(Please scan this QR code to view the RHP)

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

CORPORATE IDENTITY NUMBER: U66010DL2007PLC248825
IRDAI REGISTRATION NUMBER: 136

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India	35th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India	Vatsala Sameer Company Secretary and Compliance Officer	**E- mail:** investor@canarahsbclife.in **Tel:** +91 0124 4506761	www.canarahsbclife.com

OUR PROMOTERS: CANARA BANK AND HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not applicable	Up to 237,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 237,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*" on page 523. For details in relation to share allocation and reservation among qualified institutional buyers ("**QIBs**"), non-institutional bidders ("**NIBs**"), retail individual bidders ("**RIBs**") and Eligible Employees (*as defined below*), see "*Offer Structure*" on page 547.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUSITION PER EQUITY SHARE (IN ₹)*
Canara Bank	Promoter Selling Shareholder	Up to 137,750,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	10.00
HSBC Insurance (Asia-Pacific) Holdings Limited	Promoter Selling Shareholder	Up to 4,750,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	15.06
Punjab National Bank	Investor Selling Shareholder	Up to 95,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	10.00

**As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.

DISCLAIMER CLAUSE OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ("IRDAI")

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the Registration Regulations (as defined in "*Definitions and Abbreviations*" on page 1) shall not in any manner be deemed to be or serve as a validation of the facts, representations, assertions made by our Company in this Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in this Red Herring Prospectus. It is to be distinctly understood that this Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
SBI Capital Markets Limited	Raghavendra Bhat/Aditya Deshpande	**E-mail**: chl.ipo@sbicaps.com **Tel**: +91 22 4006 9807
BNP Paribas	Mahabir Kochar	**E-mail**: dl.canarahsbclifeipo@bnpparibas.com **Tel**: +91 22 3370 4000
HSBC Securities and Capital Markets (India) Private Limited(1)	Harsh Thakkar/Harshit Tayal	**E-mail**: chlicipo@hsbc.co.in **Tel**: +91 22 6864 1289
JM Financial Limited	Prachee Dhuri	**E-mail**: CHL.ipo@jmfl.com **Tel**: +91 22 6630 3030
Motilal Oswal Investment Advisors Limited	Vaibhav Shah	**E-mail**:chl.ipo@motilaloswal.com **Tel**: +91 22 7193 4380

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M Murali Krishna	**E-mail**: einward.ris@kfintech.com **Tel**: +91 40 6716 2222/1800 3094001

BID / OFFER PERIOD	
ANCHOR INVESTOR BID / OFFER PERIOD	Thursday, October 9, 2025[(2)]
BID / OFFER OPENS ON	Friday, October 10, 2025
BID / OFFER CLOSES ON	Tuesday, October 14, 2025[(3)]

[(1)] *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**") and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities and Capital Markets (India) Private Limited ("**HSBC Securities**") will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

[(2)] *The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

[(3)] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

RED HERRING PROSPECTUS
Dated October 4, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view the RHP)

CANARA HSBC LIFE INSURANCE COMPANY LIMITED

Our Company was incorporated on September 25, 2007 as 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited', a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Assistant Registrar of Companies, Karnataka, and received a certificate of commencement of business dated January 28, 2008 from the Assistant Registrar of Companies, Karnataka. A fresh certificate of incorporation was granted on March 1, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the "**RoC**")), pursuant to change in the registered office of our Company from Karnataka to Delhi. Subsequently, pursuant to special resolution passed by our Shareholders at an extraordinary general meeting dated June 3, 2022, the name of our Company was changed to 'Canara HSBC Life Insurance Company Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the RoC on June 15, 2022. For further details in relation to changes in the Registered Office, see "*History and Certain Corporate Matters*" on page 313.

Registered Office: 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India
Corporate Office: 35th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India
Contact Person: Vatsala Sameer, Company Secretary and Compliance Officer
Tel: +91 0124 4506761; **E-mail:** investor@canarahsbclife.in ; **Website:** www.canarahsbclife.com
Corporate Identity Number: U66010DL2007PLC248825; **IRDAI Registration Number**: 136

OUR PROMOTERS: CANARA BANK AND HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

INITIAL PUBLIC OFFERING OF UP TO 237,500,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF UP TO 137,750,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY CANARA BANK AND UP TO 4,750,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS") AND OF UP TO 95,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PUNJAB NATIONAL BANK (THE "INVESTOR SELLING SHAREHOLDER AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 1,550,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT OF ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein, in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares of face value of ₹10 each will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price (net of Employee Discount, if any, as applicable). All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (defined herein), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 552.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 129 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 36.

DISCLAIMER CLAUSE OF THE IRDAI

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the Registration Regulations (as defined in "*Definitions and Abbreviations*" on page 1) shall not in any manner be deemed to be or serve as a validation of the representations by our Company in this Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in this Red Herring Prospectus. It is to be distinctly understood that this Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and only confirms statements expressly and specifically made by each such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 2, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 663.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
SBICAPS Complete Investment Banking Solutions	BNP PARIBAS	HSBC	JM Financial	motilal oswal Investment Banking	KFINTECH EXPERIENCE TRANSFORMATION
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 **Tel**: +91 22 4006 9807 **E-mail**: chl.ipo@sbicaps.com **Website**: www.sbicaps.com **Investor grievance e-mail**: investor.relations@sbicaps.com **Contact person**: Raghavendra Bhat/Aditya Deshpande **SEBI registration no.**: INM000003531	**BNP Paribas** 1 North Avenue, Maker Maxity Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel**: +91 22 3370 4000 **E-mail**: dl.canarahsbclifeipo@bnpparibas.com **Website**: www.bnpparibas.co.in **Investor grievance e-mail**: indiainvestors.care@asia.bnpparibas.com **Contact person**: Mahabir Kochar **SEBI registration no.**: INM000011534	**HSBC Securities and Capital Markets (India) Private Limited[1]** 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India **Tel:** +91 22 6864 1289 **E-mail:** chlicipo@hsbc.co.in **Website:** www.business.hsbc.co.in **Investor grievance e-mail:** investorgrievance@hsbc.co.in **Contact person:** Harsh Thakkar/ Harshit Tayal **SEBI registration no.:** INM000010353	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: CHL.ipo@jmfl.com **Website**: www.jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Contact person**: Prachee Dhuri **SEBI registration no.**: INM000010361	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra India **Tel:** +91 22 7193 4380 **E-mail:** chl.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Vaibhav Shah **SEBI registration no.:** INM000011005	**KFin Technologies Limited** Selenium Tower B Plot No. 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Tel**: +91 40 6716 2222/18003094001 **E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact person**: M Murali Krishna **SEBI registration no.**: INR000000221

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD[2]	Thursday, October 9, 2025	**BID/OFFER OPENS ON:**	Friday, October 10, 2025[2]	**BID/OFFER CLOSES ON:**	Tuesday, October 14, 2025[3]

(1) *In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*
(2) *The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.*
(3) *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

(*This page is intentionally left blank*)

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used but not defined in this Red Herring Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the SEBI ICDR Regulations, the IRDA Act, the Insurance Act, the Registration Regulations, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 126, 129, 146, 162, 297, 313, 354, 464, 497, 521, 552 and 574, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Canara HSBC Life Insurance Company Limited, a company incorporated under the Companies Act, 1956, whose Registered Office is situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India and whose Corporate Office is situated at 35th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India
"we" or "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Amendment cum Waiver Agreement	Amendment cum Waiver Agreement dated April 11, 2025 entered into by and among Canara Bank, INAH, Punjab National Bank, The Hongkong and Shanghai Banking Corporation Limited and our Company. For further details, see "*History and Certain Corporate Matters — Shareholders' Agreements and Other Agreements*" on page 316
"AoA" or "Articles" or "Articles of Association"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "*Our Management—Committees of our Board—Audit Committee*" on page 330
"Auditors" or "Statutory Auditors" or "Joint Statutory Auditors"	The joint statutory auditors of our Company, namely, Raj Har Gopal & Co, Chartered Accountants, and Brahmayya & Co., Chartered Accountants
Bankers to our Company	The bankers to our Company, namely Canara Bank and The Hongkong and Shanghai Banking Corporation Limited. For further details, see "*General Information—Bankers to our Company*" on page 105
"Board" or "Board of Directors"	The board of directors of our Company. For details, see *"Our Management—Board of Directors"* on page 321
"Canara Bank" or "CB"	Canara Bank, one of our Promoters. For further details, see "*Our Promoters and Promoter Group—Our Promoters" on* page 344
Canara License Agreement	License agreement dated May 22, 2008, as amended by the amendment agreement dated January 20, 2012, amendment agreement dated July 31, 2014, amendment agreement dated April 13, 2022, renewal agreement dated June 14, 2023 and amendment agreement dated April 22, 2025, each executed between our Company and one of our Promoters, Canara Bank
"Chief Financial Officer" or "CFO"	Our Company's chief financial officer, Tarun Rustagi. For further details, see "*Our Management—Key Managerial Personnel of our Company*" on page 338
CHL ESOP Trust Deed	The trust deed dated August 8, 2025 in relation to the ESOP Trust

Term	Description
Company Secretary and Compliance Officer	Our Company's company secretary and compliance officer, Vatsala Sameer. For further details, see "*Our Management—Key Managerial Personnel of our Company*" on page 338
Corporate Office	The corporate office of our Company, situated at 35th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board of Directors
CSAR Units	Cash linked stock appreciation rights units issued under the ECLSAR 2024. Under the ECLSAR 2024, the CSAR Units are cash settled only and there shall be no issuance or transfer of Equity Shares to eligible employees in any manner whatsoever
Director(s)	The director(s) on our Board, as described in *"Our Management–Board of Directors"* on page 321
ECLSAR 2024	Employee Cash Linked Stock Appreciation Rights Plan 2024
Embedded Value Report	Embedded value report titled "*Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025"* read with "*Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025*", each dated September 25, 2025 issued by the Independent Actuary
Equity Shares	Equity shares of face value of ₹10 each of our Company
Erstwhile Joint Statutory Auditors	The erstwhile joint statutory auditors of our Company, namely, Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants
ESOP Scheme	Canara HSBC Life Insurance - Employee Stock Option Plan 2025
ESOP Trust	CHL ESOP Trust, an irrevocable employee welfare trust established under the provisions of the Indian Trusts Act, 1882, pursuant to the CHL ESOP Trust Deed, to administer the ESOP Scheme and any other share based employee benefits schemes of our Company
Executive Director(s)	The executive director(s) on our Board, as described in *"Our Management–Board of Directors"* on page 321
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as described in *"Our Group Companies"* on page 518
HSBC	The Hongkong and Shanghai Banking Corporation Limited
HSBC India	The India branch of the Hongkong and Shanghai Banking Corporation Limited
INAH	HSBC Insurance (Asia-Pacific) Holdings Limited, one of our Promoters. For further details, see "*Our Promoters and Promoter Group—Our Promoters"* on page 344
Independent Actuary	Independent actuary, namely Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP
Independent Director(s)	The non-executive independent director(s) on our Board, as described in *"Our Management—Board of Directors"* on page 321
Inter-se Agreement	Inter-se agreement dated April 11, 2025 entered into by and between Canara Bank and INAH
Intra-Group TM License Agreement	Intra-group trademark license agreement dated April 21, 2016 between HSBC Group Management Services Limited and our Company
IPO Committee	The IPO committee of our Board of Directors
IRDAI Approval	IRDAI approval dated April 16, 2025 read with IRDAI approval dated June 30, 2025 extending the validity period of such approval until October 31, 2025, for transfer of Equity Shares pursuant to the Offer in terms of Section 6A of the Insurance Act, read with the Registration Regulations. For further details, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer"* on page 521
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act, as disclosed in "*Our Management—Key Managerial Personnel of our Company*" on page 338
"Long Term Incentive Plan" or "LTIP"	A long term incentive plan, formulated pursuant to a compensation policy, last approved by our Board on March 26, 2025
Managing Director and Chief Executive Officer	Our Company's managing director and chief executive officer, Anuj Dayal Mathur. For further details, see "*Our Management—Board of Directors"* on page 321
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated September 24, 2025 for the identification of (a) material outstanding civil proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus
"MoA" or "Memorandum" or "Memorandum of Association"	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management—Committees of our Board–Nomination and Remuneration Committee*" on page 332
Non-Executive Director	The non-executive directors of our Company in terms of the Companies Act, as set out in "*Our Management"* on page 321
OBC	Oriental Bank of Commerce
Practicing Company Secretary	Chandrasekaran Associates, Company Secretaries

Term	Description
Promoters	Our Company's promoters, Canara Bank and INAH
Promoter Group	Such entities which constitute the promoter group of our Company (excluding our Promoters) identified in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group—Promoter Group*" on page 344
Registered Office	The registered office of our Company, situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Delhi and Haryana, at New Delhi
Restated Financial Information	The restated statement of assets and liabilities of the Company as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of revenue account (policyholders' account/ technical account), restated statement of profit and loss account (shareholders' account/ non-technical account) and the restated receipts and payments account for the three month period ended June 30, 2025 and June 30, 2024, and Financial Years ended March 31, 2025, 2024 and 2023 and other financial information extracted from the audited financial statements of the Company for the respective Fiscal/ period. The restated financial information has been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/ guidelines issued by the IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management—Committees of our Board—Risk Management Committee*" on page 334
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management—Senior Management of our Company*" on page 338
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
SSA	Subscription and Shareholders' Agreement dated September 8, 2007 executed by and among CB, INAH, OBC and HSBC, as amended by: (i) Deed of Amendment dated March 19, 2008 executed among CB, INAH, OBC and HSBC; (ii) Deed of Adherence dated March 19, 2008 executed by our Company; (iii) Deed of Amendment dated August 25, 2011 executed among CB, INAH, OBC and HSBC; (iv) Deed of Amendment dated November 29, 2012 executed among CB, INAH, OBC and HSBC; (v) Deed of Amendment dated August 13, 2014 executed among CB, INAH, OBC and HSBC; (vi) Deed of Amendment dated March 30, 2016 executed among CB, INAH, OBC and HSBC; (vii) Deed of Amendment dated November 23, 2016 executed among CB, INAH, OBC and HSBC; (viii) Deed of Amendment dated February 13, 2023 executed among CB, INAH, PNB and HSBC; (ix) Deed of Amendment dated June 15, 2023 executed among CB, INAH, PNB, HSBC and our Company; and (x) the Amendment cum Waiver Agreement. For further details, see "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements*" on page 316
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management—Committees of our Board—Stakeholders' Relationship Committee*" on page 333

