

NOTICE OF EXTRAORDINARY GENERAL MEETING

SHORTER NOTICE is hereby given that an Extraordinary General Meeting (EGM) of the members of Canara HSBC Life Insurance Company Limited (Company) will be held on Friday, the 11th day of April 2025, at 12:15 pm (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001.

SPECIAL BUSINESS(ES):**1. ADOPTION OF REVISED ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), 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 and 14 and the other applicable provisions of the Companies Act, 2013 and the applicable rules and regulations thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) (“Companies Act”), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI listing regulations”), each as amended and in accordance with the enabling provisions of the memorandum and articles of association of the Company, in order to align the articles of association with the requirements of the SEBI listing regulations and relevant stock exchanges on which the Equity Shares of the Company are proposed to be listed, the members hereby approve and adopt a revised set of articles of association, as circulated and placed before the members, in substitution for, and to the exclusion of, the articles of association currently in force.

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, Managing Director & Chief Executive Officer and Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

2. **APPOINTMENT OF MR ANIMESH CHAUHAN (DIN: 02060457) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and Board, and in compliance with Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, each as amended (the “Companies Act”), IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Insurance Act, 1938, read with the rules and regulations framed thereunder and other applicable laws (the “Insurance Act”), and pursuant to the provisions of the articles of association of the Company, Mr Animesh Chauhan (DIN: 02060457), who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act, the SEBI Listing Regulations and the Insurance Act and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as the Director of the Company in the category of Non-Executive Independent Director of the Company with immediate effect for a period of three consecutive years from 14th April 2025 upto 13th April 2028, whose period of office shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Managing Director & Chief Executive Officer and Company Secretary and Compliance Officer of the Company, be and are hereby severally and jointly authorized, to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

3. **APPOINTMENT OF MR RABI NARAYAN MISHRA (DIN: 09435887) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and Board, and in compliance with Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and the rules

made thereunder, each as amended (the “Companies Act”), IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Insurance Act, 1938, read with the rules and regulations framed thereunder and other applicable laws (the “Insurance Act”) and pursuant to the provisions of the articles of association of the Company, Dr Rabi Narayan Mishra (DIN: 09435887), who possesses relevant expertise and experience and has signified his consent to act as an independent director of the Company, and submitted a declaration that he meets the criteria for appointment of an independent director under the Companies Act, the SEBI Listing Regulations and the Insurance Act and is otherwise eligible for appointment, and whose candidature has been proposed, be and is hereby appointed as Director of the Company in the category of Non-Executive Independent Director of the Company with immediate effect for a period of three consecutive years from 14th April 2025 upto 13th April 2028, whose period of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Managing Director & Chief Executive Officer and Company Secretary & Compliance Officer of the Company, be and are hereby severally and jointly authorized, to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

4. CONTRIBUTION FROM SHAREHOLDERS’ ACCOUNT TO POLICYHOLDERS’ ACCOUNT

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT on the recommendation of Board, approval of the members of the Company be and are hereby accorded for the transfers to be made from Shareholders’ Account (Company P&L Account) to Policyholders’ Revenue Account (Policyholder P&L Account) for the 9-month period ended 31st December 2024 and for the financial year 2025-26, which are irreversible in nature, as per details mentioned in the explanatory statement.”

By Order of the Board
For Canara HSBC Life Insurance Company Limited

Date: 11th April 2025
Place: Gurugram

Vatsala Sameer
Company Secretary
(Membership no. A1481)
R/o: B-903, Media Society,
Sector 7, Plot no.18A,
Dwarka, New Delhi – 110 075

NOTES:

1. The Members shall note that the Company is going to convene this extra-ordinary general meeting (“EGM”) through video conferencing in compliance with applicable laws read with General Circular no. 14/2020 dated 8th April 2020, General Circular no.17/2020 dated 13th April 2020, General Circular No. 20/2020 dated 5th May 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. 02/2021 dated 13th January 2021, General Circular no. 10/2021 dated 23rd June 2021, General Circular no. 19/2021 dated 08th December 2021, General Circular no. 2/2022 dated 05th May 2022, General Circular no. 10/2022 dated 28th December 2022 and General Circular no. 9/2023 dated 25th September 2023 and General Circular no. 9/2024 dated 19th 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 EGM 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 EGM, is being sent through email to all members on their registered email id with the Company and no physical copy of the same would be dispatched. Members may note that the notice will also be available on the Company's website. If any member requires to update the registered email id, may send the request for the same to 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 EGM 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 EGM. Members can send their inspection request to the Company Secretary of the Company at 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. 1, 2, 3 and 4 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 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 EGM 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 EGM through their registered email address at 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) 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.
9. The attendance of the members attending the EGM 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 EGM. Members may also submit their questions, if any, in advance by sending email at vatsala.sameer@canarahsbclife.in and jasneet.dhingra@canarahsbclife.in.
11. The facility for joining the meeting through VC/ OAVM will be opened at 12:00 noon 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 EGM. The facility of participation at the EGM 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 EGM without restriction on account of first come first served basis.
12. Members may attend the EGM 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 from their registered email address or the members may vote by show of hands at the EGM.
14. In case if any participant 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 or at ajay.mehta@canarahsbclife.in.
15. The Chairman of the Meeting shall be appointed in terms of the provision of the Section 104 of the Companies Act, 2013.

