

## NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the 18<sup>th</sup> (eighteenth) Annual General Meeting ('AGM') of the members of Canara HSBC Life Insurance Company Limited (the 'Company') will be held on Thursday, 25<sup>th</sup> September 2025 at 4:15 pm (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), at shorter notice, to transact the following business(es). The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at 8<sup>th</sup> Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001.

### **ORDINARY BUSINESS(ES)**

- 1. To receive, consider and adopt Audited Financial statements for the financial year ended 31<sup>st</sup> March 2025**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company comprising of the Balance Sheet as at 31<sup>st</sup> March 2025, Revenue Account (Policyholders' Account), Profit and Loss Account (Shareholders' Account), Receipts and Payments Account (Cash Flow Statement) for the financial year ended 31<sup>st</sup> March 2025, 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.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer of the Company, be and is hereby severally 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."

- 2. To declare dividend on equity shares for the financial year 2024-25**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** a final dividend of ₹0.40 on 95,00,00,000 equity shares ₹10/- each fully paid up for the financial year 2024-25, 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 24<sup>th</sup> September 2025.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer of the Company, be and is hereby severally 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."

3. To appoint a director in place of Mr Satyanarayana Raju K (DIN – 08607009), who retires by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass the following resolution 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 Satyanarayana Raju K (DIN – 08607009), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer of the Company, be and is hereby severally 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.”

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

To consider and if thought fit, to pass the following resolution 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 30<sup>th</sup> June 2027, as approved by the Insurance Regulatory & Development Authority of India, in the past.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer of the Company, be and is hereby severally 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.”

5. Remuneration of Joint Statutory Auditors of the Company for the financial year 2025-26

To consider and if thought fit, to pass the following resolution 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 2025-26 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."

### **SPECIAL BUSINESS(ES)**

#### **6. Appointment of Mr Amitabh Nevatia (DIN – 10891350) as a Director of the Company**

To consider and if thought fit, to pass the following resolution 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, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024, (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 Amitabh Nevatia (DIN – 10891350), who was appointed as an additional director of the Company in the capacity of Non-Executive Non-Independent Director, with effect from 16<sup>th</sup> January 2025, by the Board of Directors of the Company vide circular resolution no. 1/2025 passed on 15<sup>th</sup> January 2025 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 be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer 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."

#### **7. Appointment of Mr Bhavendra Kumar (DIN – 10401479) as a Director of the Company**

To consider and if thought fit, to pass the following resolution 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, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024, (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 Bhavendra Kumar (DIN – 10401479), who was appointed as an additional director of the Company in the capacity of Non-Executive Non-Independent Director, with effect from 13<sup>th</sup> June 2025, by the Board of Directors of the Company vide circular resolution no. 12/2025 passed on 13<sup>th</sup> June 2025 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 be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer 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."

8. Appointment of Mr Santanu Kumar Majumdar (DIN – 08223415) as a Director of the Company

To consider and if thought fit, to pass the following resolution 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, IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the master circular on Corporate Governance for Insurers, 2024, (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 Santanu Kumar Majumdar (DIN – 08223415), who was appointed as an additional director of the Company in the capacity of Non-Executive Non-Independent Director, with effect from 19<sup>th</sup> July 2025, by the Board of Directors of the Company vide circular resolution no. 14/2025 passed on 19<sup>th</sup> July 2025 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 be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer 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."

9. Appointment of Secretarial Auditor for a term of up to 5 (Five) consecutive years, and fix their remuneration

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to receipt of such other approvals, consents and permissions, as may be required, and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), a peer reviewed firm, be and are hereby appointed as Secretarial

Auditors of the Company ('Secretarial Auditors') for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30, at a remuneration of ₹ 5,50,000 for the secretarial audit for the financial year 2025-26 and out-of-pocket expenses.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions, including the remuneration of the Secretarial Auditors, for the relevant years during the aforesaid term of their appointment.

**RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer 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."

10. Granting of loan to Canara HSBC Life Insurance Company ESOP Trust

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ('the Act') and other applicable provisions, if any, of the Act, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modifications or amendments or re-enactments thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and such other rules, regulations, circulars, notifications and guidelines of any statutory, regulatory authority(es) as may be applicable from time to time and subject to such approvals, consents, permissions and sanctions of any authorities as may be required and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions and on the recommendations of Board of directors of the Company, the approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company to do grant an unsecured interest-free loan of upto ₹77 crore, in one or more tranches, to CHL ESOP Trust for acquisition of equity shares of the Company from the secondary market post listing, for the purpose of meeting obligations under the 'Canara HSBC Life Insurance - Employee Stock Option Plan 2025' ("Plan"), and that such loan shall be repayable by the Trust from the proceeds of exercise of options by eligible employees under the Plan or other allowed sources of income including dividend income as may be received by the Trust on the shares held for purpose of Plan, if any., and that such loan shall be repayable by the Trust from the proceeds of exercise of options by eligible employees under the Plan or other allowed sources of income including dividend income as may be received by the Trust on the shares held for purpose of Plan, if any.

**RESOLVED FURTHER THAT** the Trust shall utilise the money so provided from time to time only for the purposes of the ESOP Schemes, strictly in accordance with the provisions of SBEB Regulations.

**RESOLVED FURTHER THAT** in case the number of equity shares to be transferred

under the Scheme to the eligible employees are increased on account of any corporate actions (such as Right issue, Bonus issue, split/consolidation of shares, change in capital structure and merger/ demerger etc.), the approval of the members of the Company be and is hereby accorded to authorize the Board to make additional provision by way of loan, guarantee, security or any other financial assistance as may be required by Trust to acquire such additional equity shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any two of the Managing Director & Chief Executive Officer, Chief Financial Officer, Chief People Officer and Company Secretary and Compliance Officer of the Company, be and are hereby jointly authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable in this regard.

**RESOLVED FURTHER THAT** the Managing Director and Chief Executive Officer and Company Secretary and Compliance Officer of the Company, be and are hereby severally 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.”

**By order of the Board  
For Canara HSBC Life Insurance Company Limited**

**Date:** 24<sup>th</sup> September 2025  
**Place:** Gurugram

**Vatsala Sameer  
Company Secretary  
(Membership no. A14813)  
R/o: B-903, Media Society,  
Sector 7, Plot no. 18A,  
Dwarka, New Delhi - 110075**

**NOTES:**

1. The Members shall note that the Company is going to convene this Annual General Meeting ("AGM") through video conferencing in compliance with applicable laws read with General Circular no. 14/2020 dated 8<sup>th</sup> April 2020, General Circular no.17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, General Circular no. 22/2020 dated 15<sup>th</sup> June 2020, General Circular no. 33/2020 dated 28<sup>th</sup> September 2020, General Circular no. 39/2020 dated 31<sup>st</sup> December 2020, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular no. 10/2021 dated 23<sup>rd</sup> June 2021, General Circular no. 19/2021 dated 08<sup>th</sup> December 2021, General Circular no. 2/2022 dated 05<sup>th</sup> May 2022, General Circular no. 10/2022 dated 28<sup>th</sup> December 2022, General Circular no. 9/2023 dated 25<sup>th</sup> September 2023 and General Circular no. 9/2024 dated 19<sup>th</sup> September 2024, issued by Ministry of Corporate Affairs ("collectively known as MCA Circulars"), allowed the companies to convene their general meeting through video conferencing (VC)/ other audio visual means (OAVM) facility. Therefore, in line with the MCA Circulars, applicable provisions of the Companies Act, 2013 (Act), this AGM of the Company is scheduled to be held through VC/ OAVM in the manner given below. The physical presence of the members, directors, auditors and other eligible persons at a common venue has been dispensed with. The deemed venue of this meeting shall be considered at the registered office of the Company.
2. In view of relaxation given by MCA circulars and owing to the difficulties involved in dispatching of physical copies, notice of the AGM, financial statements (including directors' report, auditor's report or other documents required to be attached therewith) is being sent through email to all members as on 24<sup>th</sup> September 2025 i.e., date of Board meeting in which notice along with other documents would be approved, on their registered email id with the Company and no physical copy of the same would be dispatched unless any members request for the same. Members may note that the notice and annual report for the financial year 2024-25 will also be available on the Company's website. If any member requires to update their registered email id, may send the request for the same to [vatsala.sameer@canarahsbclife.in](mailto:vatsala.sameer@canarahsbclife.in).
3. Pursuant to the MCA circulars, the meeting will be held through VC/OAVM, therefore, the facility to appoint proxy to attend and cast vote on behalf of a member is not available for this AGM and the proxy form, attendance slip, and route map are not annexed to this notice.
4. The statutory registers along with the documents relating to any of the items mentioned in the notice and explanatory statement shall be available for inspection by the members of the Company in electronic form at the registered office of the company, during the business hours i.e. 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the AGM. Members can send their inspection request to the Company Secretary of the Company at [vatsala.sameer@canarahsbclife.in](mailto:vatsala.sameer@canarahsbclife.in) from their registered email address.
5. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts and reasons in respect of the business mentioned under item nos. 6, 7, 8, 9 and 10 of the notice, is annexed hereto and forms part of the notice. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment/ re-appointment at this Meeting are also annexed as Annexure A and forms part of the notice.