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of the Offered Shares in the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange

Term	Description
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidders, except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit a Bid which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	The Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 552
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidders, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid Amount shall be Cap Price (net of Employee Discount, if any, as applicable), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-

Term	Description
	subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 547
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is situated, each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is situated, each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BNPP	BNP Paribas
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, SBICAPS, BNPP, HSBC Securities*, JM Financial and Motilal Oswal **In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer*

Term	Description
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated October 4, 2025, among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
CRISIL Intelligence	Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited
CRISIL Report	Report titled "*Analysis of Life Insurance Industry in India*" dated September 2025 prepared and released by CRISIL Intelligence, and exclusively commissioned and paid for by our Company in connection with the Offer
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN number, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs

Term	Description
	In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated April 28, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	All or any of the following: (a) a permanent employee of our Company or Canara Bank or INAH, our Promoters, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or Canara Bank or INAH, our Promoters, as the case may be, until the submission of the Bid cum Application Form and is a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable laws, rules, regulations and guidelines as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form and is a person resident in India (under the FEMA) as on the date of submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 547
Eligible FPIs	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Employee Discount	Discount of up to [●] % to the Offer Price (equivalent of ₹[●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers
Employee Reservation Portion	The portion of the Offer, being up to 1,550,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account	'No-lien' and 'non-interest-bearing' bank account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account is opened, in this case being ICICI Bank Limited

<table>
<tr><th>Term</th><th>Description</th></tr>
<tr><td>“First Bidder” or “Sole Bidder”</td><td>Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names</td></tr>
<tr><td>Floor Price</td><td>The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted</td></tr>
<tr><td>Fraudulent Borrower</td><td>A fraudulent borrower, as defined under the SEBI ICDR Regulations</td></tr>
<tr><td>“General Information Document” or “GID”</td><td>The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs</td></tr>
<tr><td>HSBC Securities</td><td>HSBC Securities and Capital Markets (India) Private Limited acting as a book running lead manager to the Offer*

*In compliance with the proviso to Regulation 21A(1)of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.</td></tr>
<tr><td>“Investor Selling Shareholder” or “PNB”</td><td>Punjab National Bank</td></tr>
<tr><td>JM Financial</td><td>JM Financial Limited</td></tr>
<tr><td>Motilal Oswal</td><td>Motilal Oswal Investment Advisors Limited</td></tr>
<tr><td>Mutual Fund(s)</td><td>Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>Mutual Fund Portion</td><td>5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price</td></tr>
<tr><td>Net Offer</td><td>The Offer less the Employee Reservation Portion</td></tr>
<tr><td>Net QIB Portion</td><td>The QIB Portion less the number of Equity Shares allocated to the Anchor Investors</td></tr>
<tr><td>Non-Institutional Bidders or NIBs</td><td>All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)</td></tr>
<tr><td>Non-Institutional Portion</td><td>The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price</td></tr>
<tr><td>Offer</td><td>The initial public offer of up to 237,500,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a securities premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising the Offer for Sale. For further information, see “The Offer” on page 89</td></tr>
<tr><td>Offer Agreement</td><td>The agreement dated April 28, 2025 entered into among our Company, the Selling Shareholders, and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to 237,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders for a cash price of ₹[●] per Equity Share in the Offer, as set out below.

<table>
<tr><th>Name of the Selling Shareholder</th><th>Number of Equity Shares offered / amount</th></tr>
<tr><td colspan="2">Promoter Selling Shareholders</td></tr>
<tr><td>Canara Bank</td><td>Up to 137,750,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td>HSBC Insurance (Asia-Pacific) Holdings Limited</td><td>Up to 4,750,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
<tr><td colspan="2">Investor Selling Shareholder</td></tr>
<tr><td>Punjab National Bank</td><td>Up to 95,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million</td></tr>
</table></td></tr>
<tr><td>Offer Price</td><td>The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer</td></tr>
</table>

Term	Description
	Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders in respective proportion to the number of Equity Shares transferred by the Selling Shareholders pursuant to the Offer. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" on page 126
Offered Shares	Up to 237,500,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date in the pre-issue advertisement and price band advertisement and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Promoter Selling Shareholders	Canara Bank and INAH
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Offer Account is opened, being Axis Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, or not more than [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does have complete particulars of the Offer Price, including any addenda or corrigenda thereto. This Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	'No-lien' and 'non-interest-bearing' bank account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account is opened, in this case being ICICI Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 issued by the SEBI
Registrar Agreement	The agreement dated April 28, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIBs"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of

Term	Description
	the bidding options in the Net Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders andEligible Employees Bidding in the Employee Reservation Portioncan revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaint Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholder
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	Agreement dated September 30, 2025, among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders
Sponsor Banks	Banks registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Axis Bank Limited and ICICI Bank Limited
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated October 4, 2025, entered into among the BRLMs, the Syndicate Members, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being SBICAP Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, the Selling Shareholders, our Company and Registrar to the Offer on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000

Term	Description
	shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Members, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
AI	Artificial Intelligence
API	Application programming interfaces
ATM	Automated teller machines
Conservation Ratio	Conservation ratio is total renewal premium income in the current Fiscal/ period divided by first year premium and renewal premium income in the previous Fiscal/ period
CRM	Customer relationship management systems of our Company
CSR	Corporate social responsibility
Customers	Our customers who are paying for our insurance products or are entitled to claims as a beneficiary under our insurance policies
Death Claims Settlement Ratio	Death claims settlement ratio is calculated as the number of claims paid out of the total intimated
Death Claims Repudiation Ratio	Death claims repudiation ratio is the number of claims repudiated or not found admissible out of the total number of death claims intimated during the Fiscal/ period , expressed as a ratio
EVOP	Embedded value operating profit is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
IFSC or Gift City	Gujarat International Finance Tec-City
Individual Surrender Ratio	Individual surrender ratio is individual surrender amount divided by individual investments / individual average AUM during the Fiscal/ period
NPS	Net promoter score
SDK	Software development kit
PAR	Participating product
Peer Set	Bank led insurance providers which includes SBI Life Insurance Company Limited, HDFC

Term	Description
	Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Axis Max Life Insurance Company Limited, Kotak Mahindra Life Insurance Limited, PNB Metlife India Insurance Company Limited, IndiaFirst Life Insurance Company Limited and Star Union Dai-Ichi Life Insurance Company Limited. We also face competition from non-bank led insurance providers such as Life Insurance Corporation of India, TATA AIA Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Aditya Birla Sunlife Insurance Company Limited and Reliance Nippon Life Insurance Company Limited
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
ULIP	Unit linked insurance products offered by our Company which offers a combination of investment and protection where the customer can choose the level of life cover subject to minimum levels mandated by regulations
WPI	Weighted premium income

Key Performance Indicators

Term	Description
APE	Annualized premium equivalent is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period
AUM	Assets under management represents the total carrying value of assets managed by the life insurance company as on the date of reporting
Claim Settlement Ratio	Claim settlement ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received
EV	Embedded value is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting
Individual number of policies	Individual number of policies issued during the respective time period
Individual WPI	Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period
Operating expenses to GWP ratio	Operating expenses to gross written premium ("**GWP**") ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period
Operating RoEV Ratio	Operating return on EV ("**RoEV**") ratio is defined as the annualized ratio of EVOP for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
Persistency	Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered
Product mix (in APE terms)	Product mix (in APE terms) refers to share of products as a % of total premium (in APE terms) during the respective Fiscal/ period
Profit before tax	Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period
Profit after tax	Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period
Renewal business premium	Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal/ period
Solvency Ratio	Solvency ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting
Total cost ratio	Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period
VNB	Value of new business is the present value of expected future earnings from new policies written during a specified period / fiscal and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period / fiscal

Term	Description
VNB margin	Value of new business margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period

Conventional and General Terms/Abbreviations

Term	Description
AFI Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
AFI Master Circular	Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 issued by IRDAI
AGM	Annual general meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
Bima Sugam Regulations	Insurance Regulatory and Development Authority of India (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIFs	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIFs	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
Corporate Governance Regulations	Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EOM Master Circular	Master Circular on Expenses of Management, including Commission, of Insurers, 2024 dated May 15, 2024 issued by IRDAI
EOM Regulations	Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020

Term	Description
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules" or "FEMA Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross domestic product
"Government" or "Government of India"	The government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	International Financial Services Centre, situated at the Gujarat International Finance Tec-City
IFSCA	International Financial Services Centres Authority
Income tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDA Act	Insurance Regulatory and Development Authority Act, 1999
IRDAI	Insurance Regulatory and Development Authority of India
IRDA Financial Statements Regulations	Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as repealed by the AFI Regulations
IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations	Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016, as repealed by the AFI Regulations
IRDAI Registration of Corporate Agents Regulations	Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
Master Circular on Corporate Governance	Master Circular on Corporate Governance for Insurers dated May 22, 2024 issued by IRDAI
Master Circular on Operations	Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024 issued by IRDAI
MAT	Minimum alternate tax
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
MSI Regulations	Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025

Term	Description
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
National Investment Fund	National Investment Fund set up by the Government of India through resolution F. No. 2/3/2005-DD-II dated November 23, 2005
NBFC	Non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NPS Regulations	Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE	Non-resident external
NRI	An individual resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
OFC Circular	Circular on Subscribers to Other Forms of Capital dated September 6, 2024 issued by IRDAI
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the IT Act
PAT	Profit after tax
PFRDA	Pension Fund Regulatory and Development Authority
PPHI Master Circular	Master Circular on Protection of Policyholders' Interests dated September 5, 2024 issued by IRDAI
PPHI Regulations	Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
Product Regulations	Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024
RBI	The Reserve Bank of India
Registration Master Circular	Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 dated May 15, 2024 issued by IRDAI
Registration Regulations	Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
Regulation S	Regulation S under the U.S. Securities Act
Regulatory Sandbox Regulations	Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations 2025
Reinsurance Master Circular	Master Circular on Reinsurance dated May 31, 2024 issued by IRDAI
Reinsurance Regulations	Insurance Regulatory and Development Authority of India (Reinsurance) Regulations, 2018
RoNW	Return on Net Worth
RSS Master Circulars	Master Circular on Rural, Social Sector and Motor Third Party Obligations dated May 10, 2024 and Master Circular on Rural, Social Sector and Motor Third Party Obligations dated July 25, 2025, issued by IRDAI
RSS Regulations	Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act

Term	Description
"Rupees" or "Rs." or "INR" or "₹"	Indian Rupees, the official currency of the Republic of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income tax Act
TDS	Tax deducted at source
Trade Marks Act	The Trade Marks Act, 1999
UAE	United Arab Emirates
"U.S." or "US" or "USA" or "United States"	United States of America, its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
"USD" or "US$" or "U.S.$" or "USD" or "U.S. dollars"	United States Dollars
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
WACA	Weighted average cost of acquisition
"Year" or "Calendar Year"	Unless the context otherwise requires, shall mean the 12 month period ending December 31
2015 FI Rules	The Indian Insurance Companies (Foreign Investment) Rules, 2015

Term	Description
2021 FI Amendment Rules	The Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021
2025 Draft FI Amendment Rules	The draft rules dated August 29, 2025 to amend the Indian Insurance Companies (Foreign Investment) Rules, 2015

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "The Offer", "Capital Structure", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 36, 89, 111, 162, 248, 344, 354, 465, 497, 547, 552 and 574, respectively.

Summary of the primary business of our Company

We are a private life insurer in India and promoted by Canara Bank (which ranks as the fourth largest public sector bank by total assets in India as at March 31, 2025), according to CRISIL Report and HSBC Insurance (Asia-Pacific) Holdings Limited, a member of the HSBC group, whose global reputation as a financial institution adds credibility and brand value to us. According to CRISIL Report, our individual weighted premium income grew third highest amongst bank led insurers between Fiscal 2022 and 2025 and was the second highest year-on-year growth amongst our Peer Set for Fiscal 2025. Furthermore, according to the CRISIL Report, our market share in the industry was 1.81% as at March 31, 2025, in terms of individual weighted premium income.

For further information, see "*Our Business* on page 248.

Summary of the Industry in which our Company operates

According to the CRISIL Report, the total premium growth for bank led life insurers in Fiscal 2023 and 2024 was 16.4% and 13.9%, respectively year-on-year basis whereas the same for non-bank led players was higher at 16.2% and 18.9% in Fiscal 2023 and 2024, respectively. The increasing adoption of digital technologies, such as online platforms and mobile apps, have improved the customer experiences, improved underwriting and increased efficiency in the life insurance industry. The new business premium also witnessed growth of 18.3% CAGR and 14.7% CAGR for bank led and non-bank led players, respectively during Fiscal 2014 to 2025.

For further information, see "*Industry Overview*" on page 162.

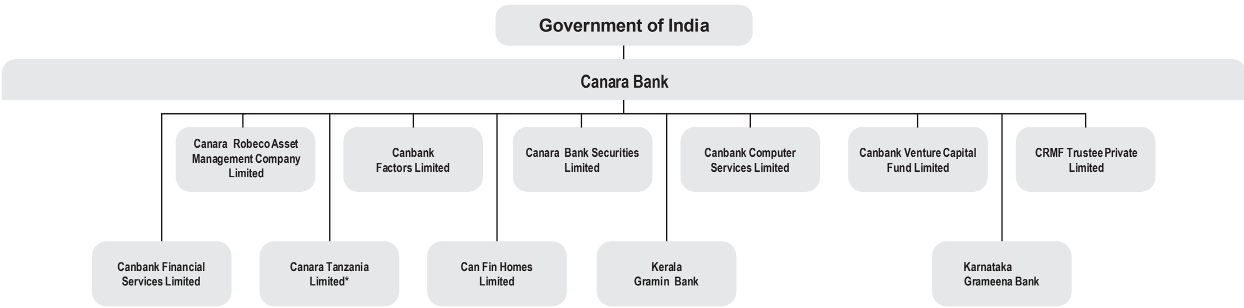
Name of Promoters

Our Promoters are Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited, identified in accordance with relevant applicable laws including the Registration Regulations and Registration Master Circular. For details, see "*Our Promoters and Promoter Group*" on page 344.

