

Dt: 14-09-2021

Dear Members,

We received a letter from IRDAI for revision in RPCEC (Regulations and procedure for Conducting Elections of central Council) which was made for one year that is 2008 for CC election in Dec 2008 but any how being continued till date .

By implementation of this RPCEC even after 2013 (Company act amendment year) following situations IIISLA is facing

1. As per amended Co act 2013, directors are to be appointed in general body meeting of the company and shall be retired in the AGM only.

AND director OR any other member can be reappointed/ appointed by election in that AGM.

2.If the midterm CC elections takes place(that's what is being practiced by IRDAI till date) CC member has to face two elections for the same post , once when IRDAI conduct elections for CC and second one in the G B M of the IIISLA .

With such practise of election by IRDAI IIISLA is always in election mode and the elected candidates are unable to work efficiently for the Institute as the situation is always unstable , While if we fall in line with the Co Act and elect the CC member in AGM this situation can be avoided and Institute will get a stable BOD which can perform better of course .

Now after the outcome of litigations Regulator has come forward to amend the RPCEC which we welcome and support this cause in the larger intrest of the Institute.

Our intention was very clear when we mentioned in our letter dt.29.12.2021 "in message to members" that amendments are required to fall in line with Co Act.Even we had submitted Co secretary's opinion in our communications to IRDAI as well as in Hon. High court.

We are atatching IRDAI letter , RPCEC copy and Opinion of company Secretary for your perusal and suggestions on Or before 20th September 2021on the following email address

rpceciisla@gmail.com

With best regards

A handwritten signature in black ink, appearing to read 'Rahul Jadhav', is written over a stylized, abstract graphic element.

Er Rahul Jadhav
BE , PGDRIM , LLM
President IIISLA

- (e) "Zone(s)" means the following geographical areas divided into North, West, South and East and comprising of the following States/Union Territories.

North – Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Chattisgarh, Delhi, Uttaranchal, Uttar Pradesh.

West – Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Goa, Daman, Diu, Silvassa (Dadra & Nagar Haveli)

South – Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Pondicherry, Andaman & Nicobar, Lakshadweep.

East – Chattisgarh, Orissa, Jarkhand, Bihar, West Bengal, Sikkim, Assam, Arunachal Pradesh, Nagaland, Meghalaya, Tripura, Mizoram.

3. Election Procedures

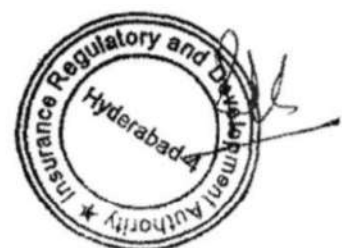
- (a) As directed by IRDA, the Election Officer shall determine by lot 2/3rd of the members to be retired out of the Council excluding nominated members. The members so elected by the Election Officer, within a period of 3 days from the date of lot, will decide 50% i.e. 4 members who will retire this year.
- (b) The names of the 4 person so elected will be communicated to the Election Officer by the person so authorized by the Council.
- (c) The Election Officer will accordingly incorporate their names and their Constituencies in the Notification to be issued for the Elections to the Second Council.
- (d) Every member shall be entitled to contest the elections or and have a right to vote.
- (e) The Election Officer, in consultation with the Council, shall notify the elections to the Council for filling up the vacancies so created by the retirement of 1/3rd members in a National Newspaper containing such details of the particulars mentioned in Article 49(b), as are necessary and relevant for the conduct of elections. The same shall also be notified through the Website of the IRDA.

Provided that the Election Officer is not bound by the time frames for various purposes as mentioned in Article 49 of the Articles of the Institute, and he may adopt with or without



modifications any of the provisions of Articles 49 vis-à-vis the conduct of the elections, except for things as are specifically provided for herein.

