

CONSENT LETTER

Date: April 26, 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

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,
Parinee Crescenzo,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

BNP Paribas

1-North Avenue, Maker Maxity,
Bandra-Kurla Complex,
Bandra (E) Mumbai – 400 051
Maharashtra, India

HSBC Securities & Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001
Maharashtra, India

JM Financial Limited

7 th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: 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”) comprising of an offer for sale (“Offer for Sale”).

Dear Sir/Madam,

Corporate Information

We, Canara Bank, are a public-sector bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 on July 19, 1969 (“Banking Companies Act”) having our office at 112, J C Road, Bengaluru - 560 002 Karnataka, India, do confirm that we hold 484,500,000 Equity Shares, representing 51.00% of the pre-Offer equity share capital of the Company.

The certified true copy of resolutions of our Board dated March 26, 2025 authorizing the inclusion of our Equity Shares under the proposed Offer for Sale up to 137,750,000 Equity Shares representing 14.50% of the total pre-Offer Equity Share capital of the Company and resolution authorizing individuals who shall act as our authorized signatories are attached as Exhibit I. The information as mentioned in this certificate and in Exhibit II are true and correct. We further confirm that except as stated above, no other corporate approvals are required to be obtained by us in relation to the Offer and sale of the Offered Shares.

As our ultimate beneficial owner/ significant beneficial owner is the President of India acting through the Ministry of Finance (Government of India), the Companies (Significant Beneficial Ownership) Rules, 2018 and any notifications and circulars related thereto are not applicable to us.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which comprises of an Offer for Sale of Equity Shares by the Selling Shareholders, through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder and other applicable laws.

Consents

We hereby consent to the inclusion of up to 137,750,000 Equity Shares ("**Offered Shares**") representing 14.50% of the total pre-Offer Equity Share capital of the Company as part of the Offer for Sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and together with the DRHP and RHP, the "**Offer Documents**") and transaction agreements executed in relation to the Offer and the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the SEBI ICDR Regulations. The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 16 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

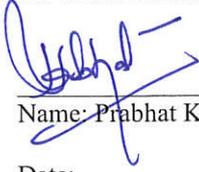
The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

[Signature shall follow in the next page]

Yours faithfully,

Signed by

For and on behalf of **Canara Bank**



Name: Prabhat Kiran

Date:

Cc:

Domestic Legal Counsel to the Company

S&R Associates

Max House, Tower C, 4th Floor,
Okhla Industrial Estate, Phase III,
New Delhi 110 020, India

Domestic Legal Counsel to the Book Running Lead Managers

Trilegal,

One World Center, Tower 2A and 2B
10th floor, Senapati Bapat Marg
Lower Parel West
Mumbai, Maharashtra 400013

International Legal Counsel to the Book Running Lead Managers

Linklaters

One George Street,
#17-01, Singapore 049145

EXHIBIT I

COPY OF THE BOARD AUTHORIZATION FOR PARTICIPATION IN THE OFFER FOR SALE

EXTRACT OF THE ORDERS OF THE 14TH MEETING OF THE BOARD OF DIRECTORS [BD/14/2024-2025] OF THE BANK HELD ON WEDNESDAY, THE 26TH MARCH 2025, AT 11:45 AM AT HEAD OFFICE OF THE BANK, BENGALURU OF THE FOLLOWING OFFICE NOTE:

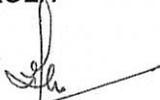
1005 Consents to act as the Promoter and Selling Shareholder and approval of materiality threshold for the purpose of the initial public offering ("IPO") of Canara HSBC Life Insurance Company Ltd (CHLIC) - Permission requested

Board considered the Note Dated 21.03.2025 of Associates, Subsidiaries & RRB Wing, Head Office, Bengaluru.

