

Life Insurance

Aditya Birla Sun Life Insurance Company Ltd.

(A subsidiary of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

**TRANSCRIPT
21st ANNUAL GENERAL MEETING OF
ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED
HELD ON
MONDAY, AUGUST 9, 2021 AT 12.00 P.M. (IST)**

Members Present

Mr. Amber Gupta	Authorized representative of Aditya Birla Capital Limited
Mr. Sandeep Asthana	Authorized representative of Sun Life Financial (India) Insurance Investments Inc.
Mr. A. Dhananjaya	Member (as a Nominee of Aditya Birla Capital Limited)
Ms. Pinky Mehta	Member (as a Nominee of Aditya Birla Capital Limited)
Mr. Ajay Kakar	Member (as a Nominee of Aditya Birla Capital Limited)
Mr. Lalit Vermani	Member (as a Nominee of Aditya Birla Capital Limited)

Directors Present

Mr. Ajay Srinivasan	Non-Executive Director
Ms. Pinky Mehta	Non-Executive Director
Mr. Sandeep Asthana	Non-Executive Director
Mr. Arun Adhikari	Independent Director
Mr. Debabrata Sarkar	Independent Director and Chairman of Nomination and Remuneration Committee
Mr. Nagesh Pinge	Independent Director and Chairman of Audit Committee
Mr. Kamlesh Rao	Managing Director & Chief Executive Officer

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Representative of Secretarial Function:

Mr. Chetan Shigavan – Manager Secretarial & Legal

Invitees

Mr. Shailendra Kothavale	Chief Compliance and Risk Officer
Mr. Anil Kumar Singh	Chief Actuarial Officer
Mr. Sandesh Joshi	Chief Financial Officer
Mr. Jay Gujral	Sr Manager - Legal
Mr. Hasmukh Rawal Mr. Sanjiv Pilgaonkar	Representative(s) of M/s. S. B. Billimoria & Co., Chartered Accountants, Statutory Auditors
Mr. Vyapak Shrivastava Mr. Mangilal Agiwal	Representative of M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors
Ms. Krati Pandya	Representative of M/s. MMJB & Associates, Practicing Company Secretaries

Welcome Speech by Mr. Chetan Shigavan

Good Afternoon everyone, welcome you all to the 21st (Twenty First) Annual General Meeting ('AGM'). This AGM is being held at a shorter notice with the consent of 95% of members pursuant to the provisions of Section 101 of the Companies Act, 2013.

6 Members of the Company are present in the Meeting, including the authorized representatives of Aditya Birla Capital Limited (holding 51% of shareholding) represented by Mr. Amber Gupta and Sun Life Financial (India) Insurance Investments Inc. (holding 49% of shareholding) represented by Mr. Sandeep Asthana. Other 4 Members are individual Members who are representing as nominee of Aditya Birla Capital Limited.

I welcome all the Directors also for this AGM, and I am pleased to welcome Mr. Ajay Srinivasan, Ms. Pinky Mehta, Mr. Sandeep Asthana, Mr. Kamlesh Rao, Mr. Arun Adhikari, Mr. Nagesh Pinge who is also the Chairman of the Audit Committee and required to be present at the AGM, Mr. Debabrata Sarkar who also the Chairman of the Nomination and Remuneration Committee.

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I am delighted to welcome Mr. Sanjiv Pilgaonkar and Mr. Hasmukh Rawal from M/s. S. B. Billimoria & Co., Chartered Accountants, and Mr. Vyapak Shrivastava and Mr. Mangilal Agiwal from Haribhakti & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company. I am also pleased to Welcome Ms. Krati Pandya representing the Secretarial Auditors, M/s. MMJB & Associates, Practicing Company Secretaries.

All the statutory registers and the necessary documents as required under the provisions of the Companies Act, 2013 are available for inspections during the Meeting.

The Chairman of the Board, Mr. Kumar Mangalam Birla, is not present in this Meeting and has asked for leave of absence. In his inability to join the Meeting, as per the provisions of the Companies Act and the Articles of Association, Directors amongst themselves can elect one of Director to be the Chairman of the Meeting.

Therefore, we would like to propose the name of Mr. Ajay Srinivasan to Chair the proceedings of the Meeting. I request Ms. Pinky Mehta to propose and Mr. Sandeep Asthana to second the same.

Ms. Pinky Mehta:

I propose Mr. Ajay Srinivasan as the Chairman of the AGM.

Mr. Sandeep Asthana:

I second the same.

Mr. Chetan Shigavan:

Thank you everyone, now I request Mr. Ajay Srinivasan to Chair the proceedings of the Meeting and commence the proceedings.

Accordingly, Mr. Ajay Srinivasan presided the Meeting.

Mr. Ajay Srinivasan:

Good Afternoon to everybody present in this virtual AGM. It gives me great pleasure to welcome you all to the 21st Annual General Meeting of your Company along with other Directors of the Company who are present in the Meeting.

7 (Seven) Directors are present virtually in the Meeting via video conference facility (through Microsoft Teams). Other Directors could not attend the Meeting due to their pre-occupation.

Commencement of the Meeting

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The Notice of the AGM has been circulated to all the Members of the Company electronically on the email addresses registered with the Company. With the consent of the Shareholders present, the AGM Notice dated July 29, 2021 shall be taken as read.

The Statutory Auditor's Report and Secretarial Auditor's Report are available for inspection. Since there are no qualifications, comments or observations by the Auditors, the said unqualified reports are not being read in terms of Section 145 of the Companies Act.