- (f) The Election Officer shall invite nominations of candidates from the members of the Institute for contesting the Elections for proper constitution of the Council.
- (g) The nomination form shall be in such form and contain such particulars and may be with different colour scheme as may be determined by the Election Officer in consultation with the Council of the Institute.
- (h) Every nomination shall be proposed and seconded by a member, by duly signing on the appropriate nomination form.
- (i) Every such nomination shall be sent to the Election Officer before the time and date as may be specified by him while inviting nominations of candidates pursuant to sub-clause (f) herein above.
- (j) No member can offer his candidature simultaneously for more than one post / vacancy as envisaged in Article 15(2) (a)(i) and (ii) of the Institute.
- (k) The Election Officer shall scrutinize the nomination papers on the date specified by him and every nomination which is received beyond the specified date and time shall out rightly be rejected by him.
- (l) Any member may withdraw his candidature by notice in writing and delivered to the Election Officer by the date and time as specified by the Election Officer in this behalf and withdrawal of candidature shall be irrevocable.
- (m) The Election Officer shall intimate the withdrawal of every candidate to all the other candidates contesting the election, by speed post or courier or any other mode as may be deemed expedient.
- (n) Where the number of members nominated in any constituency does not exceed the number of members to be elected from that constituency, the member so nominated shall be declared elected by the Election Officer and their names shall be made public through the Website of the IRDA and the Election Officer shall also intimate to each of such elected member independently.





(4)

- (o) Where the number of candidates nominated in any constituency exceeds the number of members to be elected from that constituency, an election shall be conducted in the manner as provided herein.
- (p) The elections shall be held only by postal ballot. The Method for sending notice will be as under
- a. The notice may be issued either
 - i. Under Registered Post Acknowledgement Due; or
 - ii. Under Certificate of posting; and
 - b. With an advertisement published in a leading English Newspaper and in one vernacular Newspaper circulating in the State in which the registered office of the company is situated, about having dispatched the ballot papers.
- (q) The Election Officer, on the date to be specified by him, shall send voting paper together with necessary instructions especially for
- a. casting of vote,
 - b. Grounds on which the vote will be deemed as Invalid.
 - c. last date of receipt of vote
- (r) Every voter shall have four votes, one vote each for election of one Council member whether all India constituency or from any zone.
- (s) Every voter after filling his voting paper in the manner as stated herein above shall send the same in a sealed envelope to the Election Officer by name, so as to reach Election Officer not later than the time and date specified in the behalf. The Envelop shall be provided by the Election Officer along with the voting paper.
- (t) The Election Officer in consultation with the Council may specify grounds on which a vote shall be deemed to be invalid. These reasons will also be communicated to the Voter along with the voting paper.
- u) Election Officer may appoint independent scrutinees not exceeding eight in number. The counting of votes shall take place at the office of the Election Officer, on the date and time specified by the Election Officer in the Election Notification, in the presence of :-
- a. Independent scrutinees.
 - b. contesting candidate or his authorized representative (If they wish to present)
 - c. At least one member of the Council.



12/14



(6)

there be any dispute in this regard about receipt of the ballot papers, the decision of the Election Officer shall be final and binding on all the contesting candidates.

- (f) The Election Officer shall not entertain any request for recounting of votes, if the same is received after the declaration of results.
- (g) Examining of Outer envelope containing the particulars of the voter with the inner envelop containing the ballot papers duly ticked received by post on or before the notified date. Once, the Election Officer has satisfied himself that the member's subscription was up to date, the envelop would be dropped into the ballot box after affixing the signature of the Election Officer.

5. Disputes

- (a) If any dispute arises regarding the interpretation of the provisions of these regulations or regarding the validity of any election held under these regulations, it shall be referred to the Council of the Institute, who shall endeavor to resolve the same on an early date, depending upon the exigency.
- (b) If anybody is aggrieved by the decision of the Council, he may appeal to the IRDA within 7 days from date of its notification, setting forth his grievance and points of disagreement and that the decision of the IRDA there on shall be final and binding on all concerned.

6. Savings

No election of member to the Second elected council shall be deemed to be invalid merely because of any accidental omission to send, or delay in sending a voting paper to a voter or the accidental non-receipt of, or delay in receiving a voting paper by a voter, or any other accidental or unintended irregularity or informality in the conduct of the elections.



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS**REGULATIONS & PROCEDURE FOR THE CONDUCT OF ELECTIONS TO
THE COUNCIL**

In exercise of the powers conferred by the clause 69 of Articles of Association, the Insurance Regulatory and Development Authority vide their letter dated 5th December 2008 directed the Council to frame the regulations for conducting the elections to the vacancies created by retirement of 1/3rd members of the Council. Acting under the directions of IRDA, the Council hereby lays down the procedure for the conduct of the Elections for the vacancies created by the retirement of 1/3rd members of the Council.

