

Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company for the last one year; (ii) weighted average price of Equity Shares of all the shareholders in the last 3 years prior to the date of filing; (iii) weighted average price of Equity Shares of all the shareholders in the last eighteen months prior to the date of filing; (iv) the Average Cost of Acquisition of Company’s Equity Shares held by the Promoters/ Promoter Group / Selling Shareholders and the other shareholders and shareholders with right to nominate one or more directors on the board or any other right in the last three years; and (v) Weighted Average Price and Cost of Acquisition of Equity Shares of all the transactions in the last 18 months or if no transactions have happened in the last 18 months, then 5 latest transactions in the last 3 years (both primary and secondary).

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 Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company in relation to the 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 and Bhatia, Chartered Accountants, and M/s Brahmayya & Co., Chartered Accountants, have been informed that the Company has filed the (i) 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 (ii) the red herring prospectus dated October 4, 2025 with the Registrar of Companies, Delhi and Haryana at New Delhi (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”) and proposes to file the Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

We have received a request from the Company to verify and certify the following:

Sr. No.	Category	Particulars to be verified and certified
1.	Promoters, namely the following: Canara Bank; and HSBC Insurance (Asia-Pacific) Holdings Limited (hereinafter referred to as the “ Promoter(s) ”)	a) Weighted average price at which Equity Shares acquired in the last one year. b) Average cost of acquisition of Equity Shares.

Sr. No.	Category	Particulars to be verified and certified
		c) Details of acquisitions in the last three years.
2.	<p>Promoters group members, namely the following:</p> <p><u>Canara Bank Promoter Group entities:</u></p> <ul style="list-style-type: none"> i. Canara Robeco Asset Management Company Limited ii. Canbank Factors Limited iii. Canara Bank Securities Limited iv. Canbank Computer Services Limited v. Canbank Venture Capital Fund Limited vi. Canbank Financial Services Limited vii. CRMF Trustee Private Limited viii. Canara (Tanzania) Limited⁽¹⁾ ix. Can Fin Homes Limited x. Kerala Gramin Bank xi. Karnataka Grameena Bank <p><u>HSBC Insurance (Asia-Pacific) Holding Limited. Promoter Group entities:</u></p> <ul style="list-style-type: none"> i. The Hongkong and Shanghai Banking Corporation Limited ii. HSBC Insurance (Asia) Limited iii. HSBC Life (Singapore) Pte. Limited iv. HSBC Financial Advisors Singapore Pte. Limited v. HSBC Insurance Brokers Greater China Limited vi. HSBC FinTech Services (Shanghai) Company Limited vii. HSBC INSN (Non Operating) Pte. Limited⁽²⁾ viii. HSBC Life (International) Limited ix. HSBC Life Insurance Company Limited x. HSBC Insurance Brokerage Company Limited xi. HSBC Life (Property) Limited xii. HSBC Life (Cornell Centre) Limited xiii. HSBC Life (Edwick Centre) Limited xiv. HSBC Life (Tsing Yi Industrial) Limited xv. HSBC Life (Workshop) Limited xvi. Wayfoong (Asia) Limited <p>(hereinafter referred to as the “Promoter Group Member(s)”)</p>	a) Details of acquisitions in the last three years.
3.	<p>Selling shareholders, namely the following:</p> <p>Canara Bank; HSBC Insurance (Asia-Pacific) Holding Limited; and Punjab National Bank.</p> <p>(hereinafter referred to as the “Selling Shareholders”)</p>	<p>a) Weighted average price at which Equity Shares acquired in the last one year.</p> <p>b) Average cost of acquisition of Equity Shares.</p> <p>c) Weighted average cost of acquisition, on a fully diluted basis.</p> <p>d) Details of acquisitions in the last three years.</p>

Sr. No.	Category	Particulars to be verified and certified
4.	Shareholders entitled with right to nominate directors or any other rights, namely the following: Canara Bank; HSBC Insurance (Asia-Pacific) Holding Limited.; and	a) Details of acquisitions in the last three years.
5.	All shareholders i. Canara Bank ii. HSBC Insurance (Asia-Pacific) Holdings Limited iii. Punjab National Bank iv. Santanu Kumar Majumdar jointly with Canara Bank v. Arun Kumar jointly with Canara Bank vi. Rajesh Kumar Singh jointly with Canara Bank vii. Kanimozhi jointly with Canara Bank	a) The weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate.

