

Bhatia & Bhatia
Chartered Accountants
81, Hemkunt Colony,
1st Floor, Opp. Nehru Place,
Delhi – 110048

Brahmayya & Co.
Chartered Accountants
Flat No.403&404, Golden Green
Apartments, Irrum manzil Colony,
Hyderabad-500082

Certificate on Dividend Distribution for the three-month period ended June 30, 2025, the last three financial years and up to the date of filing the RHP

Date: October 14, 2025

To,

The Board of Directors

Canara HSBC Life Insurance Company Limited

8th Floor, Unit No. 808-814,
Ambadeep Building, Kasturba Gandhi Marg,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

Re: Certificate on Dividend Distribution for the three-month period ended June 30, 2025, the last three financial years and up to the date of filing the RHP Proposed initial public offering of equity shares (the “Equity Shares”) of Canara HSBC Life Insurance Company Limited (the “Company”, and such initial public offering, the “Offer”)

Dear Sir/Madam,

We, M/s Bhatia & Bhatia, Chartered Accountants, and M/s Brahmayya & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus dated April 28, 2025 (“**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws and the (ii) red herring prospectus dated October 4, 2025 with respect to the Offer (the “**RHP**”) with the Registrar of Companies Delhi and Haryana at New Delhi (“**RoC**”), and proposes to file the Prospectus filed with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

We confirm the following:

The dividends declared by the Company on the Equity Shares as per the restated financial statements of the Company as at the three-months period ended June 30, 2025 and June 30, 2024 and for the years ended March 31, 2023, 2024 and 2025, as well as from July 01, 2025 up to the date of this certificate are given below:

Particulars	July1, 2025 upto the date of this certificate	Three-month period ended	Three-month period ended	For the Financial Year		
		June 30, 2025	June 30, 2024	2025	2024	2023
Number of equity shares (in #)	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each
Face value per equity share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

Particulars	July1, 2025 upto the date of this certificate	Three-month period ended	Three-month period ended	For the Financial Year		
		June 30, 2025	June 30, 2024	2025	2024	2023
Amount of Dividend (Total of Final and Interim) (in ₹ million)	Nil	Nil	Nil	380.00	380.00	285.00
Dividend per equity share (in ₹)	Nil	Nil	Nil	0.40	0.40	0.30
Rate of dividend (%)	Nil	Nil	Nil	4.00%	4.00%	3.00%
Mode of payment of Dividend	Nil	Nil	Nil	NEFT/ RTGS	NEFT/ RTGS	NEFT / RTGS
Dividend Tax (in ₹)	Nil	Nil	Nil	Nil	Nil	Nil
Dividend Tax (%)	Nil	Nil	Nil	Nil	Nil	Nil

The Company does not have any preference shares as on the date of this certificate.

There are no dividends that have been declared but are yet to be paid out by the Company. We further confirm that all dividends paid out by the Company during the periods mentioned above are as per the Companies Act, 2013 as amended from time to time, and rules thereunder each as amended.

The Company has a formal dividend policy, adopted at the meeting of the Board of Directors on April 20, 2025. A copy of the dividend policy is attached as **Annexure I**. We confirm that the dividend paid by the Company during the periods mentioned above, are consistent and in accordance with the approved dividend policy.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of the certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be

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maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

Further, hereby consent to the inclusion of this certificate in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, Book Running Lead managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Bhatia & Bhatia
Chartered Accountants
ICAI Firm Registration Number: 003202N

CA Rajat Anand
Partner
Membership No.: 536030
Place: New Delhi
UDIN: 25536030BMNRAX9688

and

For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 000513S

CA C.V. Ramana Rao
Partner
Membership No.: 018545
Place: Visakhapatnam
UDIN: 25018545BMIOXT2233

CC:

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Maharashtra, India

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Prabhadevi, Mumbai – 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
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Maharashtra, India

Domestic Legal Counsel to the Company

S&R Associates

Max House, Tower C, 4th Floor,
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Domestic Legal Counsel to the Book Running Lead Managers

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International Legal Counsel to the Book Running Lead Managers

Linklaters

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