

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (EGM) of the members of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) (Company) will be held on Wednesday, the 27th day of March 2024, at 12.30 pm (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), at shorter notice, to transact the following business:

SPECIAL BUSINESS(ES):

1. REVISION IN REMUNERATION OF THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD&CEO)

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 the Nomination & Remuneration Committee and the Board, pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), in line with the applicable Regulations and Guidelines of Insurance Regulatory and Development Authority of India (IRDAI) and Compensation Policy approved by the Board pursuant to other applicable legal provisions, if any, for the time being in force and applicable provisions of the Articles of Association of the Company, subject to approval of the IRDAI, the remuneration of Mr Anuj Mathur (DIN: 00584057), Managing Director & Chief Executive Officer of the Company (MD&CEO), revised as under with effect from 1st July 2024, be and is hereby approved:

Particulars	Amount in ₹ p.a.
Salary	1,25,38,635/-
House Rent Allowance	75,23,181/-
Other Allowances	1,17,74,146/-
Provident Fund	15,04,636/-
Gratuity	6,03,108/-

RESOLVED FURTHER THAT Form C, containing the details of remuneration of MD&CEO, as circulated along with the notice of the extraordinary general meeting of the Company held on 27th March 2024, be and is hereby approved, subject to approval of the IRDAI.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to carry out any modifications to the remuneration payable to the MD & CEO of the Company, as may be directed by IRDAI.

RESOLVED FURTHER THAT the Chief Compliance Officer and Company Secretary of the Company be and are hereby jointly authorised to file the necessary application with IRDAI for seeking approval for payment of the revised remuneration to be paid to MD&CEO and to do all such acts, deeds and things as may be considered necessary in this regard.”

Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) (IRDAI Regn. No. 136)

139 P, Sector - 44, Gurugram - 122003, Haryana (India)

T +91 124-4535500 | F +91 124-4535099 | www.canarahsbclife.com

Corporate Identity No.: U66010DL2007PLC248825 | E-mail: customerservice@canarahsbclife.in

Registered Office: 8th Floor, Unit No. 808-814, Ambadeep Building, Plot No.14, Kasturba Gandhi Marg, New Delhi-110001 (India), T+91 11-49512300

2. RE-APPOINTMENT OF MR SURYANARAYANA SOMAYAJULA (DIN – 00739992) AS AN INDEPENDENT DIRECTOR 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 pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, read with schedule IV of the Companies Act, 2013 (the ‘Act’), and Companies (Appointment and Qualifications of Director) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as per the Directors’ and KMP Policy of the Company, Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of the Company, Mr Suryanarayana Somayajula (DIN – 00739992), who was appointed as an Independent Director of the Company for a term of three consecutive years upto 29th March, 2024 and who being eligible for re-appointment as an Independent Director has given his consent to act as director of the Company and has submitted a declaration that he meets the criteria of independence as provided in the Act be and is hereby re-appointed as an independent director of the Company for a second term with effect from 30th March 2024 to hold office for a term of three consecutive years, i.e. upto 29th March 2027, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT, the Company Secretary and Managing Director & Chief Executive Officer of the Company be and are hereby severally and jointly authorized to file the necessary form(s), document(s) with the relevant authorities, including the Registrar of Companies, Ministry of Corporate Affairs and to perform all such acts, deeds and things as may be required to give effect to the aforesaid resolution.”

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: 27th March 2024
Place: New Delhi

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. 22/2020 dated 15th June 2020, General Circular no. 33/2020 dated 28th September 2020, General Circular no. 39/2020 dated 31st December 2020, General Circular no. 10/2021 dated 23rd June 2021, General Circular no. 20/2021 dated 08th December 2021, General Circular no. 3/2022 dated 05th May 2022, General Circular no. 11/2022 dated 28th December 2022 and General Circular no. 9/2023 dated 25th September 2023, 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 circular no. 10/2021 dated 23rd June 2021 and General Circular no. 20/2021 dated 8th December 2021 issued by the MCA, 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 and 2 of the notice, is annexed hereto 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. Members are requested to give their consent to convene the meeting at shorter notice through their registered email address at vatsala.sameer@canarahsbclife.in or in writing at the registered office of the Company.
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 ankit.singh1@canarahsbclife.in.
11. The facility for joining the meeting through VC/ OAVM will be opened at 12.15 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 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.
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 item no. 1 and 2 in the accompanying notice of extraordinary general meeting of the Company:

Item no. 1

The Nomination and Remuneration Committee (NRC) and the Board had, in November 2023 re-appointed Mr Anuj Mathur as the Managing Director & Chief Executive Officer of the Company for a period of three years from 1st July 2024 to 30th June 2027, at the current remuneration approved by the NRC and the Board in May 2023.

The application for re-appointment of Mr Anuj Mathur as MD&CEO has been filed with IRDAI and the Company is also required to file the proposal for his remuneration effective from the date of re-appointment, i.e. 1st July 2024.