⁽¹⁾ Canara Tanzania Limited (“CTL”) transferred its assets and liabilities, in accordance with an asset purchase agreement dated September 3, 2024, to a third party and ceased its business operations from December 21, 2024. The banking license was surrendered on December 23, 2024. A portion of the sales consideration is kept in the escrow account as retention money for two years and the remaining amount is held by CTL and upon completion of Tanzania Revenue Authority’s Audit and compliance of all the liquidation process, the remaining amount, excluding post sale expenses, will be repatriated to India. Subsequently, CTL will be handed over to the official liquidator for final liquidation.

⁽²⁾ Under members’ voluntary liquidation.

We have performed the following procedures: (i) obtained the list of selling shareholder as defined under Regulation 2(1)(bbb) of the ICDR Regulations, the list of promoters as defined under Regulation 2(1)(oo) of the ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the selling shareholder and the promoters of the Company and price of acquisition; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share stated in the Statement, with the bank statements, share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant; (iii) Computed average cost per share to the Selling Shareholder and the Promoters as on the date of certificate and (iv) computed the weighted average price at which the Equity Shares were transacted in the last one year, eighteen months and three years.

We have performed the following procedures: (i) obtained the list of shareholders, promoters and members of the promoter group from the management of the Company for the purpose of calculation of cost per share; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the members of the promoter group stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder

resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from Canara Bank, HSBC Insurance (Asia-Pacific) Holding Limited. and Punjab National Bank (erstwhile Oriental Bank of Commerce) and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify the following, as on the date of this certificate:

AVERAGE COST OF ACQUISITION

The details of the workings for the cost of acquisition per Equity Share for Promoters are attached herewith as **Annexure I**. The average cost of acquisition of the Promoters is set out below:

Name of the Promoter(s)*	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Canara Bank	484,500,000**	51.00	10.00
HSBC Insurance (Asia-Pacific) Holdings Limited*	247,000,000 [#]	26.00	15.06

* Also Selling Shareholders

** Including one Equity Share of face value of ₹10 each held by Arun Kumar, Rajesh Kumar Singh and Kanimozhi and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

[#]Equity Shares were originally allotted to Oriental Bank of Commerce. Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, Oriental Bank of Commerce was amalgamated with Punjab National Bank, with effect from April 1, 2020.

The details of the workings for the cost of acquisition per Equity Share for the Selling Shareholders are attached herewith as **Annexure II**. The average cost of acquisition of the Selling Shareholders is set out below:

Name of Selling Shareholder(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per share (in ₹)	Weighted average cost of acquisition per share (in ₹)
Canara Bank	484,500,000*	51.00	10.00	10.00
HSBC Insurance (Asia-Pacific) Holdings Limited *	247,000,000	26.00	15.06	15.06
Punjab National Bank	218,500,000**	23.00	10.00	10.00

* Including one Equity Share of face value of ₹10 each held by Arun Kumar, Rajesh Kumar Singh and Kanimozhi and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

**Equity Shares were originally allotted to Oriental Bank of Commerce. Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, Oriental Bank of Commerce was amalgamated with Punjab National Bank, with effect from April 1, 2020.

1. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR.

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year	Weighted average price of equity shares acquired
1.	Canara Bank	NA	NA
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	NA	NA

The computation of the abovementioned weighted average Price is set out in **Annexure III**.

Sr. No.	Name of Selling Shareholder (s)	Number of Equity Shares acquired in the last one year from September 25, 2024 till date of certificate	Weighted average price of equity shares acquired
	Canara Bank	NA	NA
	HSBC Insurance (Asia-Pacific) Holdings Limited	NA	NA
	Punjab National Bank	NA	NA

The computation of the abovementioned Weighted Average Price is set out in **Annexure IV**.

2. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR*

Name	Number of Equity Shares	Weighted average price of Equity Shares acquired in the last one year from October 14, 2024 till date of certificate (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months from April 14, 2024 till date of certificate (in ₹)	Weighted average price of Equity Shares acquired in the last three years from October 14, 2022 till date of certificate (in ₹)
NA	NA	NA	NA	NA
NA	NA	NA	NA	NA

Based on the above, we also certify the following:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil-Nil

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last 18 months preceding the date of the Red Herring Prospectus	Nil	NA	Nil-Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil-Nil

The computation of the abovementioned Weighted Average Price is set out in **Annexure V**.

