

Transcript of the 17th (Seventeenth) Annual General Meeting held on Thursday, 8th August 2024 of Canara HSBC Life Insurance Company Limited (the 'Company') commenced at 12.15 P.M. IST and concluded at 12.30 P.M. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. (Deemed Venue)

Ms Vatsala Sameer, Company Secretary welcomed the members and other participants to the Seventeenth 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 Company Secretary informed the members that all Directors were present except Mr Suryanarayana Somayajula and Dr Kishore Kumar Sansi who could not attend the meeting, due to their pre-occupations. Mr Supratim Bandyopadhyay and Ms Geeta Mathur, Chairman of the Nomination and Remuneration Committee and Chairperson of the Audit 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. 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. 2/2022 dated 5th May 2022, General Circular no. 10/2022 dated 28th December 2022 and General Circular no. 9/2023 dated 25th September 2023, 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 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 apprised that the Notice of the AGM as well as the Annual Report for the financial year 2023-24, also containing the Chairman's letter and CEO's letter have been circulated to all members and invitees, including the brief of the performance of the Company during the financial year 2023-24. With the permission of the members present, the same was taken as read.

The Company Secretary informed that consent letters have been received from the shareholders for convening this AGM at a shorter notice as per the provisions of 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: 7 (Seven)

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 was present.

Thereafter, the Chairman called the meeting to order.

Registers/ documents for inspection

The Company Secretary informed that the statutory registers along with the documents relating to the items mentioned in the notice and explanatory statement have been kept open for inspection by the members of the Company.

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 2024, do not contain any qualifications/ adverse remarks/ reservations/ disclaimers or comments.

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

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

ORDINARY BUSINESS(ES):

1. TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

Mr Debashish Mukherjee proposed the following resolution for adoption of financial statements for financial year ended 31st March 2024 as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements comprising of the Balance Sheet as at 31st March 2024, Revenue Account (Policyholders' Account) for the financial year ended 31st March 2024, Profit and Loss Account (Shareholders' Account) for the financial year ended 31st March 2024, Receipts and Payments Account (Cash Flow Statement) for the financial year ended 31st March 2024, 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 Santanu Kumar Majumdar.

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 2023-24

Mr Edward Moncreiffe proposed the following resolution for declaration of dividend on equity shares as an Ordinary Resolution:

“RESOLVED THAT a final dividend of ₹0.20 per share on 95,00,00,000 equity shares ₹10/- each fully paid up for the financial year 2023-24, 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 8th August 2024.”

The resolution was seconded by Mr Debashish Mukherjee.

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 DEBASHISH MUKHERJEE (DIN – 08193978), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Ms S Kanimozhi 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 Debashish Mukherjee (DIN – 08193978), 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 Santanu Kumar Majumdar.

After some deliberations, the above resolution was put to vote by show of hands and was passed as an Ordinary Resolution with requisite majority. Mr Debashish Mukherjee being interested, did not vote on the resolution.

4. TO APPOINT A DIRECTOR IN PLACE OF MR ASHOK CHANDRA (DIN – 09322823), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Mr Bhupender Chopra 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 Ashok Chandra (DIN – 09322823), 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 Ms S Kanimozhi.

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 Edward Moncreiffe 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 members 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 2024-25 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 Rajesh Kumar Singh.

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

SPECIAL BUSINESS(ES):

6. APPOINTMENT OF MR EDWARD MONCREIFFE (DIN – 10637615) AS A DIRECTOR OF THE COMPANY

Mr Debashish Mukherjee proposed the following resolution for appointment of Mr Edward Moncreiffe 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 and Articles of Association of the Company, and applicable provisions of the

Insurance Act, 1938, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as approved and recommended by the Nomination and Remuneration Committee and Board, Mr Edward Moncreiffe (DIN – 10637615), who was appointed as an additional director of the Company with effect from 27th May 2024, by the Board of Directors of the Company vide circular resolution no. 8/2024 passed on 26th May 2024 and who holds the office up to the date of this Annual General Meeting 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, who shall not be 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 Bhupender Chopra.

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

Thereafter, Mr K Satyanarayana Raju stepped down as the Chairman only for item no. 7 since it was related to his period of office as Director and Chairman of the Company.

With the permission of all members present, Mr Debashish Mukherjee chaired the meeting and carried out further proceeding only for the item no. 7.

7. PERIOD OF OFFICE OF MR K SATYANARAYANA RAJU (DIN- 08607009) AS DIRECTOR OF THE COMPANY

Mr Edward Moncreiffe proposed the following resolution for period of office of Mr K Satyanarayana Raju as director of the Company, as an Ordinary Resolution:

“RESOLVED THAT in partial modification of the earlier resolution passed by the members of the Company in their Annual General Meeting held on 2nd September 2022, with respect to the appointment of Mr Satyanarayana Raju Kalidindi (DIN - 08607009) as the Director of the Company, consent of the shareholders be and is hereby accorded that the period of office of Mr Satyanarayana Raju Kalidindi as Director and Chairman of the Company, shall not liable to determination by retirement of directors by rotation.

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

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

The Company Secretary thanked Mr Mukherjee for chairing the meeting for the item no. 7 and requested Mr K Satyanarayana Raju to resume the Chair.

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. The requisite 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.

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