the Offered Shares, then each of the Identified Shareholders that has given notice of its intention to purchase the Offered Shares shall have the option to call and to purchase the Offered Shares on the terms set forth in the Offer Notice pro-rata to their ownership interest in the Share Capital; or
 - 4.3.2. MPCL, J&K Bank, Elpro, PNB, or any of the other Indian Shareholders is the Offeror Shareholder, then MetLife shall have the option to purchase all of the Offered Shares at the terms set forth in the Offer Notice. The Offered Shares may be purchased either by MetLife itself or by a third party (ies) named by it, to such extent of the Share Capital that MetLife is then permitted to hold under the Applicable Law. In the event that the percentage of Share Capital then held by MetLife and that to be held by such third party(ies) exceeds the Permitted MetLife Capital, then, to the extent of the excess, such third party(ies) shall be jointly identified and agreed by PNB, MPCL, Elpro and MetLife, each of who shall act reasonably while discussing and agreeing the name(s) of the third party(ies). The purchase of the Offered Shares by MetLife or such third party(ies), as applicable, shall be consummated after all approvals required under the Applicable Law are obtained. The foregoing requirement to obtain approvals of PNB, MPCL or Elpro shall not apply with regard to one or more of PNB, MPCL or Elpro if after the proposed sale of Shares the percentage of Share Capital that will be held by PNB, MPCL or Elpro would be less than five (5) percent.
- 4.4. Subject to the foregoing, the Offeree Shareholder’s, option to purchase the Offered Shares shall be exercisable by a written notice (the “Offeree Notice”) from the Offeree Shareholder to the Offeror Shareholder given within forty-five (45) days of delivery of the Offer Notice. In the event that an Offeree Notice is delivered, the Transfer of Shares to the Offeree Shareholder shall be effected within thirty (30) days from the date of receipt of the Offeree Notice and simultaneous with the payment of the Offer Price.
- 4.5. If an Offeree Shareholder does not deliver the Offeree Notice within the period set forth in Article 4.4, or if it gives written notice to the Offeror Shareholder that it will not exercise its option, then:
- 4.5.1. If any Shareholder other than PNB is the Offeror Shareholder, the Offeror Shareholder shall thereafter be free, subject to Articles 4.10, 4.11, 4.12, 4.14, and 4.18, to Transfer the Offered Shares to the Prospective Purchaser (other than a Competitor where the Offeror Party is an Indian Shareholder (other than PNB), or a Shareholder Competitor where the Offeror Party is MetLife) within a period of sixty (60) days thereafter; provided, however, that the Offeror Shareholder shall not Transfer such Shares (i) at a price lower than the Offer Price or (ii) on terms and conditions that are more favourable to the Prospective Purchaser than those stated in the Offer Notice. All documents of sale shall be provided to the Company and to the Offeree Shareholder.
 - 4.5.2. If PNB is the Offeror Shareholder, then:

- 4.5.2.1. PNB shall issue to the other Indian Shareholders and OIIF (“Applicable Shareholders”) the Offer Notice that it had issued to MetLife in accordance with the terms of Article 4.2.3. All the Applicable Shareholders shall have the option to call and to purchase all of the Offered Shares at the terms set forth in the Offer Notice pro-rata to their ownership interest in the Share Capital. If only one of the Applicable Shareholders wishes to purchase the Offered Shares, then the Applicable Shareholder wishing to purchase such Shares shall have the option to call and to purchase all of the Offered Shares on the terms set forth in the Offer Notice. If two or more of the Applicable Shareholders wish to purchase the Offered Shares, then each of such Applicable Shareholders shall have the option to call and to purchase the Offered Shares on the terms set forth in the Offer Notice pro-rata to their ownership interest in the Share Capital. Upon receipt by the Applicable Shareholders of the Offer Notice from PNB, the provisions of Article 4.4 shall apply; for clarity, the Applicable Shareholders shall be considered as the Offeree Shareholder for the purposes of applicability of Article 4.4 to this Article 4.5.2.1.
- 4.5.2.2. If the Applicable Shareholders do not deliver the Offeree Notice within the period set forth in Article 4.4, or if they give(s) written notice to PNB that they will not exercise their option, then PNB shall thereafter be free, subject to Articles 4.5.2.3, 4.10, 4.11, 4.12, 4.14, and 4.17, to Transfer the Offered Shares to any person (other than a Competitor) (“PNB Prospective Purchaser”) within a period of sixty (60) days thereafter; provided, however, that (i) immediately upon identifying the PNB Prospective Purchaser, PNB shall issue a written notice to MetLife specifying the name and address of the PNB Prospective Purchaser(s), and (ii) PNB shall not Transfer such Shares at a price lower than the Offer Price and on terms and conditions that are more favourable to the PNB Prospective Purchaser than those stated in the Offer Notice. All documents of sale shall be provided to the Company and to the Offeree Shareholder.
- 4.5.2.3. If, following the proposed Transfer of the Offered Shares to the PNB Prospective Purchaser, or the PNB Prospective Purchaser acquiring an ownership interest in the Offered Shares, the Share Capital owned by the PNB Prospective Purchaser, or any part thereof, would be considered for computing the maximum foreign investment that is permitted in the Company, then, before making the proposed Transfer of the Offered Shares, PNB shall comply with the following:
- (i) PNB shall, before making the Transfer to the PNB Prospective Purchaser, offer a right of first refusal to MetLife in respect of the Offered Shares in accordance with Articles 4.2.2 (read with the opening paragraph of Article 4.2), 4.3 and 4.4; for clarity, PNB shall comply with the provisions of Article 4.2.2 (read with the opening paragraph of Article 4.2) and not Article 4.2.3.
 - (ii) If MetLife does not deliver the Offeree Notice within the period set forth in Article 4.4, or if it gives a written notice to PNB that it will not exercise its option, then PNB shall thereafter be free, subject to Articles 4.10, 4.11, 4.12, 4.14, and 4.17, to Transfer the Offered Shares to the PNB Prospective Purchaser within a period of sixty (60) days thereafter; provided, however, that PNB shall not Transfer such

Shares at a price lower than the Offer Price and on terms and conditions that are more favourable to the PNB Prospective Purchaser than those stated in the Offer Notice to be issued by it pursuant to Article 4.5.2.3(i). All documents of sale shall be provided to the Company and to MetLife.

- 4.6. If such Transfer pursuant to Articles 4.5.1, 4.5.2.2 or 4.5.2.3(ii), as applicable, shall not be consummated within the sixty (60) day period specified in Articles 4.5.1, 4.5.2.2 or 4.5.2.3(ii), as applicable, the Offered Shares and the Offeror Shareholder shall remain subject to the terms of this Article 4 in the same manner as if no Offer Notice had been given and the Offeror Shareholder shall again comply with this Article 4 as if the Offered Shares had never been offered for Transfer.
- 4.7. Notwithstanding Articles 4.2 to 4.6 (both inclusive), in the event that the Offeror Shareholder is MetLife, then on receipt of the Offer Notice from MetLife, the Indian Shareholders and the Other Foreign Shareholders shall have the option to tag along and sell all or a portion of its or their Shares to the Prospective Purchaser, along with MetLife, at the Offer Price, and on the terms and conditions set forth in the Offer Notice. The Indian Shareholders' and the Other Foreign Shareholders' option shall be exercisable by a written notice from the Indian Shareholders and the Other Foreign Shareholders' to MetLife and the Prospective Purchaser given within thirty (30) days of the delivery of the Offer Notice. If the total Shares thereby offered for Transfer by the Indian Shareholders and the Other Foreign Shareholders exceeds the number of Shares that the Prospective Purchaser is willing to purchase, then the Shares offered by the Indian Shareholders and the Other Foreign Shareholders shall be disposed of first; for clarity, the Shares of the Indian Shareholders and Other Foreign Shareholders shall be disposed pro-rata on the basis of the number of Shares tendered by the Indian Shareholders and the Other Foreign Shareholders for Transfer to the Prospective Purchaser. If the Shares thereby offered for Transfer by the Indian Shareholders and the Other Foreign Shareholders is less than the number of Shares that the Prospective Purchaser is willing to purchase, then MetLife shall be entitled to Transfer to the Prospective Purchaser the balance of the Shares which the Prospective Purchaser is willing to purchase. If such Transfer pursuant to this Article 4.7 is not consummated within the sixty (60) day period specified in Article 4.5.1 except on account of the failure or inability of one or more Indian Shareholders to Transfer its/ their Shares, as above, the Shares shall remain subject to the terms of this Article 4 in the same manner as if no Offer Notice had been given and MetLife shall again comply with this Article 4 as if the Shares had never been offered for Transfer. If such Transfer pursuant to this Article 4.7 is not consummated within the sixty (60) day period specified in Article 4.5.1 on account of the failure or inability of one or more Indian Shareholders and the Other Foreign Shareholders to Transfer its/ their Shares, as above, provided that all the Shares offered to be sold by the remaining Indian Shareholders and the Other Foreign Shareholders are agreed to be acquired by the Prospective Purchaser, MetLife shall be entitled to Transfer to the Prospective Purchaser such number of Shares owned by it that one or more Indian Shareholders and the Other Foreign Shareholders fail to or are unable to sell to the Prospective Purchaser. The Indian Shareholders' and Other Foreign Shareholders' rights contained in this Article 4.7 shall expire if there is an IPO.
- 4.8. To the extent that an Affiliate of a Shareholder acquires Shares in accordance with the terms hereof, the terms "MetLife", "MPCL", "J&K Bank", "PNB", "Investors" and "OIJIF", as the case may be, shall, except as otherwise contemplated or where the context does not permit, be deemed to include such Affiliate, as applicable. To the extent that a Shareholder has the right to acquire Shares, then such right shall be exercisable by such Shareholder, directly and/ or through one or more of its Affiliates, subject to the terms hereof, including Articles 4.10, 4.11,

