



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

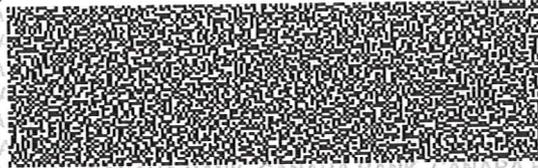
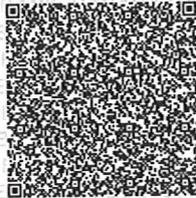
Rs. 500

e-Stamp

Certificate No. : IN-KA04976632618442X  
 Certificate Issued Date : 11-Apr-2025 12:23 PM  
 Account Reference : SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV  
 Unique Doc. Reference : SUBIN-KAKA-SHCIL35967067694125X  
 Purchased by : CANARA BANK  
 Description of Document : Article 5(J) Agreement (in any other cases)  
 Property Description : INTER SE AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : CANARA BANK  
 Second Party : HSBC INSURANCE ASIA PACIFIC HOLDINGS LTD  
 Stamp Duty Paid By : CANARA BANK  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)

सत्यमेव जयते

Authorised Signatory  
for Stock Holding Corporation of India Ltd.



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE INTER SE AGREEMENT DATED APRIL 11, 2025 ENTERED INTO BETWEEN CANARA BANK AND HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD.

ECLM



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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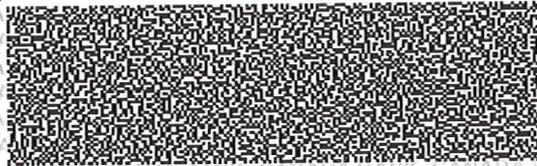
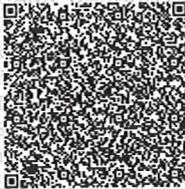
Rs. 500

e-Stamp

Certificate No. : IN-KA04983594163702X  
 Certificate Issued Date : 11-Apr-2025 12:25 PM  
 Account Reference : SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV  
 Unique Doc. Reference : SUBIN-KAKA-SHCIL35975426766837X  
 Purchased by : CANARA BANK  
 Description of Document : Article 5(J) Agreement (in any other cases)  
 Property Description : ARBITRATION AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : CANARA BANK  
 Second Party : HSBC INSURANCE ASIA PACIFIC HOLDINGS LTD  
 Stamp Duty Paid By : CANARA BANK  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)

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Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA05022642042977X  
 Certificate Issued Date : 11-Apr-2025 12:36 PM  
 Account Reference : SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BV  
 Unique Doc. Reference : SUBIN-KAKA-SHCIL36124537648348X  
 Purchased by : CANARA BANK  
 Description of Document : Article 5(J) Agreement (in any other cases)  
 Property Description : AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : CANARA BANK  
 Second Party : HSBC INSURANCE ASIA PACIFIC HOLDINGS LTD  
 Stamp Duty Paid By : CANARA BANK  
 Stamp Duty Amount(Rs.) : 500  
 (Five Hundred only)

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## INTER SE AGREEMENT

This Inter-Se Agreement ("**Agreement**") is executed on this 11<sup>th</sup> day of **April 2025** ("**Execution Date**") by and amongst:

- (1) **Canara Bank**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its registered office at 112, J C Road, Bengaluru – 560 002, Karnataka, India (hereinafter referred to as "**CB**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **FIRST PART**; and
- (2) **HSBC Insurance (Asia-Pacific) Holdings Ltd.**, a company incorporated in Hong Kong having its registered office at HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**INAH**" which expression shall, where relevant to the context, be deemed to include its successors and permitted assigns) of the **SECOND PART**.

Each of the parties mentioned above are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**", for the purpose of this Agreement.