6. In terms of Section 113 of the Companies Act, 2013, the corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified true copy of Board resolution or Power of Attorney or authority letter authorizing their representative(s) to attend and vote at the AGM through their registered email address at [vatsala.sameer@canarahsbclife.in](mailto:vatsala.sameer@canarahsbclife.in).
7. To facilitate Shareholders of the Company to hold their Shares in a Dematerialized form, the Company is registered with the Depositories namely, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) vide ISIN No. INE01TY01017.
8. The meeting is being convened at a shorter notice. In compliance with Section 101 of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the meeting will require consent of not less than ninety five percent of the members entitled to vote thereat. Members are requested to give their consent to convene the meeting at shorter notice through their registered email address at [vatsala.sameer@canarahsbclife.in](mailto:vatsala.sameer@canarahsbclife.in) or in writing at the registered office of the Company.
9. The attendance of the members attending the AGM through video conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Members will be allowed to pose questions during the course of the AGM. Members may also submit their questions, if any, in advance by sending email at [vatsala.sameer@canarahsbclife.in](mailto:vatsala.sameer@canarahsbclife.in) and [jasneet.dhingra@canarahsbclife.in](mailto:jasneet.dhingra@canarahsbclife.in).
11. The facility for joining the meeting through VC/ OAVM will be opened at 4:00 pm i.e. 15 minutes before the time scheduled for convening the meeting and shall remain open throughout the proceedings of the meeting for at least 15 minutes from commencement of AGM. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Members may attend the AGM by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting.
13. The Members shall cast their vote on the resolution(s) by sending “I assent” or “I dissent” to Company Secretary at [vatsala.Sameer@canarahsbclife.in](mailto:vatsala.Sameer@canarahsbclife.in) from their registered email address or the members may vote by show of hands at the AGM.
14. The result of voting shall be declared in the Meeting and the Meeting shall deemed to be conclusive after the declaration of result.
15. In case if any member need any technical assistance for participating in the meeting using the steps given above or has any issue during the course of the meeting can contact Mr Ajay Mehta on 9810656760.

16. The Chairman of the Meeting shall be appointed in terms of the provision of the Section 104 of the Companies Act, 2013.
17. The Annual Report along with Notice of Annual General Meeting will be sent to those members/ beneficial owners, whose name will appear in the register of members / list of beneficiaries received from the depositories as on closing hours of 24<sup>th</sup> September 2025.
18. The Annual Report together with the Notice of the Annual General Meeting will also be available on the website of the Company.

## **ANNEXURE TO NOTICE DATED 24<sup>TH</sup> SEPTEMBER 2025**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 read with Rules made thereunder, the following explanatory statement sets out all material facts relating to item no. 6, 7, 8, 9 and 10 in the accompanying notice of annual general meeting of the Company:

#### **Item No. 6: Appointment of Mr Amitabh Nevatia (DIN – 10891350) as a Director of the Company**

Mr Amitabh Nevatia (DIN – 10891350) was appointed as an additional director in the capacity of Non-Executive Non-Independent Director, by the Board of Directors on the recommendation of the Nomination & Remuneration Committee of the Company, under Section 161 of the Companies Act, 2013 with effect from 16<sup>th</sup> January 2025 vide circular resolution no. 1/2025 passed on 15<sup>th</sup> January 2025 and holds office upto the date of this Annual General Meeting. The Board of Directors further recommends the appointment of Mr Amitabh Nevatia (DIN – 10891350) as a Director of the Company, whose office shall be liable to retire by rotation.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mr Nevatia as a Director of the Company.