4.14 and 4.15

- 4.9. If, at any time, pursuant to the policies of the Indian government or because of any legal authority (including the IRDA) in India or the USA, or any state or political subdivision thereof, MetLife is not allowed to make the offer contemplated in Articles 4.3.2 or 4.5.2.3, and/ or acquire all of the Shares contemplated in Articles 4.16, 15.1 and 15.2, then MetLife shall be free to name third party(ies) for this purpose. MetLife shall be entitled to name third party(ies) to offer and/ or purchase Shares to such extent of the Permitted MetLife Capital. In the event that the percentage of Share Capital then held by MetLife and that to be held by such third party(ies) exceeds the Permitted MetLife Capital, then, to the extent of the excess such third party(ies), shall be jointly identified and agreed by PNB, MPCL, Elpro and MetLife, each of who shall act reasonably while discussing and agreeing the name(s) of the third party(ies). The purchase of the Offered Shares by such third party(ies) shall be consummated after all approvals required under the Applicable Law are obtained. The foregoing requirement to obtain approvals of PNB, MPCL or Elpro shall not apply with regard to one or more of PNB, MPCL or Elpro if after the proposed sale of Shares the percentage of Share Capital that will be held by PNB, MPCL or Elpro would be less than five (5) percent.
- 4.10. Except as otherwise provided herein, and in addition to any other conditions to a Transfer, a Transfer of Shares shall need to be approved by the Board of Directors, which shall decide on all such matters in consonance with the principles laid down herein and such approval by the Board of Directors shall not be unreasonably withheld or delayed.
- 4.11. If:
- 4.11.1. any Shareholder proposes to Transfer any or all of the Shares owned by it to a Prospective Purchaser or the PNB Prospective Purchaser, as applicable, as a condition of such Transfer, such Shareholder shall:
- (i) if such Shareholder is PNB, cause the PNB Prospective Purchaser to become a party to PNB's Joint Venture Agreement by executing a Transferee Deed of Adherence if all the Shares owned by PNB are proposed to be Transferred to the PNB Prospective Purchaser, or cause the PNB Prospective Purchaser to become a shareholder on the same terms and conditions as are provided in PNB's Joint Venture Agreement, if a part of the Shares owned by PNB are proposed to be Transferred to the PNB Prospective Purchaser. If the PNB Prospective Purchaser is required to execute a Transferee Deed of Adherence, PNB shall, simultaneous to making the Transfer, transmit, either by way of facsimile or e-mail, a copy of such executed Transferee Deed of Adherence to each of the other Shareholders. Within a period of 3 (three) business days of such Transfer, PNB shall hand over one original copy of such executed Transferee Deed of Adherence to each of the other Shareholders. PNB's obligation in the immediately preceding sentence shall survive the termination of the PNB's Joint Venture Agreement to the extent such termination relates to PNB;
 - (ii) if such Shareholder is other than PNB and MetLife, cause the Prospective Purchaser to become a party to PNB's Joint Venture Agreement and the Joint Venture Agreement between such Shareholder and MetLife, in each case, by executing the applicable Transferee Deed of Adherence if all the Shares owned by such Shareholder are proposed to be Transferred to the Prospective Purchaser, or cause the Prospective Purchaser to become a shareholder on the same terms and conditions as are provided in PNB's Joint

Venture Agreement and the Joint Venture Agreement between such Shareholder and MetLife, if a part of the Shares owned by such Shareholder are proposed to be Transferred to the Prospective Purchaser. If the Prospective Purchaser is required to execute the Transferee Deeds of Adherence, the transferor Shareholder shall, simultaneous to making the Transfer, transmit, either by way of facsimile or e-mail, a copy of such executed Transferee Deeds of Adherence to each of the other Shareholders, as necessary. Within a period of 3 (three) business days of such Transfer, the transferor Shareholder shall hand over one original copy of each such executed Transferee Deed of Adherence to each of the other Shareholders, as necessary. The transferor Shareholder's obligation in the immediately preceding sentence shall survive the termination of the applicable Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement) to the extent such termination relates to the transferor Shareholder in question; or

- (iii) if such Shareholder is MetLife, cause the Prospective Purchaser to become a party to all Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement), in each case, by executing the applicable Transferee Deed of Adherence if all the Shares owned by MetLife are proposed to be Transferred to the Prospective Purchaser, or cause the Prospective Purchaser to become a shareholder on the same terms and conditions as are provided in all the Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement), if a part of the Shares owned by MetLife are proposed to be Transferred to the Prospective Purchaser. If the Prospective Purchaser is required to execute the Transferee Deeds of Adherence, MetLife shall, simultaneous to making the Transfer, transmit, either by way of facsimile or e-mail, a copy of such executed Transferee Deed of Adherence to each of the other Shareholders, as necessary. Within a period of 3 (three) business days of such Transfer, MetLife shall hand over one original copy of each such executed Transferee Deed of Adherence to each of the other Shareholders, as necessary. MetLife's obligation in the immediately preceding sentence shall survive the termination of the Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement) to the extent such termination relates to MetLife; or

4.11.2. any Shareholder proposes to Transfer any or all of the Shares to any of its Affiliates, or nominates any of its Affiliates to subscribe to new Shares issued by the Company or otherwise acquire Shares, in each case, as contemplated in Article 4.15, as a condition of such Transfer, subscription or acquisition, such Shareholder shall:

- (i) if such Shareholder is PNB, cause its Affiliate to become a party to PNB's Joint Venture Agreement by executing an Affiliate Deed of Adherence, and when such Affiliate acquires or subscribes to the Shares in question, hand over one original copy of such executed Affiliate Deed of Adherence to each of the other Shareholders;
- (ii) if such Shareholder is other than PNB and MetLife, cause its Affiliate to become a party to PNB's Joint Venture Agreement and the Joint Venture Agreement between such =Shareholder and MetLife, in each case, by executing the applicable Affiliate Deed of Adherence and when such Affiliate acquires or subscribes to the Shares in question, hand over one original copy

of such executed Affiliate Deed of Adherence to each of the other Shareholders, as necessary; or

- (iii) if such Shareholder is MetLife, cause its Affiliate to become a party to all Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement), in each case, by executing the applicable Affiliate Deed of Adherence and when such Affiliate acquires or subscribes to the Shares in question, hand over one original copy of such executed Affiliate Deed of Adherence to each of the other Shareholders, as necessary.

It is clarified that in each of the situations contemplated in Article 4.11.2, the Shareholder in question and its Affiliate(s) shall be treated as one block and they shall share amongst themselves all rights and obligations of such Shareholder under the Joint Venture Agreements (for clarity, including the PNB's Joint Venture Agreement).

- 4.12. Notwithstanding anything contained herein and subject to the provisions of the Act, if any Transfer of Shares shall require statutory or regulatory approval, or if the Valuation is to be determined, or approval of any Shareholder is necessary for the purposes of joint identification of a third party under these Articles, then the sale period for such Transfer referred to herein shall be extended until such approval is obtained or has been officially and finally denied or until the Valuation has been completed, or until such Shareholder approval is obtained or has been denied, as the case may be; provided that the Shareholder seeking to extend such sale period for such Transfer shall have used its best efforts in soliciting such approval or obtaining the Valuation.
- 4.13. Once a Shareholder and its Affiliates have Transferred all of their Shares, such Shareholder and its Affiliates shall have no further rights or obligations other than rights or obligations which arose prior to such Transfer or rights or obligations which survive the termination of the relevant Joint Venture Agreement (for clarity, including the PNB's Joint Venture Agreement).
- 4.14. No Transfer of Shares shall be registered unless a proper instrument of transfer, duly stamped and executed is delivered to the Company.
- 4.15. Notwithstanding anything contained to the contrary herein and subject to the provisions of the Act, any Indian Shareholder or Other Foreign Shareholder, as the case may be, may Transfer its Shares to its Affiliate, or, to the extent that such Indian Shareholder or Other Foreign Shareholder, as the case may be, has the right to subscribe to fresh Shares or acquire Shares in terms hereof, permit its Affiliate to subscribe (i.e., pursuant to the issuance of fresh Shares by the Company) to such new Shares or acquire such Shares, with the approval of MetLife, which approval shall not be unreasonably withheld or delayed. Further, notwithstanding anything contained to the contrary herein and subject to the provisions of the Act, MetLife may Transfer its Shares to its Affiliate or, to the extent that MetLife has the right to subscribe to fresh Shares or acquire Shares in terms hereof, permit its Affiliate to subscribe (i.e., pursuant to the issuance of fresh Shares by the Company) to such new Shares or acquire such Shares in conformity with regulatory provisions, with the approval of MPCL, Elpro, and PNB, which approval shall not be unreasonably withheld or delayed. Any Transfer of Shares by a Shareholder to its Affiliate, or subscription of new Shares or acquisition of Shares, as above, by an Affiliate of a Shareholder, as applicable, shall be subject to the condition that if such Affiliate, at a later date, ceases to be an Affiliate of such Shareholder, then the Shares so Transferred, subscribed or acquired (as above), as applicable, shall be purchased/ repurchased by such Shareholder or by an Affiliate of such Shareholder, subject to approval as set forth hereinabove in this Article 4.15.

- 4.16. If a Control Change Event occurs, which in the reasonable opinion of MPCL and/ or Elpro, would have an adverse effect on the Company, which can be reasonably expected to impair the rights of MPCL and/ or Elpro as a shareholder in the Company, MPCL and/ or Elpro may put and sell all of its Shares to MetLife, and MetLife (or third party (ies) identified by MetLife) shall purchase such Shares within ninety (90) days. The purchase price of any such Shares shall be the Valuation of such Shares as determined in the manner provided for in Article 16.
- 4.17. To forge a strong relationship between PNB and the Company, PNB should continue to own Shares. Accordingly, notwithstanding anything to the contrary contained in these Articles:
 - 4.17.1. for a period of five (5) years from the PNB Closing Date, PNB shall not Transfer any of the Shares acquired by it on the PNB Closing Date nor any further accretions and subscriptions of additional Shares by PNB (except as otherwise contemplated in Article 4.11.2(i) and 4.15), and PNB (and, if relevant, its Affiliates) shall continue to own all such Shares; provided that this Article 4.17.1 shall not apply: (i) if PNB exercises its rights under Article 4.7; and/ or (ii) if PNB is required to Transfer any of its Shares pursuant to Article 5.6; and
 - 4.17.2. after the fifth (5th) anniversary of the PNB Closing Date, until the earlier to occur of (i) the Company receiving at least the new business premium (i.e., first year premium) of a sum equal to INR 16,262 crores in accordance with the business plan agreed between the Company and PNB prior to the PNB Closing Date), or (ii) the tenth anniversary of the PNB Closing Date, subject to complying with the other provisions of Article 4 of these Articles, PNB shall be permitted to Transfer only such of its Shares such that the PNB Shareholding is above a twenty percent (20%) ownership interest in the Share Capital (except as otherwise contemplated in Article 4.11.2(i) and 4.15), and PNB (and, if relevant, its Affiliates) shall continue to own at least a twenty percent (20%) ownership interest in the Share Capital; provided that this Article 4.17.2 shall not apply to the extent that the reduction below a twenty percent (20%) ownership interest in the Share Capital is attributable to: (i) the exercise by PNB of its rights under Article 4.7; and/ or (ii) Transfer of any of its Shares pursuant to Article 5.6.
- 4.18. Notwithstanding anything to the contrary contained in these Articles, for a period of five (5) years from the PNB Closing Date, MetLife shall not Transfer any of the Shares that it owned on the PNB Closing Date nor any further Shares that are subscribed or acquired by MetLife within a period of one hundred twenty (120) days from the PNB Closing Date (except as otherwise contemplated in Article 4.11.2(iii) and 4.15), and MetLife (and, if relevant, its Affiliates) shall continue to own all such Shares.
- 4.19. As on the date OIIF acquired Shares, it did not, and after such date, it shall not own any interest, of any nature whatsoever, in any other person that may result into any portion of the ownership interest in the Share Capital, except OIIF's direct ownership interest in the Share Capital, being required under the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 to be taken into consideration while calculating the aggregate equity capital held by Foreign Investors in the Company, or otherwise being required, under the Applicable Laws, to be taken into consideration while calculating the maximum foreign investment permitted in the Company. The aforesaid provision shall not be construed to restrict OIIF from purchasing any portion of the Share Capital as long as the same is purchased by OIIF from the other Shareholders in compliance with the requirements under PNB's Joint Venture Agreement, these Articles and the Joint Venture Agreement between MetLife and the selling Shareholder, including becoming a shareholder on the same terms and conditions as are provided in PNB's Joint Venture Agreement and the Joint Venture Agreement between MetLife and the selling Shareholder