(*The remainder of this page has been intentionally left blank*)

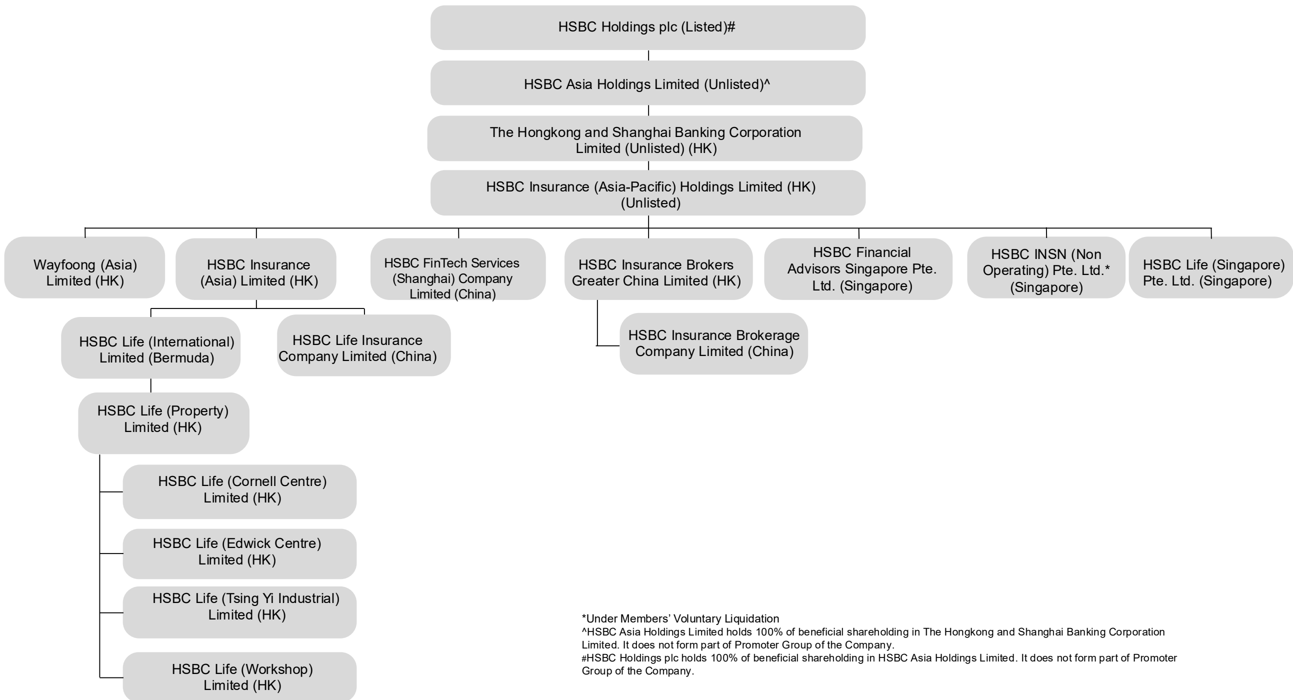
Organogram of the Promoter and Promoter Group

Promoter Group of Canara Bank



*Canara Tanzania Limited ("**CTL**") transferred its assets and liabilities, in accordance with an asset purchase agreement dated September 3, 2024, to a third party and ceased its business operations from December 21, 2024. The banking license was surrendered on December 23, 2024. A portion of the sales consideration is kept in the escrow account as retention money for two years and the remaining amount is held by CTL and upon completion of Tanzania Revenue Authority's Audit and compliance of all the liquidation process, the remaining amount, excluding post sale expenses, will be repatriated to India. Subsequently, CTL will be handed over to the official liquidator for final liquidation.*

Promoter Group of HSBC Insurance (Asia-Pacific) Holdings Limited



*Under Members' Voluntary Liquidation
^HSBC Asia Holdings Limited holds 100% of beneficial shareholding in The Hongkong and Shanghai Banking Corporation Limited. It does not form part of Promoter Group of the Company.
#HSBC Holdings plc holds 100% of beneficial shareholding in HSBC Asia Holdings Limited. It does not form part of Promoter Group of the Company.

Offer size

The Offer comprises an Offer for Sale of up to 237,500,000 Equity Shares of face value of ₹10 each of our Company aggregating up to ₹[●] million by the Selling Shareholders, the details of whom are set out below:

S. No.	Name of the Selling Shareholder	Equity Shares offered[(1)]
Promoter Selling Shareholders		
1.	Canara Bank	Up to 137,750,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
Investor Selling Shareholder		
3.	Punjab National Bank	Up to 95,000,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million

[(1)]The Offer has been authorized pursuant to the resolution passed by our Board dated March 12, 2025. Further, our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated April 28, 2025 and October 4, 2025. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures—Authority for the Offer" on pages 89 and 521, respectively.

Each of the Selling Shareholders, severally and not jointly, confirms that it is eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

This Offer includes a reservation of up to 1,550,000 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. For details, see "*Offer Structure*" on page 547.

Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.

For details, see *"The Offer"* and *"Offer Structure"* on pages 89 and 547, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 237,500,000 Equity Shares of face value of ₹10 each aggregating to ₹[●] million by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance its visibility and brand image as well as provide a public market for the Equity Shares in India. For further details, see "*Objects of the Offer*" on page 126.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and the Selling Shareholders as a percentage of the paid-up share capital of our Company is set out below.

Name of the Shareholder	Pre-Offer		Post-Offer(2)	
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters(1)				
Canara Bank	484,500,000(3)	51.00	[●]	[●]
HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00	[●]	[●]
Total (A)	**731,500,000**	**77.00**	**[●]**	**[●]**
Members of the Promoter Group Nil				
Total (B)	Nil			
Selling Shareholders				
Punjab National Bank(4)	218,500,000	23.00	[●]	[●]
Total (C) (4)	**218,500,000**	**23.00**	**[●]**	**[●]**
Total (A + B+C)	**950,000,000**	**100.00**	**[●]**	**[●]**

(1) *Also Selling Shareholders.*
(2) *To be computed prior to filing of the Prospectus with the RoC.*
(3) *Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*
(4) *Equity Shares were originally allotted to Oriental Bank of Commerce. Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, Oriental Bank of Commerce was amalgamated with Punjab National Bank, with effect from April 1, 2020.*

For further details, see "*Capital Structure*" on page 111.

Aggregate pre-Offer as at the date of the pre-Offer and price band advertisement and post-Offer shareholding as at Allotment(1) of Promoters, Promoter Group and additional top 10 Shareholders of our Company

The aggregate pre-Offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders of our Company as at Allotment is set out below.

S. No.	Pre-Offer shareholding as at the date of the pre-Offer and Price Band advertisement			Post-Offer shareholding as at Allotment(3)			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
	Shareholders	Number of Equity Shares(1)	Shareholding (in %)(1)	Number of Equity Shares(1)(2)	Shareholding (in %)(1)(2)	Number of Equity Shares(1)(2)	Shareholding (in %)(1)(2)
Promoters							
1.	Canara Bank	[●]	[●]	[●]	[●]	[●]	[●]
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Nil			-	-	-	-
Top 10 Shareholders (other than Promoters)							
1.	Punjab National Bank	[●]	[●]	[●]	[●]	[●]	[●]

(1) *To be included in the Prospectus.*
(2) *Includes all transfers of Equity Shares by existing shareholders after the date of pre-Offer and Price Band advertisement until the date of the Prospectus.*
(3) *Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.*

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the Fiscals/period indicated, derived from the Restated Financial Information are as follows:

Particulars	As at and for the three-month period ended		As at and for the Financial Year ended March 31,		
	June 30, 2025	June 30, 2024	2025	2024	2023
	(₹ in million, except per share data)				
Equity share capital	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Net worth[(1)]	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Revenue[(2)]	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83
Profit after tax	234.13	187.02	1,169.81	1,133.17	911.94
Basic EPS (in ₹)[(3)]	0.25	0.20	1.23	1.19	0.96
Diluted EPS (in ₹)[(4)]	0.25	0.20	1.23	1.19	0.96
Net asset value per Equity Share (in ₹) [(5)]	16.21	15.13	15.97	14.94	14.24
Total borrowings[(6)]	-	-	-	-	-

(1) *Net worth is defined as Equity Share capital plus reserves and surplus including share premium and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.*

(2) *Revenue = GWP.*

(3) *Basic EPS (in ₹) = Net profit after tax for the Fiscal/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the Fiscal/ period.*

(4) *Diluted earnings per share (in ₹) = Net profit for the Fiscal/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential Equity Shares.*

(5) *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the Fiscal/ period divided by total number of Equity Shares outstanding at the end of the Fiscal/ period.*

(6) *Total borrowings represents the aggregate of subordinated liabilities and borrowings as of the last day of the relevant Fiscal / period.*

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 354 and 462, respectively.

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications of the Joint Statutory Auditors that have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our KMPs and SMPs, as of the date of this Red Herring Prospectus, as also disclosed in "*Outstanding Litigation and Material Developments*" on page 497, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of material civil proceedings	Aggregate amount involved *(₹ in million)*[(1)]
Company						
Against our Company	2	8	Nil	N.A.	Nil	500.09[(2)]
By our Company	11	Nil	N.A.	N.A.	1	1,290.57 [(3)]
Directors						
Against our Directors	3[(4)]	Nil	Nil	N.A.	2	10,061.10
By our Directors	2	Nil	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	4[(5)]	66	Nil	2	1	108,724.54
By our Promoters	5,737	Nil	N.A.	N.A.	16	533,983.51

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of material civil proceedings	Aggregate amount involved *(₹ in million)*[(1)]
Key Managerial Personnel						
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Members of Senior Management						
Against members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

[(1)]To the extent ascertainable
[(2)] Tax matters, pertains to various demands for service tax/ GST raised against our Company. Our Company has appealed against these cases and believes that these demands should get dropped in due course. Hence, our Company has included these cases amounting to ₹499.45 million as contingent liability along with applicable interest and penalty and has not created any provisions against the same, in the Restated Financial Information.
[(3)] Our Company has created a provision of ₹1,211.50 million in the statement of assets and liabilities to the Restated Financial Information.
[(4)] Also disclosed under "Outstanding Litigation and Material Developments—III. Litigation involving our Promoters—(a) Criminal proceedings against our Promoters" on page 503.
[(5)]Against Canara Bank which comprises: (i) a criminal complaint filed by V.K. Bhatnagar against Canara Bank and its officers, in relation to default of a loan availed by Elcee Education Private Limited, guaranteed by V.K. Bhatnagar; (ii) a case under Section 156(3) of the Code of Criminal Procedure, 1973 filed by Brij Bala against Canara Bank, in relation to credit facilities availed by Printing Spares, against which a property including under the name of Brij Bala was mortgaged; (iii) a criminal complaint filed by Vasant Damodar Vankudre in relation to alleged misappropriation of pension funds; and (iv) multiple civil suits and criminal cases filed by Rajan Jambu Mali against Canara Bank in relation to non-repayment of arrears for a housing loan. For further details in relation to the matters set forth in (i), (ii), (iii) and (iv), see "Outstanding Litigation and Material Developments—III. Litigation involving our Promoters—(a)Criminal proceedings against our Promoters" on page 503.

As of the date of this Red Herring Prospectus, our Group Companies are not a party to any pending litigation which has a material impact on our Company.

For further details, see *"Outstanding Litigation and Material Developments"* on page 497.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 36.

Summary table of contingent liabilities

The following is a summary table of our contingent liabilities as at June 30, 2025, derived from our Restated Financial Information:

(₹ in million)

Particulars	As at June 30, 2025
Partly paid-up investments	21.99
Guarantees given by or on behalf of companies	5.50
Statutory demands/liabilities in dispute, not provided for[(1)]	2,506.52
Others (claims against policies)[(2)]	664.88
Total	**3,198.89**

[(1)]Statutory demands / liabilities in dispute represent various service tax/ GST demands raised and includes interest and penalty. Our Company has appealed against these and believes that these demands should get dropped in due course. Hence, our Company has disclosed the above as a contingent liability and has not created any provisions against the same.
[(2)] Represents claims made against insurance policies pending litigation.

For further details of the contingent liabilities of our Company, see "*Restated Financial Information – Annexure XXIV: Significant Accounting Policies and Notes to Restated Financial Information. C—1. Contingent Liabilities*" on page 396. Also see "*Risk Factors— We have certain contingent liabilities of ₹3,198.89 million as at June 30, 2025, that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition. These contingent liabilities represent 20.77% of our net worth as at June 30, 2025*" on page 74.