The details of price at which Equity Shares were acquired in the last three years i.e. from October 14, 2022 till date of certificate by each of the Promoters, members of the Promoter Group, the Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights is set out in **Annexure VI**.

The details of the price per Equity Share for secondary issuances (excluding gifts) in the 18 months preceding the date of this certificate is set out in **Annexure VII**.

The Company and the Promoter(s) have confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Offer, are listed and commence trading on Stock Exchanges, any acquisition and/or sale of any shares of the Company by the Promoter(s) will immediately be intimated to us and the Book Running Lead Managers.

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 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

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Brahmayya & Co.
Chartered Accountants
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Apartments, Irrum manzil Colony,
Hyderabad-500082

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 counsels, 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: 25536030BMNRAR9522

and

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

(CA. C V Ramana Rao)
Partner
Membership No.: 018545
Place: Visakhapatnam
UDIN: 25018545BMIOXO4514

CC:

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HSBC Securities & Capital Markets (India) Private Limited

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Domestic Legal Counsel to the Company

S&R Associates

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Domestic Legal Counsel to the Book Running Lead Managers

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Annexure I

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR PROMOTERS

Name of Promoter	Nature of transaction	Primary/Secondary Transaction	Nature of consideration	Date of Allotment / acquisition	No. of Equity Shares acquired/allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
(a) Canara Bank	Initial subscription to the Memorandum of Association(1)	Primary	Cash	September 25, 2007	50,000*	10.00	10.00	500,000	Cash	500,000.00	50,000
	Preferential Allotment	Primary	Cash	February 20, 2008 ⁽²⁾⁽³⁾	101,950,000	10.00	10.00	1,019,500,000.00	Cash	1,020,000,000.00	102,000,000
	Right Issue	Primary	Cash	December 4, 2008 ⁽³⁾	102,000,000	10.00	10.00	1,020,000,000.00	Cash	2,040,000,000.00	204,000,000
	Right Issue	Primary	Cash	January 18, 2010 ⁽³⁾	51,000,000	10.00	10.00	510,000,000.00	Cash	2,550,000,000.00	255,000,000
	Right Issue	Primary	Cash	May 25, 2010 ⁽³⁾	51,000,000	10.00	10.00	510,000,000.00	Cash	3,060,000,000.00	306,000,000
	Right Issue	Primary	Cash	November 22, 2010 ⁽³⁾	51,000,000	10.00	10.00	510,000,000.00	Cash	3,570,000,000.00	357,000,000
	Right Issue	Primary	Cash	August 27, 2011 ⁽³⁾	51,000,000	10.00	10.00	510,000,000.00	Cash	4,080,000,000.00	408,000,000
	Right Issue	Primary	Cash	June 21, 2012 ⁽³⁾	76,500,000	10.00	10.00	765,000,000.00	Cash	4,845,000,000.00	484,500,000
Total: 4,845,000,000.00											
Average cost per share: 10.00											

⁽¹⁾ One Equity Share of face value of ₹10 each was allotted to each of Bhaskara Nageswara Rao Mandavilli, Dharmapuri Sarvothama Rao Anandamurthy, Madhukar Ramarao Kulkarni, Narasipur Sitaramaiah Srinath, Manjeshwar Anantharaya Pai and Alevoor Gopalakrishna Acharya Gururaja Murthy as the registered holders aggregating to six Equity Shares of face value of ₹10 each. Canara Bank became the beneficial owner of these Equity Shares. From time to time, the six Equity Shares were transferred for nil consideration (such transfer was only in relation to the registered holders with no change in the beneficial interest). Further, pursuant to a resolution passed by the Board dated March 28, 2011, the Board took on record transfer of one Equity Share from Madhukar Ramarao Kulkarni (in his capacity as a registered holder) to Canara Bank (which became the registered holder), for nil consideration (such transfer was only in relation to the registered holder with no change in the beneficial interest). Accordingly, as a result of such transfer, five Equity Shares were held by employees of Canara Bank as registered holders with Canara Bank being the beneficial owner. In 2019, Canara Bank became a joint holder (second holder) of the five Equity Shares, with the first holder being certain employees of Canara Bank, the beneficial interest of which was with Canara Bank. This change in holding structure was also effected at nil consideration. Subsequently, certain transfers were effected for nil consideration, resulting in change in the first holders while the beneficial interest continued to be with Canara Bank and Canara Bank continued to be the second holder post such transfers. On July 8, 2025, one Equity Share of face value of ₹10 each held by Debashish Mukherjee and Gopikrishna Puttaganti, respectively (each as first holder) jointly with Canara Bank (as second holder), beneficial interest of which was with Canara Bank, were transferred to each of Santanu Kumar Majumdar and Kanimozhi, respectively (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank, for nil consideration. As of the date of this Red Herring Prospectus, one Equity Share of face value of ₹10 each is held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each are held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