(or in the alternate by suitably amending PNB's Joint Venture Agreement and the Joint Venture Agreement between MetLife and OIJIF), and obtaining a waiver from the Company and MetLife of the restriction in the Articles on sale of Shares to a Competitor, and a similar additional waiver from MetLife in terms of the Joint Venture Agreement between MetLife and the selling Shareholder.

- 4.20. MetLife shall, at all points in time, be entitled to own an ownership interest in the Share Capital that is at least equivalent to the Permitted MetLife Capital.
- 4.21. In terms of the Joint Venture Agreement between MetLife and OIJIF, the provisions in relation to Transfer of Shares contained herein will not be applicable in case of distribution by OIJIF of the Shares to its contributors in proportion to their contributions, for the following reasons beyond the control of OIJIF (i) an in-specie distribution at the end of OIJIF's fund life; or (ii) an in-specie distribution in case of liquidation or dissolution of OIJIF due to regulatory reasons or Applicable Laws.
- 4.22. Upon occurrence of an event leading to distribution of Shares by OIJIF in accordance with Article 4.21 above, OIJIF will be required to send an intimation notice to MetLife. Within sixty (60) days of receipt of the aforementioned intimation notice, MetLife may make an offer to OIJIF to purchase, either by itself or through one or more nominees, the Shares proposed to be distributed by OIJIF at fair market value. Within sixty (60) days of receipt of the offer from MetLife and subject to Article 4.12 above, OIJIF and MetLife shall consummate the aforesaid transaction with mutual consent.
- 4.23. If the Shares get distributed as contemplated in Article 4.21 above, then the recipients of such distribution (new Shareholders) shall not have any rights or obligations whatsoever under these Articles or the PNB's Joint Venture Agreement. For clarity, the rights and obligations of such new Shareholders shall be limited to those under the Applicable Laws.

5. TRANSFERS PURSUANT TO CHANGES IN THE APPLICABLE LAWS

- 5.1. Intentionally Omitted
- 5.2. In the event of any change in the Applicable Laws requiring divestiture by MetLife, the Indian Shareholders or the Other Foreign Shareholders, MetLife, the Indian Shareholders and MetLife and the Other Foreign Shareholders shall review and revise the provisions of this Article 5 to be in compliance with the Applicable Laws at the time of such change.
- 5.3. Intentionally Omitted
- 5.4. In the event that MPCL, J&K Bank, Elpro, PNB, the other Indian Shareholders or the Other Foreign Shareholders are required to Transfer Shares owned by them to comply with the requirements of the Applicable Laws, they shall comply with the provisions of Article 4; provided that if PNB is prohibited under the Applicable Laws to comply with the provisions of Article 4, PNB shall not be obligated to comply with the provisions thereof.
- 5.5. The Shareholders agree that if and when MetLife is permitted under the Applicable Laws to own more than a twenty-six percent (26%) ownership interest in the Share Capital, the intent is for MetLife to own such higher percentage of the Share Capital which it is permitted to own in accordance with Applicable Laws by way of a secondary acquisition of Shares, subject to a maximum of a fifty-one (51%) ownership interest in the Share Capital.

- 5.6. In furtherance of Article 5.5, MetLife shall, if and when permitted to do so under the Applicable Laws, have an irrevocable option, exercisable at its discretion, to acquire, at a price determined in accordance with Article 5.8, up to an additional twenty-five percent (25%) ownership interest in the Share Capital, or such lesser percent as is necessary for MetLife to own a fifty-one percent (51%) ownership interest in the Share Capital, from all of the Indian Shareholders and the Other Foreign Shareholders on a pro-rata basis of their ownership interest in the Share Capital, provided that (i) PNB shall not be obligated to sell any Shares owned by it that results in the PNB Shareholding falling below a thirty percent (30%) ownership interest in the Share Capital, or (ii) in the event of the PNB Shareholding being already below a thirty percent (30%) ownership interest in the Share Capital, PNB shall not be obligated to sell any Shares owned by it that results in the PNB Shareholding falling below a twenty-six percent (26%) ownership interest in the Share Capital. For clarity, it is agreed that for the purposes of each Indian Shareholder and each Other Foreign Shareholder to comply with its obligations under Articles 5.5 to 5.8, the Shares owned by such Indian Shareholder or such Other Foreign Shareholder, as the case may be and its Affiliate(s) (who shall have acquired Shares in accordance with these Articles) shall be treated as one block, and such Indian Shareholder or such Other Foreign Shareholder, as the case may be, shall have the right to choose the Shares to be sold to MetLife from amongst the Shares that are owned by it and also its Affiliate(s), as above; provided that, upon completion of such sale of Shares, MetLife receives the aggregate number of Shares that such Indian Shareholder or such Other Foreign Shareholder, as the case may be, is required to sell to it under Articles 5.5 to 5.8.
 - 5.7. MetLife shall have the right to exercise its option to increase its ownership interest in the Share Capital as contemplated in this Article 5 in one or more tranches once the Applicable Laws permit it to own more than a twenty-six percent (26%) ownership interest in the Share Capital.
 - 5.8. The purchase price of any Transfer of Shares acquired by MetLife from MPCL, J&K Bank, Elpro, PNB, the other Indian Shareholders, or the Other Foreign Shareholders, pursuant to this Article 5 shall be the Valuation of such Shares as determined in accordance with Article 16.
 - 5.9. Notwithstanding anything contained in this Article 5 or any other Article, in the event that MetLife wishes to raise its stake in the Company to an amount over a fifty-one percent (51%) ownership interest in the Share Capital by buying additional Shares from MPCL, J&K Bank, OIJIF or any of the Investors, the purchase price to be paid for such Shares shall be an amount mutually agreed to by MetLife and MPCL, J&K Bank, OIJIF or any of the Investors, as the case may be.
 - 5.10. Notwithstanding any Transfer of Shares pursuant to this Article 5 as a result of the requirements of the Applicable Laws, the provisions of these Articles shall remain in full force and effect in accordance with their terms and shall not be changed, except as to those specific changes necessary to recognise the existence of additional shareholders, if any.
- 6. GENERAL MEETING OF SHAREHOLDERS**
- 6.1. The General Meeting of Shareholders shall be convened and governed in accordance with these Articles and the Act.
 - 6.2. All GMS other than Annual General Meetings shall be called extraordinary general meetings.
 - 6.3. The Board may, whenever it thinks fit, call an extraordinary general meeting. If, at any time, there are not within India such number of Directors capable of acting who are sufficient in number to form a quorum, any Director or any two (2) members of the Company may call an

extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting can be called by the Board.

- 6.4. Subject to the provisions of sub-section (2) of Section 189 of the Act relating to special resolutions, any GMS may be called by giving members at least twenty-one (21) clear days' notice. Notice of GMS shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the GMS. In a GMS, at a first call, no item of business shall be transacted at such meeting unless such item of business is identified on the agenda; provided, however, that with the consent of all the Shareholders present at the meeting any item of business not included on the agenda may be transacted at the meeting. In a GMS, at a second call, no item of business shall be transacted at such meeting unless such item of business is identified on the agenda. A GMS may be called by shorter notice in accordance with the provisions of Section 171 of the Act.
- 6.5. Subject to the provisions as contained in these Articles and the Act, the quorum for GMS at a first call shall be five (5) members (representing at least a fifty-one percent (51%) ownership interest in the Share Capital) present in person or through their authorized representatives, in case of companies, at least four (4) of whom must be representatives of the Indian Shareholders and Other Foreign Shareholders and one (1) of whom must be a representative of MetLife. The quorum for GMS at a second call shall be five (5) members present (representing any amount of the Share Capital) in person or through their authorized representatives, in case of companies, at least four (4) of whom must be representatives of the Indian Shareholders and Other Foreign Shareholders and one (1) of whom must be a representative of MetLife. If a GMS is adjourned, the members present at such adjourned meeting shall constitute quorum.
- 6.6. On any decision that relates to one or more of the following matters ("List A Matters"), MetLife and PNB shall adhere to the consultation mechanism provided in Article 6.7; provided that this Article 6.6 and Article 6.7 shall automatically cease to be in force on and from the date when the PNB Shareholding falls below a twenty percent (20%) ownership interest in the Share Capital:
 - (a) Any restructuring or reorganization of the Shares forming part of the Share Capital and other securities issued by the Company, or alteration of any rights attaching to any Shares or such securities;
 - (b) Any corporate restructuring or reorganization involving the Company, such as entry into any joint venture, investment in a subsidiary, hiving-off a business of the Company, and other similar events; and
 - (c) Any amendment to the constitutional documents of the Company that conflict with the rights of PNB under the PNB's Joint Venture Agreement.
- 6.7. On any decision to be taken at a GMS which relates to one or more of the List A Matters, upon receipt of a notice for a GMS, if the agenda for the GMS contains a proposed decision in relation to any of the List A Matters, MetLife and PNB shall, before the proposed date of GMS, discuss such proposed decision with each other in good faith, while keeping in view the best interests of the Company, and arrive at a mutually agreeable decision. If pursuant to such discussions, MetLife and PNB are able to arrive at a mutually agreeable decision, both of them shall exercise their voting rights in the manner agreed between them. If however, MetLife and PNB are unable to arrive at a mutually agreeable decision, each of MetLife and PNB shall be free to exercise their respective voting rights in the manner they deem appropriate and without any restrictions.