Summary of related party transactions

The details of related party transactions entered into by our Company for the three month period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per Accounting Standard 18 – Related Party Disclosures read with SEBI ICDR Regulations are as set out in the table below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the period ended		For the year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(*₹ in million*)				
Canara Bank	Holding Company	Premium Income	3,408.54	2,922.91	6,258.47	5,989.15	4,580.14
		Reimbursement of Expenditure	0.25	1.50	2.03	1.70	2.03
		Commission	743.25	555.76	3,763.62	3,039.40	2,867.44
		Benefits Paid	49.43	49.56	241.90	222.32	25.38
		Dividend Paid	-	-	96.90	242.25	145.35
		Establishment, Consultancy and Other Expenses	4.96	2.08	27.60	15.09	12.31
		Outstanding Payables/(Receivables) (including commission)	90.59	19.42	45.68	16.68	71.45
		Bank Balances	985.62	408.30	1,498.11	613.81	1,657.36
Canara Robeco Asset Management Company Limited	Fellow Subsidiary	Premium Income	0.02	0.01	2.26	2.61	2.35
		Outstanding Payables/(Receivables) (including commission)	3.02	-	-	-	-
Canbank Computer Services Limited	Fellow Subsidiary	Establishment, Consultancy and Other Expenses	-	1.88	2.44	7.31	7.95
Canara Bank Securities Limited	Fellow Subsidiary	Brokerage Services	2.26	2.86	11.57	6.84	8.17
		Outstanding Payables/(Receivables) (including commission)	0.15	-	0.06	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	Substantial Interest	Dividend Paid	-	-	49.40	123.50	74.10
Punjab National Bank	Substantial Interest	Premium Income	(0.02)	-	(0.01)	-	0.54
		Commission	22.53	27.07	183.44	212.93	233.60
		Dividend Paid	-	-	43.70	109.25	65.55
		Purchase/(Sale/Maturity) of Investments	(269.23)	-	419.48	250.31	-
		Establishment, Consultancy and Other Expenses	0.08	0.26	0.54	1.01	1.21
		Outstanding Payables/(Receivables) (including commission)	9.01	9.97	25.12	27.59	31.79
		Bank Balances	17.48	13.28	69.75	65.10	81.54
Tripura Gramin Bank	Substantial Interest	Premium Income	9.92	-	18.18	-	-
		Commission	1.90	0.16	7.96	-	-
		Outstanding Payables/(Receivables) (including commission)	1.60	0.16	1.50	-	-
		Bank Balances	2.92	0.78	3.16	-	-
The Hongkong And Shanghai Banking Corporation Limited	Substantial Interest	Premium Income	6.75	14.03	108.86	115.09	82.31
		Interest and Investment Income	0.07	-	-	-	-
		Commission	99.37	72.00	354.54	355.81	340.94
		Benefits Paid	-	-	-	-	23.93

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the period ended		For the year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(₹ *in million*)				
		Purchase/(Sale/Maturity) of Investments	-	(107.66)	(631.11)	-	-
		Establishment, Consultancy and Other Expenses	0.72	0.60	2.83	3.14	1.85
		Guarantees and Collaterals Issued	-	-	0.50	-	-
		Margin Receivable	24.30	-	-	-	-
		Outstanding Payables/(Receivables) (including commission)	41.22	30.03	55.24	85.56	84.40
		Guarantees and Collaterals	5.50	5.00	5.50	5.00	5.00
		Bank Balances	667.49	821.71	2,179.74	2,253.15	1,762.84
HSBC Software Development (India) Private Limited	Substantial Interest	Premium Income	0.49	28.94	1,060.07	860.26	781.74
		Benefits Paid	85.96	37.16	243.04	269.65	306.93
HSBC Securities and Capital Markets (India) Private Limited	Substantial Interest	Premium Income	-	0.24	3.07	2.89	2.72
		Brokerage Services	2.33	2.84	11.42	7.19	7.68
		Outstanding Payables/(Receivables) (including commission)	0.13	-	0.07	-	-
HSBC Invest Direct Securities (India) Private Limited	Substantial Interest	Premium Income	-	0.06	0.50	0.33	0.47
HSBC Asset Management (India) Private Limited	Substantial Interest	Premium Income	0.08	0.66	6.41	5.06	6.07
		Benefits Paid	-	-	-	-	1.00
HSBC Professional Services (India) Private Limited	Substantial Interest	Premium Income	-	0.18	2.07	2.31	1.08
HSBC Electronic Data Processing India Private Limited	Substantial Interest	Premium Income	0.04	25.53	296.26	285.47	214.22
		Benefits Paid	-	-	-	-	85.26
Himachal Pradesh Gramin Bank	Substantial Interest	Commission	0.74	0.68	3.90	0.68	-
		Outstanding Payables/(Receivables) (including commission)	0.61	1.29	0.40	0.64	-
		Bank Balances	1.53	0.41	1.54	0.87	-
PNB Metlife India Insurance Company Limited	Substantial Interest	Purchase/(Sale/Maturity) of Investments	-	-	100.54	253.13	(31.63)
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management	Others	Purchase/(Sale/Maturity) of Investments	-	-	(467.37)	-	-

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the period ended		For the year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(₹ *in million*)				
Company Limited)							
Karnataka Gramin Bank	Others	Premium Income	4.21	237.85	347.43	266.61	189.08
		Commission	12.65	28.36	209.79	184.25	180.43
		Establishment, Consultancy and Other Expenses	-	-	0.06	0.20	0.70
		Outstanding Payables/(Receivables) (including commission)	-	26.94	43.37	56.65	37.40
		Bank Balances	-	20.99	84.37	99.83	82.67
Karnataka Grameena Bank	Others	Premium Income	628.28	-	-	-	-
		Commission	35.15	-	-	-	-
		Establishment, Consultancy and Other Expenses	1.42	-	-	-	-
		Outstanding Payables/(Receivables) (including commission)	46.84	-	-	-	-
		Bank Balances	8.42	-	-	-	-
Canfin Homes Limited	Others	Premium Income	113.34	99.97	613.93	584.00	649.27
		Interest and Investment Income	-	-	-	-	0.51
		Commission	5.88	5.27	31.94	31.14	35.72
		Purchase/(Sale/Maturity) of Investments	-	-	-	-	(50.00)
		Outstanding Payables/(Receivables) (including commission)	2.44	2.02	5.46	5.41	5.36
Kerala Gramin Bank	Others	Premium Income	3.12	0.14	6.73	1.03	-
		Commission	5.12	4.18	24.38	24.16	25.73
		Establishment, Consultancy and Other Expenses	-	-	0.01	-	-
		Outstanding Payables/(Receivables) (including commission)	5.02	2.47	9.00	6.97	8.10
		Bank Balances	5.99	3.97	15.60	13.73	22.49
Karnataka Vikas Grameena Bank	Others	Premium Income	-	-	-	-	9.27
		Commission	4.34	15.54	107.46	92.99	82.20
		Establishment, Consultancy and Other Expenses	-	-	0.06	0.02	0.02
		Outstanding Payables/(Receivables) (including commission)	-	14.76	18.39	13.53	12.97
		Bank Balances	-	5.18	17.96	14.41	10.85
Andhra Pragathi Grameena Bank	Others	Premium Income	-	-	-	-	476.10
		Commission	-	9.56	52.96	43.16	30.76
		Establishment, Consultancy and Other Expenses	-	-	0.04	0.03	0.03
		Outstanding Payables/(Receivables) (including commission)	-	4.33	8.05	7.20	6.92
		Bank Balances	-	4.78	11.21	24.73	13.59
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Others	Premium Income	69.10	61.48	61.48	23.76	27.10
		Benefits Paid	10.06	4.78	17.41	21.23	23.93
		Contribution towards Gratuity Plan	69.10	61.48	61.48	23.76	27.10

Name of the Related Party	Nature of Relationship	Nature of Transaction	For the period ended		For the year ended		
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(*₹ in million*)				
Anuj Dayal Mathur (*See "Restated Financial Information— Annexure XXIV: Significant Accounting Policies and Notes to the Restated Financial Information. C (10)—Remuneration of Directors and Key Managerial Persons" on page 403*) *for Managerial Remuneration of Managing Director & Chief Executive Officer*	Others	Premium Income	0.54	0.55	0.60	0.11	0.10
Relatives of Key Management Personnel^	Others	Premium Income	-	-	0.01	-	0.45

^Relatives of Key Management Personnel refers to Aditya Mathur, son of Anuj Dayal Mathur.

For details of the related party transactions, see "*Restated Financial Information — Annexure XXIX: Restated Statement of Related Party Disclosures*" on page 444. Also see "*Risk Factors—We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest. There can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties*" on page 79.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders, in the last one year preceding the date of this Red Herring Prospectus

Except as disclosed below, our Promoters and the Selling Shareholders have not acquired any Equity Shares in the last one year immediately preceding the date of this Red Herring Prospectus.

Name of the Shareholder	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share *(in ₹)*[(1)]
Promoters[(2)]		
No Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Red Herring Prospectus		
Selling Shareholders		
No shares have been acquired by the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus		

(1) *As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*
(2) *Also Selling Shareholders.*

Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of this Red Herring Prospectus is as set out below:

Name of the Shareholder	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹)(1)
Promoters(2)		
Canara Bank	484,500,000(3)	10.00
HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	15.06
Selling Shareholders		
Punjab National Bank	218,500,000(4)	10.00

(1) *As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*
(2) *Also Selling Shareholders.*
(3) *Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*
(4) *Equity Shares were originally allotted to Oriental Bank of Commerce. Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, Oriental Bank of Commerce was amalgamated with Punjab National Bank, with effect from April 1, 2020.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

The price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with rights to nominate Directors or any other special rights is as below:

Name of Shareholder	Date of acquisition/allotment of the Equity Shares	Number of Equity Shares acquired	Face value *(in ₹)*	Nature of acquisition	Acquisition price per Equity Share *(in ₹)*(3)
Promoters(1)(2)					
No shares have been acquired by our Promoters in the last three years preceding the date of this Red Herring Prospectus					
Promoter Group					
No shares have been acquired by the members of the Promoter Group in the last three years preceding the date of this Red Herring Prospectus					
Selling Shareholders(2)					
No shares have been acquired by the Selling Shareholders(2) in the last three years preceding the date of this Red Herring Prospectus					

(1) *Also Selling Shareholders.*
(2) *Also Shareholders with the right to nominate directors or any other special rights.*
(3) *As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*

Weighted average cost of acquisition for all Equity Shares transacted over the preceding three years, 18 months and one year preceding the date of this Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (WACA) *(in ₹)*(1)	Cap Price is 'X' times the WACA(1)(2)	Range of acquisition price: lowest price – highest price *(in ₹)*(1)
Last three years	Nil	[●]	Nil-Nil
Last 18 months	Nil	[●]	Nil-Nil
Last one year	Nil	[●]	Nil-Nil

(1) *As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*
(2) *To be updated at the Prospectus stage.*

Pre-IPO Placement

Since the Offer is a pure offer for sale, our Company is not undertaking a pre-IPO placement.

Any issuance of specified securities in the last one year for consideration other than cash

Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Red Herring Prospectus, for consideration other than cash or by way of bonus issue.

Any split / consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from Securities and Exchange Board of India, in respect of the Offer as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government" or "GoI" or the "Indian Government" or "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable. All references herein to the "US" or "U.S." or the "United States" are to the United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY', unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Financial Information, *i.e.*, the restated statement of assets and liabilities of the Company as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated statement of revenue account (policyholders' account/ technical account), restated statement of profit and loss account (shareholders' account/ non-technical account) and the restated receipts and payments account for the three month period ended June 30, 2025 and June 30, 2024, and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and other financial information extracted from the audited financial statements of the Company for the respective Fiscal/ period. The restated financial information has been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/ guidelines issued by the IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. For further information, see "*Restated Financial Information*" on page 354.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP, IRDAI regulations and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, see "*Risk Factor— Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 80.

All figures, including financial information, in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Our Company has obtained the Embedded Value Report from Independent Actuary. For further details, see "*Embedded Value Report*" on page 609. Unless otherwise stated in this Red Herring Prospectus or unless the context otherwise indicates, any financial information or related percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 248 and 465, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Measures

We have included certain Non-GAAP Financial Measures in this Red Herring Prospectus, including Individual Weighted Premium Income, Annualised Premium Equivalent, Embedded Value and Value of New Business, as well as certain other metrics based on or derived from those Non-GAAP measures. These non-GAAP financial measures, when taken together with financial measures prepared in accordance with Accounting Standards, may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies operating in our industry because they provide consistency and comparability with past financial performance. See "*Definitions and Abbreviations—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*" on pages 12 and 470, respectively, for the definitions and the manner of calculation of certain non-GAAP measures.

These non-GAAP financial measures are supplemental measures that are not required by, or presented in accordance with, Indian GAAP, Ind AS, IFRS or U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from or as a substitute for analysis of our historical financial performance, as reported and presented in our financial information presented in accordance with Accounting Standards. These non-GAAP financial measures may not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs and the finance cost, or the cash requirements necessary to service our debt. These non-GAAP financial measures may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. Therefore, these non-GAAP financial measures should not be viewed as substitutes for performance or profitability measures under Indian GAAP or as indicators of our operating performance, cash flows, liquidity or profitability. Prospective investors should read this information in conjunction with the Financial Information included in "*Restated Financial Information*" on page 354.

For further details, see "*Risk Factor—Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 80.

Currency and Units of Presentation

All references to "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$", "U.S.$", "USD" and "U.S. dollars" are to United States Dollars, the official currency of the United States of America. All references to "Euro" or "€" are to Euro, the legal currency of the European Union.

Certain numerical information has been presented in this Red Herring Prospectus in "million" units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of FBIL.

These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Currency	Exchange Rate as at				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	(₹ per foreign currency)				
1 USD	85.54	83.45	85.58	83.37	82.22

Source: www.rbi.org.in and www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places and in case March 31 or June 30 of any of the respective Fiscals/ periods is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus have been obtained or derived from the report titled "*Analysis of Life Insurance Industry in India*" dated September 2025 that has been prepared by CRISIL Intelligence, and has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**"). The CRISIL Report is available on the website of our Company at www.canarahsbclife.com/investor-relations/offer-documents from the date of this Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 663. CRISIL Intelligence, pursuant to their consent letter dated September 25, 2025 has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL Intelligence, pursuant to their consent letter, has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors—This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 78.

About CRISIL Intelligence, a division of CRISIL Limited:

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil Intelligence's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of the CRISIL Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in the CRISIL Report are based on certain assumptions which in its opinion are true as on the date of the CRISIL Report and could fluctuate due to changes in underlying factors or events in future. The CRISIL Report does not consist of any investment advice and nothing contained in this CRISIL Report should be construed as a recommendation to invest/disinvest in any entity. The CRISIL Report is prepared for use in the Offer Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India.