In compliance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Nevatia are as follows:

Age	55 years
Qualification	Bachelor of Commerce (Hons) and Chartered Accountant
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	Mr Amitabh Nevatia is an Additional Non-Executive Director of our Company and has been a director since 16 <sup>th</sup> January 2025. He has been nominated on our Board by HSBC Insurance (Asia-Pacific) Holdings Limited. He holds a bachelor's degree in commerce from University of Calcutta associate of The Institute of Chartered Accountants of India. He has over 26 years of experience in the banking university. He has been associated with the HSBC group for over 26 years, in the capacity of, among others, the head of asset liability and capital management for Middle East, North Africa and Turkey 9MENAT) at HSBC Bank Middle East Limited, Dubai, UAE and is currently the chief financial officer at The Hongkong and Shanghai Banking Corporation Limited, India.
Terms and Conditions of appointment/re-appointment	Mr Nevatia shall be appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	Nil
Date of first appointment	16 <sup>th</sup> January 2025

on the Board	
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Nil
No. of meetings of the Board attended during the year (FY 2024-25 and 2025-26 till date)	2024-25 – 3 2025-26 – 7
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	NIL
Other Directorships, membership/chairmanship of Committees of other Board	HSBC Bank (Mauritius) Limited  Member of Audit Committee on the Board of HSBC Bank (Mauritius) Limited

The Board of Directors are of the opinion that the Company would benefit from the wide and varied experience held by Mr Nevatia.

Hence, the Board recommends the resolution appearing at item no. 6 of the accompanying notice seeking your approval by way of ordinary resolution for the appointment of Mr Nevatia as a Director of the Company, who shall be liable to retire by rotation.

Except for Mr Nevatia or his relatives, none of the other Directors/ Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in this resolution.

**Item No. 7: Appointment of Mr Bhavendra Kumar (DIN – 10401479) as a Director of the Company**

Mr Bhavendra Kumar (DIN – 10401479) was appointed as an additional director in the capacity of Non-Executive Non-Independent Director, by the Board of Directors on the recommendation of the Nomination & Remuneration Committee of the Company, under Section 161 of the Companies Act, 2013 with effect from 13<sup>th</sup> June 2025 vide circular resolution no. 12/2025 passed on 13<sup>th</sup> June 2025 and holds office upto the date of this Annual General Meeting. The Board of Directors further recommends the appointment of Mr Bhavendra Kumar (DIN – 10401479) as a Director of the Company, whose office shall be liable to retire by rotation.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mr Kumar as a Director of the Company.

In compliance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Bhavendra Kumar are as follows:

Age	57 years
Qualification	B. A Hons and CAIIB
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	Mr Bhavendra Kumar has been a Director since June 13, 2025. He has been nominated on our Board by Canara Bank. He holds a bachelor's degree in political science from the University of Delhi, New Delhi and has passed the certified associate examination conducted by the Indian Institute of Banking & Finance, and the junior associate examination conducted by the Indian Institute of Banking & Finance. He has over 26 years of experience in the banking industry. Currently, he is an executive director at Canara Bank. Previously, he has served at Canara Bank in multiple capacities including as the chief manager, the assistant general manager, the deputy general manager and the chief general manager in various cities in departments such as Delhi Circle, Delhi SME Sulabh, gold loan wing, priority credit wing and the strategic planning & development wing.
Terms and Conditions of appointment/re-appointment	Mr Bhavendra Kumar shall be appointed as a Non-Executive Director of the Company, liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	Nil
Date of first appointment on the Board	13 <sup>th</sup> June 2025
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Nil
No. of meetings of the Board attended during the year (2025-26 till date)	2
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	Directorship in listed entity – 1  Membership of Committees (Audit and Stakeholders' Relationship Committee) in listed entities – 1  Resignation in the past three years - Nil

Other Directorships, membership/chairmanship of Committees of other Board	1. Canara Bank 2. Higher Education Financing Agency 3. Canara Bank Securities Limited
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**Item No. 8: Appointment of Mr Santanu Kumar Majumdar (DIN – 08223415) as a Director of the Company**

Mr S K Majumdar (DIN – 08223415) was appointed as an additional director in the capacity of Non-Executive Non-Independent Director, by the Board of Directors on the recommendation of the Nomination & Remuneration Committee of the Company, under Section 161 of the Companies Act, 2013 with effect from 19<sup>th</sup> July 2025 vide circular resolution no. 14/2025 passed on 18<sup>th</sup> July 2025 and holds office upto the date of this Annual General Meeting. The Board of Directors further recommends the appointment of Mr S K Majumdar (DIN – 08223415) as a Director of the Company, whose office shall be liable to retire by rotation.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mr Kumar as a Director of the Company.