### WHEREAS:

- (A) CB, INAH, Oriental Bank of Commerce ("**OBC**") and Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") entered into a Subscription and Shareholders Agreement dated 8 September 2007 (the "**Original SSA**") to establish Canara HSBC Life Insurance Company Limited ("**Company**") as a joint venture company to carry out life insurance business in India. Subsequently the Company became a party to the Original SSA by executing a deed of adherence dated 19 March 2008. The Original SSA has been amended subsequently through eight deeds of amendment dated 19 March 2008, 25 August 2011, 29 November 2012, 13 August 2014, 30 March 2016, 23 November 2016, 13 February 2023, and 15 June 2023 (the "**Deeds of Amendment**").
- (B) Pursuant to the 'Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020', dated 4 March 2020, issued by the Ministry of Finance, Government of India, OBC was amalgamated into Punjab National Bank ("**PNB**") with effect from 1 April 2020. As a part of the Scheme, all agreements to which OBC was a party (including the Original SSA), became effective in full force against PNB, from the commencement date of the Scheme. Accordingly, PNB became a party to the Original SSA as amended by the Deeds of Amendment ("**SSA**"). CB, INAH, PNB, HSBC and the Company have entered into an amendment cum waiver agreement to the SSA, dated on or about the date of this Agreement, which further amends the SSA, including removing HSBC as a party to the SSA.
- (C) CB and INAH are the Promoters (as defined below) of the Company.
- (D) The Company proposes to undertake an initial public offering by way of an offer for sale by CB, INAH, and PNB ("**OFS**") and to list its Shares (as defined below) on stock exchanges in India ("**IPO**"). The SSA will terminate on and no longer be effective from the Effective Date (as defined below).
- (E) The Parties are entering into this Agreement to set out certain inter se rights and obligations with respect to the Company on and after the Effective Date.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:



**1 Definitions and Interpretations:**

- 1.1 **"Affiliate"** means, with respect to any person, any other person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such person. The term "control", "controlled by" or "under common control with" shall mean the possession of the power to direct or cause the direction of management and policies of such person, whether through direct or indirect ownership of more than 50 percent of the voting securities or otherwise;
- 1.2 **"Arbitration Act"** means the Arbitration and Conciliation Act, 1996, as amended from time to time;
- 1.3 **"Board"** means the board of directors of the Company;
- 1.4 **"Business"** means life insurance business as defined under the Insurance Act, 1938 as amended from time to time;
- 1.5 **"Business Day"** means a day which is not a Saturday or Sunday or a bank or public holiday in Bengaluru, India and Hong Kong;
- 1.6 **"Effective Date"** means the date of receipt of final listing and trading approvals from BSE Limited and National Stock Exchange of India Limited for the listing and trading of the Shares pursuant to the IPO;
- 1.7 **"ICDR Regulations"** means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- 1.8 **"IRDAI"** means the Insurance Regulatory and Development Authority of India;
- 1.9 **"Non-Public Shareholding"** means the Shares of the Company that are held by the Promoters post-IPO;
- 1.10 **"Promoter"** has the meaning given to it under Regulation 2(1)(oo) of the ICDR Regulations;
- 1.11 **"Registration Regulations"** means the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 as amended from time to time;
- 1.12 **"Regulatory Approval"** means a material consent, clearance, approval or permission necessary to enable the relevant person to be able to complete a Transfer of Shares under the applicable rules or regulations of any governmental, statutory or regulatory body;
- 1.13 **"SEBI"** means the Securities and Exchange Board of India;
- 1.14 **"Shares"** means the equity shares of the Company having face value of INR 10 (Indian Rupees Ten) each; and
- 1.15 **"Transfer"** means to directly or indirectly transfer, sell, assign, exchange, gift or dispose of the Shares.

**2 Promoters' Holding:**

**2.1 Minimum Promoters' Contribution:**

- 2.1.1 The Parties acknowledge that 20% of their collective shareholding ("**MPC**") in the Company will be subject to a lock-in period of 18 months post-IPO as required under the ICDR Regulations.

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2.1.2 Each Party will contribute to the MPC in the proportion in which it holds the Non-Public Shareholding in the Company i.e. the ratio of the respective number of Shares held by CB and INAH post-IPO.

2.2 Collective Shareholding:

The Parties shall, at all times, collectively hold such number/percentage of the total Shares of the Company as they are required to under the Registration Regulations and each Party's holding of the relevant number/percentage at any time shall be proportionate to its holding of the Non-Public Shareholding in the Company at that time.

2.3 Inter Se Transfer:

Each Party may, subject to applicable law, transfer the Shares it has contributed to the MPC under Clause 2.1 above to the other Party at any time provided that the lock-in on such Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them to a person who is not a Promoter till the lock-in period stipulated in the ICDR Regulations has expired..

3 Board Composition

3.1 On and from the Effective Date, the Parties shall be entitled to nominate non-independent directors for appointment to the Board in the manner set out below:

3.1.1 CB will be entitled to nominate 3 directors to the Board;

3.1.2 INAH will be entitled to nominate 2 directors to the Board; and

3.1.3 the Chairman will be elected by the Board from person(s) nominated by CB.

3.2 Reconstitution of Board and nomination of Chairman: If INAH's shareholding in the Company exceeds that of CB, (i) INAH shall be entitled to nominate 3 non-independent directors and CB shall be entitled to nominate 2 non-independent directors to the Board respectively, notwithstanding Clause 3.1 above; and (ii) the Chairman will be elected by the Board from person(s) nominated by INAH.

