



## Consent Letter

**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: Consent letter 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 & Bhatia, 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 (i) Red Herring Prospectus with respect to the Offer (the “**RHP**”) with the Registrar of Companies Delhi and Haryana at New Delhi (“**RoC**”), and the (ii) Prospectus with the SEBI, the Stock Exchanges and the RoC (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**”).

In relation to the Company and its affiliates (if any) we are an independent firm of chartered accountants appointed by the Company in terms of our engagement letter dated December 5, 2024, in relation to the Offer.

We consent to the references to us as “Joint Statutory Auditors” or “JSA” under the sections “*Definitions and Abbreviations*”, “*General Information*”, “*Other Regulatory and Statutory Disclosures*” “*Material Contracts and Documents for Inspection*” and any other sections in the Offer Documents and references to us as “Experts” as required under Section 26 of the Companies Act, 2013 (“**Act**”) read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Companies Act to the extent and in our capacity as the joint statutory auditors. The following information in relation to us may be specifically disclosed:

- Independent Chartered Accountant’s name: Bhatia and Bhatia, Chartered Accountants
- Address: 81, Level 1, Hemkunt Colony, Opposite Nehru Place, Delhi – 110048
- Telephone number: 011-41635599
- Email: Rajat.anand@bnbindia.co



- Firm registration number: 003202N
- Peer review certificate number: 018366
- Expiry date of the peer review certificate: September 30, 2027

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act as amended, read with Section 26 of the Companies Act as amended, as Joint Statutory Auditors. 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 are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013 & the rules framed thereunder, as amended and the relevant regulations/circulars issued by the ICAI.

Nothing in this consent shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any other regulatory authorities as required by law. 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. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

Further, hereby consent to the inclusion of this letter 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 we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI and the stock exchanges.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

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 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, issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the BRLMs, their affiliates and legal counsel 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 this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in



seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. Save and except for the foregoing, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We undertake to update you in writing of any changes in the abovementioned position, immediately as and when: (i) made available to us; or (ii) we become aware of any such changes until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this letter and accordingly such information should be considered to be true and correct.

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 and Bhatia**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 003202N**

**Rajat Anand**  
**Partner**  
**Membership No.: 536030**  
**Place: New Delhi**  
**UDIN: 25536030BMNQZK6821**

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  
10<sup>th</sup> floor, Senapati Bapat Marg  
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**International Legal Counsel to the Book Running Lead Managers**

**Linklaters**

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