The Financial Statement for the year ended March 31, 2021 together with the Reports of the Board, Management along with Annexures and Joint Statutory Auditors thereon and Secretarial Audit Report have already been circulated to you all. With your permission, I would like to take them as read.

Mr. Ajay Srinivasan:

If there are no comments on the Financial Statements, Auditors Report and Board Report, may I request Chetan to take up the items of the Notice.

Mr. Chetan Shigavan:

Thank you very much Sir, I will take up the items in seriatim. Starting with Item No.1 which is an Ordinary Resolution.

To adopt the Standalone and Consolidated Audited Balance Sheet, statement of Profit and Loss Account (Shareholders' Account), Receipts and Payment Account (Cash Flow Statement) and Revenue Account (Policyholders' Account) for the Financial Year ended March 31, 2021 together with the Reports of the Board, Management and Joint Statutory Auditors thereon.

I request the shareholders to propose and second the same.

Ms. Pinky Mehta: I propose the resolution.

Mr. Sandeep Asthana: I will second the same.

Mr. Chetan Shigavan:

Ok, I now put the resolution to vote, and request the Shareholders to say "YES" those in favour and "NO" those who are not in favour.

So I hear all "YES", the resolution is passed unanimously.

Mr. Chetan Shigavan:

Thank you, Shareholders. Now I move to Item No. 2 which is an Ordinary Resolution.

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To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN 00012813), who retires by rotation and, being eligible, offers himself for re-appointment.

I request the shareholders to propose and second the same.

Mr. Sandeep Asthana: I propose appointment of Mr. Kumar Mangalam Birla as Director of the Company.

Mr. A. Dhananjaya: I second the appointment of Mr. Kumar Mangalam Birla.

Mr. Chetan Shigavan:

Ok, I now put the resolution to vote, and request the Shareholders to say "YES" those in favour and "NO" those who are not in favour.

Again, I hear all "YES", so the resolution is passed unanimously.

Mr. Chetan Shigavan:

Thank you everyone, I would like to move on the Item No. 3 which is an Ordinary Resolution.

To appoint a Director in place of Mr. Sandeep Asthana (DIN 00401858), who retires by rotation and, being eligible, offers himself for re-appointment.

I request the shareholders to please propose and second the same.

Mr. Lalit Vermani: I propose the resolution for appointment of Mr. Sandeep Asthana.

Mr. Pinky Mehta: I second the same.

Mr. Chetan Shigavan:

I now put the resolution to vote, and request the Shareholders to say "YES" those in favour and "NO" those who are not in favour.

Hearing all "YES", the resolution is passed unanimously.

Mr. Chetan Shigavan:

Thank you everyone, now I move to Item No. 4 which is an Ordinary Resolution.

Appointment of Mr. Nagesh Pinge as Independent Director

I request the shareholders to please propose and second the same.

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Mr. Amber Gupta: I propose the resolution for appointment of Mr. Nagesh Pinge as Independent Director.

Mr. A. Dhananjaya: I second the appointment of Mr. Pinge as Independent Director.

Mr. Chetan Shigavan:

I now put the resolution to vote, and request the Shareholders to say “YES” those in favour and “NO” those who are not in favour.

Hearing all “YES”, the resolution is passed unanimously.

Mr. Chetan Shigavan:

Thank you everyone, now I move to Item No. 5 which also an Ordinary Resolution.

Appointment of Mr. Debabrata Sarkar as Independent Director

I request the shareholders to propose and second the same.

Mr. Sandeep Asthana: I propose the appointment of Mr. Sarkar as Independent Director.

Mr. A. Dhananjaya: I second the appointment of Mr. Debabrata Sarkar as Independent Director.

Mr. Chetan Shigavan:

Thank you, I now put the resolution to vote, and request the Shareholders to say “YES” those in favour and “NO” those who are not in favour.

This resolution too is passed unanimously.

Mr. Chetan Shigavan:

Thank you everyone, I move to Item No. 6 which is also an Ordinary Resolution.

Appointment of Mr. Krishna Kishore Maheshwari as Non-Executive Director

I request the shareholders to propose and second the same.

Mr. Amber Gupta: I propose the appointment of Mr. Krishna Kishore Maheshwari

Mr. Sandeep Asthana: I will second the appointment of Mr. Maheshwari as Non-Executive Director.

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Mr. Chetan Shigavan:

I now put the resolution to vote, and request the Shareholders to say “YES” those in favour and “NO” those who are not in favour.

So the resolution is passed unanimously.

Mr. Chetan Shigavan:

Thank you everyone, now I move to Item No. 7 which is a Special Resolution

To approve transfer of total amount of Rs. 30.17 Crores from Shareholders’ A/c to Participating (Par) Policyholders’ A/c for the Financial Year 2020-21.

I request the shareholders to please propose and second the same.

Mr. Lalit Vermani: I propose the resolution for transfer of Rs. 30.17 Crores from from Shareholders’ A/c to Participating (Par) Policyholders’ A/c.

Mr. A Dhananjaya: I second the resolution for transfer of Rs. 30.17 Crores from from Shareholders’ A/c to Participating (Par) Policyholders’ A/c

Mr. Chetan Shigavan:

Thank you, I now put the resolution to vote, and request the Shareholders to say “YES” those in favour and “NO” those who are not in favour.

So, this resolution is also passed unanimously.

Vote of thanks

Mr. Ajay Srinivasan:

So as all the items of the Notice have been completed, I declare the Meeting concluded.

Thanks to all the Shareholders, Directors and Auditors for smooth conduct of the Meeting by virtual means and wish you all a good day.