

**CERTIFIED TRUE COPY OF EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 12<sup>TH</sup> MARCH, 2025 THROUGH VIDEO CONFERENCING FACILITY**

**APPROVAL OF THE INITIAL PUBLIC OFFER THROUGH AN OFFER FOR SALE**

**“RESOLVED THAT** subject to the provisions of the Companies Act, 2013, and the rules made thereunder (collectively, the “Companies Act”), the Securities Contracts (Regulation) Act, 1956 and the applicable rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Insurance Act, 1938, read with the rules and regulations framed thereunder, including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers), Regulations, 2024, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars, directions, orders and clarifications issued from time to time, in India or outside India, in each case, as amended (collectively, the “applicable laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognized stock exchanges of India where the equity shares of face value of ₹10 each of the Company (the “Equity Shares”) are proposed to be listed (“Stock Exchanges”), and subject to any approvals, consents, permissions, waivers and/ or sanctions from the Government of India (the “GoI”), including the Department for Promotion of Industry and Internal Trade, the Department of Economic Affairs, Ministry of Finance, the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (the “SEBI”), the Insurance Regulatory and Development Authority of India (“IRDAI”), the Registrar of Companies, Delhi and Haryana at New Delhi (the “RoC”), the Stock Exchanges, and/or any other appropriate government, statutory or regulatory authorities (collectively, the “Regulatory Authorities”), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, waivers and/ or sanctions, which may be agreed to by the Board of directors of the Company (the “Board”, which term shall be deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers), the consent, authority and approval of the Board is hereby granted for an initial public offering of Equity Shares which comprises an offer for sale of Equity Shares by shareholders of the Company (such offer for sale, the “Offer”), on such terms and conditions, in such manner and during such period, to such person or persons as may be permitted by and in accordance with applicable laws, who may or may not be shareholders of the Company, as the Board may decide, including eligible employees of the Company and eligible shareholders of the listed promoter (whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under applicable laws (the “Reservation”), or otherwise), Hindu Undivided Families, anchor investors (if any) or Qualified Institutional Buyers, each as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies

registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof as may be permitted under applicable laws, in one or more tranches, at a price determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such price or prices (at a discount, at par or at a premium) per Equity Share as may be fixed and determined by the Board, and subject to applicable laws, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer (“BRLMs”) and/or underwriters and/or other advisors or such persons appointed for the Offer, and that the Board in consultation with the BRLMs may finalize all matters incidental thereto as it may in its absolute discretion thinks fit without requiring any approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board.

**RESOLVED FURTHER THAT** subject to approval of any Regulatory Authorities, if and to the extent necessary, and in accordance with Applicable Law, one or more of the existing shareholders of the Company shall be permitted to transfer the Equity Shares held by them in the offer for sale as part of the Offer at a price to be determined in accordance with the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per Equity Share as may be fixed and determined by the Company in consultation with the BRLMs and/or underwriters, and subject to Applicable Law and to such category of investors as may be permitted under Applicable Law.

**RESOLVED FURTHER THAT** the Company shall comply with the regulatory stipulations of the financial sector regulator, if any, in terms of Regulation 29(2) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

**RESOLVED FURTHER THAT** the Board and such other persons as may be authorized by the Board be and is hereby authorized on behalf of the Company to determine the allocation of such percentage of the Offer to any category or categories in any Reservation, as may be permissible in accordance with applicable laws and further, to provide a discount to the price at which the Equity Shares are offered pursuant to the Offer (“Discount”), to retail individual bidders and/or eligible employees of the Company and/ or the promoter and/or eligible shareholders of the listed promoter and do all such other acts, deeds, matters and things as the Board may, from time to time, decide including, without limitation, negotiating, finalizing and executing any document or agreement and any amendments or supplements thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Reservation

and/or the Discount or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, in accordance with Applicable Law and in consultation with the BRLMs.

**RESOLVED FURTHER THAT** the Equity Shares transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India and such proposed listing of the Equity Shares pursuant to the Offer is in the interest of policyholders of the Company in accordance with Regulation 29(1) of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers), Regulations, 2024, as amended.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and rank pari passu with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.

**RESOLVED FURTHER THAT** subject to applicable laws, oversubscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under applicable laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.

**RESOLVED FURTHER THAT** subject to applicable laws, the approval of the Board be and is hereby accorded to the listing and trading of the Equity Shares on BSE Limited and National Stock Exchange of India Limited pursuant to the Offer.

**RESOLVED FURTHER THAT** the approval of the Board be and is hereby accorded to file an application to obtain prior-approval of Insurance Regulatory and Development Authority of India (“IRDAI”) for listing of equity shares of the Company, in terms of Section 6A of the Insurance Act, 1938 read with Regulation 21 and Regulation 29(5) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

**RESOLVED FURTHER THAT** in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.

**RESOLVED FURTHER THAT** the powers of the Board set forth hereinabove are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each of

the directors of the Board and/ or Mr Tarun Rustagi, Chief Financial Officer, Ms Vatsala Sameer, Company Secretary, Mr Ritesh Rathod, Chief Strategy and Data Officer and Mr Manoj Jain, Chief Compliance Officer, severally or jointly, on behalf of the Board, and/or a duly authorized committee of the Board, be and are hereby 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, without limitation, the allotment and/or transfer of the Equity Shares pursuant to the Offer, determine the terms of the Offer, including with respect to the class of investors to whom the Equity Shares are to be allotted and/or transferred, the number of Equity Shares to be allotted and/or transferred, the Offer price, premium amount, Discount (as allowed under applicable laws), Reservations, appointment of the intermediaries, opening escrow accounts, finalizing the basis of allotment of the Equity Shares, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt, and further, to negotiate, finalize and execute all documents, agreements, papers, instruments and writings including arrangements with the Selling Shareholders, the BRLMs, underwriters, escrow agents, legal advisors, etc., 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 to accept and give effect to such modifications, changes, variations, alterations, deletions and/ or additions as regards the terms and conditions of the Offer or the documentation in relation thereto 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 (including by committee of the Board) 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.”

For **Canara HSBC Life Insurance Company Limited**

**Vatsala Sameer**  
**Company Secretary**  
Membership no. A14813  
R/o – B 903, Media Apartments,  
Sector 7, Plot 18A,  
Dwarka, New Delhi – 110075

Date: 13.03.2025  
Place: Gurugram