

Transcript of the Fourteenth Annual General Meeting held on Friday, 23rd July 2021 of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (the 'Company') commenced at 5.45 P.M. IST and concluded at 6.00 P.M. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM) at the registered office of the company situated at Unit No. 208, 2nd floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi 110001 (Deemed Venue)

Ms Vatsala Sameer, Company Secretary welcomed the members and other participants to the Fourteenth Annual General Meeting ('AGM' or 'the meeting') of the Company.

Mr L V Prabhakar, Chairman of the Company, chaired the meeting and welcomed the members and other participants present at the AGM of the Company, convened at a shorter notice.

The Chairman informed the members that all the Directors were present except Ms A Manimekhalai who had expressed her inability to attend the meeting due to her other pre-occupations. Ms Geeta Mathur and Mr Thomas Mathew T, Chairperson of the Audit Committee and Nomination and Remuneration Committee, respectively, were also present to answer the queries of members, if any.

The authorised representatives of the statutory auditors and secretarial auditors were also present through video conferencing.

The Company Secretary informed that due to Covid-19 pandemic, the 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. 02/2021 dated 13th January, 2021 and General Circular No. 10/2021 dated 23rd June 2021 issued by Ministry of Corporate Affairs (MCA circulars) from time to time and in compliance with the provisions of Companies Act 2013 (the 'Act') and rules made thereunder and the Secretarial Standards on General Meetings.

The Chairman informed that he has 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 the Chairman, took a roll call and the members individually confirmed that they are able to see and hear other participants properly, through the video conferencing facility and also that there is no other person present or had access to the proceedings of this meeting, other than the members and invitees.

The Company Secretary further apprised that the Annual Report including Notice of AGM for the financial year 2020-21 along with Chairman's letter and CEO's letter has been circulated to all members containing the brief of the performance of the Company during the Financial Year 2020-21.

The Company Secretary informed that the consent letters were received from the shareholders for convening this AGM as per the provisions as contained under Section 96(2) and 101(1) of the Act and rules made thereunder.

Quorum

Members present through video conferencing: 8 (Eight)

The Company Secretary 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. She confirmed that the requisite quorum as per the Act is present.

Thereafter, the Chairman then called the meeting to order.

Registers/ documents for inspection

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 AGM notice.

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

The Company Secretary informed the members that the Statutory Auditors' Report, Secretarial Audit Report and the Supplementary Audit report by Comptroller and Auditor General of India (C&AG) for the financial year ended 31st March 2021, do not have any qualifications/ adverse remarks/ reservations/ disclaimers or comments.

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 were taken up.

ORDINARY BUSINESSES:

1. TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

Mr U S Majumder proposed the following resolution for adoption of financial statements for financial year ended 31st March, 2021 as an ordinary resolution:

“RESOLVED THAT the audited financial statements comprising of the Balance Sheet as at 31st March 2021, Revenue Account (Policyholders' Account) for the financial year ended 31st March 2021, Profit and Loss Account (Shareholders' Account) for the financial year ended 31st March 2021, Receipts and Payments Account (Cash Flow Statement) for the financial year ended 31st March 2021, the Management Report together with the report of the Board of Directors & the Auditors' thereon and the report by the Comptroller and Auditor General of India be and is hereby received, considered and adopted.”

The resolution was seconded by Mr Alistair Chamberlain.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

2. TO APPOINT A DIRECTOR IN PLACE OF MS ARUMUGAM MANIMEKHALAI (DIN - 08411575), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT

Mr U S Majumder proposed the following resolution for appointment of retiring Director as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms Arumugam Manimekhalai (DIN - 08411575), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The resolution was seconded by Mr Shiv Kumar Rastogi.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

3. TO APPOINT A DIRECTOR IN PLACE OF MR RANJAN BHATTACHARYA (DIN - 07835117), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Mr Alistair John Chamberlain proposed the following resolution for appointment of retiring Director as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Ranjan Bhattacharya (DIN - 07835117), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

The resolution was seconded by Mr U S Majumdar.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

4. REMUNERATION OF JOINT STATUTORY AUDITORS

Mr U S Majumdar proposed the following resolution for fixing the remuneration payable to joint statutory auditors of the Company as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 142(1), and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof, for the time being in force), remuneration payable to the joint statutory auditors to be appointed by the Comptroller & Auditor General of India, for the financial year 2021-22, as indicated in table below, and out-of-pocket expenses, including reasonable expenses on auditors' travel/ conveyance and lodging incurred in connection with the audit of the Company, if any, and applicable taxes, be and is hereby approved, to be shared equally between the joint statutory auditors:

Description	Fee (FY 2021-22)
For carrying out statutory audit for the financial year 2021-22, limited review of the financial results for the half year ending 30 th September 2021 and limited review of the financial results for the quarter ending 31 st December 2021	Rs. 46 lakhs

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to make changes to the fee structure, if required during the year and to do all such acts, deeds, matters and things as may be deemed necessary or desirable to give effect to the above resolution.”

The resolution was seconded by Mr Alistair John Chamberlain.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

SPECIAL BUSINESSES:

5. APPOINTMENT OF MR RAJ KAMAL VERMA (DIN - 07847454) AS A DIRECTOR OF THE COMPANY

Mr Shiv Kumar Rastogi proposed the following resolution for appointment of Mr Raj Kamal Verma as Director of the Company, as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr Raj Kamal Verma (DIN - 07847454) who was appointed as an additional director with effect from 7th September 2020, vide Board circular resolution no. 6/2020 and who holds office up to the date of the 14th (fourteenth) Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall 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 Shantanu Kumar Majumdar.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

6. APPOINTMENT OF MR L VENKATA PRABHAKAR (DIN - 08110715) AS A DIRECTOR OF THE COMPANY

Mr Debashish Mukherjee proposed the following resolution for appointment of Mr L Venkata Prabhakar as Director of the Company, as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr L Venkata Prabhakar (DIN - 08110715) who was appointed as an additional director with effect from 7th September 2020, vide Board circular resolution no. 7/2020, and who holds office up to the date of the 14th (fourteenth) Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office 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 U S Majumdar.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

7. APPOINTMENT OF MR SURYANARAYANA SOMAYAJULA (DIN - 00739992) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr U S Majumdar proposed the following resolution for appointment of Mr L Venkata Prabhakar as Director of the Company, as an ordinary resolution:

“RESOLVED THAT pursuant to 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, Mr Suryanarayana Somayajula (DIN: 00739992), who was appointed as an additional director in the capacity of independent director of the Company with effect from 30th March 2021 and who has submitted a declaration that he 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 his candidature for the office of director, be and is hereby appointed as an independent director of the Company with effect from 30th March 2021 to hold office for a term of three consecutive years, i.e. upto 29th March 2024, whose period of office 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 Alistair John Chamberlain.

After some deliberations, the above resolution was put to vote by show of hands and was passed unanimously.

The Company Secretary informed that all the agenda items of the notice of AGM were transacted and unanimously approved by the members present at this AGM. Quorum was present throughout the meeting. The transcript of this meeting will be available on the website on the Company.

8. VOTE OF THANKS

The meeting concluded with a vote of thanks to the Chair. The quorum was present throughout the meeting.