3.3 Approval of Nomination Rights: The Parties agree to exercise their voting rights in favour of any shareholders' resolution in relation to the approval of their nomination rights under Clause 3.1 or Clause 3.2, as applicable, above.

3.4 Appointment and Election of Directors: Each Party will exercise its voting rights on any shareholders' resolution in a manner that ensures the appointment or re-appointment (if required) of the individuals nominated for appointment by the other Party.

3.5 Removal and Replacement of Directors: Neither Party shall exercise its voting rights for the removal of any nominee director appointed in accordance with this Clause 4, except upon a written request for removal or replacement by the Party who originally made the nomination and caused the appointment of such director.

4 Voting Arrangement

4.1 The Parties agree that, in respect of any decision on any of the following matters relating to the Company and only to the extent that such matter requires and is placed for approval of the shareholders of the Company under applicable law, they shall vote on such resolution as mutually agreed :

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- 4.1.1 Any material change in the business of the Company, including any material change to the nature or geographical area of the Business or carrying on any business other than the Business.
  - 4.1.2 Any significant corporate events, including the incorporation of a new subsidiary and acquisition of shares or assets in other body corporates; and
  - 4.1.3 Appointment or removal of the Chief Executive Officer or other key managerial personnel of the Company.
- 4.2 Process
- 4.2.1 A Party that proposes to vote against a resolution will inform the other Party of its intention, no later than 7 days from the receipt of the notice of the shareholders' meeting / vote from the Company. The Parties will then consult to try and arrive at consensus before the shareholders' meeting / vote.
  - 4.2.2 If the Party that has initiated the consultation still wants to vote against the resolution, both Parties will vote against the resolution.

## 5 Transfer Restrictions

### 5.1 Right of First Offer ("ROFO")

- 5.1.1 If either Party seeks to Transfer any of its Shares to any person, such Party ("**Selling Party**") shall first provide a prior written notice ("**ROFO Notice**") to the other Party ("**Non-Selling Party**") of the intent to undertake such a Transfer.
- 5.1.2 Within 21 Business Days of the receipt of the ROFO Notice ("**ROFO Notice Period**"), the Non-Selling Party may issue a written offer ("**Offer Notice**") to the Selling Party to acquire the Shares that the Selling Party seeks to Transfer ("**ROFO Shares**"), either directly or through one or more Affiliates.
- 5.1.3 The Offer Notice shall set out the offer price per ROFO Share, which will include a premium over the market pricing of the Shares of the Company on the stock exchanges on which it is listed, that is commensurate to the number of Shares and voting rights being acquired.
- 5.1.4 If the terms set out in the Offer Notice are acceptable to the Selling Party, it shall deliver to the Non-Selling Party a written notice signifying acceptance of the terms of the Offer Notice ("**Acceptance Notice**") within a period of 10 Business Days of issuance of the Offer Notice ("**Acceptance Period**").
- 5.1.5 Upon the delivery of the Acceptance Notice (which, once issued, shall be irrevocable), the Parties shall complete the Transfer of ROFO Shares ("**ROFO Closing**") within 21 Business Days of the receipt of the Acceptance Notice by the Non-Selling Party ("**ROFO Closing Period**"), subject to reasonable extensions as may be necessary to obtain requisite Regulatory Approvals for effecting the Transfer of the ROFO Shares to the Non-Selling Party.
- 5.1.6 At such ROFO Closing, unless an alternate closing process is mandated by applicable law or otherwise agreed to between the Parties, the Selling Party shall issue irrevocable instructions to its depository to Transfer the ROFO Shares to an account(s) designated by the Non-Selling Party together with any other documents as required pursuant to the terms of the Offer Notice.

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### 5.1.7 Non-Completion of Transfer

(i) Where an Offer Notice is not delivered

If the Non-Selling Party does not deliver an Offer Notice within the ROFO Notice Period or declines to purchase the ROFO Shares within the ROFO Notice Period, then the Selling Party shall have the right to sell all or part or parts of the ROFO Shares to any person(s) at any price/consideration and on any terms as may be decided by the Selling Party. If such Transfer is not completed within 180 days, the Selling Party must reinitiate the ROFO procedure set out in this Clause 5.1 in order to Transfer any of its Shares.