1. Short title and applicability:

- a) These procedures may be called the Procedure for the Conduct of Ensuing Elections.
- b) These regulations shall apply only for conducting the Ensuing Elections for the vacancies created by the retirement of 4 members (Directors) to the Council.
- c) The following shall be the Procedure for the Conduct of Ensuing Elections in so far as they are not repugnant to the Article 49 and Direction of IRDA dated 05.12.2008.

2. Definitions:

Unless the context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Article of Association in force.

- (a) "Institute" means the Indian Institute of Insurance Surveyors and Loss Assessors incorporated under the provisions of Companies Act-1956.
- (b) "Article" or "Articles" means the Articles of Association of the Institute.
- (c) "Election Officer" means the person appointed as Election Officer by the IRDA for the conduct of Second elections to the Council.
- (d) "Member" means a member as defined in Article 1 (o) of the Article of Association and who have paid the annual membership on or before the date of notification to be issued by the Election Officer.



Provided that the person to be appointed as the independent scrutineer shall not either be a candidate or his authorized representative or proposer or seconder of a candidate.

- (v) The votes shall be examined by the Election Officer and after rejecting any invalid votes, he shall proceed to count the number of votes secured by each candidate, constituency-wise.
- (w) The Election Officer shall prepare a ranking list of the candidates in terms of the number of valid votes secured by each candidate pertaining to his constituency, duly witnessed by the Scrutineers and declare the results through the website of the IRDA. The Election Officer shall also individually inform the elected members about their election.

Provided that in the event of tie between two or more candidates, the Election Officer, may decide on the election of candidates by draw of lots.

4. Powers and Duties of Election Officer

Without prejudice to the generality of the powers and obligations of Election Officer as stated herein above, the Election Officer has the following powers and duties :

- (a) The Election Officer shall have powers to expend such sums of money as may be required, after obtaining the prior approval of the Council / the Committee duly authorized by the Council in this behalf.
- (b) For the smooth conduct of Elections, the Election Officer may, with the prior approval of the Council / the Committee authorized by the Council, appoint such number of persons, as may be required, to conduct the elections, including experts and/or professionals, and pay for their services.
- (c) The Election Officer shall arrange for the safe custody of all documents/papers in regard to the conduct of elections. Thereafter, the same shall be handed over to the IRDA for safe custody.
- (d) The Election Officer may take all legal steps, as may be considered necessary by him for ensuring smooth and free conduct of elections.
- (e) The Election Officer shall make arrangements for recording the date and time of receipt of all the ballot papers at the Election Officer's Office. The Election Officer shall take steps to separately identify and separate the ballot papers received after the closure of the scheduled date and time for receipt of the ballot papers. Should





भारतीय बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY OF INDIA

Ref: IRDAI/IIISLA/RPCEC/09/2021

07/09/2021

To

President / Admin-IIISLA

IIISLA,
#6-1-73, Flat No.104&106, 1st Floor,
Saeed Plaza,
Lakdikapul,
Hyderabad-500004

Sir,

The Indian Institute of Insurance Surveyors and Loss Assessors("IIISLA") was established under Section 25 of the Companies Act, 1956 on 4th October 2005.

Article 69 of the Articles of Association of IIISLA reads as follows:

"POWERS OF THE IRDA TO DIRECT REGULATIONS TO BE MADE OR TO MAKE OR AMEND REGULATIONS.

(1) Where the IRDA considers it expedient so to do, it may, by order in writing direct the Council to make regulations or to amend or revoke any regulations already made within such period as it may specify in this behalf.

(2) If the Council fails or neglects to comply within the specified period, the IRDA may make the regulations or amend or revoke the regulations made by the Council, as the case may be."

IIISLA under the directions of the Authority had framed Regulations and Procedure for the conduct of Elections to the Council (hereinafter referred as RPCEC) in the year 2008. These Regulations have served the purpose for conducting the elections of IIISLA council in the past.