While there are excerpts from the CRISIL Report that have been reordered or re-classified by us for the purposes of presentation in this Red Herring Prospectus, there are no material parts, information or data from the CRISIL Report which would be relevant for the Offer and that have been left out or changed in any manner. The data used in these sources may have been for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 129 includes information relating to our peer group companies, which has been derived from publicly available sources.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S.**

Securities Act"), and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**") and referred to in this Red Herring Prospectus as "**U.S. QIBs**", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "goal", "project", "propose", "seek to", "shall", "likely", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Termination of, or adverse change in, our bancassurance arrangements and in particular our distribution agreement with our Promoter, Canara Bank, or one of our group companies, HSBC India;
- Adverse variation in persistency metrics or adverse persistency metrics as well as concentrated surrenders by customers;
- Complex regulatory requirements and any adverse change to regulationsor failure to comply with the requirements could disrupt our business operations or expose us to significant penalties;
- Inability to implement our strategies for growth in business and create appropriate products for specific customer segments and distribute them through our distribution channels;
- Periodic inspections by the IRDAI and non-compliance with the IRDAI's observations;
- Requirement to meet solvency ratio;
- Usage of logo through license agreements;
- Generation of negative cash flow from operating activities;
- Offer Price of the Equity Shares and the price to earnings ratio based on the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer;
- The Restated Financial Information included in this Red Herring Prospectus are provided by our Erstwhile Joint Statutory Auditors; and

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 248 and 465, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as at the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. None of our Company, our Directors, our KMPs, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, the BRLMs and the Selling Shareholders will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment. In accordance with regulatory requirements, including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks and uncertainties that we may currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 248, 162, 297 and 465, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 34.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Analysis of Life Insurance Industry in India" ("**CRISIL Report**") dated September 2025, prepared and issued by CRISIL Intelligence, which has been commissioned and paid for by us and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.canarahsbclife.com/investor-relations/offer-documents. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Unless otherwise indicated or unless context requires otherwise, the financial information in this section has been derived from the Restated Financial Information. See "Restated Financial Information" on page 354. Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year.*

Internal Risks

Risks relating to the business of our Company

1. ***Any termination of, or adverse change in, our bancassurance arrangements, and in particular our distribution agreement, as amended, with our Promoter, Canara Bank, or one of our group companies, HSBC India, or decline in performance standards of our bancassurance partners, may have a material adverse effect on our business, results of operations and financial condition.***

   Bancassurance represents our largest distribution channel. We have non-exclusive distribution agreements with Canara Bank, HSBC India, seven regional rural banks and other bancassurance relationships which according to the CRISIL Report, provides us access to an aggregate of more than 15,700 geographically distributed network of branches across India, as at March 31, 2025. We have in recent years experienced a significant increase in sales through our bancassurance channels, supported by the distribution network of our bancassurance partners and access to potential customers. The following table sets forth certain information relating to the contribution of our top 1, top 2 and top 10 bancassurance partners to our new business premium for the periods indicated:

Particulars	Three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Top 1 (Canara Bank)	6,097.94	73.16%	5,334.27	74.85%	22,032.97	70.58%	17,791.51	61.33%	16,304.93	43.87%
Top 2 (Canara Bank and HSBC India)	6,848.66	82.17%	5,965.11	83.70%	25,089.94	80.38%	21,014.16	72.44%	19,729.96	53.09%
Top 10 (Canara Bank, HSBC India and eight regional rural banks)(1) (2)	7,675.96	92.09%	6,509.88	91.35%	26,979.74	86.43%	22,678.91	78.18%	21,185.61	57.01%
Other bancassurance relationships	19.31	0.23%	25.76	0.36%	200.78	0.64%	156.83	0.54%	73.98	0.20%
Bancassurance channel	**7,695.27**	**92.33%**	**6,535.64**	**91.71%**	**27,180.52**	**87.07%**	**22,835.74**	**78.71%**	**21,259.59**	**57.20%**

Notes:

1. *For Fiscals 2025, 2024, 2023 and three months ended June 30, 2024, the eight regional rural banks comprised (i) Karnataka Gramin Bank; (ii) Karnataka Vikas Grameena Bank; (iii) Andhra Pragathi Grameena Bank; (iv) Kerala Gramin Bank; (v) Tripura Gramin Bank; (vi) Himachal Pradesh Gramin Bank; (vii) Tamil Nadu Grama Bank; and (viii) Madhya Pradesh Gramin Bank.*
2. *With effect from May 1, 2025 (i) Karnataka Vikas Grameena Bank and Karnataka Gramin Bank merged and the merged entity has been renamed Karnataka Grameena Bank; and (ii) Andhra Pragathi Grameena Bank, together with certain other regional banks, merged to form a new entity named Andhra Pradesh Grameena Bank. Consequently, for the three months ended June 30, 2025, the new business premium attributed to the top 10 bancassurance partners reflects the impact of these mergers, i.e., Canara Bank, HSBC India and seven regional banks.*

Our existing distribution agreement with Canara Bank was renewed with effect from June 16, 2023 and is valid up to June 15, 2033, and our existing distribution agreement with HSBC India, one of our group companies, was renewed with effect from June 16, 2023 and is valid up to June 15, 2033. We have historically relied and expect to continue to rely primarily on Canara Bank, in particular, as well as on HSBC India, for generation of our new business premium in our bancassurance channel. New business premium generated through both these bancassurance partners may increase in the future as we strategically expand our bancassurance business through their additional branches, enhancing our reliance on the channel.

The Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 permit our bancassurance partners to tie up with up to nine life insurers in its capacity as corporate agents. Consequently, we may compete with other life insurers to promote our products through our bancassurance partners. According to the CRISIL Report, as of the date of this Red Herring Prospectus, Canara Bank serves as a bancassurance partner for our Company and Canara Bank also has an agreement with Life Insurance Corporation of India for distribution of life insurance policies. In contrast, HSBC India currently acts as a bancassurance partner for our Company only. There can be no assurance that, subject to regulatory limits on bancassurance partners, our bancassurance partners will not enter into similar bancassurance arrangements with other life insurers in the future.

In addition, if a bancassurance partner merges with another entity, any preference for recommending our life insurance products to customers may not be guaranteed or may also be relinquished. For example, pursuant to the amalgamation of Oriental Bank of Commerce with Punjab National Bank, no new business premium was generated by us from Punjab National Bank from Fiscal 2023 onwards. More recently, (i) Karnataka Vikas Grameena Bank and Karnataka Gramin Bank merged and merged entity has been renamed Karnataka Grameena Bank; and (ii) Andhra Pragathi Grameena Bank, together with certain other regional banks, merged to form a new entity named Andhra Pradesh Grameena Bank. Other than these instances, we have not faced any other instance of a bancassurance partner merging with another entity in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023. There can be no assurance that such instances may not occur in the future. Furthermore, while we have also entered into bancassurance arrangements with seven regional rural banks in India as at June 30, 2025, and they currently do not, and may not in the future, contribute a significant proportion of our bancassurance channel business. Any termination of, disruption to, or any other adverse change affecting, our relationship with our bancassurance partners, and in particular Canara Bank and HSBC India, could materially and adversely affect our product sales and the growth of our business. An inability to enter into additional bancassurance arrangements, maintain our relationship with existing partners over competing life insurers with similar arrangements, fully capitalize on the distribution channels presented by our existing bancassurance partners, or a lack of qualified and experienced representatives of our bancassurance partners at their branches could adversely affect our product sales. The bancassurance arrangements with Canara Bank and HSBC India contain certain clauses, such as restrictions on our Company in relation to marketing, promotion, distribution, and/or sales in relation to any insurance products to bank customers except as agreed among the relevant parties. Furthermore, such arrangements entitle the distributor to examine the data and records in connection with insurance products of our Company and conduct audits in relation to the work carried on under such arrangement, including any service level agreements entered with them.

Our bancassurance partners may be entitled to terminate the agreements with us in circumstances including but not limited to (i) any material breach of the terms and conditions of the respective agreements, by us; (ii) our failure to pay commission beyond specified periods; (iii) products delivered by our Company consistently falling short of the requirements under the distribution plan. Further, while there have been no such instances in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, we cannot assure you that such instances may not occur in the future.

As the bancassurance market becomes increasingly competitive, distribution banks, including our Promoter, Canara Bank and HSBC India, may demand permissible higher commission rates subject to any regulatory caps as may be applicable, which could increase our cost of sales, thereby reducing profitability. Any regulatory changes affecting the bancassurance business and distribution of insurance products by banks could adversely affect our arrangements with bancassurance partners or restrict our ability to further grow our business through the bancassurance channel, and may have an adverse effect on our business, financial condition, results of operations and prospects.

2. ***Adverse variation in persistency metrics or adverse persistency metrics as well as concentrated surrenders by customers may have a material adverse effect on our financial condition, results of operations and cash flows.***

Persistency metrics in the context of a life insurance company are used to measure how well a company retains its policyholders over time. These metrics give an indication of customer loyalty and satisfaction and can also impact the financial health of the insurer. The pricing of our products and the anticipated future profitability of our Company rely on assumptions regarding the persistence of our policies. These assumptions are based upon our historical data and the characteristics of our products. Should the actual persistency deviate from these assumptions, this could significantly impact our business, profitability, and financial health.

Persistency levels can be influenced by customer satisfaction and prevailing market sentiments. Factors such as regulatory policy changes, capital market volatility, diminishing trust in our Company, and weakened financial standings of customers due to adverse economic conditions can result in policy discontinuations, thus reducing persistency. For instance, pursuant to the Master Circular on Life Insurance Products dated June 12, 2024 issued by the IRDAI ("**Products Master Circular**") the methodology for calculating surrender values for non-linked insurance products have been modified with effect from June 12, 2024, leading to higher payouts for policyholders who choose to surrender their policies. The Products Master Circular requires a specific surrender value to be payable to the policyholder if the non-linked insurance policy is surrendered after completion of the first year (provided one full year's premium has been received from the policyholder). Accordingly higher surrender value on the non-linked insurance products and higher surrenders could have an adverse effect on our financial condition, results of operations and cash flows

Moreover, if we fail to secure competitive investment returns, experience poor performance relative to other market players, or encounter a shift in the market environment that diminishes the appeal of our products, our customers may choose to surrender their policies. In a worst-case scenario wherein numerous customers opt to surrender their policies, leading pay-outs to outstrip our cash flows, we may be compelled to liquidate investment assets to fulfil these surrender obligations. Some assets might suffer from low liquidity, forcing their sale at below-market values, thus possibly harming our financial status and operational results.

While the probability of higher surrenders at the end of the lock-in period (when policyholders no longer have to pay surrender penalties) for unit-linked policies has been included in the actuarial assumptions used for the calculation of future projected profits, we may encounter higher than expected surrenders or experience concentrated surrenders at times other than at the end of such lock-in period. Further, while we have not observed concentrated surrenders during the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. For further information, refer to the sensitivity analysis in "*Embedded Value Report*" on page 609.

The following table sets forth our persistency ratios (by premium, excluding single premium) for our individual products for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(%)				
13th month	84.25%	82.73%	82.54%	80.73%	75.33%
25th month	73.57%	70.32%	71.53%	68.45%	66.03%
37th month	65.67%	64.45%	64.08%	63.01%	65.13%
49th month	62.16%	64.36%	60.97%	64.23%	63.25%
61st month	58.20%	57.00%	57.74%	55.43%	51.97%

Maintaining persistency metrics in line with pricing assumptions is important for our results of operations, as a large block of in-force policies provides us with regular revenue in the form of renewal premiums. We have an in-house system for analyzing and monitoring persistency metrics. The following table sets forth our conservation ratios for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Conservation Ratio(1)	89.48%	84.74%	82.85%	82.60%	78.57%

Notes:

(1) Conservation Ratio is total renewal premium income in the current period/ Fiscal divided by first year premium and renewal premium income in the previous period/ Fiscal.

Further, set forth below are details of our individual policies surrendered, compared to our individual assets under management ("**AUM**") in each of the corresponding periods:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Individual Surrender/Individual AUM(1)	0.94%	1.27%	4.41%	5.63%	6.34%

Notes:

(1) Individual Surrender Ratio is individual surrender amount divided by individual investments / individual average AUM during the period/Fiscal.

Deviation from our expected persistency ratios would have an adverse effect on our financial condition, results of operations and cash flows.

3. Our Company operates in a complex regulatory environment, and any adverse changes to these regulations or failure to comply with the requirements could disrupt our business operations or expose us to significant penalties.

Our Company is governed by exhaustive and complex laws, regulations, rules and guidelines issued from time to time by the IRDAI, and other regulatory/statutory/governmental authorities in India, which includes, among others, the following:

<u>IRDAI Registration of Corporate Agents Regulations</u>: The Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 permit our bancassurance partners to tie up with up to nine life insurers in its capacity as corporate agents. We may have to compete with other life insurers to promote our products through our bancassurance partners. Similarly, changes in bancassurance regulations in the future, may limit or restrict insurance business done through bancassurance which may require us to change the business model and strategy for the business done through bancassurance.

<u>Investment Restrictions</u>: In terms of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**AFI Regulations**") read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended ("**AFI Master Circular**"), and other rules, guidelines and circulars issued by the IRDAI under the AFI Regulations, every insurer carrying on the business of life insurance is required to invest at all times and keep invested not less than 50% of the funds specified therein in central government securities, state government securities and other approved securities. Further, every insurer carrying on the business of life insurance must not invest more than 50% of the funds in "approved investments" and "other investments", as specified in the Insurance Act, 1938 ("**Insurance Act**") and AFI Regulations. Further, the Insurance Act lays down certain thresholds and other restrictions in relation to investment

of controlled funds or assets. Our Company is also required to invest a minimum 15% of funds specified therein in the housing and infrastructure sectors. As at June 30, 2025, we had invested 17.27% of our life funds in the housing and infrastructure sector, which is above the regulatorily prescribed minimum percentage. Additionally, the IRDAI prescribes exposure norms and prudential norms which govern the types and categories of securities in which our Company is permitted to invest. Such investments could have a negative impact on our income since interest earned on this portion are at rates that are generally less favorable than those received on our other interest-earning assets.

