

ANNEXURE A
CONSENT LETTER

Date: April 25, 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”)

Dear Sir/Madam,

[Corporate Information]

We, Punjab National Bank, was incorporated under the Indian Companies Act, 1882 (Act VI of 1882) in 1894. Our Bank was constituted as Punjab National Bank under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended (“Banking Companies Act”) on July 19, 1969 and having its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi 110 075, do confirm that we hold 21,85,00,000 Equity Shares, representing 23 % of the pre-Offer equity share capital of the Company.

The certified true copy of resolutions of our Board dated 22.04.2025, authorizing the proposed Offer and sale of up to 9,50,00,000 Equity Shares in the Offer 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.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, also comprising 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 9,50,00,000 Equity Shares ("**Offered Shares**") held by us in 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 17 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.

We hereby confirm that the pre-Offer shareholding held by us along with the persons acting in concert will not be exempt from being locked-in in terms of Regulation 17 (c) of the SEBI ICDR Regulations.

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.

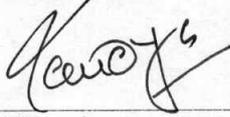
The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by

For and on behalf of

Punjab National Bank



Name: Nihil Pandya

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



Exhibit I.pdf

EXHIBIT II

Name of Selling Shareholder	Punjab National Bank
Corporate Office of the Selling Shareholder	Plot No. 4, Sector 10, Dwarka, New Delhi 110 075
Date and Place of incorporation	Incorporated under the Indian Companies Act, 1882 (Act VI of 1882) in 1894
PAN Number	AAACP0165G
Telephone number	011-28044169
Fax number	NA
Company registration number (CIN)	NA
Nature of entity	Banking
SEBI Registration Number (if applicable)	Table A Placed below

Table A

S. No.	Regulatory Body	Registration Details	Registration License	Validity of the registration
1.	SEBI	IN-DP-601-2021	Depository Participant	19.07.2021- Perpetual
2.	SEBI	INM000010882	Merchant Banker	19.09.2014-Perpetual
3.	SEBI	INBI00000084	Banker to an Issue	13.03.2013-Perpetual
4.	SEBI	IND000000023	Debenture trustee	02.07.2014-Perpetual