6.8. The Company and PNB are parties to the CA Agreement. Under the CA Agreement, both the Company and PNB have assumed certain obligations for effectuating the understanding captured in the CA Agreement. Should any such obligation of the Company under the CA Agreement require approval of the Shareholders at a GMS, each of PNB and MetLife agree to attend the GMS and exercise their voting rights as necessary, conferred upon them by way of their respective ownership interest in the Share Capital, in favour of the Company discharging such of its obligations under the CA Agreement.

7. BOARD OF DIRECTORS AND BOARD MEETINGS

7.1. The Company shall be managed by the Board of Directors consisting of not less than three (3) Directors.

7.2. The Board of Directors shall, initially, consist of thirteen (13) Directors. Of the thirteen (13) Directors, two (2) shall be independent Directors appointed, from time to time, by the Board of Directors after receiving and considering the recommendations made by the Nomination and Remuneration Committee and one (1) Director shall be the Managing Director appointed in accordance with Article 8.1.1.

Provided that, the number of independent Director shall be increased to three (3) upon the earlier of: (a) December 31, 2016, or (b) if Applicable Laws require the Board of Directors to comprise of at least three (3) independent Directors, the last date prescribed for compliance with such Applicable Laws, and, consequently, the total size of the Board of Directors shall be increased to accommodate the additional independent Director and such independent Director shall be appointed in the manner provided for the appointment of the two (2) independent Directors set out under this Article 7.2. The remaining ten (10) Directors shall be nominated and/ or appointed in the following manner:

7.2.1. Subject to Articles 7.2.3 and 7.4, PNB shall be entitled to nominate three (3) Directors, Elpro shall be entitled to nominate two (2) Directors, MPCL shall be entitled to nominate two (2) Directors, and MetLife shall be entitled to nominate three (3) Directors.

7.2.2. Intentionally Omitted

7.2.3. A Shareholder shall be entitled to nominate one or more Directors as follows:

Percentage of ownership interest in the Share Capital by such Shareholder		Number of Directors that can be nominated by such Shareholder
Less than 8.5%	:	None
8.5% and up to 15%	:	One (1) Director
Above 15% and up to 25%	:	Two (2) Directors
Above 25% and up to 35%	:	Three (3) Directors
Above 35% and up to 45%	:	Four (4) Directors
Above 45% and up to 55%	:	Five (5) Directors
Above 55% and up to 65%	:	Six (6) Directors
Above 65% and up to 75%	:	Seven (7) Directors
Above 75% and up to 85%	:	Eight (8) Directors
Above 85% and up to 95%	:	Nine (9) Directors
Above 95%	:	Ten (10) Directors

In the event that the total number of Directors that could be nominated by the Shareholders as determined in this Article 7.2.3 exceeds ten (10) Directors, the Shareholders entitled to nominate one or more Directors shall negotiate in good faith to determine how to allocate the ten (10) Director positions; provided, however, under no circumstances shall MetLife, while MetLife owns at least a twenty-six percent (26%) ownership interest in the Share Capital, and PNB, while PNB owns at least a twenty-six percent (26%) ownership interest in the Share Capital, be required to nominate less than the number of Directors that each is entitled to nominate as determined in accordance with this Article 7.2.3. It is clarified that the total number of Directors nominated by the Indian Shareholders to the Board under this Article 7.2 must exceed the total number of Directors nominated by MetLife and OIJIF, if applicable to the Board.

- 7.3. If and when MetLife owns more than a twenty-six percent (26%) ownership interest in the Share Capital, then the Board of Directors shall consist of sixteen (16) Directors; each Shareholder agrees to vote in favour of any resolution necessary to be passed at a GMS to fix the strength of the Board of Directors at sixteen (16) Directors. Of the sixteen (16) Directors, two (2) shall be independent Directors that are appointed, from time to time, by the Board of Directors after receiving and considering the recommendations made by the Nomination and Remuneration Committee, and one (1) Director shall be the Managing Director appointed in accordance with Article 8.1.1.

Provided that, the number of independent Director shall be increased to three (3) upon the earlier of: (a) December 31, 2016, or (b) if Applicable Laws require the Board of Directors to comprise of at least three (3) independent Directors, the last date prescribed for compliance with such Applicable Laws, and, consequently, the total size of the Board of Directors shall be increased to accommodate the additional independent Director and such independent Director shall be appointed in the manner provided for the appointment of the two (2) independent Directors set out under this Article 7.3. The remaining thirteen (13) Directors shall be nominated and/ or appointed in the following manner:

- 7.3.1. A Shareholder shall be entitled to nominate one or more Directors as follows:

Percentage of ownership interest in the Share Capital by such Shareholder		Number of Directors that can be nominated by such Shareholder
Less than 5%	:	None
5% and up to 10.5%	:	One (1) Director
Above 10.5% and up to 20%	:	Two (2) Directors
Above 20% and up to 27.5%	:	Three (3) Directors
Above 27.5% and up to 35%	:	Four (4) Directors
Above 35% and up to 42.5%	:	Five (5) Directors
Above 42.5% and up to 50%	:	Six (6) Directors
Above 50% and up to 57.5%	:	Seven (7) Directors
Above 57.5% and up to 65%	:	Eight (8) Directors
Above 65% and up to 72.5%	:	Nine (9) Directors
Above 72.5% and up to 80%	:	Ten (10) Directors
Above 80% and up to 87.5%	:	Eleven (11) Directors
Above 87.5% and up to 95%	:	Twelve (12) Directors
Above 95%	:	Thirteen (13) Directors

In the event that the total number of Directors that could be nominated by the Shareholders as determined in this Article 7.3.1 exceeds thirteen (13) Directors, the Shareholders entitled to nominate one or more Directors shall negotiate in good faith to determine how to allocate the thirteen (13) Director positions; provided, however, under no circumstances shall MetLife, while MetLife owns at least twenty-six percent (26%) ownership interest in the Share Capital, and PNB, while PNB owns at least a twenty-six percent (26%) ownership interest in the Share Capital, be required to nominate less than the number of Directors that each is entitled to nominate as determined in accordance with this Article 7.3.1. It is clarified that the total number of Directors nominated by the Indian Shareholders to the Board under this Article 7.3 must exceed the total number of Directors nominated by MetLife and OIJIF, if applicable to the Board.

- 7.4. If a Shareholder loses its right to nominate one or more Directors in accordance with the principles set out in Article 7.2 or Article 7.3 (as may be applicable), such Shareholder shall withdraw its nominee(s) upon such occurrence; provided that if any Shareholder's ownership interest in the Share Capital falls below the ownership threshold specified in the table in Article 7.2.3 or Article 7.3.1, as applicable, and consequently such Shareholder loses its right to nominate one or more Directors, and if, and only if, there is no other Shareholder which, considering its then existing ownership interest in the Share Capital, would be entitled to nominate one or more Director(s) or one or more additional Director(s) (as the case may be), then the first stated Shareholder's right to nominate such Director(s) will continue until such time that any other Shareholder becomes entitled to nominate one or more Director(s) or one or more additional Director(s) (as the case may be) as provided in these Articles. Subject to Article 7.8, the Shareholders, at a General Meeting of Shareholders, shall, subject to the provisions of the Act, have the right to remove any Director nominated by a Shareholder pursuant to Article 7.2 or Article 7.3 (as may be applicable), but only with cause; provided that, upon removal of any such Director, the Shareholder who had nominated such Director in the first place may nominate a new Director to in the place of the Director so removed. The Shareholders, at a General Meeting of Shareholders, shall, subject to the provisions of the Act, have the right to remove any independent Director, with or without cause.
- 7.5. (a) Till such time that J&K Bank owns any Shares in the Share Capital, and provided that J&K Bank continues to act a corporate agent of the Company for selling insurance products of the Company, J&K Bank shall have the right of visitation (on the Board of Directors) in the manner provided in this Article 7.5(a), and accordingly, the Board will invite any one person designated by J&K Bank (who is an employee of J&K Bank or director on the board of directors of J&K Bank) as an observer to the meetings of the Board of Directors (the "Observer") to remain present through the full length of the meetings of the Board of Directors; provided that, J&K Bank shall ensure that the Observer complies with confidentiality obligations as may be reasonably required by the Board of Directors. The right of J&K Bank under this Article 7.5 (a) shall be available as long as it is permissible under the Applicable Laws.

- (b) For each of MetLife, MPCL, Elpro and PNB, till such time that each of the foregoing Shareholders owns at least a two and one-half percent (2.5%) ownership interest in the Share Capital, then each such Shareholder shall have the right of visitation (on the Board of Directors) in the manner provided in this Article 7.5(b). Accordingly, the Board will invite any one person designated by such Shareholder (who is an employee, officer or director of such Shareholder) as an Observer to remain present through the full length of the meetings of the Board of Directors; provided that such Shareholder shall ensure that the Observer complies with confidentiality obligations as may be reasonably required by the Board of Directors. The right of such Shareholder under this Article 7.5(b) shall be available as long as it is permissible under the Applicable Laws. Notwithstanding anything to the contrary contained herein, the right of such Shareholder under this Article 7.5(b) shall not: (i) be applicable in the event that such Shareholder has the right to appoint two (2) or more Directors; and (ii) be available to a Prospective Purchaser or a PNB Prospective Purchaser, as applicable, to whom all the Shares then owned by such Shareholder are Transferred.
- 7.6. At any meeting of the Board of Directors convened, inter alia, for the purpose of appointing one or more Directors as additional Directors, the Shareholders shall take all steps necessary to ensure that their nominees to the Board of Directors, if any, attend such meeting and vote and take such other steps as may be necessary to assure that each such person as nominated in accordance with Article 7.2 or Article 7.3 (as may be applicable) shall be elected as a Director.
- 7.7. At a General Meeting of Shareholders convened, inter alia, for the purpose of appointing one or more Directors, the Shareholders entitled to nominate one or more Directors shall attend such meeting and vote their respective Shares and take such other steps as may be necessary to assure that each such person as nominated in accordance with Article 7.2 or Article 7.3 (as may be applicable) shall be elected as a Director.
- 7.8. Any Director nominated by a Shareholder pursuant to Article 7.2 or Article 7.3 (as may be applicable) may be removed by the Shareholder who nominated such Director with or without cause and such Shareholder may nominate a new Director in the place of the Director so removed. The Shareholders entitled to nominate one or more Directors shall attend a General Meeting of Shareholders and vote and take such other steps as may be necessary to effect such removal and/ or replacement. Alternatively, to the extent permitted by the Applicable Laws, the Shareholders shall take all steps necessary to ensure that their nominees to the Board of Directors, if any, attend a meeting of the Board of Directors and vote and take such other steps as may be necessary to effect such removal and/ or replacement.
- 7.9. In the event that the position of a Director becomes vacant for any reason, the Shareholders entitled to nominate one or more Directors shall take such steps as may be necessary to elect as a replacement (either at a meeting of the Board of Directors or a General Meeting of Shareholders) a person nominated by the Shareholder who nominated the person whose office is vacant. The vacancy in the office of an independent Director shall be filled by the Board of Directors in accordance with these Articles.
- 7.10. Any notice of appointment or removal of a Director nominated by a Shareholder required under this Article 7 shall be given by such Shareholder to the Company at its registered office.
- 7.11. Subject to the Applicable Laws, persons nominated for the position of Director shall not be deemed to be disqualified to serve by reason of their being officers, directors, or shareholders of any other person(s), unless such person(s) conduct(s) any life insurance business in India.

