

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

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

Certificate on Employee Stock Option Schemes

Date: October 04, 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 Employee Stock Option Schemes in relation to 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 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 proposes to file the red herring prospectus with respect to the Offer (the “**RHP**”) with the Registrar of Companies Delhi and Haryana at New Delhi (“**RoC**”), and the Prospectus with the SEBI, the Stock Exchanges and the RoC (the “**Prospectus**”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”).

At the request of the Company, we have examined the details of the Canara HSBC Life Insurance- Employee Stock Option Plan 2025, (the “**CHL ESOP 2025**” scheme) as approved by the board of directors of the Company and the shareholders of the Company in its meeting held on April 18, 2025.

In this connection, we have performed the following procedures:

- (i) Reviewed a copy of the CHL ESOP 2025 Scheme provided to us by the Company;
- (ii) Reviewed the board resolutions passed in the meetings of the board of directors of the Company held on 18th April, 2025 for approving the CHL ESOP 2025 Scheme;
- (iii) Reviewed shareholders’ resolution passed in the meetings of the shareholders of the Company held on 18th April, 2025 for approving the CHL ESOP 2025 Scheme;
- (iv) As on the date of certificate, there were no grants nor exercise of any stock option to employees.
- (v) Reviewed the information in relation to the CHL ESOP 2025 Scheme, annexed to this certificate as **Annexure A** which has been prepared by the management of the Company;

Confidential

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

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

- (vi) Relied on the restated financial statements of the Company as at the three-months period ended June 30, 2025 and June 30, 2024 and for the financial years ended March 31, 2025, 2024 and 2023 (“**Restated Financial Statements**”) and other relevant records of the Company;
- (vii) Reviewed the Restated Financial Information of the Company, the relevant form filings made by the Company, the relevant statutory registers, the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company. As allotment has been made after 1st July 2025, we have verified the share transfer forms and other relevant records of the company.
- (viii) Reviewed the CHL ESOP 2025 Scheme with the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) to ensure compliance; and

It is our responsibility to provide reasonable assurances as to whether the details of the CHL ESOP 2025 Scheme as set out in **Annexure A** is in agreement with the Restated Financial Statements and the data furnished to us.

We confirm that options are granted pursuant to the ESOP Scheme. The grants which are made under the ESOP Scheme are in compliance with the Companies Act, 2013. All options that are granted under the ESOP Scheme are granted only to persons who are, at the time of grant, employees of the Company (as such term is defined under the Companies Act, 2013 and the SEBI SBEB Regulations and the ESOP Scheme, as applicable).

We have evaluated compliance with the SEBI ESOP Regulations and SEBI ICDR Regulations, as applicable, which are applicable as on the date of this certificate. We confirm that the CHL ESOP 2025 Scheme is in compliance with and in accordance with SEBI ESOP Regulations and SEBI ICDR Regulations, as applicable. We further confirm that the CHL ESOP 2025 Scheme have been framed in accordance with the resolution(s) of the board of directors of the Company, the shareholders’ resolution, the Companies Act and the rules notified thereunder, the relevant guidance note and the accounting standards, issued by the Institute of Chartered Accountants of India (“**ICAI**”), as applicable.

Based on the procedures performed by us and the information and explanations furnished to us by the management, we are of the opinion that the details of the CHL ESOP 2025 Scheme as set out in Annexure A is true, complete and accurate and in agreement and compliance with books of accounts and the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 respectively.

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

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

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

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

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

Yours faithfully

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

(CA Rajat Anand)
Partner
Membership No.: 536030
Place: New Delhi
UDIN: 25536030BMNRAC5506

and

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

(CA. C V Ramana Rao)
Partner
Membership No.: 018545
Place: Visakhapatnam
UDIN: 25018545BMLOWO6540

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

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

CC:

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
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

