

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

Statement of Special Tax Benefits

Date: September 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

Re: Certificate in relation to Special Tax Benefits 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, 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 (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**”).

Statement of Special Tax Benefits available to Canara HSBC Life Insurance Company Limited and to its shareholders under the Indian tax laws.

We hereby confirm that the enclosed Annexures, prepared by Canara HSBC Life Insurance Company Limited (‘the **Company**’), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’), as amended, i.e. applicable for the Financial Year 2025 - 2026 relevant to the Assessment Year 2026 -27 and presently in force in India (referred as “**Direct Tax Laws**”) (enclosed under “**Annexure 1**”) and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder (“**GST Law**”), applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 and presently in force in India (collectively referred as “**Indirect Tax Laws**”) (enclosed under “**Annexure 2**”). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the “**Tax Laws**”. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The special tax benefits discussed in the enclosed Annexures are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the Equity Shares of the Company (the “**Proposed IPO**”).

We do not express any opinion or provide any assurance as to whether:

- a. the Company or its shareholders will continue to obtain these benefits in future;
- b. the conditions prescribed for availing the benefits have been / would be met with; and
- c. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.

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This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We confirm that the information in this statement 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), 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 statement 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 statement being used in the Offer Documents. We also consent to the submission of this statement 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 statement 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: 25536030BMNQWX7769
and

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

CA C.V. Ramana Rao
Partner
Membership No.: 018545
Place: Visakhapatnam
UDIN: 25018545BMIOVO7747