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naya nazariya
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BHARTI AXA LIFE INSURANCE COMPANY LIMITED

"Transcript of 15th Annual General Meeting"

31 August 2020

12.20 p.m. to 12.40 p.m. IST

CORPORATE PARTICIPANTS:

Bharat S. Raut
Independent Director

Jitender Balakrishnan
Independent Director

Parag Raja
CEO & Managing Director

Vinod D'souza
Head – Compliance and Company Secretary

Shareholders, Statutory Auditors, Secretarial Auditors and Scrutinisers

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WELCOME ADDRESS:

Vinod D'souza, Company Secretary:

Good afternoon everyone. We welcome you to the 15th Annual general meeting of the Company. We invite Mr. Bharat S. Raut, Independent Director and Chairman of Board Audit and Compliance Committee and Board Nomination and Remuneration Committee to the meeting, Mr. Jitender Balakrishnan, Independent Director and Chairman of Policyholders' Protection Committee and Mr. Parag Raja, the Chief Executive Officer and Managing Director of the Company. Other than that, we have the Statutory Auditors represented by Mr. Harnish Shah, Partner, M/s. M.P. Chitale & Co. and Ms. Khyati Mehta, authorised representative of M/s. CNK & Associates. We have Krunal Wala, authorised representative of M/s. GMJ & Associates, Secretarial Auditors. We have Mr. Manoj Dhamal from M/s. Rathi & Associates who are scrutinisers for the Meeting. In terms of members we have Mr. Nilesh Kothari, who is Nominee representative for Bharti Life Ventures Private Limited. We have Mr. Manoj Jaju who is the Authorised representative and Nominee of Bharti Life

Ventures Private Limited. I represent as Nominee of Bharti Life Ventures Private Limited and Authorised Representative of AXA India Holdings.

We have necessary quorum and members present for the meeting. Since we don't have Board Chairman in the meeting, may I propose Mr. Bharat S. Raut as the Chairman of the meeting?

Jitender Balakrishnan:

Seconded

Bharat S. Raut:

Thank you Gentlemen. I welcome everybody to the 15th Annual General Meeting of the members of Bharti AXA Life Insurance Company Limited and in particular my colleague Jitender Balakrishnan and I would request the CEO Parag Raja if you would like to say a few words?

Parag Raja:

Very Good Afternoon to all and welcome to the 15th Annual General Meeting. It's indeed my pleasure to be part of 1st AGM in this Company and I look forward to the proceedings. Thank you Mr. Bharat S. Raut and Mr. Jitender Balakrishnan for your help and guidance.

Bharat S. Raut:

Thank you Parag for your kind words.

Jitender Balakrishnan:

Thank you very much.

Bharat S. Raut:

I wish you all the very best in the Company. May I now request Vinod to take the agenda forward.

PROCEEDINGS OF THE MEETING:

Vinod D'souza:

Thank you so much sir. I wish to inform the members that on account of COVID 19 pandemic, the Ministry of Corporate Affairs has allowed the Companies to hold the Annual General Meeting through Video Conference and by virtue of those guidelines, we are holding this Annual General Meeting through Video Conferencing mode. The proceedings of the meeting will be recorded and will be available for scrutinisers, secretarial auditors and Registrar of Companies as and when required.

Further, I would like to inform that the Notice of the meeting has been circulated to all the members. I would just summarise quickly the agenda items that we have and after that we can put the items to vote for the members and the scrutinisers can therein confirm the voting had been through or not for each of the agenda items.

I will just share a slide for the benefit of all.

So we have 7 agenda items today.

1. **Item No. 1 of the Notice: Adoption of Financial Statements for the year ended March 31, 2020**

   First of all is the adoption of Financial Statements for the year end 31st March 2020. This item was presented to the Board of Directors on 13th of May 2020 and they have reviewed and recommended the Financial Statements to the shareholders for their adoption.

2. **Item No. 2 of the Notice: Re-appointment of retiring Director Rakesh Bharti Mittal who being eligible has offered himself for reappointment**

   Second item is re-appointment of Director retiring by rotation.

   The resolution no. 2 is for Mr. Rakesh Bharti Mittal who is eligible for re-appointment and offered himself for re-appointment.

3. **Item No. 3 of the Notice: Re-appointment of retiring Director Jean Drouffe who being eligible has offered himself for reappointment**

   Agenda item no. 3 is for Mr. Jean Drouffe who is retiring by rotation and is eligible and offered himself for re-appointment.

4. **Item No. 4 & 5 of the Notice: Fixation of remuneration of M/s. CNK & Associates, Chartered Accountants, and M/s. M. P. Chitale and Co., Chartered Accountants, Joint Statutory Auditors of the Company**

   Item no. 4 and 5 is to fix the remuneration of both the statutory auditors. 4th is for M/s. CNK & Associates. There is no change in the remuneration but as a yearly approval we take this approval. Item no. 5 is to fix the remuneration of M/s. M.P Chitale & Co., the Joint Statutory Auditors. There is no change in the remuneration. The remuneration is Rs. 30.25 lacs which is same as last year.

Special Business:

There are 2 items of special business.

5. **Item No. 6 of the Notice: Appointment of Rajesh Sud as Non-Executive Director liable to retire by rotation**

   One is for appointment of Mr. Rajesh Sud who was appointed as an Additional Director of the Company during the course of the year and his appointment to be regularised as Director liable to retire by rotation.

6. **Item No. 7 of the Notice: Bonus to Participating Policyholders**

   Item No. 7 is Bonus to Participating policyholders. Approval of members is sought for this item as well.

So overall there are 7 agenda items in the meeting. With the permission of members we can put the items to vote.

I request Nilesh Kothari, Manoj Jaju to vote and I being an authorised representative of AXA India Holdings and Nominee of Bharti Life Ventures Private Limited will also vote on their behalf. The votes will be sent to the designated email id and Manoj Dhamal, who is the scrutiniser for the meeting and then Manoj can declare the results of the voting. So we will put the items to vote. Just give us 5 minutes so the voting process can happen.

Nilesh, Manoj please vote.

Manoj Jaju:

Sure Vinod.

After completion of voting time given to members;

Vinod D'souza:

Manoj Dhamal, have you received all the mails?

Manoj Dhamal:

Yes, I have received 3 mails from Vinod and Nilesh Kothari.

Manoj Jaju:

Yes, I have also sent the mail. You will just receive it.

Manoj Dhamal:

5 mails received from the members. Shall I announce the results?

Vinod D'souza:

Yes, if you have received 5 mails, you can announce.

Manoj Dhamal:

Based on the details and the votes received and after reviewed by me, I hereby declare that all the resolutions as set out in the notice have been passed unanimously.

Vinod D'souza:

Thank you so much Manoj.

Bharat S. Raut:

The scrutinisers have reported that all the members have voted and all the votes have been cast in favour and therefore I declare that all the seven resolutions to have been passed unanimously.

I would like to thank the auditors and scrutiniser for their presence in the meeting and my colleague Jitender Balakrishnan and all other members.

Thank you very much and I declare the meeting as closed.

Vinod D'souza:

Thank you so much Bharat Sir. Thank you Parag. Have a great day today. Thank you all. Thank you Jitender Sir.

Jitender Balakrishnan:

Thank you Vinod. God bless.