

Transcript of the Extraordinary General Meeting held on Friday, 18th April 2025 of Canara HSBC Life Insurance Company Limited (the 'Company') held at shorter notice commenced at 4.15 P.M. IST and concluded at 4.30 P.M. IST through Video Conference (VC)/ Other Audio Visual Means (OAVM)

Ms Vatsala Sameer, Company Secretary welcomed the members and other participants to the Extraordinary General Meeting ('EGM' or 'the meeting') of the Company being held through video conferencing (VC).

In the absence of an appointed Chairman of the Company, the directors present the meeting, unanimously elected Mr Debashish Mukherjee as the Chairman for the purpose of this meeting, by show of hands.

Mr Debashish Mukherjee welcomed the members and other participants present at the EGM of the Company, convened at a shorter notice.

The Chairman informed the members that all Directors were present except Mr K Satyanarayana Raju and Mr Edward Moncreiffe who could not attend the meeting due to other pre-occupations.

Ms Geeta Mathur and Mr Supratim Bandyopadhyay, Chairpersons of the Audit Committee and Nomination and Remuneration Committee, respectively, were also present to answer the queries of members, if any.

The authorised representatives of M/s Bhatia & Bhatia, statutory auditors and M/s Chandrasekaran & Associates, secretarial auditors of the Company, were also present through video conferencing.

The Company Secretary informed that exemption was granted to M/s Brahmayya & Co., Company's statutory auditor for not being able to attend the general meeting.

The Company Secretary informed that the meeting is being held through video conferencing facility in line 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, and in compliance with the provisions of Companies Act, 2013 (the 'Act') and rules made thereunder, and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company Secretary further informed that only the unavoidable business(es) items were taken in this EGM in compliance with MCA circulars.

The Chairman satisfied himself that all possible efforts were taken by the Company to enable members to participate and vote on the item being considered in this meeting being held through video conferencing.

The Company Secretary informed that the consent letters were received from the shareholders for convening this EGM as per the provisions contained under Section 100 and 101(1) of the Act and rules made thereunder.

Quorum

Members present through video conferencing: 6 (Six).

The Company Secretary mentioned that in terms of MCA circulars, attendance of members through video conferencing or other audio-visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. She confirmed that the requisite quorum as per the Act was present.

Thereafter, the Chairman called the meeting to order.

Registers/ documents for inspection

The Company Secretary informed the members that the Register of Directors and Key Managerial Personnel, and their shareholdings maintained under section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested along with the other documents as mentioned in the notice and explanatory statement have been kept open for inspection for the members of the Company in electronic form.

With the permission of the members present, the notice calling the EGM was taken as read.

The Chairman explained the objective and implications of the resolution proposed to be passed in this meeting and enquired from the members present whether they have any questions or require any clarifications on any proposed item of business, to which members clarified that the proposed item is clear and requires no further explanations/ clarifications.

Thereafter, the business as per the notice of EGM was taken up.

SPECIAL BUSINESS:

1. ADOPTION APPROVAL FOR FORMULATION AND IMPLEMENTATION OF EMPLOYEE STOCK OPTION PLAN

Ms S Kanimozhi proposed the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the recommendation of Nomination and Remuneration Committee and the Board and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and read with Rules thereto, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), 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, consent of the members be and is hereby accorded, to formulate and implement the Share Based Employee Benefit Scheme of the Company under the name and style of ‘Canara HSBC Life Insurance - Employee Stock Option Plan 2025’ (“CHL ESOP 2025 or ESOP 2025 or Plan”), as circulated and placed before the members and to grant such benefits to such person(s), who are Eligible Employees of the Company, from time to time, in one or more tranches to be settled by way of Equity Shares of the

Company under applicable laws and Regulations, at such Price, in such manner, during such period, and on such other terms and conditions, as may be decided prior to the issue and offer thereof under the ESOP 2025.

RESOLVED FURTHER THAT the vesting of ESOP 2025 shall be contingent upon the listing of shares of the Company on stock exchanges.

RESOLVED FURTHER THAT that the Scheme be implemented and administered through a trust route, wherein an irrevocable employee welfare Trust, be 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.