⁽²⁾ The following corporate records of the Company in relation to certain allotments of equity shares by the Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by the Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by the Company. There are also certain inadvertent errors/discrepancies in some of the corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders'

resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010.

⁽³⁾ While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to the Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.

Name of Promoter	Nature of transaction	Primary/Secondary Transaction	Nature of consideration	Date of Allotment / acquisition	No. of Equity Shares acquired/allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares**	Cumulative number of Equity Shares
(b) HSBC Insurance (Asia-Pacific) Holdings Limited	Preferential Allotment	Primary	Cash	February 20, 2008 ⁽¹⁾⁽²⁾	52,000,000	10.00	34.04*	1,770,000,000.00	Cash	1,770,000,000.00	52,000,000
	Right Issue	Primary	Cash	December 4, 2008 ⁽¹⁾	52,000,000	10.00	10.00	520,000,000.00	Cash	2,290,000,000.00	10,400,000
	Right Issue	Primary	Cash	January 18, 2010 ⁽¹⁾	26,000,000	10.00	10.00	260,000,000.00	Cash	2,550,000,000.00	13,000,000
	Right Issue	Primary	Cash	May 25, 2010 ⁽¹⁾	26,000,000	10.00	10.00	260,000,000.00	Cash	2,810,000,000.00	15,600,000
	Right Issue	Primary	Cash	November 22, 2010 ⁽¹⁾	26,000,000	10.00	10.00	260,000,000.00	Cash	3,070,000,000.00	18,200,000
	Right Issue	Primary	Cash	August 27, 2011 ⁽¹⁾	26,000,000	10.00	10.00	260,000,000.00	Cash	3,330,000,000.00	20,800,000
	Right Issue	Primary	Cash	June 21, 2012 ⁽¹⁾	39,000,000	10.00	10.00	390,000,000.00	Cash	3,720,000,000.00	24,700,000
Total: 3,720,000,000.00											
Average cost per share: 15.06*											

* Rounded off to the nearest decimal and inclusive of share premium.

⁽¹⁾ The following corporate records of the Company in relation to certain allotments of equity shares by the Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by the Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by the Company. There are also certain inadvertent errors/discrepancies in some of the corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders' resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010.

⁽²⁾ While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to the Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.

Annexure II

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR SELLING SHAREHOLDERS

Name of Selling Shareholder	Nature of transaction	Primary/ Secondary Transactions	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
(a) Canara Bank	Initial subscription to the Memorandum of Association	Primary	September 25, 2007	50,000*	10.00	10.00	500,000.00	Cash	500,000.00	50,000
	Preferential Allotment	Primary	February 20, 2008	101,950,000	10.00	10.00	1,019,500,000.00	Cash	1,020,000,000.00	102,000,000
	Right Issue	Primary	December 4, 2008	102,000,000	10.00	10.00	1,020,000,000.00	Cash	2,040,000,000.00	204,000,000
	Right Issue	Primary	January 18, 2010	51,000,000	10.00	10.00	510,000,000.00	Cash	2,550,000,000.00	255,000,000
	Right Issue	Primary	May 25, 2010	51,000,000	10.00	10.00	510,000,000.00	Cash	3,060,000,000.00	306,000,000
	Right Issue	Primary	November 22, 2010	51,000,000	10.00	10.00	510,000,000.00	Cash	3,570,000,000.00	357,000,000
	Right Issue	Primary	August 27, 2011	51,000,000	10.00	10.00	510,000,000.00	Cash	4,080,000,000.00	408,000,000
	Right Issue	Primary	June 21, 2012	76,500,000	10.00	10.00	765,000,000.00	Cash	4,845,000,000.00	484,500,000
Total: 4,845,000,000.00										
Average cost per share: 10.00										

