

Extract of the Board Resolution dated April 22, 2025.

**Board Resolution:**

**Agenda Item (By circulation) in respect of OFS-IPO of Canara HSBC Life Insurance Company Limited (CANH) – Passing Specific SEBI/ BRLM Acceptable Resolution (For Approval) – Note dated 17.04.2025 (Ref. No. HO/GBMD/Board/2025-26/CANH/S.No.2) of Group Business Management Division**

The Board considered the agenda, it was **RESOLVED THAT** approval of the Board of Directors be and is hereby accorded as under:

- i) Subject to approvals, permissions and sanctions of all concerned authorities and departments as required under applicable laws, if and to the extent necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, permissions and sanctions, the participation by Punjab National Bank in the initial public offering of equity shares of face value of INR10 each (the "**Equity Shares**") of Canara HSBC Life Insurance Company Limited ("**CANH**", and such offer, the "**Offer**") be and is hereby approved and consent of the Board be and is hereby accorded to/ inclusion of up to 9,50,00,000 Equity Shares held by the Punjab National Bank in CANH] (the "**Offered Shares**") as part of the offer for sale in the Offer, for cash at such price (including premium) per Equity Share as may be fixed and determined, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time or other applicable provisions of law and in such manner as may be determined by CANH in consultation with the book running lead managers and subject to the terms of the Offer as set out in the draft red herring prospectus ("**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP, the RHP, the "**Offer Documents**") and transaction agreements executed or to be executed in relation to the Offer.
- ii) The Board hereby consents to the inclusion of the name of Punjab National Bank as a selling shareholder in the Offer Documents to be filed by CANH with the SEBI, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and/or any other regulatory authority and other Offer related materials.
- iii) For the purposes of giving effect to the above resolution, Investment Committee-III on behalf of the Bank's Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in



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their absolute discretion, deem necessary, proper or desirable for such purpose, including, without limitation:

- (a) to undertake actions in relation to the Offer and to approve any modifications, variations and alterations thereto;
  - (b) to reimburse expenses incurred by CANH on behalf of the Bank during the Offer, in the manner agreed with CANH and in accordance with the applicable law;
  - (c) to take any or all actions in connection with any reservation and/or discount as contemplated in the Offer;
- iv) For the purposes of giving effect to the above resolution, General Manager- Group Business Management Division (GBMD) on behalf of the Bank's Board, be and is 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:
- (a) to approve the appointment and enter into arrangements/agreements with the book running lead managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow bankers to the Offer, public offer banker(s), sponsor banks to the Offer, refund banker(s) to the Offer, registrar, accountants, legal advisors, consultants and any other agencies or persons in relation to the Offer;
  - (b) to sign, negotiate, execute and amend the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow agreement and sponsor bank agreement, underwriting agreement, engagement letters, the draft red herring prospectus, the red herring prospectus, the prospectus, the amendment to the subscription and shareholders' agreement, inter-se agreement, and any other documents and consents required in relation to the Offer;
  - (c) in relation to the transfer of the Offered Shares, to approve the timing and all the terms and conditions and to accept any amendments, modifications, variations or alterations thereto including providing instructions to the depository participants for transfer of Offered Shares to the designated share escrow account;



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- (d) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, transfer of the Offered Shares as permissible in accordance with the relevant rules and laws; and
- (e) to negotiate, finalise, execute, amend and perform various agreements, deeds, documents, undertakings and as may be required in relation to the Offer, including for submission to the concerned statutory and regulatory authorities, and do all such acts, deeds and things as may be necessary and incidental for giving effect to the above,



**General Manager,  
(Authorized Signatory)  
Group Business Management Division,  
Head Office, New Delhi**