RESOLVED FURTHER THAT that 57,00,000 number of Options may be issued and granted under the ESOP 2025 to the Eligible Employees of the Company, exercisable into not more than 57,00,000 Equity Shares of face value of Rs 10/-each fully paid up, as adjusted for any change in the capital structure of the Company.

RESOLVED FURTHER THAT that the Trust shall acquire a total number of 57,00,000 Equity Shares by way of Secondary Acquisition from the market, which acquisition will be made subject to the limits as prescribed under SEBI SBEB Regulations and in compliance with applicable law including the SEBI (PIT) Regulations, 2015, and shall transfer the Shares to the grantees upon valid exercise of Options as per the Plan.

RESOLVED FURTHER THAT that subject to the terms stated in ESOP 2025, the Equity Shares allotted pursuant to these resolutions shall, in all respects, rank pari-passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT that the Nomination and Remuneration Committee be designated as the Compensation Committee as prescribed under Regulation 5 of the SBEB Regulations and is hereby authorised to take necessary steps as per the applicable laws to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ESOP 2025 and to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to these resolutions.

RESOLVED FURTHER THAT that the Nomination and Remuneration Committee be and is hereby authorised to implement, modify, devise, change, vary, alter, amend, suspend or terminate the ESOP 2025, subject to compliance with the applicable laws and Regulations and to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members of the Company and to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025 and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary to give effect to the these Resolutions.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any two of the Managing Director & Chief Executive Officer, Chief Financial Officer, Chief People Officer and Company Secretary be and are hereby severally and jointly authorised to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ESOP 2025 and 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 and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

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.”

The above resolution was seconded by Mr P Gopikrishna.

The above resolution was put to vote by show of hands and was passed unanimously as a Special Resolution.

2. APPROVAL FOR SECONDARY ACQUISITION OF SHARES BY THE PROPOSED CHL ESOP TRUST

Mr Amitabh Nevatia proposed the following resolution as a Special Resolution:

“RESOLVED THAT that in accordance with the recommendation of Nomination and Remuneration Committee and the Board and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SBEB Regulations”], Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, [“SEBI (PIT) Regulations, 2015”], applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the members be and is hereby accorded for secondary acquisition of up to 57,00,000 Equity Shares (“Shares”) of the Company by the proposed CHL ESOP Trust (“Trust”), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of the ‘Canara HSBC Life Insurance - Employee Stock Option Plan 2025’ (“CHL ESOP 2025 or ESOP 2025 or Plan”) or any other stock option plan that may be approved by the Board in the future, and in due compliance with the provisions of the SEBI SBEB Regulations and SEBI (PIT) Regulations, 2015.

RESOLVED FURTHER THAT that the total number of Shares under secondary acquisition held by the Trust in pursuance to the Plan, shall at no time, exceed 5 (five) percent of the Paid-up Equity Capital of the Company at the end of the financial year immediately prior to the year in which the shareholders’ approval is obtained in due compliance with the provisions of the SEBI SBEB Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT that the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI SBEB Regulations, as amended from time to time.

RESOLVED FURTHER THAT that the above limits shall automatically include within their ambit the expanded or reduced capital of the company where such expansion or reduction has taken place on account of corporate action(s) including issue of bonus shares, stock splits, consolidations, rights issue, buy-back, or other re-organisation of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT that the Trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, SEBI (PIT) Regulations, 2015, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT that any two of the Managing Director & Chief Executive Officer, Chief Financial Officer, Chief People Officer and Company Secretary be and are hereby severally and jointly authorised to do all acts, deeds, matters and things as may be necessary for effective implementation and administration of the ESOP 2025 and 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 and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

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.”

The above resolution was seconded by Ms Ananya Mishra.

The above resolution was put to vote by show of hands and was passed unanimously as a Special Resolution.

The Company Secretary informed that the agenda items of the EGM notice were transacted and unanimously approved by the members present at the EGM. The requisite quorum was present throughout the meeting.

VOTE OF THANKS

The meeting concluded with a vote of thanks to the Chair.