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

Annexure A

Particulars	Details										
	Financial Year 2023	Financial Year 2024	Financial Year 2025	three-month period ended June 30, 2025	From July 1, 2025 until the date of this certificate						
Total options outstanding as at the beginning of the period	NA	NA	NA	NA	-						
Total options granted	NA	NA	NA	NA	5,699,958						
Exercise price of options in ₹ (as on the date of grant options)	NA	NA	NA	NA	116						
Options forfeited/lapsed/cancelled	NA	NA	NA	NA	-						
Variation of terms of options	NA	NA	NA	NA	-						
Money realized by exercise of options	NA	NA	NA	NA	-						
Total number of options outstanding in force	NA	NA	NA	NA	5,699,958						
Total options vested (excluding the options that have been exercised)	NA	NA	NA	NA	-						
Options exercised (since implementation of the CHL ESOP 2025 Scheme)	NA	NA	NA	NA	-						
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NA	NA	NA	NA	5,699,958						
Employee wise details of options granted to:											
(a) Key managerial personnel	NA	NA	NA	NA	967,805 Sum of Options for KMP						
					<table border="1"> <thead> <tr> <th>NAME OF THE KMP</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>Anuj Mathur</td> <td>674,971</td> </tr> <tr> <td>Tarun Rustagi</td> <td>197,174</td> </tr> </tbody> </table>	NAME OF THE KMP	Number of Options	Anuj Mathur	674,971	Tarun Rustagi	197,174
NAME OF THE KMP	Number of Options										
Anuj Mathur	674,971										
Tarun Rustagi	197,174										

Particulars	Details																								
	Financial Year 2023	Financial Year 2024	Financial Year 2025	three-month period ended June 30, 2025	From July 1, 2025 until the date of this certificate																				
					Vatsala Sameer 95,660																				
(b) Senior management	NA	NA	NA	NA	15,89,288 Sum of options for SMP <table border="1"> <thead> <tr> <th>NAME OF THE SMP</th> <th>Number of Options</th> </tr> </thead> <tbody> <tr> <td>Soly Thomas</td> <td>202,716</td> </tr> <tr> <td>Sachin Dutta</td> <td>168,829</td> </tr> <tr> <td>Manoj Jain</td> <td>158,119</td> </tr> <tr> <td>Rishi Mathur</td> <td>173,053</td> </tr> <tr> <td>Ritesh Kumar Rathod</td> <td>183,587</td> </tr> <tr> <td>Nitin Agarwal</td> <td>177,726</td> </tr> <tr> <td>Vikas Gupta</td> <td>158,060</td> </tr> <tr> <td>Kiran Yadav</td> <td>167,357</td> </tr> <tr> <td>Jyoti Kartarsingh Vaswani</td> <td>199,841</td> </tr> </tbody> </table>	NAME OF THE SMP	Number of Options	Soly Thomas	202,716	Sachin Dutta	168,829	Manoj Jain	158,119	Rishi Mathur	173,053	Ritesh Kumar Rathod	183,587	Nitin Agarwal	177,726	Vikas Gupta	158,060	Kiran Yadav	167,357	Jyoti Kartarsingh Vaswani	199,841
NAME OF THE SMP	Number of Options																								
Soly Thomas	202,716																								
Sachin Dutta	168,829																								
Manoj Jain	158,119																								
Rishi Mathur	173,053																								
Ritesh Kumar Rathod	183,587																								
Nitin Agarwal	177,726																								
Vikas Gupta	158,060																								
Kiran Yadav	167,357																								
Jyoti Kartarsingh Vaswani	199,841																								
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					-																				
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the					Not applicable																				

Particulars	Details				
	Financial Year 2023	Financial Year 2024	Financial Year 2025	three-month period ended June 30, 2025	From July 1, 2025 until the date of this certificate
Company at the time of grant					
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share'	Not applicable as on date of this certificate				
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company					
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Pricing Formula - Black - Scholes option pricing model Risk Free Rate - 5.4% to 6.2% (continuously compounded) Expected Life- 1 to 6 years Expected Volatility – 18.1% to 18.60% Expected Dividend- 0% Market Price of the share – Rs.116 per share				

Particulars	Details				
	Financial Year 2023	Financial Year 2024	Financial Year 2025	three-month period ended June 30, 2025	From July 1, 2025 until the date of this certificate
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three Years	Not applicable as on date of this certificate				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable as on date of this certificate				
Intention to sell Equity Shares arising out of the CHL ESOP 2025 Scheme or allotted under an CHL ESOP 2025 Scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior managerial personnel and employees having Equity Shares arising out of the CHL ESOP 2025 Scheme, amounting to more than 1% of the issued capital					

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

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

Particulars	Details				
	Financial Year 2023	Financial Year 2024	Financial Year 2025	three-month period ended June 30, 2025	From July 1, 2025 until the date of this certificate
(excluding outstanding warrants and conversions)					