



Board & Secretarial Dept – Central Office, 'Yogakshema', Jeevan Bima Marg,
P.B.No.19953, Mumbai- 400021

Certified true copy of the Resolutions passed at the 607th Emergent Meeting of the Board of Life Insurance Corporation of India held at 10:00 am in CR-1, Central Office, Mumbai on 11th February, 2022

Item No 4: Initial Public Offer (IPO) of Equity Shares of the Corporation

“RESOLVED THAT, in accordance with and subject to the provisions of the Life Insurance Corporation Act, 1956, as amended, Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (**“RBI”**), the Insurance Regulatory and Development Authority of India (**“IRDAI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and the uniform listing agreements to be entered into between the Corporation and the respective stock exchanges where the Equity Shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals as may be required from the Government of India (**“GoI”**), the IRDAI, the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the **“Regulatory Authorities”**) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **“Board”** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to undertake an initial public offering of up to 31,62,49,885 equity shares of face value of ₹10 each (the **“Equity Shares”**) by way of an offer for sale of Equity Shares by President of India, acting through the Ministry of Finance, Government of India (**“Selling Shareholder”**) (the **“Offer”**), for cash (with an option to the Corporation to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Corporation in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Corporation in consultation with the BRLMs in accordance with the SEBI Regulations, to any category of person or persons as permitted under Applicable Laws, eligible employees (through a reservation or otherwise), eligible policyholders (through reservation or otherwise), hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, venture capital funds, alternative investment

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funds, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Corporation may make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees and/ or eligible policy holders, provided that the maximum bid amount under the employee reservation portion and policyholder reservation portion by an eligible employee and eligible policyholder, respectively, shall not exceed ₹200,000 (the "Reservation") at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or IPO committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Corporation and the Offer, and that all



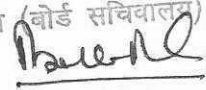
or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or IPO committee thereof.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Corporation including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board, Executive Director (IPO Cell), Executive Director (F&A) & CFO and Company Secretary & Compliance Officer, on behalf of the Corporation, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Corporation 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 acts and deeds of the Corporation, as the case may be.

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and / or Company Secretary, be forwarded to concerned authorities for necessary actions.”

True copy.

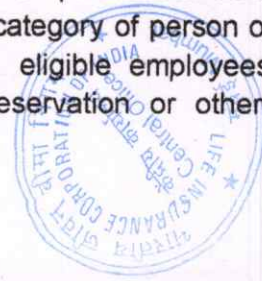
बेल्ला पोल
सचिव (बोर्ड सचिवालय)

Bella Paul
Secretary (Board Sectt.)
12/12/2022

Certified true copy of the Resolution passed at the 612th Meeting of the Board of Life Insurance Corporation of India was held on 23rd April, 2022 at 05:00 pm in Board Room, Yogakshema, Mumbai

Item No 5: Proposed issue size of Initial Public Offer (IPO) of Equity Shares of the Corporation

“RESOLVED THAT, in supersession of the resolution passed by the board of directors of the Corporation on February 11, 2022 and in accordance with and subject to the provisions of the Life Insurance Corporation Act, 1956, as amended, Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (**“RBI”**), the Insurance Regulatory and Development Authority of India (**“IRDAI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and the uniform listing agreements to be entered into between the Corporation and the respective stock exchanges where the Equity Shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals as may be required from the Government of India (**“GoI”**), the IRDAI, the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the **“Regulatory Authorities”**) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and Sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **“Board”** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to undertake an initial public offering from 22,13,74,920 shares to up to 31,62,49,885 equity shares of face value of Rs. 10 each (the **“Equity Shares”**) by way of an offer for sale of Equity Shares by President of India, acting through the Ministry of Finance, Government of India (**“Selling Shareholder”**) (the **“Offer”**), for cash (with an option to the Corporation to retain an over-subscription to the extent of 1 % of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Corporation in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Corporation in consultation with the BRLMs in accordance with the SEBI Regulations, to any category of person or persons as permitted under Applicable Laws, Retail Individual bidders, eligible employees (through a reservation or otherwise), eligible policyholders (through reservation or otherwise), hindu

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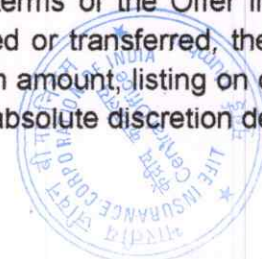
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undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices, venture capital funds, alternative investment funds, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board or IPO Committee in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board or IPO Committee in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Corporation may make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees, not exceeding 15,81,249 equity shares and/ or eligible policy holders not exceeding 10% of the issue size, provided that the maximum bid amount under the employee reservation portion and policyholder reservation portion by an eligible employee and eligible policyholder, respectively, shall not exceed Rs. 200,000 (the "**Reservation**") at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board or IPO Committee may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board or IPO Committee may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or IPO committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, listing on one or more stock exchanges in India as the Board or IPO Committee in its absolute discretion deems fit and



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do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regards to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Corporation and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or IPO committee thereof.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Corporation including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT the IPO Committee of the Board be and is hereby authorized to finalize the actual issue size, Price Band or take any other decision required to be taken at short notice w.r.t. the issue and such decisions may be subsequently reported to the Board.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board, Executive Director (IPO Cell/PMU), Executive Director (F&A), Chief Financial Officer (CFO) and Company Secretary & Compliance Officer on behalf of the Corporation, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Corporation 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 acts and deeds of the Corporation, as the case may be.

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and / or Company Secretary or Secretary (Board & Secretarial), be forwarded to concerned authorities for necessary actions.”

सत्यापित सत्य प्रतिलिपि
CERTIFIED TRUE COPY

[Signature] 23rd April 2022

सचिव (बोर्ड सचिवालय)/Secretary (Board Sectt)
एलआईसी ऑफ इंडिया/LIC of India
मुंबई / Mumbai