- 7.12. Subject to the provisions of the Act, each Shareholder entitled to nominate one or more Directors shall have the right to nominate an alternate Director in place of each of its nominees on the Board of Directors to act for such nominees during such nominees' absence.
- 7.13. The quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors for the time being or three (3) Directors or alternate Directors, whichever is more; provided, however, that there shall be no quorum unless there are present at least two (2) Directors, or alternate Directors, nominated by MetLife and, so long as MPCL, Elpro, and PNB, as the case may be, have the right to nominate Directors pursuant to Article 7.2 or Article 7.3 (as may be applicable), there shall be no quorum unless there are also present at least one (1) Director, or alternate Director, nominated by each of MPCL, Elpro, and PNB, as the case may be, provided further that, there shall be no quorum unless out of the Directors present, the number of Directors nominated by the Indian Shareholders exceeds the number of Directors nominated by MetLife. Notwithstanding the foregoing, if a Director, or alternate Director, nominated by MPCL, Elpro, and/ or PNB shall fail to attend a duly noticed meeting of the Board of Directors, the meeting shall be adjourned for one (1) week. If a Director, or alternate Director, nominated by MPCL, Elpro, and/ or PNB, as the case may be, shall fail to attend the adjourned meeting, the foregoing provision that a Director, or alternate Director, nominated by MetLife, MPCL, Elpro, and/ or PNB be required for a valid quorum shall not be in effect for such adjourned meeting; for clarity, the quorum of the adjourned meeting shall be as required under the Companies Act, 2013 (as amended from time to time), which currently requires presence of one-third of the total Board strength or two (2) Directors, whichever is higher, for comprising quorum. In an adjourned meeting, there shall be no quorum unless out of the Directors present, the number of Directors nominated by the Indian Shareholders exceeds the number of Directors nominated by MetLife. Each of MetLife, MPCL, Elpro, and PNB shall take all steps necessary to ensure that the Directors they have nominated, if any, shall attend all Board of Directors' meetings, whether at a first or second call, for which they have received proper notice.
- 7.14. The Board of Directors shall meet at least once each calendar quarter. Additionally, a Board of Directors' meeting shall be convened at any time upon the written request of one (1) or more Directors.
- 7.15. At least twenty-one (21) clear days' notice of every meeting of the Board of Directors shall be given in writing to every Director present for the time being in India at his or her usual address in India and to every other Director; provided, however, that in the case of Directors residing outside India, notice of every meeting of the Board of Directors shall be given to such Directors at their addresses, if any, in India and also to their addresses outside India and to their alternates, if any, in India at their usual addresses in India. Notice of Board of Directors' meetings to Directors resident outside India shall be given in writing by facsimile or e-mail and confirmed in writing by prepaid registered or certified air mail or courier service. Notwithstanding the foregoing, with the consent of all the Directors, a meeting of the Board of Directors may be convened by a shorter notice.
- 7.16. Notice of Board of Directors' meetings shall be accompanied by the agenda setting out the business proposed to be transacted at the meeting of the Board of Directors. In a first call for a meeting of the Board of Directors, no item of business shall be transacted at such meeting unless such item of business is identified on the agenda; provided, however, that with the consent of all the Directors and/ or alternate Directors present at the meeting any item of business not included on the agenda may be transacted at the meeting. In any adjourned meeting of the Board of Directors, no item of business shall be transacted at such meeting unless such item of business is identified on the agenda.

- 7.17. Subject to the provisions of the Act and Article 7.21, the Board of Directors shall determine matters by simple majority vote, or by a resolution in writing passed in circulation, in lieu of a meeting, signed in support of said resolution by a majority of the Directors. Provided that proper notice with respect to the proposed resolution has been given to all Directors, a resolution in writing, in lieu of a meeting, signed by a majority of the Directors and/ or alternate Directors shall be as valid and binding as if it had been passed at a meeting of the Board of Directors. All or any of the Directors may participate in a meeting of the Board by video conference facility in accordance with the provisions of the Applicable Laws.
- 7.18. The Directors need not hold any qualification Shares.
- 7.19. Subject to the provisions of the Act and Article 7.12, the Board of Directors may appoint an alternate Director to act for a Director during his or her absence for a period of not less than three (3) months from the country in which the meetings of the Board are ordinarily held.
- 7.20. On any decision to be taken at a meeting of the Board of Directors which relates to one or more of the List A Matters, upon receipt of a notice for a meeting of the Board of Directors, if the agenda for such meeting contains a proposed decision in relation to any of the List A Matters, MetLife and PNB shall, before the proposed date of the meeting, discuss such proposed decision with each other in good faith, while keeping in view the best interests of the Company, and arrive at a mutually agreeable decision. If pursuant to such discussions, MetLife and PNB are able to arrive at a mutually agreeable decision, each of them shall, subject to the Applicable Laws, take all steps necessary to ensure that their nominees to the Board of Directors attend such meeting and exercise their voting rights in the manner agreed between them. If however, MetLife and PNB are unable to arrive at a mutually agreeable decision, PNB shall be free to instruct its nominees on the Board of Directors to exercise their votes in a manner that PNB may deem appropriate, and MetLife shall be free to instruct its nominees on the Board of Directors to exercise their votes in a manner that MetLife may deem appropriate, in each case, without any restrictions.
- 7.21. Notwithstanding the provisions of Article 7.17 and, if applicable, fall-away of the quorum requirement as specified in Article 7.13, when MetLife, MPCL, Elpro, and PNB has/ have nominated at least one (1) Director, the following matters (“List B Matters”) at Board of Directors’ meetings shall require the affirmative vote of one (1) Director nominated by each of MetLife, MPCL, Elpro, and PNB, as applicable (for clarity, if any of the foregoing Shareholders has not nominated at least one (1) Director, the affirmative vote requirement of one (1) Director nominated by such Shareholder shall automatically cease to be in force):
- (a) An individual borrowing by the Company in excess of US\$200,000 or the equivalent thereof in any other currency, other than those in the ordinary course of business;
 - (b) Any loan or credit extended by the Company to any person other than in the ordinary course of business;
 - (c) An unsecured loan extended by the Company to any person in excess of two percent (2%) of the Company’s total investments or US\$500,000 or the equivalent thereof in any other currency (whichever is lower);
 - (d) The mortgage, encumbrance, or other creation of a security interest in excess of US\$500,000 or the equivalent thereof in any other currency in any portion of the assets of the Company, other than in the ordinary course of business;
 - (e) The sale or other manner of disposal, and the acquisition by way of purchase, of immovable property having a price in excess of US\$500,000 or the equivalent thereof

in any other currency;

- (f) Any agreement between the Company and any Shareholder involving a payment in excess of US\$100,000 per annum or the equivalent thereof in any other currency, except for any payments related to the cost of any employees seconded by MetLife to the Company and any other costs incurred by a Shareholder to purchase or provide goods or services to or on behalf of the Company without profit to the Shareholder;
 - (g) The giving of any guarantee or indemnity by the Company, other than in the ordinary course of business;
 - (h) The commencement or defense of any material litigation, arbitration, or other proceedings (other than normal debt collection or other actions in the ordinary course of business);
 - (i) The recommendation to Shareholders of any declaration or payment of any dividend distribution to Shareholders; and
 - (j) Any recommendation to Shareholders with respect to merger, consolidation, amalgamation, liquidation, or winding up, whether voluntary or compulsory, of the Company.
- 7.22. The Company and PNB are parties to the CA Agreement. Under the CA Agreement, both the Company and PNB have assumed certain obligations for effectuating the understanding captured in the CA Agreement. Should any such obligation of the Company under the CA Agreement require approval of the Board of Directors, each of PNB and MetLife agree, subject to the Applicable Laws, to take all steps as necessary to ensure that their nominees to the Board of Directors, if any, attend such a meeting of the Board of Directors and vote in favour of the Company discharging such of its obligations under the CA Agreement.
- 7.23. The Board of Directors may, subject to the provisions of the Applicable Laws and these Articles, delegate any of its powers to one or more Committees consisting of such Director(s) as it thinks fit and may from time to time revoke such delegation; provided that, except where the constitution of a Committee is specifically provided for in the Articles, if desired by any one (1) Director nominated by MetLife, each such Committee shall comprise of one (1) nominee of MetLife, and if desired by any one (1) Director nominated by PNB, each such Committee shall comprise of one (1) nominee of PNB, and if desired by any one (1) Director nominated by MPCL, each such Committee shall comprise of one (1) nominee of MPCL, and if desired by any one (1) Director nominated by Elpro, each such Committee shall comprise of one (1) nominee of Elpro. If no Director nominated by MetLife, PNB, MPCL or Elpro is a member of a Committee, and if any one (1) Director nominated by such Shareholder(s) (i.e. whose nominee Director is not a member of such Committee) desires to be a permanent invitee at the meetings of such Committee, such Committee shall invite one (1) nominee Director of such Shareholder(s) as a permanent invitee at the meetings of such Committee. The Committee(s) shall exercise its/ their powers and perform its/ their functions in accordance with the regulations that may be imposed from time to time by the Board of Directors.
- 7.24. The chairman of the Board of Directors shall be nominated by MetLife from among the Directors nominated by it and shall not have a casting vote.
- 7.25. The Board of Directors shall have the authority to pay a sitting fee of an amount that may be fixed by the Board of Directors from time to time subject to the maximum limit prescribed under the Applicable Laws, to the Directors for each meeting of the Board or to the members

of a Committee for each meeting of Committee attended by them. Further, the Directors and members of a Committee may be paid/ reimbursed the actual travelling expenses and the stay expenses incurred by them in connection with attending Board of Directors or Committee meetings.