(ii) Where Offer Notice is delivered but Acceptance Notice is not or the Offer Notice is declined

If the Non-Selling Party issues the Offer Notice and the Selling Party does not deliver the Acceptance Notice within the Acceptance Period or declines to accept the terms of the Offer Notice, then the Selling Party may sell all or part of the ROFO Shares and any additional Shares to any person at better terms than that set out in the Offer Notice provided the Selling Party shall follow the procedure set out in Clause 5.2 below prior to any Transfer of any of the above Shares.

(iii) Non-Selling Party does not complete the Transfer

If, after issuance of the Acceptance Notice, the Non-Selling Party does not complete the Transfer of the ROFO Shares within the ROFO Closing Period (except due to delay or failure in receipt of Regulatory Approvals), the Selling Party may sell all or any part(s) of the ROFO Shares to any person(s) at any price/consideration without being subject to the ROFO procedure set out in this Clause 5.1.

(iv) Selling Party does not complete the Transfer

If, after issuance of the Acceptance Notice, the Selling Party does not consummate the Transfer of ROFO Shares within the ROFO Closing Period, then the Selling Party shall not sell any Shares to any person without reinitiating the ROFO procedure set out in this Clause 5.1.

### 5.2 Right of First Refusal ("ROFR")

5.2.1 A Party may Transfer its Shares to a third party from whom it has received an offer ("Third Party Offeror" and "Third Party Offer", respectively) only if such Party complies with this Clause 5.2.

5.2.2 If a Party receives a Third Party Offer which it wishes to accept, such Party ("Offeree") must immediately give written notice (the "ROFR Notice") to the other Party ("ROFR Party") offering to sell the respective Shares ("ROFR Shares") to the ROFR Party (on terms which are no less favourable than those contained in the Third Party Offer). The ROFR Notice must also:

- (i) state the period within which the Third Party Offer shall remain open to be accepted. This period must be (A) at least 10 Business Days from the date of the ROFR Notice in case of a Third Party Offer pursuant to Clause 5.1.7(ii)

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above, and (B) at least 14 Business Days from the date of the ROFR Notice in case of any other Third Party Offer (the “**ROFR Acceptance Period**”); and

- (ii) state full details of all other terms and conditions of the Third Party Offer.

**5.2.3** Once the ROFR Party has received a ROFR Notice, it may:

- (i) send a written notice to the Offeree within the ROFR Acceptance Period declining the offers set out in the ROFR Notice; or
- (ii) send a written notice to the Offeree within the ROFR Acceptance Period accepting the offer to purchase (either directly or through one or more Affiliates or third-party nominees) the ROFR Shares on the same terms and conditions as those contained in the Third Party Offer (a “**Purchase Notice**”) and otherwise in accordance with this Clause 5.2.

**5.2.4** If:

- (i) A Purchase Notice has been issued, then the Offeree shall Transfer its Shares to the ROFR Party in accordance with Clause 5.2.5;
- (ii) The ROFR Party does not send a Purchase Notice within the ROFR Acceptance Period or declines to purchase the Shares on the terms of the Third Party Offer, the Offeree may accept the Third Party Offer and sell the ROFR Shares to the Third Party Offeror on the terms and conditions of the Third Party Offer.

**5.2.5** Completion of Transfer pursuant to the Purchase Notice

- (i) If a Purchase Notice has been issued, the Offeree must Transfer their Shares to the ROFR Party within 21 Business Days after the date of issuance of the Purchase Notice (“**ROFR Closing**”), subject to reasonable extensions in order to obtain requisite Regulatory Approvals for effecting the relevant Transfer.
- (ii) At such ROFR Closing, unless an alternate closing process is mandated by applicable law or otherwise agreed to between the Parties, the Offeree shall issue irrevocable instructions to its depository to Transfer the ROFR Shares to an account(s) designated by the ROFR Party together with any other documents as required pursuant to the terms of the Offer Notice.

**5.3** General:

**5.3.1** The time periods (i) for completing a Transfer of Shares set out in this Clause 5, shall be subject to reasonable extensions as mutually agreed by the Parties in order to obtain requisite Regulatory Approvals to effect the relevant Transfer and (ii) set out in this Clause 5 may be extended if mutually agreed by the Parties.

**5.3.2** Each Party agrees to provide (and, if appropriate, procure the provision of) all reasonable assistance to the other Party for the purpose of obtaining all approvals (if any) required for the completion of the Transfer.

## **6 Distribution Support**

The Parties agree to provide appropriate support to the Company in relation to the marketing and distribution of its products through the existing distribution arrangements as well as other



initiatives that the Company may seek to undertake for effective distribution of its products, subject to internal approvals and approvals as may be required under applicable law.

