

Transcript of the 16th (Sixteenth) Annual General Meeting held on Monday, 28th August 2023 of Canara HSBC Life Insurance Company Limited (the 'Company') (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) commenced at 4.15 P.M. IST and concluded at 4.30 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 110 001 (Deemed Venue)

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

Mr K Satyanarayana Raju, Chairman of the Board, chaired the meeting in accordance with the articles of association of the Company 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. Ms Geeta Mathur and Mr Thomas Mathew T, Chairpersons 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 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, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 dated 28th December 2022, 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 issued by Institute of Company Secretaries of India.

The Chairman informed that he has satisfied himself that all possible efforts were taken by the Company to enable members to participate and vote on the items being considered in this meeting.

The Company Secretary further apprised that the Annual Report including Notice of AGM for the financial year 2022-23 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 2022-23.

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.

The Company Secretary further informed that since the AGM was conducted through VC/OAVM, the facility of appointment of proxies by the members was not available as per MCA circulars.

Quorum

Members present through video conferencing: 6 (Six)

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 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 2023, 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 2023

Mr Sandeep Janardan Gaware proposed the following resolution for adoption of financial statements for financial year ended 31st March 2023 as an ordinary resolution:

“RESOLVED THAT the Audited Financial Statements comprising of the Balance Sheet as at 31st March 2023, Revenue Account (Policyholders’ Account) for the financial year ended 31st March 2023, Profit and Loss Account (Shareholders’ Account) for the financial year ended 31st March 2023, Receipts and Payments Account (Cash Flow Statement) for the financial year ended 31st March 2023, 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 Eric Emore.

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

2. TO DECLARE DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

Mr Debashish Mukherjee proposed the following resolution for declaration of dividend on equity shares as an ordinary resolution:

“RESOLVED THAT a final dividend of ₹0.30 on 95,00,00,000 equity shares ₹10/- each fully paid up for the financial year ended 31st March 2023, as recommended by the Board of Directors of the Company, be and is hereby approved and declared and the same be paid to the those shareholders whose names appear in the Register of Members and who hold beneficial interest in the equity shares of the Company as on 28th August 2023.”

The resolution was seconded by Mr Santanu Banerjee.

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

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 Eric Emore proposed the following resolution for re-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 Director of the Company, liable to retire by rotation.”

The resolution was seconded by Mr Sandeep Janardan Gaware.

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

4. TO APPOINT A DIRECTOR IN PLACE OF MR ANUJ DAYAL MATHUR (DIN - 00584057), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Mr Sandeep Janardan Gaware proposed the following resolution for re-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 Anuj Dayal Mathur (DIN - 00584057), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr Anuj Dayal Mathur (DIN - 00584057) shall continue to hold office as the Managing Director & Chief Executive Officer of the Company up till 30th June 2024, as approved by the Insurance Regulatory and Development Authority of India in the past.”

The resolution was seconded by Mr Bhupinder Chopra.

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

5. REMUNERATION OF JOINT STATUTORY AUDITORS

Mr Eric Emore proposed the following resolution with regard to remuneration payable to joint statutory auditors of the Company as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 142(1), applicable rules and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company to determine the statutory audit fee and fee for other reviews/ audits to be conducted for the financial year 2023-24 by the joint statutory auditors to be appointed by the Comptroller & Auditor General of India (“CAG”) 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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 Bhupinder Chopra.

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

SPECIAL BUSINESSES:

6. APPOINTMENT OF MR ASHOK CHANDRA (DIN - 09322823) AS A DIRECTOR OF THE COMPANY

Mr Sandeep Janardan Gaware proposed the following resolution for appointment of Mr Ashok Chandra as a 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 Ashok Chandra (DIN - 09322823), who was appointed as an additional director of the Company with effect from 28th March 2023, by the Board of Directors of the Company vide circular resolution no. 5/2023 passed on 28th March 2023 and who shall hold the office up to the date of the 16th (sixteenth) 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 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, liable to retire by rotation.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby 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 Eric Emore.

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

7. APPOINTMENT OF MR DEVENDRAN SURENDRAN (DIN - 10174317) AS A DIRECTOR OF THE COMPANY

Mr Debashish Mukherjee proposed the following resolution for appointment of Mr Devendran Surendran as a 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 Devendran Surendran (DIN - 10174317) who was appointed as an additional director of the Company with effect from 26th May 2023 by the Board of Directors on the Company vide circular resolution no. 11/2023 passed on 26th May 2023, and who shall hold the office up to the date of the 16th (sixteenth) 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, liable to retire by rotation.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby 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 Santanu Banerjee.

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

8. TO CONSIDER AND APPROVE THE AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY

Mr Bhupinder Chopra proposed the following resolution for amendment in Articles of Association of the Company, as special resolution:

“RESOLVED THAT in accordance with the recommendation of the Board and pursuant to the provisions of sections 5, 14, 15 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) and subject to any statutory approvals, permissions and sanction/grants as may be required from time to time on such terms, conditions, amendments or modifications as suggested by any such authorities, department and regulatory bodies in this regard, approval of the members be and is hereby accorded to amend the Articles of Association of the Company as under:

The existing Article 55.3.2 of the Articles of Association of the Company shall be deleted and stand replaced with the following:-

“INAH and CB shall provide nominations to the nomination and remuneration committee for recommendation to the Board from time to time for the appointment of the CEO, COO, CFO and the Chief Actuary provided that the nominees for the Chief Actuary shall only be

persons who are qualified to act as actuaries of the Company in accordance with the rules stipulated by the Authority from time to time. Such appointments are subject to the approval of the Board.”

Provision (i) of existing Article 60 of the Articles of Association of the Company shall be deleted and stand replaced with the following:-

“the appointment and removal of the CEO, the COO, the CFO and the Chief Actuary.”

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 Eric Emore.

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

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.

VOTE OF THANKS

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