⁽¹⁾ One Equity Share of face value of ₹10 each was allotted to each of Bhaskara Nageswara Rao Mandavilli, Dharmapuri Sarvothama Rao Anandamurthy, Madhukar Ramarao Kulkarni, Narasipur Sitaramaiah Srinath, Manjeshwar Anantharaya Pai and Alevoor Gopalakrishna Acharya Gururaja Murthy as the registered holders aggregating to six Equity Shares of face value of ₹10 each. Canara Bank became the beneficial owner of these Equity Shares. From time to time, the six Equity Shares were transferred for nil consideration (such transfer was only in relation to the registered holders with no change in the beneficial interest). Further, pursuant to a resolution passed by the Board dated March 28, 2011, the Board took on record transfer of one Equity Share from Madhukar Ramarao Kulkarni (in his capacity as a registered holder) to Canara Bank (which became the registered holder), for nil consideration (such transfer was only in relation to the registered holder with no change in the beneficial interest). Accordingly, as a result of such transfer, five Equity Shares were held by employees of Canara Bank as registered holders with Canara Bank being the beneficial owner. In 2019, Canara Bank became a joint holder (second holder) of the five Equity Shares, with the first holder being certain employees of Canara Bank, the beneficial interest of which was with Canara Bank. This change in holding structure was also effected at nil consideration. Subsequently, certain transfers were effected for nil consideration, resulting in change in the first holders while the beneficial interest continued to be with Canara Bank and Canara Bank continued to be the second holder post such transfers. On July 8, 2025, one Equity Share of face value of ₹10 each held by Debashish Mukherjee and Gopikrishna Puttaganti, respectively (each as first holder) jointly with Canara Bank (as second holder), beneficial interest of which was with Canara Bank, were transferred to each of Santanu Kumar Majumdar and Kanimozhi, respectively (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank, for nil consideration. As of the date of this Red Herring Prospectus, one Equity Share of face value of ₹10 each is held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each are held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

⁽²⁾ The following corporate records of the Company in relation to certain allotments of equity shares by the Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by the Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by the Company. There are also certain inadvertent errors/discrepancies in some of the corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders' resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010.

⁽³⁾ While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to the Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.

Name of Selling Shareholder	Nature of transaction	Primary/ Secondary Transactions	Date of Allotment / acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares**	Cumulative number of Equity Shares
(b) HSBC Insurance (Asia-Pacific) Holdings Limited	Preferential Allotment	Primary	February 20, 2008	52,000,000	10.00	34.04*	1,770,000,000.00	Cash	1,770,000,000.00	52,000,000
	Right Issue	Primary	December 4, 2008	52,000,000	10.00	10.00	520,000,000.00	Cash	2,290,000,000.00	10,400,000
	Right Issue	Primary	January 18, 2010	26,000,000	10.00	10.00	260,000,000.00	Cash	2,550,000,000.00	13,000,000
	Right Issue	Primary	May 25, 2010	26,000,000	10.00	10.00	260,000,000.00	Cash	2,810,000,000.00	15,600,000
	Right Issue	Primary	November 22, 2010	26,000,000	10.00	10.00	260,000,000.00	Cash	3,070,000,000.00	18,200,000
	Right Issue	Primary	August 27, 2011	26,000,000	10.00	10.00	260,000,000.00	Cash	3,330,000,000.00	20,800,000
	Right Issue	Primary	June 21, 2012	39,000,000	10.00	10.00	390,000,000.00	Cash	3,720,000,000.00	24,700,000
Total: 3,720,000,000										
Average cost per share: 15.06*										
Weighted average cost of acquisition, on a fully diluted basis: 15.06*										

* Rounded off to the nearest decimal and inclusive of share premium.