## 7 Representations and Warranties

Each Party represents and warrants that:

- 7.1 it has the full power, capacity and authority to execute and deliver this Agreement and to consummate the transactions contemplated herein and there are no judicial or administrative actions, proceedings or investigations pending or threatened against it, which would materially affect its capacity to perform its obligations under this Agreement;
- 7.2 this Agreement has been duly and validly executed and delivered by it and will constitute legal, valid and binding obligations on it, enforceable against it in accordance with its terms; and
- 7.3 the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby do not violate or conflict with any provision of applicable law, its constitutional documents, or any contract to which it is a party.

## 8 Termination

This Agreement will remain valid and binding on the Parties until such time that it is terminated:

- 8.1 by mutual agreement between the Parties in writing; or
- 8.2 with respect to any Party, with immediate effect upon the earlier of such Party ceasing to:
  - 8.2.1 hold any Shares in the Company; or
  - 8.2.2 be a Promoter of the Company as per applicable law.

## 9 Governing law

This Agreement shall be governed by and construed in accordance with the laws of India.

## 10 Arbitration

### 10.1 Amicable resolution

Any dispute arising out of or in connection with this Agreement shall be referred first to the chairman of each of the Parties for resolution who shall together endeavour to resolve the dispute in good faith through informal discussions. Any chairman may, with the consent of the other chairman, nominate an independent third party acceptable to the other chairman to act as mediator to assist them to resolve the dispute.

### 10.2 Arbitration

- 10.2.1 Subject to Clause 10.1, and except as otherwise provided in this Agreement, any dispute arising out of or in connection with this Agreement, including a dispute as to the validity or existence of this Agreement and/or this Clause 10, which cannot be settled amicably by the Parties shall be resolved by arbitration to be conducted in accordance with the provisions of the Arbitration Act. The seat of arbitration shall be in Bengaluru, India and the language of arbitration proceedings shall be English. There shall be a sole arbitrator, appointed by mutual agreement of the Parties,



pursuant to the Arbitration Act. If the Parties fail to decide upon a sole arbitrator within 30 Business Days from the receipt of a request by one Party from the other Party to so agree, the appointment shall be made, upon request of either Party, by the Supreme Court of India or any person or institution designated by the Supreme Court.

**10.2.2** The Parties agree that the arbitral award shall be final and binding they will give effect to any such award. The Parties shall not appeal an award to any court. However, either Party may make an application to any court having jurisdiction for judgment on the award to be entered and/or for enforcement of any award, including enforcement of any award granting interlocutory relief.

## 11 Miscellaneous

### 11.1 Survival of rights, duties and obligations

Termination of this Agreement for any cause shall not release either Party from any liability which at the time of termination has already accrued to the other Party or which thereafter may accrue in respect of any act or omission prior to such termination.

### 11.2 No partnership or agency

**11.2.1** Nothing in this Agreement shall be deemed to constitute a partnership between the Parties.

**11.2.2** Neither Party shall be constituted as an agent of the other Party for any purpose whatsoever and the Parties are expressly prohibited from doing any acts which do or may create the impression or inference that one Party is an agent of the other Party. Further, neither Party is granted any right or authority to create any obligation or responsibility, express or implied, on behalf of, or in the name of the other Party in any manner whatever.

### 11.3 Waiver

**11.3.1** No failure of any Party to exercise, and no delay by it in exercising, any right, power or remedy in connection with this Agreement (each, a "**Right**") shall operate as a waiver of that Right, nor shall any single or partial exercise of any Right preclude any other or further exercise of that Right or the exercise of any other Right. The Rights provided in this Agreement are cumulative and not exclusive of any other rights, powers or remedies (whether provided by law or otherwise).

**11.3.2** Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach.

### 11.4 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Party.

### 11.5 Assignment

This Agreement shall be binding on and inure to the benefit of the Parties and their successors and permitted assigns. Neither Party may assign or transfer all or any part of their rights or obligations under this Agreement or any benefit arising under or out of this

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE INTER- SE AGREEMENT ENTERED INTO BY THE PARTIES.**

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **CANARA BANK**



Authorized Signatory

Name: **PRABHAT KIRAN**  
Designation: **CHIEF GENERAL MANAGER**

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE INTER-SE AGREEMENT ENTERED INTO BY THE PARTIES.**

**IN WITNESS WHEREOF**, the Parties or their duly authorized signatories, have set their hands on the day and year hereinabove written:

For and on behalf of **HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LTD.**



Authorised Signatory

Name: Edward Moncreiffe

Designation: CEO, Global Insurance

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