It is noted that Companies Act, 1956 is replaced by Companies Act, 2013. Therefore, it is required that the current RPCEC of IIISLA is also reviewed and updated in accordance with the relevant provisions of Companies Act, 2013, wherever applicable.

In view of the above, you are hereby directed to review current RPCEC of IIISLA and submit the revised RPCEC for consideration of the Authority on or before 10/10/2021.

You are advised to acknowledge the receipt of this letter.

Yours Sincerely,

PK Tewari
(Pankaj Kumar Tewari)
General Manager

Copy to: All Council members

LEGAL OPINION

TO

**INDIAN INSTITUTE OF INSURANCE
SURVEYOURS AND LOSS ACCESSORS
(Sec. 8 Company)**

Date: 18th July 2020

OPINION

BACKGROUND OF INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS (hereinafter referred to as “Company” or “Institute” or “IIISLA”) is a Public Limited Company incorporated on 04th October, 2005 under the erstwhile provisions of the Companies Act, 1956. The Company is incorporated as a Section-8 Company with the objective to promote quality in profession of Surveyors and Loss Assessors through education and training.

As per the information available with the Ministry of Corporate Affairs portal i.e. www.mca.gov.in, the particulars at Master Data, the Company is incorporated as a Public Limited Company and presently the number of members of the Company are 9591.


FACTS OF THE CASE

The Company presently has 12 Council Members (for the sake of brevity referred to as “Directors” or “Central Council Members”).

The Details of the Directors are as follows:

S. No.	Name of the Council Member	DIN	Date of appointment as Additional Director	Date of appointment as Director	Designation
1.	Mr. Chandrasekhara Raju Dasaraju	02629173	29-07-2019	03-12-2019	Director
2.	Mr. Rahul Narayanrao Jadhav	07102203	29-07-2019	03-12-2019	Director
3.	Mr. Tanmoy Sarkar	07108268	29-07-2019	03-12-2019	Director
4.	Mr. Vipin Kumar Shukla	08517120	29-07-2019	03-12-2019	Director
5.	Mr. Ajay Girdhar	08517361	29-07-2019	03-12-2019	Director
6.	Mr. Sachin Audumber Mulge	02683040	29-07-2019	03-12-2019	Director

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7.	Mr. Sreekumar Sukumara Pillai	01359780	29-07-2019	03-12-2019	Director
8.	Mr. Manoj Bhargava	08517419	29-07-2019	03-12-2019	Director
9.	Mr. Dulal Chandra Das	08519626	29-07-2019	03-12-2019	Director
10.	Mr. Alandur Ramachandran Ramesh	07108267	29-07-2019	03-12-2019	Director
11.	Mr. Rajnish Gunvantra Desai	08517722	29-07-2019	03-12-2019	Director
12.	Mr. Suresh Mathur	02641422	27-08-2019: Appointed as Nominee Director	---	Nominee Director of IRDA

The Central Council Election for the 9th, 10th and 11th Council of the Institute was held in the year 2019 and the results thereof were declared on 20th July, 2019, whereof Twelve (12) members were elected. However, due to the sad demise of Mr. R. K. Elango, eleven (11) members have been appointed as Additional Directors in the Central Council Meeting held on 29th July, 2019 and have been regularized by the members in the Annual General Meeting held on 3rd December, 2019.

Furthermore, the below Nominee Director was appointed on Board:

1. Mr. Suresh Mathur, Nominee Director of Insurance Regulatory Development Authority.

However, Mr. Gurdeep Singh has been nominated by Ministry of Finance but the appointment is pending on Board as he does not hold DIN.

The Management of the Company wants to know our opinion on the following query.

QUERY

What is the applicability of Retirement by Rotation of Directors to the Company and the Implication of Hon'ble High Court of Delhi order dated 7th July, 2020 and IRDA Letter Ref: IRDAI/SURV/Elections/2020-21 dated 16th July, 2020 subject to High Court order and IRDA Letter received by Company?



ANALYSIS OF THE RELEVANT PROVISIONS AND DOCUMENTS

1. What is the applicability of retirement of Director by Rotation, Impact of by rotation of directors to the company subject to high court order and IRDA letter received by company?