In compliance with the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr S K Majumdar are as follows:

Age	56 years
Qualification	B. A Hons, CA and CMA
Brief resume of the director/ Experience/ Nature of expertise in specific functional areas	Mr Santanu Kumar Majumdar has been a Director since July 19, 2025. He has been nominated on our Board by Canara Bank. He holds a bachelor's degree in commerce from the University of Calcutta, Kolkata and is also an associate of The Institute of Chartered Accountants of India. He has passed the final examination conducted by the Institute of Cost and Works Accountants of India. He has over 25 years of experience in the banking industry. Currently, he is an executive director at Canara Bank. Previously, he has served at Canara Bank in multiple capacities including as the chief general manager, the deputy general manager and the general manager in various cities in departments such as the financial management wing and the prime corporate credit wing, and the New York branch (United States of America).
Terms and Conditions of appointment/re-appointment	Mr S K Majumdar shall be appointed as a Non-Executive Director of the Company, liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	Nil
Date of first appointment on the Board	19 <sup>th</sup> July 2025
Shareholding in the Company including shareholding as a beneficial owner	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel ("KMP") of the Company	Nil
No. of meetings of the Board attended during the year (FY 2025-26 till date)	2
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	Directorship in listed entity – 1  Membership of Committees (Audit and Stakeholders' Relationship Committee) in listed entities – 1  Resignation in the past three years - Nil
Other Directorships, membership/chairmanship of Committees of other Board	1. Canara Bank 2. Canbank Venture Capital Fund Limited 3. Canara Robeco Asset Management Company Limited 4. Canara Tanzania Limited 5. PSB Alliance Private Limited

#### **Item No. 9: Appointment of Secretarial Auditor**

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Company is required to appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

In accordance with the provisions of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, it is proposed to appoint M/s. Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), as the Secretarial Auditors of the Company to hold office from the conclusion of the 18<sup>th</sup> Annual General Meeting till the conclusion of the 23<sup>rd</sup> Annual General Meeting of the Company to be held in the financial year 2030-31, for carrying out the Secretarial Audit of the period covering the financial years from 2025-26 to 2029-30.

M/s Chandrasekaran Associates found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Chandrasekaran Associates, Company Secretaries is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation services and Transaction Advisory Services to the Corporate world on various matters. M/s Chandrasekaran Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), New Delhi. The firm is led by experienced Partners, all of whom are distinguished professionals in the field of Corporate Governance and compliance.

They have also provided their consent to be appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 to Financial

Year 2029-30. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder, the Listing Regulations, the Company Secretaries Act, 1980 and the SEBI Circular issued in this regard and also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The Audit Committee and the Board of Directors, at their respective meetings held on 24<sup>th</sup> September 2025, have approved and recommended the appointment of M/s. Chandrasekaran Associates as the Secretarial Auditors of the Company for the aforesaid mentioned term.

The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Act, read with the Rules made thereunder.

It is proposed to pay ₹ 5,50,000 for the secretarial audit for the financial year 2025-26 and out-of-pocket expenses, if any and applicable taxes to M/s Chandrasekaran and Associates.

The Board of Directors of the Company, are hereby authorized to revise/ alter/ modify/ amend the terms and conditions, including the remuneration of the Secretarial Auditors, for the relevant years during the aforesaid term of their appointment.

The Board recommends the resolution set out at Item no. 9 of the Notice for approval by the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 9 of the Notice.

#### **Item No. 10: Granting of loan to CHL ESOP Trust**

In accordance with the recommendation of Nomination and Remuneration Committee (NRC) and the Board, the shareholders of the Company in their meeting held in April 2025 had approved the formulation and implementation of Share Based Employee Benefit Scheme of the Company under the name and style of 'Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025' (ESOP Plan).

The shareholders also granted approval to implement and administer the ESOP Plan through a Trust route, wherein an irrevocable employee welfare Trust, has been set up by the Company by the name CHL ESOP Trust ("Trust"), which will acquire the equity shares of the Company by way of secondary acquisition from the market in one or more tranches.

The CHL ESOP Trust has been constituted in due compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and provisions of the Applicable Laws, with a view to administer the CHL ESOP 2025, through the Trust.

The shareholders further authorized the Board of directors to make provision of money by way of loan, guarantee, security or any other financial assistance to CHL Trust (hereinafter referred to as the "Trust") in one or more tranches upto an unsecured interest-free loan of up to ₹77 crore (5 % of paid up capital and free reserves (i.e. net worth) as on 30<sup>th</sup> June 2025), in connection with the acquisition of shares from secondary market upto 56,99,958 equity shares of the Company of face value of ₹10/- each, for the purpose of implementation of the ESOP Scheme provided that such provision of money shall at all times be within the overall limits prescribed under the Act or any other applicable law.

