

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

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Canara HSBC Life Insurance Company Limited (the "Company") and such offer, (the "Offer")

We, SBI Capital Markets Limited, do hereby consent to act as a book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter to be filed with SEBI and the Stock Exchanges, where the Equity Shares are proposed to be listed, as well as in other documents and material in relation to the Offer including any publicity material, press release and presentation (the "Offer Documents").

The following details with respect to us may be disclosed in the Offer Documents:



Logo:

Complete Investment Banking Solutions

Name: SBI Capital Markets Limited

Address: 1501, 15th floor

A & B Wing, Parinee Crescenzo Building

G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Telephone Number: +91 22 4006 9807

E-mail: chl.ipo@sbicaps.com

Website: www.sbicaps.com

Contact Person: Raghavendra Bhat/Aditya Deshpande

Investor Grievance e-mail: investor.relations@sbicaps.com

SEBI Registration Number: INM000003531

CIN: U99999MH1986PL040298

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

S. No.	Name of the entity	Number of Equity Shares	Percentage of Equity Shares
1.		NIL	

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. 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.

This consent letter may be relied upon by the Company, the book running lead managers ("BRLMs"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We hereby consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the other BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the other BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP.

Yours faithfully,

For and on behalf of **SBI Capital Markets Limited**



Authorized Signatory

Name: Aditya Deshpande

Designation: Assistant Vice President

Place: Mumbai

Date: April 22, 2025

CC:

BNP Paribas

BNP Paribas House,
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

7th 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

Legal Counsel to the Company as to Indian Law

S&R Associates

Max House, Tower C, 4th Floor
Okhla Industrial Estate Phase III
New Delhi 110 020, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Center, Tower 2A and 2B
10th floor, Senapati Bapat Marg
Lower Parel West
Mumbai, Maharashtra 400013

International Legal Counsel to the Offer

Linklaters Singapore Pte. Ltd.

One George Street,
#17-01 Singapore 049145

Annexure A

मर्चेट बैंककार	प्ररूप ख FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड		
SECURITIES AND EXCHANGE BOARD OF INDIA		
(मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
3017	(विनियम 8) (regulation 8)	
रजिस्ट्रीकरण प्रमाणपत्र		
CERTIFICATE OF REGISTRATION		
<p>I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to</p>		
<p>SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Maharashtra India 400051</p>		
<p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिवादाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. विनिधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निर्यात। Underwriting of Issues.</p> <p>*4. संविधान प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)</p>		
II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड		है।
II.Registration Code for the merchant banker is MB /		INM000003531
III. यह प्रमाणपत्र		This certificate of Registration shall be valid from 01/08/2014 unless it is suspended or cancelled by the Board
III. This Certificate shall be valid from		and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.
<p>आदेश द्वारा By order</p>		
		
<p>Achal Singh भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India</p>		<p>Jalgaon - Bombay</p>
स्थान Place	Mumbai	
तारीख Date	October 11, 2023	