

Transcript of the Extraordinary General Meeting held on Friday, 18th December 2020 at 4.15 p.m. of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the 'Company') through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Ms Vatsala Sameer, Company Secretary welcomed all the Members, Directors and other participants to the Extraordinary General Meeting ('EGM' or 'meeting') of the Company.

She informed the members that Mr L V Prabhakar, Chairman of the Company, is unable to attend the meeting due to other pre-occupations and therefore, in his absence, the members present, may elect Mr Debashish Mukherjee as the Chairman for the purpose of this meeting, by show of hands. Further, Mr B A Prabhakar, Ms A Manimekhalai, Mr Alistair John Chamberlain and Mr L V R Prasad, Directors of the Company were unable to attend the meeting due to other pre-occupations.

Also, the authorised representatives from M/s Batra Deepak & Associates and M/s M Bhaskara Rao & Co., Joint statutory auditors and M/s Chandrasekaran Associates, Secretarial Auditors of the Company were not able to attend the meeting.

The members present elected Mr Debashish Mukherjee as the Chairman for the purpose of this meeting.

Mr Debashish Mukherjee welcomed the members and other participants present at the EGM of the Company, convened at a shorter notice.

The Company Secretary informed all the members that this meeting is being held through video conferencing facility in line with the general circular no. 14/2020 dated 8th April 2020, general circular no. 17/2020 dated 13th April 2020, general circular no. 20/2020 dated 5th May 2020, general circular no. 22/2020 dated 15th June, 2020 and general circular no. 33/2020 dated 28th September, 2020 issued by Ministry of Corporate Affairs (MCA circulars) and in compliance with the provisions of Companies Act, 2013 (the 'Act') and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Chairman of the meeting satisfied himself that all possible efforts under this pandemic situation were taken by the Company to enable members to participate and vote on the items being considered in this meeting.

Further, the Company Secretary, on behalf of Chairman, took roll call of all the members present at the meeting.

All the members individually confirmed that they are able to see and hear other members properly through the video conferencing facility and also that there is no other person present.

The Company Secretary apprised the members that the consent letters were received from the members of the Company for convening this meeting at shorter notice under Section 101 (1) of the Companies act, 2013 and rules made thereunder. She further confirmed that six members were present in person in this meeting through video conferencing. She mentioned that in terms of MCA circulars, attendance of members through video conferencing or other audio visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and confirmed that the requisite quorum as per the Act is present.

The Chairman called the meeting to order.

The Company Secretary informed the members that the statutory registers along with the documents relating to any of the items mentioned in the notice and explanatory statement have

been kept open for inspection by the members of the Company in electronic form who had sent the inspection request in the manner provided in the EGM notice.

With the permission of the members present, the notice calling the EGM was taken as read.

The Chairman explained the objective and implications of the resolutions proposed to be passed in this meeting and enquired from the members present whether they have any questions or require any clarifications on any proposed item of business, to which members clarified that the proposed items are clear and requires no further explanations/ clarifications.

Thereafter, the businesses as per the notice of the EGM were taken up.

1. RE-APPOINTMENT OF MR ANUJ DAYAL MATHUR (DIN:00584057) AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY

Mr U S Majumder proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to applicable Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, pursuant to the applicable provisions of the Articles of Association of the Company, and pursuant to the applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force), and as per the recommendation of the Nomination and Remuneration Committee and Board, subject to the approval of the IRDAI, the members hereby approve the re-appointment of Mr Anuj Dayal Mathur (DIN:00584057) as Managing Director & Chief Executive Officer of the Company, who shall be liable to retire by rotation, for a further period of three years with effect from 1st July 2021 to 30th June 2024, on the revised terms and conditions with effect from 1st July 2021, including remuneration as follows:

| Particulars | Amount in ₹ p.a. |
|---------------------------|---|
| Salary | 1,03,81,706 |
| House Rent Allowance | 51,90,853 |
| Other Allowances | 1,07,86,896 |
| Provident Fund / Gratuity | Provident Fund - 12,45,805 Gratuity - 4,99,360 |

RESOLVED FURTHER THAT Form C, containing the complete and updated details of the remuneration of Mr Mathur, as circulated along with the notice of the extraordinary general meeting of the Company dated 18th December 2020, be and is hereby approved, subject to the approval of the IRDAI.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to carry out any modifications to the remuneration payable to the MD & CEO of the Company, as may be directed by IRDAI.”

The resolution was seconded by Mr Ranjan Bhattacharya.

The above resolution was put to vote by show of hands and was passed unanimously as a Special Resolution.

2. APPOINTMENT OF MS GEETA MATHUR (DIN:02139552) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr Ranjan Bhattacharya proposed the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), and Companies (Appointment and Qualifications of Director) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the Directors’ and KMP Policy of the Company and on the recommendation of Nomination and Remuneration Committee and Board, Ms Geeta Mathur (DIN: 02139552), who was appointed as an additional director in the capacity of independent director of the Company with effect from 17th December 2020 and who has submitted a declaration that she meets the criteria of independence as provided in the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as an independent director of the Company with effect from 17th December 2020 to hold office for a term of three consecutive years, i.e. upto 16th December 2023, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Company Secretary and Managing Director & Chief Executive Officer of the Company be and are hereby severally and jointly authorized to file the necessary form(s), document(s) with the relevant authorities, including the Registrar of Companies, Ministry of Corporate Affairs and to perform all such acts, deeds and things as may be required to give effect to the aforesaid resolution.”

The resolution was seconded by Mr Debashish Mukherjee.

The above resolution was put to vote by show of hands and was passed unanimously as a Special Resolution.

3. APPROVAL FOR ONE TIME CHANGE IN PROCESS FOR ANNUAL OPERATING PLAN APPROVAL AS STATED IN ARTICLE 67 OF THE ARTICLES OF ASSOCIATION

Mr Sandeep Chaudhary proposed the following resolution as a Special Resolution:

“RESOLVED THAT the non-adherence to the Article 67 of the Articles of Association of the Company with respect to circulation of draft annual operating plan for the next financial year atleast 45 days before the last meeting of the current financial year be and is hereby ratified by the members.”

The resolution was seconded by Mr U S Majumder.

The above resolution was put to vote by show of hands and was passed unanimously as a Special Resolution.

The Company Secretary informed that all the agenda items of the notice of EGM were transacted and unanimously approved by the members present at this EGM. Quorum was present throughout the meeting.

The meeting concluded with a vote of thanks to the Chair.

Disclaimer: Please note that this transcript has been edited for the purpose of clarity and better reading.