In line with Regulation 3(13) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Trust shall be required to hold the shares acquired through secondary acquisition for a minimum period of 6 months.

In order to enable the ESOP Trust to acquire equity shares of the Company for the purpose of allotment/transfers to employees upon exercise of stock options, it is proposed to grant a loan to the ESOP Trust.

The proposed loan shall be subject to the following broad terms:

The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares	Employees eligible as per the eligibility criteria laid down by Nomination and Remuneration Committee
The particulars of the trustee or employees in whose favor such shares are to be registered	<p>The Scheme is administered through 'CHL Trust' (ESOP Trust). The ESOP Trust shall acquire equity shares of the Company from the secondary market. The equity shares acquired by the Trust through secondary market shall be transferred to the employees on exercise of stock options. Details of Trustee are provided below.</p> <p><b><u>CHL ESOP Trust</u></b></p> <p><b><u>Trustee details:</u></b></p> <p><b>Name:</b> Ms Jina Mullick  <b>Address:</b> 44 Anupam Apartment, Mb Road, Saket, New Delhi- 110030, India  <b>Occupation:</b> Service  <b>Nationality:</b> Indian</p> <p><b>Name:</b> Mr Sumeet Bajaj  <b>Address:</b> 31 Kaveri Vihar, Phase1, Shamsabad Road, Agra - 282001, Uttar Pradesh, India  <b>Occupation:</b> Service  <b>Nationality:</b> Indian</p> <p><b>Name:</b> Mr Rakesh Kumar  <b>Address:</b> 306, Ashoka Apartments, Plot No. GH- 62, Sector 56, Gurugram- 122011, Haryana, India  <b>Occupation:</b> Service  <b>Nationality:</b> Indian</p> <p><b>Name:</b> Mr Indu Swaroop  <b>Address:</b> Flat No. 703, Tower- 11, Fresco, Nirvana Country, Sector 50, Gurugram- 208024, India  <b>Occupation:</b> Service  <b>Nationality:</b> Indian</p> <p><b>Name:</b> Mr Amit Kaul  <b>Address:</b> J 4/ 43 Malviya Nagar, New Delhi- 110017, India  <b>Occupation:</b> Service  <b>Nationality:</b> Indian</p>

	There is no relationship between the trustees and promoters, directors or key managerial personnel.
Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof	<p>Yes</p> <p>Mr Anuj Dayal Mathur – Managing Director and Chief Executive Officer</p> <p>Mr Tarun Rustagi – Chief Financial Officer</p> <p>Ms Vatsala Sameer – Company Secretary and Compliance Officer</p>
The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme	The objective of CHL ESOP 2025 is to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company. The Plan aims to attract, retain and reward talent in the organization.
The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	As per ESOP Scheme approved by the Nomination and Remuneration Committee, Board and members of the Company.

The utilisation of the loan shall be strictly in compliance with the provisions of the Companies Act, 2013, the relevant Rules made thereunder and, where applicable, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Board recommends the resolution set out at Item no. 10 of the Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 10 of the Notice.

### Annexure A

Brief profile and other details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, for Mr K Satyanarayana Raju and Mr Anuj Dayal Mathur are as under:

Name	Mr K Satyanarayana Raju
Age	59 Years
Qualification	MBA(B&F), BSc, CAIIB
Experience/Nature of expertise in specific functional areas	Mr Satyanarayana Raju Kalidindi has been nominated on our Board by Canara Bank. He has been a Director since July 6, 2022. He holds a bachelor's degree in science from Faculty of Science, Andhra University, Andhra Pradesh and a master's degree in business administration (banking and finance) from the Indira Gandhi National Open University. He is also an associate of Indian Institute of Bankers. He has over 35 years of experience in the banking industry. Currently, he is the managing director and chief executive officer at Canara Bank. Previously, he was an executive director at Canara Bank and was also associated with erstwhile Vijaya Bank, which amalgamated with the Bank of Baroda, where he served in multiple capacities including as the branch head and regional head in certain cities, zonal head, Mumbai and chief general manager. He has also served as a director at BOBCARD Limited (formerly BoB Financial Solutions Limited), a subsidiary of Bank of Baroda.
First appointment on the Board	6 <sup>th</sup> July 2022
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	Mr Raju shall be appointed as a Non-Executive Director of the Company, not liable to retire by rotation
Last drawn remuneration	Nil from the Company
Shareholding in the company as on 31 <sup>st</sup> March 2025 including shareholding as a beneficial owner	Nil
Relationship with other Directors/ Key Managerial Personnel ("KMP")	Nil
No. of Board Meetings attended during the year (2024-25)	6
No. of meetings of the Board attended during the year (FY 2025-26 till date)	5
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has	<p>Number of directorships in listed entities:</p> <ol style="list-style-type: none"> <li>1. Canara Bank</li> <li>2. Can Fin Homes Limited</li> </ol>