**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 items no. 1, 2, 3 and 4 in the accompanying notice of extraordinary general meeting of the Company:

Item no. 1: Amendment in articles of association of the Company

Pursuant to the execution of the Amendment cum Waiver Agreement to the Subscription and Shareholders' Agreement, corresponding changes are also proposed to be made to Articles of Association of the Company.

Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges, the Company is required to amend its Articles, which shall be presented in two parts - first part shall conform to requirements and directions provided by the Stock Exchanges, and contain such other articles as are required by a public limited company (Part A of the Articles) and the second part shall contain the Articles, which comprise rights and obligations of Shareholders as contained in the Subscription and Shareholders' Agreement, as amended including pursuant to the Amendment cum Waiver Agreement (Part B of the Articles).

Until the listing of the equity shares of the Company: (i) both Part A and Part B of the Articles shall co-exist with each other; and (ii) in the event of any conflict, inconsistency, contradiction or overlap, subject to applicable law, the provisions of Part B of the Articles shall be applicable

Upon the listing of the Company on stock exchanges, Part B of the Articles shall automatically stand deleted, and the provisions of Part A of the Articles shall continue to remain in effect and be in force, without any further action by the Company.

Following are the key changes being made to Part B of the Articles:

- Deletion of definition of PNB director and change in related clauses including, PNB's director nomination rights, removal of provision of one PNB nominated director being non-rotational
- Removal of requirement of having atleast 1 PNB director to consent to Board meeting being called at shorter notice, to vote for Board reserved matters, to be present for quorum, to be part of Committees etc
- Inclusion of an Article stating that if the applicable laws change, allowing PNB to nominate directors, the shareholders will get into good faith discussions to agree and make changes to the Articles
- Change of the Board constitution to 'up to 12 directors' instead of 13 directors
- Change in Canara's director nomination rights to 3 directors, instead of 4.
- Increase in number of independent directors to 6 instead of 4
- Deletion of definition of 'Technical Assistance and Services Agreement'(TASA), as the same was not used anywhere in the Articles and also, the TASA is in the process of being terminated

The Company consents to making relevant filings and applications (as applicable) with the government authority in relation to the above as may be required under the applicable law.

Accordingly, the Board of Directors of the Company in their meeting held on 11th April 2025 considered and approved the adoption of revised Articles of Association ("AOA") of the Company subject to the approval of the shareholders. in terms of Section 14 of the Companies Act, 2013, the adoption of revised Articles of Association requires the approval of members by way of a Special

Resolution.

The Board recommends the Special resolution set out at item no. 1 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of this Notice.

Item no. 2: Appointment of Mr Animesh Chauhan (DIN: 02060457) as an independent director of the Company

Pursuant to changes to Subscription and Shareholders' Agreement (SSA) and Articles of Association of the Company and in accordance with listing requirements and Master Circular on IRDAI Corporate Governance, the Board of the Company shall consist of minimum six independent directors. The independent directors so appointed are not liable to retire by rotation, as per provisions of the Companies Act, 2013.

Currently, the Company has four independent directors on the Board of the Company. Therefore, the Company is required to appoint two more independent directors on the Board in accordance with applicable regulations. The independent director so appointed shall not be liable to retire by rotation, as per the provisions of the Companies Act, 2013 ("the Act").

The Nomination and Remuneration Committee and Board of the Company have also approved and recommended the appointment of Mr Animesh Chauhan as director of the Company in the category of Non-Executive Independent Director of the Company.

The Company has received notice in writing under section 160 of the Act, from Mr Animesh Chauhan proposing his candidature for the office of Independent Director of the Company.