To answer the above query, we need to analyze the following:

- a) The relevant provisions of Articles of Association of the Company.
- b) The relevant provisions of the Companies Act, 2013 dealing with Directors liable to retire by rotation
- c) The Hon'ble High Court of Delhi order in W.P.(C) 11462/2019 and CM Nos. 47074-75/2019, 51559/2019; and
- d) IRDA letter no. Ref: IRDAI/SURV/Elections/2020-21 dated 16th July, 2020.

A. THE RELEVANT PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY.

The relevant provisions of Articles are as follows:

Pursuant to Article 15(2)(b)(III) of Articles of Association of the Company-

"Nominee Directors need not be the members and they are not liable to retire by rotation."

Thus, Nominee Directors are not liable to retire by rotation.

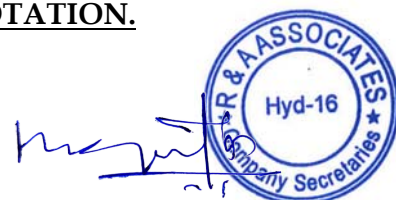
Pursuant to Article 49 of Articles of Association of the Company -

49. *"The Election of the Council shall be held **every year** as follows:*

- a) *The Process of Election shall begin by the appointment of an Election Officer, by IRDA who shall have power to appoint such officials as he may deem think fit for the proper conduct of elections. His decision shall be final and binding on matters pertaining to scrutinizing of nominations and matters relating to scrutinizing the voting rights of members."*

Thus, as per the Articles of Association of the Company, the Elections of the Council shall be held every year however the word 'Year' is not expressly defined in the Articles.

B. THE RELEVANT SECTION UNDER COMPANIES ACT, 2013 DEALING WITH DIRECTORS LIABLE TO RETIRE BY ROTATION.



Section 152 of the Companies Act, 2013: Appointment of Directors.

Section 152(6) of the Companies Act, 2013 which deals with retirement of the Directors is reproduced below for reference:

6) a) *Unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company shall-*

- i. *be persons whose period of office is liable to determination by retirement of directors and*
- ii. *save as otherwise expressly provided in this Act, be appointed by the company in general meeting.*
- b) *The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.*
- c) *At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.*
- d) *The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.*
- e) *At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.*

Explanation- For the purposes of this sub-section, "total number of directors" shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

On analysing the above provisions, it is clear that the Director shall be liable to retire by rotation at Annual General Meeting only.

In the instant case, the Company has appointed Eleven (11) 'Additional Directors' in the Board Meeting held on 29th July, 2019. Further the Additional Directors have been regularized in the 11th Annual General Meeting (AGM) of the Company held on 03rd December, 2019 i.e.; designated as 'Directors' of the Company.



The Company also has 1 Nominee Director on Board. However, pursuant to Article 15(2)(b)(III) of Articles of Association of the Company, Nominee Directors are not liable to retire by rotation.

Since all the Directors have been appointed at the AGM on 03rd December, 2019 and as no Director have been identified as Non-rotational at the time of appointment, all the 11 Directors shall be identified for the purpose of retirement by rotation at the ensuing AGM. Therefore, the Number of Directors liable to retire by rotation at the ensuing AGM shall be Four (4) that is 1/3rd of 11 Directors.

C. THE HIGH COURT ORDER.

As the High court order received simply states that the as and when the EC retire, their term will automatically come to an end, this order doesn't vary with the procedure of rotation of the Directors as per Companies Act, 2013.

Appointment of Directors shall be governed by the Companies Act, 2013 and if they exist any conflict between the Act and the AOA, the Companies Act, 2013 provisions shall prevail.

To support our above statement, we hereby refer Section 6 of the Companies Act, 2013 which is in the following lines:

Save as otherwise expressly provided in this Act –

(a) the provisions of this Act shall have effect notwithstanding anything to the contrary contained in the memorandum or articles of a company, or in any agreement executed by it, or in any resolution passed by the company in general meeting or by its Board of Directors, whether the same be registered, executed or passed, as the case may be, before or after the commencement of this Act; and

(b) any provision contained in the memorandum, articles, agreement or resolution shall, to the extent to which it is repugnant to the provisions of this Act, become or be void, as the case may be.]