Issuance of Capital and Transfer: The issuance of capital by our Company and transfer of shares are governed by the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended ("**Registration Regulations**") read with the Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 dated May 15, 2024, as amended ("**Registration Master Circular**") and the Circular on Subscribers to Other Forms of Capital dated September 6, 2024, as amended ("**OFC Circular**"), according to which insurers are required to obtain prior approval of the IRDAI for transfer of shares, subject to the conditions specified therein. The aforementioned regulations, inter alia, prescribe the manner and procedure for the issuance of capital, and transfer of shares. Our Company has received approval dated April 16, 2025 and June 30, 2025 from IRDAI for transfer of shares to undertake a public offer in accordance with the provisions of the SEBI ICDR Regulations, under the provisions of the Registration Regulations. For details, see "*Other Regulatory and Statutory Disclosures*" and "*Key Regulations and Policies*" on pages 521 and 297, respectively.

Foreign Investment: Foreign investment in insurance sector is governed by the Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021 ("**2021 FI Amendment Rules**"), which amended the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**2015 FI Rules**"). Pursuant to the 2021 FI Amendment Rules, the foreign investment limit for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limit in the insurance sector will be raised from 74% to 100%. Subsequently, the Department of Financial Services, Ministry of Finance, Government of India (the "**DFS**") has published the draft rules proposing further amendments to the 2015 FI Rules (the "**2025 Draft FI Amendment Rules**"). The 2025 Draft FI Amendment Rules propose, among other things, the removal of the 74% cap on foreign investment in insurance companies and contemplate that foreign investment in insurance companies will be allowed in accordance with the limit stipulated by the Insurance Act under the automatic route and subject to verification by the IRDAI. As of the date of this Red Herring Prospectus, the 2025 Draft FI Amendment Rules are not yet effective. Also see, "*Key Regulations and Policies - Office memorandum dated November 26, 2024 issued by the Department of Financial Services, Government of India in relation to proposed amendments to Insurance Act, Life Insurance Corporation Act, 1956 and IRDA Act*" on page 312. The timing of implementation of this proposed amendment and consequent amendments to the Insurance Act is currently uncertain.

Solvency Ratio Requirement: Under the AFI Regulations, we are required to maintain a solvency margin not below the control level of solvency margin, i.e., 150% of required level of solvency margin. For details, see "- *Our solvency ratio for the three months ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023 was 200.42%, 223.82%, 205.82%, 212.83% and 251.81%, respectively against the regulatory requirement of 150.00%. Our solvency ratio has decreased in the last three fiscal years primarily due to an increase in new business volumes and product mix shift. If we do not meet solvency ratio requirements, we may be subject to regulatory actions and could be forced to raise additional capital. We may also need additional capital in the future, and we cannot assure investors that we will be able to obtain such capital on acceptable terms or at all.*" on page 47.

EOM Regulations compliance including overall caps on commission payable to Agents, Intermediaries and Insurance Intermediaries: The Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, as amended ("**EOM Regulations**") read with the Master Circular on Expenses of Management, including Commission, of Insurers, 2024 dated May 15, 2024, as amended ("**EOM Master Circular**") specify that the total amount of commission payable for life insurance products including health insurance products offered by life insurers shall not exceed the 'expense of management limits' specified thereunder.

Further, under the EOM Regulations, no insurer carrying on life insurance business in India, is permitted to incur expenses of management in a financial year, in an amount exceeding the sum of (i) the amount of commission paid to insurance agents, intermediaries or insurance intermediaries in respect of their business transacted in the financial year; (ii) commission and expenses reimbursed on reinsurance inward; and (iii) operating expenses of life insurance business, subject to the sum of (i), (ii) and (iii) not exceeding an amount computed on the basis of percentages in respect of various segments of business transacted during a financial year as specified in the regulations. The EOM Regulations also provide for certain additional allowances and additional expenses in certain specified circumstances. Additionally, the EOM Regulations provide that where an insurance company has violated the limits of expenses of management, the excess of such expenses is required to be charged to the profit and loss account of the insurer.

Further, if we exceed the permissible limit on the expenses of management as specified in the EOM Regulations or are not in compliance with any direction issued by the IRDAI in this regard, we may be subject to one or more of the following: (a) excess of expenses to be charged to profit and loss account; (b) restriction on opening of new places of business; (c) a warning by the IRDAI; (d) penalty under section 102 of the Insurance Act; (e) removal of KMPs and/or appointment of administrator; (f) Restriction on performance incentive to MD/ CEO/ whole-time Directors and KMPs; (g) compulsory valuation to evaluate the financial health and soundness; or (h) any other action as specified in the Insurance Act.

Regulations for Unit-linked and Non-linked Insurance Products: The Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 ("**Product Regulations**") set forth various regulations regarding, among others, minimum death benefits and policy terms, discontinuance terms, caps on various charges under products, guaranteed surrender value offered non-linked products and administration and disclosure norms of such products, with the objective of protecting the interests of policyholders and ensuring that insurers follow prudent practices while designing and pricing life insurance products. In addition, the Products Master Circular requires a specific surrender value to be payable to the policyholder if the non-linked insurance policy is surrendered after completion of the first year (provided one full year's premium has been received from the policyholder).

Obligations to Rural and Social Sectors: The Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 ("**RSS Regulations**") read with Master Circular on Rural, Social Sector and Motor Third Party Obligations dated May 10, 2024 and Master Circular on Rural, Social Sector and Motor Third Party Obligations dated July 25, 2025 (collectively, "**RSS Master Circulars**") prescribe the quantum of business to be generated by an insurer from rural/social sector for each category of insurance business.

Any new laws promulgated by the IRDAI relating to, among other matters, product guidelines, rules regarding insurance intermediaries, distribution or provisioning norms affecting our business etc., may result in increased operational expenses, including the cost of regulatory compliance. For example, the Department of Financial Services, Government of India on November 26, 2024, invited public comments on certain proposed amendments to the Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**"), Insurance Act and the Life Insurance Corporation Act, 1956. The proposed amendments primarily focus on promoting policy holders' interests, enhancing financial security of the policy holders, facilitating entry of more players in the insurance market, enhancing efficiencies of the insurance industry, enabling ease of doing business, enhancing insurance penetration, raising the foreign direct investment limit in Indian insurance companies and enabling an insurer to carry on one or more classes of insurance business and activities related/incidental to insurance.

For further information, see "*Key Regulations and Policies*" on page 297.

No penalties or warnings have been issued against us in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023 or as of the date of this Red Herring Prospectus in relation to any contravention of the aforementioned laws, regulations, rules and guidelines, except observations made by IRDAI pursuant to periodic inspections conducted by them on us, the last one having been undertaken during the period from March 7, 2022 to March 11, 2022. For further details, see "*—Our Company is subject to periodic inspections by the Insurance Regulatory and Development Authority ("IRDAI"). Inspection by the IRDAI is a regular exercise for all insurance companies and we may be subject to inspections from the IRDAI in the future. Non-compliance with the IRDAI's observations could subject us to penal action, which could adversely affect our business, financial condition, results of operations and, cash flows and reputation*" on page 42. We have implemented, to the extent applicable, the advisories issued by IRDAI arising from their periodic inspections. However, frequent legislative and regulatory changes, including the enactment, repeal, or amendment of applicable laws and their interpretations, may lead to several potential impacts, including the need for adjustments to our coverage options, difficulties to our innovation and development efforts, an increase in administrative expenses and additional capital and surplus mandates. They may also create difficulty in the acquisition of new regulatory approvals or the maintenance of current ones and may create delays in our expansion into new service areas or product lines. Furthermore, they may also alter our liability towards policyholders in cases of malpractice by our distributors. Any of these outcomes may severely affect our business, financial condition, results of operations and cash flows. There is no guarantee that we will be able to swiftly or effectively mitigate these disruptions, which may influence our operational results, financial situation and cash flows.

4. ***We may be unable to implement our strategies for growth and create appropriate products for specific customer segments and distribute them through our distribution channels. Additionally, our inability to maintain historical growth rates may result in these rates not being indicative of future growth.***

Life insurance sector, in India, is highly competitive and the success of our business depends greatly on our ability to effectively manage our business and implement our strategies for growth. Our total premium increased at a CAGR of 5.61% from ₹71,973.83 million in Fiscal 2023 to ₹80,274.62 million in Fiscal 2025 and was ₹17,472.31 million in the three months ended June 30, 2025. Further, since we have strategically pivoted to non-fund based business from Fiscal 2024 onwards, our total premium, excluding fund based group business grew at a CAGR of 15.82% between Fiscal 2023 and Fiscal 2025. Furthermore, our assets under management ("**AUM**") increased at a CAGR of 16.74% from ₹302,044.00 million in Fiscal 2023 to ₹411,664.11 million in Fiscal 2025 and was ₹436,394.98 million in the three months ended June 30, 2025. For details, see "*Our Business – Multi-channel distribution network*" and "*Basis of Offer Price – Key Performance Indicators*" on pages 253 and 131. However, these rates of growth may not be indicative of future growth. We may not be able to sustain our growth amidst intense competitive pressures, consolidation among competitors, ability to successfully adapt to changing technologies or due to macroeconomic and other factors beyond our control. Any decrease in our growth rates, whether in absolute terms or relative to industry standards, could adversely affect our market share and future prospects. Any of the foregoing events may materially and adversely affect our business, financial condition and results of operations.

We have a broad, diversified product portfolio, covering segments across the individual and group categories. Our Company's individual product portfolio comprises one participating product, nine non-participating products (comprising five non-participating savings products and four non-participating protection products), seven unit-linked products, three annuity plans and two optional rider. In relation to our group product portfolio, we provide six group protection plans (including two credit life plans) apart from PMJJBY and one group NL fund-based product. As our capital requirements, pricing assumptions, reserving requirements, profitability, and the profit patterns vary across our products, changes in the product mix for new business may affect our margins which consequently affects our financial condition and results of operations. We endeavor to create an optimal mix between non-participating, unit-linked, participating and pension products. However, there can be no assurance that our strategies will improve profitability and increase the value of our new business. An inability to continue to grow our product portfolio, achieve an increase in the relative proportion of our high margin products in our new business, maintain the proportion of products critical for our profitability or maintain our overall growth levels while developing additional products may adversely affect our market position, profitability and our VNB.

Our ability to develop and distribute appropriate insurance products for specific customer segments through our multiple distribution channels on a timely basis affects our business prospects and financial performance. We typically incur losses in the initial period of new life insurance policies when much of our development and marketing costs are incurred, while the profits, if any, from such policies emerge over the term of the insurance contract. A significant growth in new business, while potentially beneficial for our business in the long term, could result in us incurring significant losses in the short term, thereby affecting our results of operations and financial condition. For further information on our strategies, see "*Our Business – Our Strategies*" on page 260. For further information on competition, see "*—We face significant competition and our business, financial condition, results of operations and cash flows could be materially harmed if we are unable to compete effectively.*" and "*Our Business – Competition*" on pages 70 and 293, respectively. There can be no assurance that we will be able to successfully implement our growth strategies or that if we do implement those strategies, it will result in an improvement in our financial condition and results of operations.

5. ***Our Company is subject to periodic inspections by the Insurance Regulatory and Development Authority ("IRDAI"). Inspection by the IRDAI is a regular exercise for all insurance companies and we may be subject to inspections from the IRDAI in the future. Non-compliance with the IRDAI's observations could subject us to penal action, which could adversely affect our business, financial condition, results of operations, cash flows and reputation.***

Our Company is subject to periodic inspections by the IRDAI and may be subject to such inspections from the IRDAI, in future, in the course of which the IRDAI may report on divergences (if any) from regulatory requirements applicable to life insurance companies.

The most recent inspection of our Company was conducted by the IRDAI during the period from March 7, 2022 to March 11, 2022 (the "**2022 IRDAI Inspection**"). The 2022 IRDAI Inspection report included observations with respect to process of expense apportionment, returns and audits under outsourcing regulations, timelines on data provided for related party transactions with respect to commission payouts, reviews by Risk Management Committee with respect to fraud monitoring and asset liability management reporting, review of outstanding claims by Policyholder Protection Committee, charging of Managing Director and Chief Executive Officer remuneration to profit and loss account and same person holding two key management positions.

While our Company submitted a response dated April 20, 2022 to the IRDAI, our Company has not yet received final observations/report from the IRDAI in relation to the 2022 IRDAI Inspection.

Further, during an onsite general inspection of one of our brokers conducted by the IRDAI from October 21, 2024 to October 25, 2024, the IRDAI had made an observation that our Company violated certain provision of the Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017 in relation to certain outsourcing services provided by the broker to our Company. While our Company has submitted a response to such observations by way of a letter dated January 31, 2025, our Company has not received a response or any further communication from the IRDAI in this regard.

As of the date of this Red Herring Prospectus, we have responded to the observations made by the IRDAI in their inspection reports, advisory letters and show cause notices issued by the IRDAI. While, our Board and Audit Committee, as applicable, continue to review such observations and take steps to improve our internal systems, there can be no assurance that we will be able to satisfactorily respond to the observations made by the IRDAI in their inspection reports in the future, within the timelines prescribed by the IRDAI, or that the IRDAI will not make an adverse remark or impose a penalty as a consequence of such inspections.

In the past, pursuant to an onsite inspection of our Company, carried out between July 31, 2012 and August 9, 2012, the IRDAI issued an inspection report dated November 5, 2012 and thereafter a show cause notice on February 14, 2014. After taking into consideration our Company's response to the show cause notice and our submissions during personal hearing, the IRDAI by its order dated December 12, 2014, decided on 19 charges of compliances under IRDAI regulations, guidelines and rules and, among others, directed our Company to take corrective steps, strengthen our processes/systems and internal controls in accordance with relevant regulations and strictly comply with the relevant IRDAI regulations, guidelines and rules, the details of which are set out below.