resigned in the past three years	Membership in Audit Committee and Stakeholders' Relationship Committee in listed entities: Nil  Name of listed entities in which the director resigned: 1. Canbank Computer services Limited
The details of directorships in other Companies	1. Canara Bank 2. Can Fin Homes Limited 3. Canara Robeco Asset Management Company Limited 4. Indian Institute of Banking and Finance
The details of chairmanship/membership of committees in other Companies	Audit and SRC: Nil

Name	Anuj Dayal Mathur		
Age	54 Years		
Qualification	CA, CS and ICWA (Fellow member of ICAI & ICSI, Associate member of ICWAI), B.Com (Hons)		
Experience/Nature of expertise in specific functional areas	Anuj Dayal Mathur was appointed as the Chief Executive Director and Whole-time Director with effect from July 1, 2015 and the Managing Director and Chief Executive Officer with effect from July 1, 2018. He has been associated with our Company since February 1, 2008 (i.e., around the time we commenced our business) for over 17 years and has been a Director since July 1, 2015. He holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, New Delhi. He is also a fellow of Institute of Company Secretaries of India and an associate of The Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has over 30 years of experience in diverse industries, including insurance, automobile, information technology and telecom. Previously, he was associated with CGU Project Services Limited, Aviva Life Insurance Company India Limited, Maruti Udyog Limited, HCL Perot Systems and Bharti Tele-Ventures Limited. He has also received the "Times Now India's Impactful CEO 2023" award by ET Edge and the Times Group and "Times Now Most Promising Business Leaders of Asia" award by ET Edge and The Times Group at the Times Now Asian Business Leaders Conclave 2025, among others.		
First appointment on the Board	1 <sup>st</sup> July 2015		
Terms & conditions of appointment or re-appointment along with the details of remuneration sought to be paid	Mr Mathur has been appointed as a MD&CEO of the Company, liable to retire by rotation		
Last drawn remuneration	<p><u>Last drawn (FY 2024-25):</u></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount in ₹ p.a.</th> </tr> </thead> </table>	Particulars	Amount in ₹ p.a.
Particulars	Amount in ₹ p.a.		

	<table border="1"> <tr><td>Salary</td><td>1,25,38,635</td></tr> <tr><td>House Rent Allowance</td><td>75,23,181</td></tr> <tr><td>Other Allowances</td><td>1,17,74,146</td></tr> <tr><td>Provident Fund</td><td>15,04,636</td></tr> <tr><td>Gratuity</td><td>603,108</td></tr> </table>	Salary	1,25,38,635	House Rent Allowance	75,23,181	Other Allowances	1,17,74,146	Provident Fund	15,04,636	Gratuity	603,108	
Salary	1,25,38,635											
House Rent Allowance	75,23,181											
Other Allowances	1,17,74,146											
Provident Fund	15,04,636											
Gratuity	603,108											
Shareholding in the company as on 31 <sup>st</sup> March 2025 including shareholding as a beneficial owner	Nil											
Relationship with other Directors/ Key Managerial Personnel ("KMP")	Nil											
No. of Board Meetings attended during the year (2024-25)	8											
No. of meetings of the Board attended during the year (FY 2025-26 till date)	7											
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	NIL											
The details of directorships in other Companies	NIL											
The details of chairmanship/membership of committees in other Companies	NIL											

**By order of the Board**  
**For Canara HSBC Life Insurance Company Limited**

**Date:** 24<sup>th</sup> September 2025  
**Place:** Gurugram

**Vatsala Sameer**  
**Company Secretary**  
**(Membership no. A14813)**  
R/o: B-903, Media Society,  
Sector 7, Plot no. 18A,  
Dwarka, New Delhi - 110075