It be and is hereby resolved to permit the following proposals, as detailed and recommended in the Agenda Note:

- I. Consent to the offer up to 13,77,50,000 Equity Shares of face value of Rs. 10/- each (the "Offered Shares") representing 14.50 % of the pre-Offer Equity Share capital in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP"), the prospectus (the "Prospectus" and together with the DRHP and RHP, the "Offer Documents") and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.
- II. Consent for inclusion of Canara Bank as a **Selling Shareholder** and any other information in relation thereto, as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges.
- III. Consent for inclusion of Canara Bank as a **Promoter** and any other information in relation thereto, as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with SEBI and the Stock Exchanges.
- IV. Consent that portion of our shareholding towards the Minimum Promoters' Contribution and our pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be **locked-in**, in terms of Regulation 16 of the SEBI ICDR Regulations from the date of Allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

// CERTIFIED TO BE TRUE//


वी एस संतोष / V S SANTOSH
महा प्रबंधक और बोर्ड सचिव
GENERAL MANAGER & SECRETARY TO THE BOARD
केनरा बैंक CANARA BANK
प्र नि व मु का अ का सचिवालय MD & CEO'S SECRETARIAT

Continued in Page 2...

EXTRACT OF THE ORDERS OF THE 14TH MEETING OF THE BOARD OF DIRECTORS [BD/14/2024-2025] OF THE BANK HELD ON WEDNESDAY, THE 26TH MARCH 2025, AT 11:45 AM AT HEAD OFFICE OF THE BANK, BENGALURU OF THE FOLLOWING OFFICE NOTE:

- V. Execution of standard certificates confirming factual information pertaining to Canara Bank in its role as Promoter and Selling Shareholder, respectively for purposes of records of the BRLM. Such certificates may need to be produced before the Securities and Exchange Board of India ("SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), if requested.
- VI. Authorize CHLIC or the BRLMs to deliver a copy of the letter of consent to the RoC, pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required, including the repository system of SEBI and/or Stock Exchanges, RoC and/or any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer including submission of this letter for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.
- VII. Include the respective consent letters as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.
- VIII. Confirm that the respective consents will remain valid and in force till the date on which Equity Shares of the Company start trading on the Stock Exchanges, in the absence of any written communication from us.
- IX. Confirm that Canara Bank shall immediately communicate any changes in writing in the above information to the Company and the book running lead managers (the "BRLMs") until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchange.

// CERTIFIED TO BE TRUE//

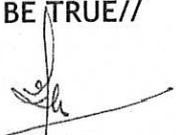

वी एस संतोष / V'S SANTOSH
महा प्रबंधक और बोर्ड सचिव
GENERAL MANAGER & SECRETARY TO THE BOARD
केनरा बैंक CANARA BANK
प्र नि व मु का अ का सचिवालय MD & CEO's SECRETARIAT



EXHIBIT II

Name of Selling Shareholder	Canara Bank
Registered Address of the Selling Shareholder	112, J C Road, Bengaluru - 560 002 Karnataka, India
Date and Place of incorporation	Originally incorporated as Canara Hindu Permanent Fund in July 1906 at Mangalore, Karnataka. Thereafter, on July 19, 1969 we were nationalized under the Banking Companies Act by the Government of India and renamed as 'Canara Bank'.
PAN Number	AAACC6106G
Telephone number	+91 80 2210 8445
Fax number	Not Applicable
Company registration number (CIN)	Not Applicable
Nature of entity	Nationalised Bank
SEBI Registration Number (if applicable)	<ol style="list-style-type: none">1. Registered Stock Brokers in Debt and Currency Derivative Segment with effect from September 27, 2024 bearing registration number INZ000320948.2. Registered Merchant Bankers with effect from July 16, 2014 bearing registration number INM000002558.3. Registered Banker to an Issue with effect from November 16, 2015 bearing registration number INBI00000019.4. Registered Debenture Trustee with effect from September 01, 2015 bearing registration number IND000000015.5. Registered Depository Participants -- NSDL with effect from September 17, 2012 bearing registration number IN-DP-NSDL-27-97.