Charge number	Details of the charge	Corrective actions taken by our Company
1.	It is noticed that 'unutilized credit of service tax' of about 28 crore which is not readily realizable was considered for the purpose of computation of solvency margin. This is in violation of Regulation 2 of IRDA (Assets Liabilities and Solvency Margin of Insurers), Regulations, 2000.	Our Company had consistently maintained the solvency margins above regulatory requirements, hence, the charges were not pursued by the IRDAI.
2.	From the Schedule — 12 of Financial Statements of the year 2011-12, it is noticed, that the provision towards 'Outstanding Premiums' included premiums due for more than 30 days for an amount of 1.91 crore. This is in violation of Para 2(1)(a) of Schedule 1 of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.	Our Company implemented corrective steps and discontinued considering the policies where premium is due for more than 30 days as an "asset" for the purposes of solvency margin. Further, given the minimal impact on solvency, the charges were not pursued.
	In respect of the 'Group Traditional Plan', it is observed that the interest rate was declared based on the respective scheme's fund value as at 31-03-2012 taking into consideration the interest rates declared by competitors, as against interest earned based on investment performance of the fund. This is in violation of File &Use Guidelines.	Charges were not pursued since our Company was able to demonstrate that interest declaration was made considering policyholder reasonable expectation (PRE) and small fund size. Further, the difference in declared interest rate was borne by the Shareholders.
3.	The pattern of investment / prudential and exposure norms are monitored at consolidated life fund level and the requirement of holding a minimum of 50% in Government Securities or Other Approved Securities was not complied during the period from 16-03-2012 to 30-03-2012. The matter of non-compliance with regulatory provisions was also not reported to the Authority in the quarterly/annual investment report/returns for the period ending 31-03-2012. This is in violation of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2000. It is also breach of trust reposed by the Authority in the Life insurer.	Our Company took corrective actions in the form of increased exposure to government securities in compliance with applicable regulations. Therefore, charges were not pursued.
	It is noticed that the premium (including service tax) due under non-linked policies and life cover charges under unit linked policies; beyond days of grace was not recognised in accordance to the	Our Company implemented corrective steps by stopping consideration of policies where premium is due for more than 30 days in outstanding premiums. Given the corrective measures and solvency margin as

Charge number	Details of the charge	Corrective actions taken by our Company
	provisions of Para 2 of Part I of Schedule-A of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. This is in violation of Para 2 of Part I Schedule A of Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.	on March 31, 2012 maintained at 260%, charges were not pursued.
4.	It is observed that the policies are issued despite shortfall in the premium by debiting such shortfall to operating expenses. The above practice, tantamount to violation of Section 41 and Section 64VB of Insurance Act, 1938.	The Company demonstrated that short premium funding was done for a small number of policies on account of changes in service tax rates and to avoid operational inconvenience to policyholders. Further, the Company also significantly lowered the threshold for short premium funding, above which the policies would not be issued. Given the policyholder's convenience and change in process, the submissions of the Company were taken into consideration by the IRDAI, however, considering such practices have underlying potential of being misused, our Company was cautioned and directed to strictly comply with the provisions of Section 64VB of the Insurance Act, 1938.
5.	Inordinate delays were observed in communicating the underwriting decision to the policyholder. This is a violation of Regulation 4(6) of Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2002.	Our Company implemented relevant measures including remediation of system related issues and strengthened its internal processing/system-related issues to ensure compliance with various requirements under Insurance Regulatory and Development Authority (Protection of Policyholders' Interest), Regulations, 2002).
6.	It is noticed that no procedures have been put in place to allow the corporate agents to record the date of receipt of the proposal related documents and also the proposal deposit bank instruments. It was further observed that corrective measures have not been put in place to comply with the provisions of Section 64 VB (4) of the Insurance Act, 1938 despite being noticed in the inspections carried out. Further, delays were observed in respect of receipt of proposal forms in the offices of the insurer from the corporate agents. The above is a violation of Regulation 4(6) of Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2002 and violation of Section 64 VB(4) of Insurance Act, 1938.	Our Company strengthened its processes and internal controls to ensure compliance with the applicable regulatory requirements. Charges were not pursued against our Company.
7.	It is noticed that neither the Specified Person (SP) surrendered his certificate to the Designated Person (DP) on his ceasing to be an employee of the corporate agent nor the DP collected the certificate. The above is a violation of Regulation 10(6) of Insurance Regulatory and Development Authority of India (Licensing of Corporate Agents) Regulations, 2002 and also Clause 6 of Annexure II of Corporate Governance Guidelines, 2009.	Our Company implemented the IRDAI's recommendations and accordingly strengthened its internal controls to ensure compliance with various requirements under Insurance Regulatory and Development Authority (Licensing of Corporate Agents) Regulations, 2002.

Charge number	Details of the charge	Corrective actions taken by our Company
8.	It was observed that no procedures are in place to mandate the Corporate Agents to place the Reports of the Inspections carried out as per the provisions of the Authority's circular IRDA/CAGTS/CIR/ LCE/093/06/2010 dated 07-06-10 before their respective Boards. The above is a violation of IRDA Circular IRDA/CAGTS/CIR/LCE/093/06/2010, dated 07-06-2010	Our Company was able to demonstrate that the governance process in place wherein exceptions in inspection of corporate agents were duly getting discussed with senior management of corporate agents and the IDRAI took note of the same.
9.	From the examination of rewards and recognition programs to corporate agents and pay-outs to various vendors, it was observed that various sales campaigns were floated to the employees of Corporate Agents who were not the licensed specified persons (SPs). The above is a violation of Section 40 (1) of Insurance Act, 1938 and Clause 21 of IRDA Circular No.017/IRDA/Circular/CA Guidelines/2005 dated 14/07/2005 on Guidelines on Licensing of Corporate Agents.	Our Company submitted that effective January 2013, it has revaluated the training criteria, to primarily focus on specified persons working with corporate agents with limited participation from senior management of the corporate agents, which may be required for mentoring, training and leadership support. The penalty amount was paid by our Company as mandated in the inspection order issued by the IRDAI.
10.	Under Unit Linked Child Plan mortality charges and/or supplementary benefit charges are continuously deducted for claims under premium waiver benefit even after settlement of death claim. The above is in violation of the File and Use guidelines.	Our Company had implemented corrective steps including remediation of system issues, setting up of a data quality team and strengthening of maker checker mechanism laid down to strengthen the waiver marking process.
11.	In one of the instances it was noticed that future premiums to be funded after settlement of death claim found to have been not funded. The above is a violation of File and Use guidelines.	Our Company had implemented corrective steps including remediation of system issues, setting up of a data quality team and strengthening of maker checker mechanism to strengthen the waiver process.
12.	It was observed that the process of payment of surrender value was taken up after lapse of the lock-in period resulting in undue delay in the final payment of surrender value to the policy holder. The above is a violation of Regulation (8) of Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2002.	Our Company had implemented corrective steps and strengthened its internal controls to ensure compliance with various requirements under Insurance Regulatory and Development Authority (Protection of Policyholders' Interest), Regulations, 2002.
13.	It is observed that the date of receipt of the surrender request is not recorded at the time of receipt of surrender requests from policyholders at various touch points of the branches of Corporate Agents, but is only stamped at the time of receiving at the hub office or Head Office of the insurer. The procedure adopted may not enable the insurer to assess the time / date of receipt of the requests for appropriate settlements. The above is a violation of Regulation 8 (2) of IRDA (PPI) Regulations and Clause (6) of Corporate Governance Guidelines Circular No. IRDA/F&A/CIR/025/2009-10 dated 05/08/2009.	Our Company implemented corrective steps in coordination with corporate agents and strengthened its internal controls to ensure compliance with various requirements under Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interest), Regulations, 2002.
14.	Delay of more than 15 days was observed while registering the assignments. The above is a violation of Regulation 10 (1) (c) of Insurance Regulatory and Development	Our Company had taken corrective steps and strengthened its internal controls to ensure compliance with various requirements under Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interest) Regulations, 2002.

Charge number	Details of the charge	Corrective actions taken by our Company
	Authority of India(Protection of Policyholders' Interest), Regulations, 2002.	
15.	On examination of the charges deducted under some of the unit linked products it was observed; i. Mortality charges were deducted from the commencement of the policy under `Saral Bima' and 'Sara! Bima Plus' plans, though life cover is not offered in first 45 days of the policy ii. Mortality charges (under unit linked products) were deducted in the grace period though premiums were not paid on due date. iii. Mortality charges were not deducted on attaining 7 years of age, though life cover commenced as per policy terms and conditions. iv. Incorrect (less) charges were deducted towards premium waiver benefits. The above show violation of Clause (6) of Corporate Governance Guidelines -Circular No IRDA/F&A/CIR/025/2009-10 dated 05/08/2009 and of File and Use Guidelines.	Our Company duly rectified the instances of incorrect charges deducted or not deducted, to ensure no adverse impact on policyholders.
16.	Delays were observed while processing the member additions under group policies. Similarly, in one of the group schemes undue delays were observed in processing the member application forms. The above is a violation of Regulation 4 of the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2002 and Clause (6) of Corporate Governance Guidelines - Circular No. IRDA/F&A/CIR/025/2009-10 dated 05/08/2009.	Our Company pursuant to IRDAI’s observations took steps to strengthen its processes, systems and internal controls in compliance with applicable regulations.
17.	In respect of a Group Term Insurance Plan offered to the Self Help Groups, a flat premium per member was charged considering the average age as 25 years, while the average age under various master policies issued was in the range of 36.5 years to 39.12 years. The above is a violation of File & Use Guidelines.	Our Company strengthened the process in this regard for compliance with the file and use guidelines. Further, the product in question was also withdrawn effective from August 1, 2013.
18.	i) Inordinate delays were observed in respect of settlement of death claims in Group Policies. ii) Claims are registered only on receipt of claim forms from the MPH/Bank, treating the date of receipt of such claim form as 'claim intimation' date. iii) It was observed that penal interest is not paid in respect of delayed claim settlements. The above is a violation of Regulation 8 of Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests) Regulations, 2002.	Our Company submitted that the starting point of calculation in order to calculate turnaround time (TAT) should be from the date of formal submission of death claim and not from the date of any verbal or email communication. Further, our Company made payments as directed in cases where there was a delay in settlement of claims.
19.	From the sample examination of settlement of Group claims, it was observed that the insurer is settling the claims in favor of Master Policy Holder (MPH) under Non-employer-employee groups. Delays in encashment of cheques and crediting the proceeds to the nominee's account by the MPH were also observed.	Our Company had strengthened the process to ensure that details of nominees to insurance policies are obtained upfront and payments of claims are made directly to the nominee, except in exceptional cases wherein payout was made to master policy holder after obtaining valid discharge from them. The penalty amount was paid and charged to the Shareholders’ account as mandated in the order report.

Charge number	Details of the charge	Corrective actions taken by our Company
	The above is violation of the provisions of Clause C-7 of Guidelines on Group Insurance Policies issued vide Circular No: 15/IRDA/Life/Circular/G1 Guidelines/2005, dated 14/7/2005.	

On two of the 19 charges, the IRDAI imposed a total penalty of ₹3.10 million on us, for violation of (i) section 40 (1) of Insurance Act, 1938 and clause 21 of Guidelines on Licencing of Corporate Agents and (ii) clause C7 of the Guidelines on Group Insurance Policies in relation to settlement of group claims. While our Company paid the penalty imposed by the IRDAI we cannot assure you that similar or higher penalty will not be imposed on us in the future. In the event we are unable to satisfactorily address the observations of the IRDAI or are unable to comply with any specified requirements, for any reason, we may be subject to proceedings/ monetary sanctions/ penalties/ regulatory actions such as the mandatory recall of products or the issuance of negative reports or opinions. Any such outcome may have an adverse effect on our business, financial condition and reputation. In the event of, or to the extent that, any grave deficiencies are found in the future, which we are unable to rectify, any levy of fines or penalties against us, or the suspension or cancellation of our registration with the IRDAI, our reputation, cash flows, business, prospects, financial condition, results of operations, and the trading price of our Equity Shares may be adversely affected. Regardless of the ultimate outcome, regulatory action can be long drawn, requiring significant investment of time and resources.

In addition, our corporate agents, brokers and other intermediaries are also subject to regulatory oversight of the IRDAI, in addition to any other regulators within their industries. Any regulatory action against such partners or inability to maintain their licenses or regulatory approvals could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

6. ***Our solvency ratio for the three months ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023 was 200.42%, 223.82%, 205.82%, 212.83% and 251.81%, respectively against the regulatory requirement of at least 150.00%. Our solvency ratio has decreased in the last three fiscal years primarily due to an increase in new business volumes and change in product mix. If we do not meet solvency ratio requirements, we may be subject to regulatory actions and could be forced to raise additional capital. We may also need additional capital in the future, and we cannot assure investors that we will be able to obtain such capital on acceptable terms or at all.***

Indian laws and regulations require our Company to maintain a specified level of solvency. The table below sets forth our solvency ratio for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Solvency Ratio (%)	200.42%	223.82%	205.82%	212.83%	251.81%

The solvency ratio is the ratio of the excess of assets over liabilities to the required capital. Under the Insurance Act, every insurer is required to maintain, at all times, an excess of value of assets over the amount of liabilities of not less than 50% of the amount of minimum capital as prescribed therein. IRDAI further specifies a level of solvency ratio, which is the ratio of the amount of available solvency margin to the amount of required solvency margin (the "**Solvency Ratio**").

If our Company fails to meet the Solvency Ratio required under IRDAI regulations, we may be required to submit a financial plan to the IRDAI, indicating a plan of action to correct the deficiency within a specified period not exceeding six months. The IRDAI may propose modifications to the financial plan so submitted if the IRDAI deems it to be inadequate, and in such an eventuality, the IRDAI may impose such restrictions as it may deem necessary, including restrictions with regard to transacting any new business or the appointment of administrator with respect to our business, or both. While we have had no instances of failure to meet the Solvency Ratio, failure to do so may lead to regulatory actions. For further information on the Solvency Ratio required to be maintained by our Company, see "*Key Regulations and Policies*" on page 297.

Our Solvency Ratio is affected by factors such as our amount of capital, product mix, business growth, inadmissible assets and profitability. If our share capital and profit cannot continue to support the growth of our business in the future, or if the IRDAI increases the statutorily required Solvency Ratio or changes the solvency regime from the current regime, if our financial condition or results of operations deteriorate, or there is an increase in claims or if we cannot comply with the statutorily required Solvency Ratio requirements for any other reason, we may need to raise additional capital in order to meet such requirements. Any such change, including a change to a risk-based solvency regime, could subject us to significant compliance costs and we may need to raise additional capital in order to achieve compliance with the changed requirement.

