

Transcript of the Extraordinary General Meeting held on Wednesday, 29th March 2023 of Canara HSBC Life Insurance Company Limited (the 'Company') held at shorter notice commenced at 1.00 PM IST and concluded at 1.15 P.M. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)

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

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

The Chairman informed the members that all the Directors were present except Mr K Satyanarayana Raju who could not attend the meeting due to other pre-occupations.

The authorised representative of M/s Bhatia & Bhatia and M/s M Bhaskara Rao & Co., Joint statutory auditors and M/s Chandrasekaran & Associates, Secretarial Auditors of the Company 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. 22/2020, dated 15th June 2020, General Circular no. 33/2020 dated 28th September 2020, General Circular no. 39/2020, dated 31st December 2020, General Circular No. 10/2021, dated 23rd June 2021, General Circular no. 20/2021, dated 8th December 2021, General Circular no. 3/2022, dated 5th May 2022 and General Circular no. 11/2022 dated 28th December 2022 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 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 being held through video conferencing.

The Company Secretary informed that the consent letters were received from the shareholders for convening this EGM as per the provisions contained under Section 100 and 101(1) of the Act and rules made thereunder.

Quorum

Members present through video conferencing: 7.

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 then called the meeting to order.

Registers/ documents for inspection

The Company Secretary informed the members that the Register of Directors and Key Managerial Personnel, and their shareholdings maintained under section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested along with the other documents as mentioned in the notice and explanatory statement have been kept open for inspection for the members of the Company in electronic form.

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 proposed item of business, to which members clarified that the proposed item is clear and requires no further explanations/ clarifications.

Thereafter, the business as per the notice of EGM was taken up.

SPECIAL BUSINESS:

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

Mr U S Majumder proposed the following resolution as a 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:

- i. The existing definition of “Name Protection Agreement” under Article 3 (ax) of the Articles of Association of the Company shall be deleted and stand replaced with the following:

“Name Protection Agreement” means, collectively, the three agreements between the Company and each of CB, PNB and INAH, or their, respective, Affiliates, as appropriate, for the use by the Company of the names owned or used by either of CB, PNB and INAH or their respective Affiliates, as appropriate, together with any associated trade marks or other intellectual property;

- ii. The existing definition of “OBC” under Article 3 (az) of the Articles of Association of the Company shall be deleted and stand replaced with the following:

“OBC” means Oriental Bank of Commerce”, a body corporate that was constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and pursuant to the "Amalgamation of Oriental Bank of Commerce and United Bank of India in Punjab National Bank Scheme, 2020", dated March 4, 2020, issued by the Ministry of Finance, Government of India, OBC was amalgamated into PNB with effect from April 1, 2020;

- iii. The following new definition shall be inserted as Article 3 (bda) to the Articles of Association of the Company:

“PNB” means “Punjab National Bank”, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi – 110075;

- iv. The following new definition shall be inserted as Article 3 (bdb) to the Articles of Association of the Company:

“PNB Director” means a director nominated for appointment by PNB in accordance with the Articles and “PNB Directors” shall be construed accordingly;

- v. The existing definition of “Shareholders” under Article 3 (bm) of the Articles of Association of the Company shall be deleted and stand replaced with the following:

“Shareholders” means CB, INAH, PNB and any other person who holds Shares in accordance with these Articles and who has executed Deed of Adherence, and “Shareholder” shall be construed accordingly;

- vi. The words “contribute (or procure that there is contributed)” under Article 5.5 of the Articles of Association of the Company shall be deleted and stand replaced with the following words:

“subscribe (or procure that there is subscribed)”

- vii. The reference to “Oriental Bank of Commerce” under Articles 19.7 of the Articles of Association of the Company shall be deleted and stand replaced with “Punjab National Bank”.

- viii. The following words shall stand deleted from Article 33.4 of the Articles of Association of the Company:

“The principles of IRDAI guidelines on Indian Owned and Controlled 2015 shall always be adhered to.”

- ix. The existing Article 51.2 of the Articles of Association of the Company shall be deleted and stand replaced with the following:

“The Directors (including the alternates) nominated by any Shareholder shall not be persons who are directors or employees of any Competitor or any Affiliate of a Competitor and shall be nominated for appointment in accordance with applicable laws.”

- x. The reference to “OBC” under Articles 30.1, 33, 34, 35.1, 38, 39, 40.3, 41, 46.1, 47.1, 53, 56, 57, 58, 60, 63.3 and 82.1 of the Articles of Association of the Company shall be deleted and stand replaced with “PNB”.

- xi. The existing Article 88 of the Articles of Association of the Company shall be deleted and stand replaced with the following:

“The Company’s right to use of Intellectual Property rights for use of trademarks shall be governed by the terms of the respective Name Protection Agreements.”

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 Narender Thakran.

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 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. The quorum was present throughout the meeting.