- 7.26. The Managing Director or whole time director/s (if any) or independent Director/s shall not, while he/she/they continues/continue to hold their office as such, be liable to retire by rotation in accordance with the provisions of Section 255 of the Act, and his/her/their appointment as Managing Director or whole time director/s or independent Director/s shall be subject to determination ipso facto if he/she/they ceases/cease from any cause to be a Director or if in a GMS, it is resolved that his/hers/their tenure of office as Managing Director or whole time director/s or independent Director/s be determined. Further all Directors, other than the Managing Director or whole time director/s (if any) or independent Director/s, shall retire at each Annual General Meeting but shall be eligible for re-appointment.

8. MANAGEMENT OF THE COMPANY

- 8.1. The Board shall manage the day-to-day affairs and management of the Company. The key management persons shall be appointed in the following manner:

8.1.1. The Managing Director/ Chief Executive Officer of the Company and the key management persons shall be appointed by the Board on the basis of the recommendations of the Nomination and Remuneration Committee; for clarity, the key management persons specified in Article 8.1.2 shall be appointed following the process specified in Article 8.1.2. Further, the Board shall be entitled to remove or dismiss the Managing Director/ Chief Executive Officer and the key management persons; provided that, upon such removal or any vacancy in any such offices, the Board shall appoint the Managing Director/ Chief Executive Officer and the key management persons, other than those specified in Article 8.1.2 in accordance with this Article 8.1.1, and shall appoint the key management persons specified in Article 8.1.2 in accordance with Article 8.1.2.

8.1.2. The Chief Financial Officer, Chief Investment Officer and Chief Actuary of the Company shall be appointed in the following manner:

- (i) One (1) of the Directors nominated by MetLife shall, from time to time, be entitled to nominate the Chief Financial Officer, Chief Investment Officer and Chief Actuary of the Company to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall consider the nominations made by a Director nominated by MetLife, and if it deems fit, recommend to the Board the person(s) so nominated as an officer of the Company holding the applicable position, on such terms as to remuneration as the Nomination and Remuneration Committee may deem appropriate. The Board shall consider the recommendations made by the Nomination and Remuneration Committee, and if the Board deems fit, appoint the recommended person as an officer of the Company holding the applicable position, on such terms as to remuneration as the Board may deem appropriate.
- (ii) If the Nomination and Remuneration Committee and / or the Board does not approve the nominations by the Director nominated by MetLife, it shall request the Director nominated by MetLife to make fresh nominations and upon receipt of such fresh nominations, the Nomination and Remuneration Committee and/or the Board shall follow the process specified in this Article 8.1.2.

- (iii) Further, the Board shall be entitled to remove or dismiss any of the above officers in accordance with Applicable Laws; provided that, upon such removal or any vacancy in any such offices the Board shall appoint such key management persons in accordance with Article 8.1.2 (i) and (ii).

8.2. The Board shall entrust and delegate to the Managing Director/ Chief Executive Officer specific powers and responsibilities in writing, as the Board may deem fit. The Managing Director/ Chief Executive Officer shall act subject to the superintendence, direction, and control of the Board of Directors and shall be responsible for the day-to-day affairs and management of the Company. The Managing Director/ Chief Executive Officer shall have the following powers in respect of the day to day affairs and management of the Company and such other powers as may further be delegated by the Board of Directors from time to time:

- (a) engaging, suspending, or dismissing personnel of the Company not expressly reserved to the Board of Directors;
- (b) instituting, prosecuting, and defending any proceedings in the Company's name;
- (c) selecting suppliers of materials, supplies, and services (including accounting, administrative, legal, technical, financial, management, consulting, and other services) necessary for operations conducted by the Company;
- (d) incurring all reasonable expenses and paying all obligations of the Company;
- (e) executing and delivering any and all contracts, agreements, documents, or instruments of any kind which the Managing Director/ Chief Executive Officer may deem necessary or appropriate for carrying out the purposes of the Company;
- (f) acquiring and maintaining any contract of insurance which the Managing Director/ Chief Executive Officer may deem necessary or appropriate and covering such risks as are appropriate in the discretion of the Managing Director/ Chief Executive Officer, including insurance policies insuring the Company and for the conservation of the property of the Company;
- (g) depositing funds in banks and authorizing withdrawals therefrom on the signature of such persons as the Managing Director/ Chief Executive Officer determines;
- (h) procuring an individual borrowing for the Company in an amount up to US\$200,000 or the equivalent thereof in any other currency, in the ordinary course of business; and
- (i) making any loan or extending credit to any person in the ordinary course of business (for purposes of this sub-clause (i), an unsecured loan extended by the Company to any person in excess of two percent (2%) of the Company's total investments or US\$500,000 or the equivalent thereof in any other currency (whichever is lower) shall not be deemed to be in the ordinary course of business).

It is clarified that such powers shall not extend to decision-making on any matters that are expressly reserved to the Board of Directors under the Act as well as the matters falling under List A Matters or List B Matters.

8.3. The Board shall, before commencement of a financial year, formulate a one-year business plan for such ensuing financial year; provided that, to the extent of business for the Company to be generated through PNB through the CA Agreement, the one-year business plan of the

Company shall, at a minimum, be based on the “Bank Business Plan” as provided in the CA Agreement. Such one-year business plan shall be reviewed and amended by the Board from time to time. The Company shall carry on its business in accordance with such one-year business plan. Each one-year business plan of the Company shall provide for, at least, the following matters:

- (a) The approach of the Company to key market segments;
- (b) The approach of the Company to increase its distribution spread and also for entering into distribution arrangements with new partners;
- (c) The overall product and pricing strategy of the Company;
- (d) The branding strategy of the Company;
- (e) The outsourcing strategy of the Company;
- (f) The overall organizational structure of the Company;
- (g) The anticipated milestones and triggers for capital infusion by the Shareholders;
- (h) The staffing and technology needs of the Company;
- (i) The dedicated work-force of the Company on a regional basis;
- (j) Annual expense budget; and
- (k) The cash-flow plan of the Company.

8.4. If the Board of Directors fails to, or is unable to, approve a one-year business plan for a given financial year, until such time that the Board of Directors approves the one-year business plan for the financial year in question, the one-year business plan for the immediately preceding financial year shall continue to apply.

9. NON-COMPETITION

9.1. The Company shall be a full-range company conducting the Business in accordance with the Applicable Laws. To this end, there shall be no limits placed upon the Company, subject to the requirements of the Applicable Laws, either in terms of establishing any new products or ventures or expanding any existing products or ventures.

9.2. As long as MetLife, MPCL, J&K Bank, OIJIF, Elpro, and/ or any of their respective Affiliates own Shares, the Company will be the exclusive entity through which MetLife, MPCL, J&K Bank, OIJIF, Elpro and/ or their respective Affiliates will engage in the Business in India, except as otherwise provided in Articles 9.4, 9.5 and 9.6.

9.3. Any of MetLife, MPCL, J&K Bank, OIJIF and Elpro will be considered to be engaged in the Business other than through the Company, except as otherwise provided in Articles 9.4, 9.5 and 9.6, if such Shareholder or any of its Affiliates own, individually or in the aggregate, fifteen percent (15%) or more of the capital stock, or have the right to direct the voting of fifteen percent (15%) or more of the capital stock, of another Indian life insurance company that transacts the Business in India, or if any of the foregoing provides management services, or offers to sell, sells, or otherwise distributes the products or services of another Indian life insurance company which transacts the Business in India.

9.4. For purposes of Article 9.2, MetLife, MPCL, J&K Bank, OIJIF and Elpro, and their respective

Affiliates shall not be considered to be engaged in the Business in India to the extent that any such person is engaged in (i) the pension fund product business (other than with another Indian life insurance company or branch engaged in the Business); provided, however, that any life or disability insurance or annuity provided in connection with such pension fund products business shall be subject to Article 9.2 and may not be engaged in outside of the Company; (ii) the mutual fund product business as defined and governed by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended; or (iii) the management of pension fund products or mutual fund products. For purposes of this Article 9.4, a "pension fund product" is any arrangement or agreement between an individual, or group of individuals, and their employer or group of employers, or another authorized provider, pursuant to which the individual becomes entitled, in respect of a period of employment, to pension or retirement benefits which provide primarily for the replacement of all or part of that individual's earned income, whether in cash or in kind, on or after the cessation of his or her period of employment.

- 9.5. Notwithstanding anything contained in this Article 9, MetLife, MPCL, J&K Bank, OIJIF and Elpro, and/ or their respective Affiliates shall be permitted to acquire an ownership interest of fifteen percent (15%) or more of the capital stock, or have the right to direct the voting of fifteen percent (15%) or more of the capital stock, of a party engaged in the Business in India provided that not more than twenty-five percent (25%) of such party's aggregate revenues are derived from the Business in India, and, provided that, within two (2) years after the date of such acquisition, MetLife, MPCL, J&K Bank, OIJIF or Elpro, as the case may be, shall cause such acquisition to comply with this Article 9 (whether by sale of a portion of such interest, reinsurance, or otherwise).
- 9.6. Notwithstanding anything contained in this Article 9, MetLife shall not be considered to be engaged in the Business in India if it or any of its Affiliates (i) provides life, disability, or any other insurance coverage to temporary residents in India (e.g., military and diplomatic personnel), or their dependents, or (ii) provides life, disability, or any other insurance coverage to employees of entities in India or their dependents under policies issued to such entities or their affiliates outside of India.

10. BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion raise or borrow funds or moneys for the purposes of the Business of the Company and in particular by the issue of debenture stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

11. INITIAL PUBLIC OFFERING

- 11.1. In the event that there is an IPO, the offering price of the Share Capital shall be based on the recommendation of an investment banker retained for the purpose of assisting the Company with the IPO. The investment banker shall be a multinational, independent investment banker with international standing. None of the Shareholders (except OIJIF) shall have any financial interest in the investment banker. MetLife, PNB, Elpro, J&K Bank and MPCL shall decide upon the investment banker by mutual agreement. In the event that the aforesaid Shareholders are unable to agree upon an investment banker, the statutory auditors of the Company shall select a multinational, independent investment banker with international standing. The Shareholders shall cooperate with the investment banker to provide access to all the Company's books, records and personnel.

11.2. Upon occurrence of an IPO, the provisions of Article 4, excepting any portion of Article 4 that is referred to in any other Article (excluding Article 4) contained in these Articles and is required to give effect to such other Article, shall automatically cease to apply to the extent they relate to PNB.

