

**Motilal Oswal Tower,**  
Rahimtullah Sayani Road  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025

+91 22 7193 4200/4263

www.motilalosalgroup.com

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, Motilal Oswal Financial Services Limited do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a syndicate member to the Offer and 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:

**Name:** Motilal Oswal Financial Services Limited  
**Address:** Motilal Oswal Tower, Rahimtullah, Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Telephone Number:** +91 22 7193 4200 / +91 22 7193 4263  
**E-mail:** ipo@motilalosal.com / santosh.patil@motilalosal.com  
**Website:** http://www.motilalosalgroup.com  
**Contact Person:** Santosh Patil  
**SEBI Registration Number:** INZ000158836  
**CIN:** L67190MH2005PLC153397

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**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 confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the RHP and the Prospectus filed in relation to the Offer, or any other Offer-related material. 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.

**Think Equity**  
**Think Motilal Oswal**

**Motilal Oswal Financial Services Limited** CIN: L67190MH2005PLC153397;  
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,  
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;  
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilalosal.com

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 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 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 RHP /Prospectus

Yours faithfully,

For and on behalf of **Motilal Oswal Financial Services Limited**

A handwritten signature in blue ink and a circular blue stamp. The stamp contains the text 'MOTILAL OSWAL FINANCIAL SERVICES LIMITED' and 'MUMBAI'.

**Authorized signatory**

Name: Nayana suvarna

Date:

**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**

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  
10<sup>th</sup> 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

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FORM D

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001488

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

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

MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
Trade Name: MOTILAL OSWAL FINANCIAL SERVICES LIMITED  
MOTILAL OSWAL TOWER, RAHIMTULLAH SAYANI ROAD  
OPPOSITE PAREL ST DEPOT, PRABHADEVI  
MUMBAI  
MAHARASHTRA  
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

**Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000158836**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of Securities and Exchange Board of India

*ANUPMA CHADHA*

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : February 5, 2019