Mr Animesh Chauhan has also submitted the following declarations/ disclosures:

- Declaration that he is not disqualified from being appointed as director in terms of section 164 of the Act
- Consent to act as director of the Company in Form DIR-2
- Declaration of Fit & Proper Criteria
- Declaration that he meets the criteria of independence as prescribed under section 149(6) of the Act.

It is proposed to appoint Mr Chauhan as an independent director on the Board of the Company pursuant to the provisions of section 149 and 152(2) of the Companies Act, 2013, read with Schedule IV of the Act, with effect from 14th April 2025 upto 13th April 2028, who shall not be liable to retire by rotation.

The Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

Mr Chauhan has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr Chauhan proposed to be appointed as an Independent Director fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the

management.

In compliance with the provisions of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Mr Chauhan are as follows:

Age	67 years
Qualification	Bachelor's degree in commerce and Associate of the Indian Institute of Bankers
Experience	<p>Mr Animesh Chauhan started his career with Bank of Baroda in 1979 and has extensive exposure to all facets of banking, including experience in handling overseas operations of banks. He has also worked as Chairman of Nainital Bank Ltd from 2008 to 2011. In August 2013, he was elevated as Executive Director of Central Bank of India. He was also Managing Director and Chief Executive Officer of Oriental Bank of Commerce from December 2014 before superannuating in June 2017. He has over 35 years of experience in the banking industry.</p> <p>He is currently on the Board of Centrum Housing Finance Limited, Spandana Sphoorty Financial Limited, Stock Holding Corporation of India Limited, Uma Medicare Limited, Kailash Hospitals Limited, Kailash Healthcare Limited and Scoreme Solutions Private Limited.</p>
Terms and Conditions of appointment/re-appointment	Mr Chauhan shall be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	Nil except for sitting fee
Date of first appointment on the Board	—
Shareholding in the Company	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)	Nil
Other Directorships, membership/chairmanship of Committees of other Board	<ol style="list-style-type: none"> 1. Centrum Housing Finance Limited 2. Spandana Sphoorty Financial Limited 3. Stock Holding Corporation of India Limited 4. Uma Medicare Limited 5. Kailash Hospitals Limited 6. Kailash Healthcare Limited 7. Scoreme Solutions Private Limited

Mr Chauhan and his relatives may be deemed to be concerned or interested in this resolution.

None of the other directors/ key managerial personnel of the Company/ their relatives are except as mentioned above, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the ordinary resolution set out at item no. 2 of the Notice for approval by the shareholders.

Item no. 3: Appointment of Mr Rabi Narayan Mishra (DIN: 09435887) as an independent director of the Company

Pursuant to changes to Subscription and Shareholders' Agreement (SSA) and Articles of Association of the Company and in accordance with listing requirements and Master Circular on IRDAI Corporate Governance, the Board of the Company shall consist of minimum six independent directors. The independent directors so appointed are not liable to retire by rotation, as per provisions of the Companies Act, 2013.

Currently, the Company has four independent directors on the Board of the Company. Therefore, the Company is required to appoint two more independent directors on the Board in accordance with applicable regulations. The independent director so appointed shall not be liable to retire by rotation, as per the provisions of the Companies Act, 2013 ("the Act").

The Nomination and Remuneration Committee and Board of the Company have also approved and recommended the appointment of Dr Rabi Narayan Mishra as director of the company in the category of Non-Executive Independent Director of the Company.

The Company has received notice in writing under section 160 of the Act, from Dr Rabi Narayan Mishra proposing his candidature for the office of Independent Director of the Company.

Dr Rabi Narayan Mishra has also submitted the following declarations/ disclosures:

- Declaration that he is not disqualified from being appointed as director in terms of section 164 of the Act
- Consent to act as director of the Company in Form DIR-2
- Declaration of Fit & Proper Criteria
- Declaration that he meets the criteria of independence as prescribed under section 149(6) of the Act.

It is proposed to appoint Dr Mishra as an independent director on the Board of the Company pursuant to the provisions of section 149 and 152(2) of the Companies Act, 2013, read with Schedule IV of the Act, with effect from 14th April 2025 upto 13th April 2028, who shall not be liable to retire by rotation.

The Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

Dr Mishra has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Dr Mishra proposed to be appointed as an Independent Director fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the

management.