12. COMMON SEAL

Intentionally Omitted

13. ACCOUNTS AND INSPECTION

Subject to the provision of the Act, the books and records of the Company shall be maintained, to the extent practical, in the English language and in accordance with generally accepted accounting principles of India and the USA, and shall accurately reflect the financial position, results of operations, and transactions of the Company, in accordance with such principles. Such books and records and supporting documents, and all properties of the Company, shall be available for inspection by the authorized representatives of the Shareholders (except OIJIF) at all reasonable times, as often as may be reasonably desired. Each of the Shareholders (except OIJIF) may request, as often as may be reasonably desired, an audit of such books and records by a representative of its selection, which shall be at the expense of the requesting party unless manifest error or fraud is found. If manifest error or fraud is found, the audit shall be at the expense of the Company, unless such manifest error or fraud is caused by an act or omission of a Shareholder, or employees of the Company seconded by such Shareholder, in which case the audit shall be at the expense of such Shareholder. Each Shareholder (except OIJIF) will, from time to time, have the right to request the Company to provide quarterly un-audited financial statements of the Company and, on receipt of such request, the Company will furnish the same to such Shareholder (except OIJIF), after the same have been prepared by the Company in the ordinary course. In addition to the above, the Company shall, from time to time, keep each of the Shareholders (except OIJIF) appraised of major developments that are communicated by the Company to other Shareholders.

Notwithstanding anything contained in the PNB's Joint Venture Agreement and the Joint Venture Agreement between MetLife and OIJIF to the contrary and in these Articles, OIJIF shall only have the right to request the following from the Company: (i) quarterly financial statements and annual audited financial statements approved by the Board; and (ii) any additional information with regard to the operations of the Company; provided that, on receipt of a request for such additional information, the Company may, in its sole discretion, decide whether to disclose the additional information sought after considering various factors, including whether the disclosure of sensitive information is sought or whether the disclosure of such information could prejudice its interests. Additionally, OIJIF shall have the right to meet with the Managing Director at least on a quarterly basis with regard to the information received or sought by it. If the request for any additional information by OIJIF is pursuant to a regulatory requirement, (i) OIJIF and the Company shall cooperate with each other in order to fulfil such requirement, including by agreeing to disclose such information (in form, scope and substance) that takes into consideration the concerns of the Company and approaching the regulator to obtain any consents or exemptions as may be necessary; and (ii) the Company shall be entitled to impose reasonable conditions related to the disclosure and use of such information to safeguard its interests.

14. INDEMNITY

Subject to the provisions of Section 201 of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred

by him or her in defending any proceedings, whether civil or criminal, pertaining to the Company only, in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him or her by the Court.

15. CERTAIN CONSEQUENCES OF OCCURRENCE OF EVENT OF DEFAULT UNDER PNB'S JOINT VENTURE AGREEMENT

- 15.1. If PNB issues a MetLife Default Notice in accordance with the provisions of PNB's Joint Venture Agreement, PNB shall be entitled (but not obligated) to put and sell all (but not less than all) of its Shares to MetLife by making a written offer to sell such Shares to MetLife (or MetLife's designee(s)), at a price which is equal to 1.1 times the Valuation ("MetLife Default Price").
- 15.2. If MetLife issues a PNB Default Notice in accordance with the provisions of PNB's Joint Venture Agreement, MetLife shall be entitled (but not obligated) to call and purchase all (but not less than all) of the Shares owned by PNB, by making a written offer to purchase such Shares (either on its own or through one or more designees), at a price which is equal to the 0.9 times the Valuation ("PNB Default Price").
- 15.3. Within a period of ten (10) days from the date of delivery of the MetLife Default Notice to MetLife, or the PNB Default Notice to PNB, as applicable, an Investment Bank shall be appointed in accordance with the provisions of Article 16. MetLife and PNB shall comply with the provisions of Article 16 concerning the appointment of the Investment Bank and the determination of the Valuation. The sale of Shares by PNB to MetLife (or MetLife's designee(s)) shall be effected within sixty (60) days from the date of delivery of the report of the Investment Bank (appointed in accordance with Article 16) to MetLife and PNB, simultaneous with the payment by MetLife (or MetLife's designee(s)) to PNB of an amount equal to the purchase price.

16. VALUATION

- 16.1. In all circumstances in which Shares owned by any of them are to be valued for the purposes of these Articles, the following procedure shall be initiated by such Shareholder to determine the valuation of such Shares (the "Valuation").
- 16.2. The Valuation must be performed by one of the following multinational, independent investment banking firms: JP Morgan Chase, Citibank N.A., Deutsche Bank, Barclays Capital, Morgan Stanley, Merrill Lynch or any other independent investment banking firm agreed to by the relevant Shareholders ("Investment Bank"). None of the relevant Shareholders shall have any financial interest in the Investment Bank, and the Investment Bank shall not have a direct or indirect ownership interest in the Share Capital. The relevant Shareholders shall decide upon the Investment Bank by mutual agreement. In the event that the relevant Shareholders are unable to agree upon an Investment Bank within a period of 21 Business Days from when the requirement of appointment of the Investment Bank arises, the statutory auditors of the Company shall select the Investment Bank from among the above-named entities. The Valuation shall be completed within ninety (90) days from the date the Investment Bank is selected, unless the relevant Shareholders agree otherwise. The relevant Shareholders shall co-operate with the Investment Bank to provide access to all the Company's books, records and personnel.
- 16.3. The Valuation shall be carried out by the Investment Bank using the following methodology:
 - (a) The Investment Bank, in making its valuation of any Shares, must consider the following factors, among others, that are normally considered in valuing shares of life

insurance companies:

- (i) admitted assets, non-admitted assets, liabilities, value of the Company's distribution channels, goodwill, embedded value of the in-force business, statutory surplus, reserves, unrealised capital appreciation and depreciation with respect to the Company's assets, present value of new business potential, and the "control," management, or other powers (granted, inter alia, in these Articles, or the Applicable Laws) associated with the Company's Shares then being valued.
 - (b) In determining the value of new business, ten (10) years of new sales will be taken into consideration.
 - (c) The terminal value will be based on the assumed sales at the end of the tenth year (current and new sales) and will be valued on a going concern basis.
 - (d) The discount rate to be used for discounting future earnings in order to arrive at current values will be the higher of twelve percent (12%) or five percent (5%) above the long term five (5) year Indian government bond rate or such other similar Indian government bond rate as may be in place at the relevant time.
 - (e) In valuing the current business on the books of the Company, the lapse rate will be based on the Company's previous lapse experience.
 - (f) Notwithstanding the foregoing provisions of this Article 16, the minimum Valuation shall be based on one (1) times book value of the Company as determined on the basis of the Company's audited results for the previous year.
- 16.4. All of the fees and expenses of the Valuation shall be borne by the buyer.
- 16.5. Except as is otherwise provided in these Articles, if MetLife has the right to purchase or is required to purchase Shares pursuant to the terms hereof, and:
- (a) the price determined as payable by MetLife, if any, is different from the valuation guidelines prescribed under the Applicable, MetLife shall, at its option, elect to do one of the following:
 - (i) purchase said Shares at the price determined in accordance with these Articles, or the price determined in accordance with the prevailing valuation guidelines, whichever is higher; or
 - (ii) cause third party(ies) named by it to purchase such Shares. MetLife shall be entitled to name third party(ies) to offer and/ or purchase Shares to such extent of the Permitted MetLife Capital. In the event that the percentage of Share Capital then held by MetLife and that to be held by such third party(ies) exceeds the Permitted MetLife Capital, then, to the extent of the excess such third party(ies), shall be jointly identified and agreed by PNB, MPCL, Elpro and MetLife, each of who shall act reasonably while discussing and agreeing the name(s) of the third party(ies). The purchase of the Offered Shares by such third party(ies) shall be consummated after all approvals required under the Applicable Law are obtained. The foregoing requirement to obtain approvals of PNB, MPCL or Elpro shall not apply with regard to one or more of PNB, MPCL or Elpro if after the proposed sale of Shares the percentage of Share Capital that will be held by PNB, MPCL or Elpro would

be less than five (5) percent.

- (b) if, under the Applicable Laws, MetLife is precluded from owning such additional Shares, MetLife shall have the option to name third party(ies) for this purpose. MetLife shall be entitled to name third party(ies) to offer and/ or purchase Shares to such extent of the Permitted MetLife Capital. In the event that the percentage of Share Capital then held by MetLife and that to be held by such third party(ies) exceeds the Permitted MetLife Capital, then, to the extent of the excess such third party(ies), shall be jointly identified and agreed by PNB, MPCL, Elpro and MetLife, each of who shall act reasonably while discussing and agreeing the name(s) of the third party(ies). The purchase of the Offered Shares by such third party(ies) shall be consummated after all approvals required under the Applicable Law are obtained. The foregoing requirement to obtain approvals of PNB, MPCL or Elpro shall not apply with regard to one or more of PNB, MPCL or Elpro if after the proposed sale of Shares the percentage of Share Capital that will be held by PNB, MPCL or Elpro would be less than five (5) percent.

Sl. No.	NAME, DESCRIPTION AND OCCUPATIONS OF THE SUBSCRIBERS WITH THEIR SIGNATURES	SIGNATURE WITH NAME, ADDRESS AND OCCUPATION OF WITNESS TO THE SIGNATURES OF THE SUBSCRIBERS
1.	Venkatesh S. Mysore, S/o. Mr. M.R. Satyaraj, 688, 15 th Cross, J.P. Nagar, Bangalore – 560 078. -Service-	Amit Bhalla, S/o. S.K. Bhalla, Flat No.3, Golden Threshold, Alexandra Street, Richmond Town, Bangalore. -Service-
2.	S. Raju, S/o. S. Seetharaman, Flat No.005, Skyline Surabhi, Vidypeeta Road, BSK III Stage, Bangalore – 560 085. –Service-	

Dated this Twenty third day of July 2001 at Bangalore.