Hence, the Articles of the Company cannot override the provisions of the Companies Act, 2013 and cannot provide any provision in the Articles for the retirement of the Directors prior to the subsequent Annual General Meeting.

D. IRDA LETTER NO. REF: IRDAI/SURV/ELECTIONS/2020-21 DATED 16TH JULY, 2020.

The IRDA Letter received by the Company is produced for your reference:



SUB: Conclusion of term of elected Council Members of IIISLA

The last council members were elected on 27th July, 2019 and meeting of IIISLA Council members was held on 29th July, 2019. In accordance with Article 50(2) of AOA and IIISLA Regulations and procedure for conduct of elections to Council, the term of 1/3rd of council members ends on 28th July, 2020. Accordingly, you are directed to provide the names of 1/3rd retiring members whose term will end on 28th July, 2020. Your communication in this regard should reach us by 23rd July, 2020.

The said Letter refers to Article 50(2) of the AOA and Regulations and procedure for conduct of Elections to the Council.

a) The Article 50(2) of the AOA is in the following lines:

The President, Vice- President, Secretary and Treasurer shall hold office as such for a period of one year from the date on which he is chosen or till the Next Annual General Meeting, whichever is earlier. However, the term of his office as such does not extend beyond his term of office as a member of the Council.

The Article 50 (2) refers to term of office of President, Vice President, Secretary and Treasurer and their tenure. The Companies Act, 2013 do not recognise these designations and hence all may be treated as Directors only. However, this being a specific clause and these designations not being part of the Companies Act, 2013, the tenure of these offices may be guided by Article 50 (2) of AOA.

The President, Vice President, Secretary and Treasurer has been appointed on 03rd December, 2019. Hence their term shall expire on 02nd December, 2020 or at the Next AGM whichever is earlier.

b) The relevant provisions of Regulations & Procedure are as follows:

In exercise of the powers conferred by the clause 69 of the Articles of Association, the Insurance Regulatory Development Authority vide their letter dated 05th December, 2008 directed the Council to frame the regulations for conducting the Elections to the vacancies created by retirement of 1/3rd members of the council. Acting under the Directions of IRDA, the Council hereby lays down the procedure for the conduct of the Elections for the vacancies created by the retirement of 1/3rd members of the Council.

1. Short title and applicability:

- a) These procedures may be called the Procedure for the Conduct of Ensuing Elections.
- b) These regulations shall apply 'only' for conducting the Ensuing Elections for the vacancies created by the retirement of 4 members (Directors) to the Council.



c) *The following shall be the Procedure for the Conduct of Ensuing Elections in so far as they are not repugnant to the Article 49 and Direction of IRDA dated 05.12.2008.*

On analyzing the 'Regulation and procedure for the conduct of Elections to the Council' (RPCEC), it is clear that the above mentioned RPCEC was applicable only for the conduct of **Ensuing Elections** only though the Company has been following the same regulations every year.

Further, the regulations also do not specify when the retirement of Director by rotation should take place.

In view of overriding effect of the provision of the Companies Act, 2013 (as per Section 6) read with Section 152 (6) (c), 1/3rd Directors will be retiring at the subsequent AGM only but not earlier.

CONCLUSION

The IRDA refers that the terms of 1/3rd members expire on 28th July, 2020. This in over view is not correct, as the members elected in the Election held in 2019 has been designated as 'Directors' on 03rd December, 2019, the term of one year shall be counted from 03rd December, 2019.

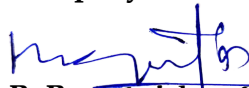
Hence, the Directors liable to retire shall be identified in a Board Meeting conducted for this purpose and identify the 4 Directors out of 11 Directors who shall be liable to retire by rotation at the AGM by draw of lots.

Therefore, the Directors shall be liable to retire by rotation in the subsequent Annual General Meeting only, as specified in the provisions of the Companies Act, 2013.

Hence, the Company can provide the names of the 4 Directors who shall be subject to retirement at the ensuing AGM to IRDA after the same be identified at the Board Meeting by draw of lots.

Yours sincerely,

For R & A Associates,
Company Secretaries



R. Ramakrishna Gupta
Senior Partner
FCS No. 5523
CP No. 6696



Date: 18th July, 2020
Place: Hyderabad