⁽¹⁾ The following corporate records of the Company in relation to certain allotments of equity shares by the Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by the Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by the Company. There are also certain inadvertent errors/discrepancies in some of the corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders' resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010.

⁽²⁾ While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to the Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.

Name of Selling Shareholder	Nature of transaction	Primary/ Secondary Transactions	Date of Allotment / acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Punjab National Bank***	Preferential Allotment	Primary	February 20, 2008	46,000,000	10.00	10.00	460,000,000.00	Cash	460,000,000.00	46,000,000
	Right Issue	Primary	December 4, 2008	46,000,000	10.00	10.00	460,000,000.00	Cash	920,000,000.00	92,000,000
	Right Issue	Primary	January 18, 2010	23,000,000	10.00	10.00	230,000,000.00	Cash	1,150,000,000.00	115,000,000
	Right Issue	Primary	May 25, 2010	23,000,000	10.00	10.00	230,000,000.00	Cash	1,380,000,000.00	138,000,000

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Name of Selling Shareholder	Nature of transaction	Primary/ Secondary Transactions	Date of Allotment / acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Nature of consideration	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
	Right Issue	Primary	November 22, 2010	23,000,000	10.00	10.00	230,000,000.00	Cash	1,610,000,000.00	161,000,000
	Right Issue	Primary	August 27, 2011	23,000,000	10.00	10.00	230,000,000.00	Cash	1,840,000,000.00	184,000,000
	Right Issue	Primary	June 21, 2012	34,500,000	10.00	10.00	345,000,000.00	Cash	2,185,000,000.00	218,500,000
Total: 2,185,000,000.00										
Average cost per share: 10.00										
Weighted average cost of acquisition, on a fully diluted basis: 10.00										

*** Equity Shares allotted to Oriental Bank of Commerce. The Ministry of Finance, pursuant to its order dated March 4, 2020, approved the scheme of amalgamation pursuant to which Oriental Bank of Commerce amalgamated with Punjab National Bank, with effect from April 1, 2020.

Annexure III

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY PROMOTERS.

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total									

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year	Weighted average price of equity shares acquired
1.	Canara Bank	NA	NA
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	NA	NA

* Equity Shares were fully paid-up when issued

Annexure IV

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY SELLING SHAREHOLDERS

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total								

Sr. No.	Name of Selling Shareholder (s)	Number of Equity Shares acquired in the last one year	Weighted average price of equity shares acquired**
1	Canara Bank	NA	NA
2	HSBC Insurance (Asia-Pacific) Holdings Limited	NA	NA
3	Punjab National Bank	NA	NA

* Equity Shares were fully paid-up when issued.

Annexure V

**COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES
TRANSACTIONED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR**

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total							

Particulars	Weighted average cost of acquisition**
Cumulative no. of Equity Shares acquired in the last one year	NA
Cumulative no. of Equity Shares acquired in the last eighteen months	NA
Cumulative no. of Equity Shares acquired in the last three years	NA

* Equity Shares were fully paid-up when issued.

Annexure VI

The details of price at which Equity Shares were acquired in the last three years from September 25, 2022 to September 24, 2025 by each of the Promoters, members of the Promoter Group, the Selling Shareholders and shareholders of the Company holding the right to nominate directors or any other special rights:

#	Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition per Equity Share (in ₹)	Nature of Acquisition
Promoters					
1.	NA	NA	NA	NA	NA
Promoter Group (other than Promoter Selling Shareholders)					
1.	NA	NA	NA	NA	NA
Selling Shareholders					
1.	NA	NA	NA	NA	NA
Shareholders with nominee director rights or other special rights					
1.	NA	NA	NA	NA	NA

Annexure VII

The details of the price per Equity Share for secondary issuance (excluding gifts) in the 18 months preceding the date of this certificate:

Date of Secondary Sale/Acquisition	Name of Transferor and Transferee	No. of Equity Shares sold/acquired	% of paid up capital	Price per Equity Shares sold/acquired
<i>Promoter</i>				
NA	NA	NA	NA	NA
<i>Promoter Group</i>				
NA	NA	NA	NA	NA
<i>Selling Shareholders</i>				
NA	NA	NA	NA	NA
<i>Other Shareholders having the right to appoint nominee directors on the board of directors of the Company</i>				
NA	NA	NA	NA	NA