In compliance with the provisions of Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Dr Mishra are as follows:

Age	64 years
Qualification	<ul style="list-style-type: none"> • Master's degree - Economics • Research Scholar - Economics • Ph.D, - Monetary Economics • Post-doctorate – Monetary Economics from Harvard University
Experience	<p>Dr. Rabi Narayan Mishra is the former Executive Director (Supervision & SupTech) of RBI. He was the Co-Chair of the Expert Group on Risk Based Supervision of the Insurance Sector.</p> <p>He has over 41 years of experience in the Reserve Bank of India, in various capacities as in Supervision, Risk Management, Financial Stability, Financial Inclusion and Capacity Building. He was the RBI Nominee Director in the Boards of Indian Bank & Punjab National Bank for about 4 years. He was a member of Board of Supervision of NABARD to oversee quality of supervision of rural cooperative institutions. He has authored books on topics on Systemic Risks, Global Financial Crisis and Assets Securitisation. He has published number of Papers in various journals.</p> <p>Dr Mishra is currently on the Board of Baroda BNP Paribas Trustee India Private Limited as an Independent director.</p>
Terms and Conditions of appointment/re-appointment	Dr Mishra shall be appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation.
Remuneration sought to be paid and last drawn, if applicable	Nil except for sitting fee
Date of first appointment on the Board	—
Shareholding in the Company	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)	Nil
Other Directorships, membership/chairmanship of Committees of other Board	1. Baroda BNP Paribas Trustee India Private Limited

Dr Mishra and his relatives may be deemed to be concerned or interested in this resolution.

None of the other directors/ key managerial personnel of the Company/ their relatives are except as mentioned above, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the ordinary resolution set out at item no. 3 of the Notice for approval by the shareholders.

Item no. 4: Contribution from Shareholders' Account to Policyholders' Account

As per the IRDAI regulations, any surplus arising in any line of business in the Policyholders' Revenue Account (Policyholder P&L Account) belongs to Shareholders and hence can be transferred to Shareholders' Account (Company P&L Account). Shareholder Account (P&L) is considered as the final P&L Account of the Company from Tax and Dividend perspective and also for transferring the overall surplus to Reserves and Surplus (accumulated profits) in Balance sheet. However, in case of participating business, the same is transferred to Funds for Future Appropriation (FFA) instead of Shareholders' account.

FFA is further appropriated between Shareholders and participating policyholders on declaration of bonus.

Similarly, if there is a deficit in any line of business in the Policyholders' Revenue Account, this has to be made good by Shareholders through a transfer from Shareholders' Account (P&L Account). However, in case of participating segment, the deficit is first met by FFA, and balance deficit, if any, is funded by Shareholders.

As per earlier Regulations and as per common understanding in the industry, under participating section, for bonus declaration, any contribution made from the Shareholders' A/c (P&L Account) to the Policyholders' Revenue A/c is irreversible in nature and cannot be recouped to Shareholders P&L A/c at any point of time.

A prior approval of shareholders at a general meeting was also required for funding the deficit. As the Company did not have any deficit in participating fund, prior approval from shareholders in was not taken in previous financial years.

During 2024, IRDAI issued revised regulation, IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, which prescribes shareholder approval to be sought for such transfers in all business segments and the same is required to be disclosed in the financial statements.

Considering the above requirement, as prior approval is to be taken from shareholders and required to be mentioned in the financial statements, prior approval of the shareholders will be required to be sought for any such contributions in respect of the financial year 2024-25 as well as financial year 2025-26 in line with the regulatory requirements.

There is no change in accounting treatment or any other financial impact of this approval.

The deficits, if any, in the business segments are due to fixed nature of expenses along with creation of actuarial reserves (new business strain). These are non participating segments only and as stated above, any surplus/ deficit of any non-participating segment any way belongs to the Shareholders.

For the 9-month period ended December 2024, surplus and deficit in various policyholders' segments as approved by the Board in January 2025 are reproduced below. These segment-wise numbers are subject to change basis year-end results. These transfers from shareholders to policyholders do not have any impact on the overall Company's profits.

Particulars	For the period ended December 31, 2024 (Amount in ₹ Crs)
Linked Non Participating Life	(23.4)
Linked Non Participating Pension	(0.6)
Non Linked Participating Life	1.8
Non Linked Non Participating Life	123.0
Non-Linked Non Participating Pension	(77.5)
Non Linked Non Participating Health	(0.0)
Total	23.3

The Board recommends the Special resolution set out at item no. 4 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice.

By Order of the Board
For Canara HSBC Life Insurance Company Limited

Vatsala Sameer
Company Secretary
(Membership no. : A14813)

R/o: B-903, Media Society
Sector 7, Plot no. - 18A,
Dwarka, New Delhi – 110 075

Date: 11th April 2025
Place: Gurugram