

Date: October 4, 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 Raj Har Gopal & 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**”).

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 September 25, 2025, 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:

- Name: Raj Har Gopal & Co., Chartered Accountants
- Address: Upper Ground Floor Nirmal Tower, 26 Barakhamba Road New Delhi-110001
- Telephone number: 01141520698
- Email: RAJHARGOPALHO@gmail.com
- Firm registration number: 002074N
- Peer review certificate number: 014906
- Expiry date of the peer review certificate: 28.02.2026



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 authorize 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 Raj Har Gopal & Co.
Chartered Accountants
ICAI Firm Registration Number: 002074N


CA Gopal Krishan Gupta
Partner

Membership No.: 081085

Place: New Delhi

UDIN: 25081085BMG1Y7616220



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



Certificate on Peer Review

Date: October 4, 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 peer review 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,

This is to confirm that we, **M/s Raj Har Gopal & Co., Chartered Accountants**, one of the Joint Statutory Auditors, 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 to be filed 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**").

We confirm that we have subjected ourselves to the peer review process conducted by the Institute of Chartered Accountants of India (the "**ICAI**") and, hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI.

Attached herewith as Annexure I is a copy of our Peer Review Certificate dated ~~11.02.2023~~27.01.2023 which is valid till 28.02.2026, we are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of our review is 28.02.2026.

We consent to inclusion of this information in the Offer Documents and submission of this certificate to the SEBI, the Stock Exchanges or the RoC in connection with the Offer, as the case may be.

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 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.

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 or any other documents in connection with the Offer. We also consent to the submission of this certificate as may be necessary,
HEAD OFFICE: UPPER GROUND FLOOR, NIRMAL TOWER, 26 BARAKHAMBA ROAD, NEW DELHI-110001,

MOB: 9810133967, 9818088316, E-MAIL: GKG@RHGCO.IN, INFO@RHGCO.IN

WEBSITE: WWW.RAJHARGOPAL.COM



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. We also consent to the inclusion of this certificate 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 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 certificate 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 Raj Har Gopal & Co.
Chartered Accountants
ICAI Firm Registration Number: 002074N


CA Gopal Krishan Gupta
Partner

Membership No.: 081085

Place: New Delhi

UDIN: 25081085BMGYTF1323



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 I


The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board
Peer Review Certificate No.: 014906

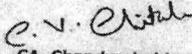
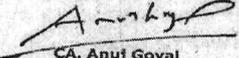
This is to certify that the Peer Review of

M/s Raj Har Gopal & Co
412, Ansal Bhawan,
16, K.G Marg,
New Delhi-110001
FRN No. 002074N

has been carried out for the period
2019-2022

pursuant to the *Peer Review Guidelines 2022*, issued by the Council
of the Institute of Chartered Accountants of India:

This Certificate is effective from: 11-02-2023
The Certificate shall remain valid till: 28-02-2026
Issued at New Delhi on 27-01-2023

 CA. Chandrashekhar Vasant Chitale Chairman Peer Review Board	 CA. Anuj Goyal Vice-Chairman Peer Review Board	 CA. Nidhi Singh Secretary Peer Review Board
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Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the *Peer Review Guidelines 2022*.



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