Further, Nomination & Remuneration Committee (NRC) and Board of directors in their respective meetings held on 20th February 2024, have approved and recommended the revised remuneration of Mr Anuj Mathur, MD and CEO of the Company, as circulated along with the notice.

The resolution with regard to the revised remuneration of Mr Anuj Mathur is hence being placed before the members for approval. The Board recommends special resolution set out at item no. 1 of the Notice for approval by the members.

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 Mathur are as follows:

Age	52 Years
Qualification	CA, CS and ICWA (Fellow member of ICAI & ICSI, Associate member of ICWAI), B.Com (Hons)
Experience	<ul style="list-style-type: none">- Having over 29 years of experience.- Handled multiple roles within the finance function - controllership, treasury, audit, financial planning and analysis, and business unit finance.- Instrumental in setting up the risk and governance framework with Risk Management and Strategy, in addition to CFO responsibilities at Canara HSBC Life Insurance Company Limited- An intricate working knowledge of the business with an insight into the working of the Board, its committees and myriad regulatory priorities.- Strong knowledge of bancassurance model and conviction of the key success factors.
Terms and Conditions of appointment/re-appointment	Mr Mathur has been appointed as a MD&CEO of the Company, liable to retire by rotation.

Remuneration sought to be paid and last drawn, if applicable	<u>Sought to be paid:</u>	
	Particulars	Amount in ₹ p.a.
	Salary	1,25,38,635/-
	House Rent Allowance	75,23,181/-
	Other Allowances	1,17,74,146/-
	Provident Fund	15,04,636/-
	Gratuity	6,03,108/-
	<u>Last drawn:</u>	
	Particulars	Amount in ₹ p.a.
	Salary	1,19,41,557
Date of first appointment on the Board	House Rent Allowance	59,70,779
	Other Allowances	1,24,07,627
	Provident Fund	14,32,987
	Gratuity	5,74,389
Date of first appointment on the Board	1 st July 2015	
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 2023-24)	7	
Other Directorships, membership/chairmanship of Committees of other Board	NIL	

Except Mr Anuj Mathur and his relatives, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding.

Item no. 2

The Board in its meeting held on 30th March 2021 appointed Mr Suryanarayana Somayajula, as independent director of the Company for a term of three consecutive years, upto 29th March 2024.

As per the requirements of the Directors' & KMP Policy of the Company, an Independent Director shall hold office for a term of three consecutive years on the Board of the Company and will be eligible for re-appointment for one more term on approval of the members vide passing of a special resolution.

Given his contribution as an independent director over the past three years and on the basis of performance evaluation report, the Board members in its meeting held on 27th March 2024, on the recommendation of Nomination & Remuneration Committee ('NRC'), approved and recommended the re-appointment of Mr Suryanarayana Somayajula to the Shareholders of the Company, as an independent director of the Company for another term of three consecutive years, with effect from 30th March 2024, upto 29th March 2027.

Mr Suryanarayana Somayajula 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.

Mr Suryanarayana Somayajula 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 data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

It is proposed to re-appoint Mr Suryanarayana Somayajula as an independent director on the Board of the Company pursuant to sections 149 and 152(2), along with schedule IV of the Act, with effect from 30th March 2024 upto 29th March 2027.

As per the provisions of the Companies Act, 2013, Mr Suryanarayana Somayajula shall not be liable to retire by rotation.

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

In the opinion of the Board, Mr Suryanarayana Somayajula proposed to be re-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.

Copy of the draft letter for appointment for independent directors setting out terms and conditions of appointment is available for inspection by members and is also be posted on the Company's website.

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 Suryanarayana are as follows:

Age	71 years
Qualification	Chartered Accountant
Experience	<p>Mr Suryanarayana is a seasoned banker with 36 years of experience. He started his career with Andhra Bank (now part of Union Bank of India), in 1976, where he worked in various capacities and retired as the Chief General Manager of the Bank in June 2012. Over his career at Andhra Bank, he led many important departments, including Credit, Human Resources, Internal Audit, Risk Management, Credit policy and Monitoring Departments of the Bank.</p> <p>He also served as the Shareholder Director on the Board of United Bank of India for a period of 5 years, from June 2015 to March 2020, where he was Chairman of Audit Committee,</p>

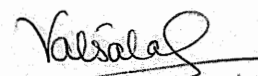
	<p>Member of the Management Committee, Risk Management Committee & IT Subcommittee of Board of the United Bank of India.</p> <p>Mr Suryanarayana is a Chartered Accountant by profession and has also attended various international trainings and programs, like the Executive Education Program at Kellogg's Business School and International Banking Summer School, Luxembourg.</p>
Terms and Conditions of appointment/re-appointment	Mr Somayajula 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	30 th March 2021
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 2023-24)	7
Other Directorships, membership/chairmanship of Committees of other Board	Nil

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

Except Mr Somayajula, none of the other directors/ key managerial personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the proposed resolution, except to the extent of their shareholding.

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

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: 27th March 2024
Place: New Delhi