Annexure 3

Particulars	Ashish Jawaharlal Bhat DIN: 08652335	Charles Sheridan Scully DIN: 08657768	Erach Homi Kotwal DIN: 07617479
Age	44 years	60 years	60 years
Nationality	Indian	Indian	Indian
Educational Qualifications	B.Tech, IIT Delhi PGDM, IIM Calcutta	MBA, Applied Economics & Corporate Accounts	B.Com and LLM
Professional Experience	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 insurance asset management and capital market experience	Advocate, High Court Mumbai for more than 30 years.
Expertise	Life Insurance Industry	Asset Management	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	January 04, 2020	January 04, 2020	November 23, 2016 [#]
Date of re-appointment	NA	NA	January 04, 2020 [#]
Shareholding in the Company (%)	NIL	NA	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year	NA	NA	3/3
Details of directorship in other Companies\$	NIL	NIL	NIL
Membership/Chairmanship of Committees of other Boards*	NIL	NIL	NIL

Particulars	CH S.S. Mallikarjuna Rao DIN: 07667641	Thallapaka Venkateswara Rao DIN: 05273533	Arvind Kumar Jain DIN: 07911109
Age	58 years	68 years	63 years

Nationality	Indian	Indian	Indian
Educational Qualifications	B.Sc., LLB, CAIIB	B.Com, CAIIB	M.Sc., LLB, CAIIB
Professional Experience	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	He is Ex-ED Punjab & Sind Bank, having Banking experience of around 40 years with expertise in Treasury & Credit.
Expertise	Credit, Information Technology, Recovery, Treasury, Risk Management, Management Information System, Retail Banking, Marketing, Publicity and Alternative Delivery Channels.	Same as above	Banking & 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.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NIL	NIL	NIL
Remuneration last drawn, if applicable	NA	NIL	NIL
Date of first appointment on the Board	January 27, 2020	March 19, 2020	March 19, 2020
Date of re-appointment	NA	NA	NA

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	NA	NA	NA
Details of directorship in other Companies ⁵	<ol style="list-style-type: none"> 1. Punjab National Bank 2. PNB Investment Services Limited 	<ol style="list-style-type: none"> 1. BgSE Financials Limited 2. Easy Home Finance Limited 3. Electronica Finance Limited 4. Fidas Tech Private Limited 5. Ladderup Finance Limited 6. Natco Pharma Limited 7. Sanvira Industries Limited 8. STCI Primary Dealer Limited 9. Lendingkart Finance Limited 10. Canara Bank Securities Ltd 	<ol style="list-style-type: none"> 1. IDBI Asset Management Limited 2. Micro Units Development & Refinance Agency Limited 3. Inmacs Finance Private Limited 4. IFCI Factors Limited 5. ICAI Registered Valuers Organisation 6. Nabsamruddhi Finance Limited
Membership/Chairmanship of Committees of other Boards*	NIL	<u>Membership</u> <ol style="list-style-type: none"> 1. Electronica Finance Ltd – Nomination & Remuneration Committee (NRC) 2. Easy Home finance Ltd. - NRC 3. Ladderup Finance Limited – Audit Committee & NRC 4. Natco Pharma Ltd. – Audit Committee 5. Sanvira Industries Ltd. – NRC 6. STCI Primary Dealer Ltd. – Audit Committee 7. Lendingkart Finance Limited – Audit Committee & NRC <u>Chairmanship</u> <ol style="list-style-type: none"> 8. Sanvira Industries Ltd. – Audit Committee 9. Electronica Finance Ltd – Audit Committee 10. Easy Home finance Ltd. - Audit Committee 	<u>Membership</u> <ol style="list-style-type: none"> 1. Micro Units Development & Refinance Agency Limited – Audit Committee (AC) and NRC & Risk Management Committee 2. IDBI AMC Ltd – AC and NRC <u>Chairmanship</u> <ol style="list-style-type: none"> 3. IFCI Factors Ltd. – AC and NRC

Particulars	Vivek Jha DIN: 06679805	Sunil Gulati DIN: 00016990
Age	59 years	59 years
Nationality	Indian	Indian
Educational Qualifications	B.A, MBA, CAIIB	B.Tech , PGDM
Professional Experience	He is General Manager - Marketing & Corporate Communication Division of Punjab National Bank since October 2019, overall he has banking experience of over 37 years in multiple verticals within Punjab National Bank.	Senior positions held in banking and financial services companies in India and overseas for 33 years
Expertise	Banking	Financial Services
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Appointed as Independent Director for a term of 3 years commencing from April 05, 2020
Details of remuneration	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL
Date of first appointment on the Board	May 12, 2020	April 05, 2020
Date of re-appointment	NA	April 05, 2020 (Appointed for second term as Independent Director)
Shareholding in the Company (%)	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NA	NA
No. of meetings of the Board attended during the year	NA	2 (in FY 2019-20)
Details of directorship in other Companies ⁵	NIL	<ol style="list-style-type: none"> 1. Thirumeni Finance Pvt. Ltd 2. Tapstart Capital Pvt. Ltd. 3. Samunnati Financial Intermediation and Services Pvt. Ltd 4. Sbi Mutual Fund Trustee Company Private limited 5. Arthan Finance Private Limited 6. Fincare Small Finance Bank 7. Empays Payment Systems India Pvt. Ltd. 8. Merisis Advisors Pvt. Ltd 9. Visage Holdings and Finance Private Ltd 10. Perfios Account Aggregation Services private Limited 11. Paradime Technologies Pvt.

		Ltd.
Membership/Chairmanship of Committees of other Boards*	NIL	<u>Membership</u> 1. Fincare small finance bank – Audit Committee (AC) 2. Thirumeni Finance Pvt. Ltd. – AC 3. Visage Holdings Finance Pvt. Ltd. – Nomination & Compensation Committee <u>Chairmanship</u> 4. Visage Holdings Finance Pvt. Ltd. – AC

§ 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.

Mr. Erach Homi Kotwal was appointed as representative of MPCL group (‘Pallonji’) w.e.f November 23, 2016. He was joint representative of MPCL group and Elpro group on the Board of PNB MetLife India Insurance Co. Ltd. (**‘the Company’**) with effect from 28th May 2018, pursuant to the revised AOA of the Company. As the Company did not get listed by 1st November 2019, and being nominated as nominee director for MPCL group alone, to comply with the requirements of the Articles of the Company, Mr. Erach resigned from the Board of the Company w.e.f November 1, 2019 as the joint representative of MPCL and Elpro. Further pursuant to revised Articles of Association as approved by the Board on January 16, 2020 and put up to the shareholders for approval in this notice, he is appointed as Nominee Director on the Board of the Company representing Pallonji Group alone w.e.f January 04, 2020.



MetLife International Holdings, LLC
200 Park Avenue, New York.
New York 10166. USA

Date: 7 November 2019

**To,
The Board of Directors,
PNB MetLife India Insurance Co. Ltd.,
Unit No. 701, 702 & 703, 7th floor,
West wing, Raheja Towers,
26/27 M G Road,
Bangalore 500001
Karnataka**

Dear Sirs,

Sub: Nomination of MetLife International Holdings LLC nominees on the Board of PNB MetLife India Insurance Co. Ltd.

We hereby propose to nominate Mr. Ashish Bhat and Mr. Charles Sheridan Scully as directors on the Board of PNB MetLife India Insurance Co. Ltd. as nominees of MetLife International Holdings, LLC.

Yours Truly,

For MetLife International Holdings, LLC

Signature:

A handwritten signature in blue ink, appearing to read "Kishore Ponnaveolu".

Name: Kishore Ponnaveolu
Title : Executive Vice President



**M. PALLONJI & CO.
PRIVATE LIMITED**

44, Cawasji Patel Street, Fort, Mumbai - 400 001, INDIA
Telephone : 6610 0000 • Fax : 91-22-2285 5325
E-mail : mail@mpallonjigroup.com
Website : www.mpallonjigroup.com
Regd. Off. : 87, Abdul Rehman Street, Mumbai - 400 003
CIN : U24100MH1950PTC008043

Date: November 07, 2019

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 – 500001
Karnataka

Dear Sir,

Subject: Nomination of M Pallonji Group (collectively 'M. Pallonji and Company Private Limited' and 'M Pallonji Enterprises Private Limited') nominee on the Board of PNB MetLife India Insurance Co. Ltd.

We hereby propose to nominate Mr. Erach Homi Kotwal as Director on the Board of PNB MetLife India Insurance Co. Ltd. as nominee of M. Pallonji Group.

Yours Sincerely,

For **M Pallonji and Company Private Limited**

Pheroze K. Mistry
Director

DIN: 00344590

Ref: GBMD/PMLI/2019-20

11.10.2019

Managing Director & CEO
PNB MetLife India Insurance Company Ltd
Unit No 701,702, 703
7th Floor, West Wing
Raheja Towers
26/27, M G Road, Bangalore
Karnataka - *560001*

Nomination of Shri CH. S. S. Mallikarjuna Rao, MD & CEO on the Board of PNB MetLife India Insurance Company Ltd

We wish to inform that Board of Directors of the Bank have approved the nomination of Shri CH. S. S. Mallikarjuna Rao, MD & CEO as Director of PNB MetLife India Insurance Company Ltd subject to permission from Department of Financial Services (DFS), Ministry of Finance, Govt of India.

We have already initiated the process for obtaining DFS permission. This is for your information please.



(Rajinder Sharma)
Assistant General Manager

Ref: GBMD/PMLI/2019-20

31.12.2019

Managing Director & CEO
PNB MetLife India Insurance Company Ltd
Unit No 701,702, 703
7th Floor, West Wing
Raheja Towers
26/27, M G Road, Bangalore
Karnataka

Dear Sir

Nomination of Shri T V Rao and Shri Arvind Kumar Jain on the Board of PNB MetLife India Insurance Company Ltd

We wish to inform that PNB has nominated Shri T V Rao and Shri Arvind Kumar Jain on the Board of PNB MetLife India Insurance Company Ltd. Their profiles are enclosed.

Please take necessary steps to induct them on the Board of PNB MetLife India Insurance Company Ltd

Yours sincerely



(Rajinder Sharma)
Assistant General Manager

Ref: GBMD/PMLI/2019-20

22.01.2020

Managing Director & CEO
PNB MetLife India Insurance Company Ltd
Unit No 701,702, 703
7th Floor, West Wing
Raheja Towers
26/27, M G Road, Bangalore
Karnataka

Dear Sir

Nomination of Sh Vivek Jha on the Board of PNB MetLife India Insurance Company Ltd

We wish to inform that authorities of the Bank have approved the nomination of Sh Vivek Jha(GM) as Director of PNB MetLife India Insurance Company Ltd in place of Shri L V Prabhakar (ED) You are requested to take necessary action in this regard.


(Shiv Kumar Rastogi)
Chief Manager

ATTENDANCE SLIP

19th Annual General Meeting of the Company being held on Friday, July 03, 2020, at 03:00 pm at PNB MetLife India Insurance Company Limited, Board Room, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062

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 19th Annual General Meeting of the Company being held on Friday, July 03, 2020, at 03:00 pm at PNB MetLife India Insurance Company Limited, Board Room, 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note: (1) If 19th AGM is held physically then please bring and 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, 7th 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, 7th 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 19th Annual General Meeting of the company, to be held on Friday, July 03, 2020, 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:

- 1) 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.
- 2) If 19th AGM is held through VC one cannot appoint proxy.