India's solvency regime may be different from those of other countries. Therefore, our Company's calculation of Solvency Ratio might not be comparable to that of insurance companies in other countries with which an investor in the Equity Shares might be familiar. The present framework of determination is set forth in the AFI Regulations. These factors include mathematical reserves before reinsurance, mathematical reserves after reinsurance, sum at risk before reinsurance and sum at risk after reinsurance. Any shift by IRDAI away from a factor-based approach to adopt a risk-based approach for the determination of an insurance company's capital could potentially affect our capital requirements and consequently our capital position, which in turn could lead to the need for a capital infusion.

We may require additional capital in the future to absorb any losses, to scale up faster and enter into new partnerships, undertake acquisitions, remain competitive, pay operating expenses, conduct investment activities, meet our liquidity needs, expand our base of operations and offer new products and services. To the extent our existing sources of capital are insufficient for satisfying our needs, we will need to seek external sources for funding. Our ability to obtain additional capital from external sources in the future is subject to a variety of uncertainties, including but not limited to, our future financial condition, results of operations, cash flow, regulatory approvals, changes in regulations relating to capital raising activities, our credit rating, general market conditions for capital raising activities, and other economic and political conditions in and outside India.

In addition, the IRDAI and other regulatory bodies may not permit additional equity issuances or financing that we may wish to pursue and may restrict the types of investors who may provide us with equity financing, in particular foreign investors. For instance, the Registration Regulations provides a limit up to which insurers can raise capital in forms other than equity. The total quantum of the instruments taken together cannot exceed 50% of the total paid-up equity share capital and securities premium of an insurer. However, the total quantum of the "other forms of capital" cannot exceed 50% of the net worth of an insurer. For further information, see "*Key Regulations and Policies*" on page 297. Future debt financing may include terms that restrict our financial flexibility or restrict our ability to manage our business freely. Furthermore, the terms and amount of any additional capital raised through issuances of equity securities may significantly dilute our Shareholders' equity interests.

Failure by us to meet the solvency ratio requirements may have an adverse effect on our business, financial condition, results of operations and prospects. Under a risk-based solvency regime, the solvency requirements of an insurer will depend on the risks underwritten by the insurer and, consequently, this may result in our Company having to maintain a Solvency Ratio of more than the prescribed ratio in proportion to the risks underwritten. In the event of any change in the regulatory requirements on solvency ratios, we will be required to comply with such ratios as well.

7. ***We use the logo of Canara Bank and HSBC Group Management Services Limited, in connection with carrying on our business in India through license agreements. If these agreements are terminated or we are unable to renew these agreements in a timely manner on commercially viable terms, or at all, our business, financial condition, cash flows and results of operations may be adversely affected.***

Pursuant to the license agreement dated May 22, 2008, as amended, which was renewed by way of a renewal agreement. effective from May 22, 2023 and valid for a period of 10 years, with Canara Bank ("**Canara License Agreement**") and the intra-group trade mark license agreement dated April 21, 2016 and valid for a period of 15 years from the date of execution, with HSBC Group Management Services Limited ("**Intra-Group TM License**"), Canara Bank and HSBC Group Management Services Limited ("**HGMSL**"), respectively have granted our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and in connection with the carrying on our business in India ("**Trademarks**"), subject to certain conditions specified in the respective agreements, for no monetary consideration, with such agreements being renewable on mutually acceptable terms and conditions, prior to their expiration. HGMSL has also granted our Company a royalty free and non-exclusive right to use certain domain names for the operation of websites in connection with our Company carrying on its business. Our Company is required to indemnify Canara Bank against any liability incurred or suffered which is not in accordance with the Canara License Agreement including any claim or infringement made by a third-party for violation of their intellectual property rights. In such claims, our Company is required to provide assistance and co-operation to Canara Bank at our Company's expense. Further, Canara Bank is entitled to immediately terminate the Canara License Agreement by written notice to our Company, if we use the trademarks or in relation to services supplied by our Company in a manner inconsistent with or fail to comply with the Canara License Agreement, among other things, and may also terminate the Canara License Agreement by providing a prior written notice of 180 days to our Company.

HGMSL may terminate the Intra-Group TM License immediately by providing a written notice to our Company, subject to certain exceptions. Since the agreements need to be renewed by mutual agreement, in the event Canara Bank or HGMSL choose not to renew their respective agreements, or if such renewal is proposed to be on commercial terms that are not beneficial to us, we may not be able to use the Trademarks for our business purposes, which could adversely impact our business, financial condition, cash flows and results of operations. Such non-renewal, or delayed renewal or indemnity claims or termination of the agreement may have an adverse effect on our business, results of operations and cash flows. For details of the license agreements, see "*History and Certain Corporate Matters—Other Material Agreements*" on page 319.

8. ***We have generated negative cash flows from operating activities in the past, and any negative cash flows from operating activities in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

In the three months ended June 30, 2024, we generated negative cash flows from operating activities primarily due to high withdrawal payouts from fund-based group products and partial withdrawals from ULIP policies. Further, the life insurance business is a long-term business where liabilities, reflected as policy liabilities, are backed by policyholders' investments. During certain periods, claim-related outflows, including withdrawals, may exceed operating cash inflows (which are mainly arising from premium collections) and may result in cash outflows under operating activities even though they are met out of inflows from policyholders' investments backing such liabilities. We may also generate negative cash flows from operating activities in the future. The following table sets forth certain information relating to operating cash flows for the periods indicated:

(*₹ in million*)

	Three months ended June 30		Fiscal		
	2025	**2024**	**2025**	**2024**	**2023**
Net cash flow from/ (used in) operating activities	3,840.22	(13,507.04)	12,078.07	23,101.12	25,924.96

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. We may not generate sufficient revenue for various reasons, including increasing competition, challenging macro-economic environment, as well as other risks discussed elsewhere in this Red Herring Prospectus. If we fail to sustain or increase profitability, our business, results of operations and cash flows could be adversely affected.

For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Operating Activities*" on page 492.

9. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, price to earnings ratio based on the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Our price to earnings ("**P/E**") ratio is [●] and [●] times at the lower and upper end of the Price Band, respectively. The average P/E of the listed peer group of our Company is [●] while our Company's P/E was at a premium of [●] at the higher end of the Price Band and [●] times at the lower end of the Price Band. Price and ratios may not be indicative of the market price of the Company on listing or thereafter.

Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 129 and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. The relevant financial parameters based on which the Price Band was determined, was disclosed in the advertisement that was issued for publication of the Price Band.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 129.

Further, there can be no assurance that our key performance indicators shall become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such key performance indicators in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price Information of Past Issues Handled by the BRLMs*" on page 531. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

10. The Restated Financial Information included in this Red Herring Prospectus are provided by our Erstwhile Joint Statutory Auditors.

Our Restated Financial Information, together with the examination report dated September 24, 2025 included in this Red Herring Prospectus are provided by our then joint statutory auditors, namely, Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants ("**Erstwhile Joint Statutory Auditors**"). On, September 25, 2025, our Erstwhile Joint Statutory Auditors, ceased to be the joint statutory auditors of our Company, in accordance with Section 139(2) of the Companies Act, 2013.

With effect from September 25, 2025, Raj Har Gopal & Co, Chartered Accountants, and Brahmayya & Co., Chartered Accountants have been appointed as the Joint Statutory Auditors of our Company. For further details, see *"General Information—Changes in the Statutory Auditors"* on page 101.

11. A significant proportion of our new business premium is generated by non-participating products, although participating products continue to contribute to a portion of our revenues. Any significant regulatory changes or market developments that adversely affect sales of such products could have a material adverse effect on our business, financial condition, results of operations and cash flows and may also require us to make changes to our existing product designs.

We have increasingly focused on non-participating policies in our business strategy. However, participating products also contribute a reasonable portion of our revenue. Participating life insurance policies provide policyholders with both a guaranteed benefit and a share of the Company's profits from the Participating Fund, distributed as bonuses. In contrast, non-participating products offer either guaranteed fixed returns as savings plan or insurance coverage as protection plans. Our Company's product portfolio comprises one participating product, nine non-participating products (comprising five non-participating savings products and four non-participating protection products). For details, see "*Our Business – Products*" on page 263. The following table sets forth certain operating data for our principal individual product categories for the periods indicated:

Products		**Three months ended June 30,**				**Fiscal**					
		2025		**2024**		**2025**		**2024**		**2023**	
		(in ₹ million)	***(% of total)***	***(in ₹ million)***	***(% of total)***	***(in ₹ million)***	***(% of total)***	***(in ₹ million)***	***(% of total)***	***(in ₹ million)***	***(% of total)***
Participating Products	New Business Premium	332.28	8.12%	241.11	6.68%	2,013.58	9.04%	1,917.32	10.73%	1,672.24	9.07%
	Renewal Premium	1,261.87	13.83%	1,191.32	17.67%	9,485.51	19.36%	9,352.16	22.17%	9,439.20	27.20%
Non-participating savings products	New Business Premium	774.84	18.92%	794.47	22.01%	4,442.64	19.94%	6,249.97	34.99%	8,368.06	45.40%
	Renewal Premium	2,825.86	30.97%	2,547.44	37.79%	19,878.71	40.57%	16,979.48	40.25%	11,598.79	33.43%
Non-participating protection products	New Business Premium	29.99	0.73%	44.02	1.22%	151.42	0.68%	130.54	0.73%	73.45	0.40%
	Renewal Premium	239.95	2.63%	198.71	2.95%	818.51	1.67%	703.99	1.67%	648.80	1.87%
ULIPs	New Business Premium	2,110.82	51.55%	2,020.96	56.00%	12,289.35	55.16%	6,677.68	37.38%	6,755.18	36.65%

Products		Three months ended June 30,				Fiscal					
		2025		2024		2025		2024		2023	
		(in ₹ million)	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*
	Renewal Premium	4,331.30	47.46%	2,697.39	40.01%	16,882.44	34.46%	15,153.04	35.92%	13,010.60	37.50%
Annuity Products	New Business Premium	846.44	20.67%	508.51	14.09%	3,382.49	15.18%	2,887.05	16.16%	1,564.42	8.49%
	Renewal Premium	466.86	5.12%	106.65	1.58%	1,929.94	3.94%	-	-	-	-
Total	**New Business Premium**	**4,094.37**	**100.00%**	**3,609.06**	**100.00%**	**22,279.48**	**100.00%**	**17,862.55**	**100.00%**	**18,433.36**	**100.00%**
	Renewal Premium	**9,125.84**	**100.00%**	**6,741.51**	**100.00%**	**48,995.11**	**100.00%**	**42,188.66**	**100.00%**	**34,697.40**	**100.00%**

The IRDAI introduced the Product Regulations along with the Products Master Circular. In accordance with the Product Regulations, we were required to make certain modifications and adjustments to our products sold to ensure that they were compliant with such regulations and prepared internal policies covering all areas of product design, underwriting, advertisements and overall management of the insurance products. For more details on the salient provisions under the Product Regulations and the changes that we were required to make, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Factors Affecting Our Results of Operations– Regulatory and fiscal environment – IRDAI Regulations"* and "*Key Regulations and Polices*" on pages 466 and 297, respectively. While the Product Regulations also mention a 'Use and File' approach (i.e., the procedure where the insurer is allowed to launch the product to market without prior filing to the IRDAI) for protection oriented products, which is beneficial for us, any significant adverse regulatory changes may have an adverse effect on our business, financial condition, results of operations and cash flows and may also require us to make changes to our existing product designs.

In addition, if our participating products generate lower than expected returns to policyholders, this may result in increased surrenders, which would have an adverse effect on our total premium and thereby on our financial condition, results of operations and cash flows.

12. ***Fluctuations in interest rates could significantly and negatively impact our profitability. Furthermore, the Indian capital markets offer a limited variety and quantity of long-term fixed income products. Legal and regulatory restrictions on the types and amounts of investments allowed for insurance entities may constrain our ability to closely align the tenure of our assets with our liabilities.***

The nature of our asset and liability portfolio can lead to significant negative impacts on our operational results due to fluctuations in interest rates, whether increasing or decreasing. We aim to manage this interest rate risk by aligning the cash flows of our investment assets with that of the insurance policy liabilities they support, as closely as possible. However, Indian insurance laws and related regulations, such as the AFI Regulations, impose certain restrictions on the types and amounts of investment assets we can hold. Additionally, there is a scarcity of long-term investment assets in the Indian capital markets that can match our liabilities' tenures, which may result in a shorter asset tenure relative to liabilities for certain investments.

There is no assurance that investment restrictions for insurance companies in India will not be intensified or that the availability of long-term fixed income products in the Indian securities market will expand in the future. Failing to closely align the tenure of our assets with the corresponding liabilities will continue to expose us to risks associated with interest rate fluctuations, potentially having a significant adverse effect on our business, financial condition, results of operations and cash flows.

Interest rates are highly volatile, influenced by factors such as monetary and tax policies, economic and political variables both domestically and internationally, including the Reserve Bank of India's monetary policies and government fiscal policies, balance of payments, inflationary pressures, fiscal deficits, trade imbalances, regulatory demands, and others beyond our control.

The following table sets forth the composition of our funds by asset class on the basis of carrying value as at June 30, 2025:

Asset Class	As at June 30, 2025									
	Policyholders' Funds						Shareholders' Funds		Total	
	Linked Funds		Non-Participating Funds		Participating Funds					
	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
– Equity	1,45,492.13	78.07%	1,295.92	0.81%	5,174.46	7.00%	66.00	0.42%	1,52,028.50	34.84%
– Government Securities	14,871.67	7.98%	1,04,863.04	65.34%	46,110.24	62.37%	6,714.45	43.04%	1,72,559.41	39.54%
– Debentures and Bonds	11,609.54	6.23%	46,752.34	29.13%	22,200.43	30.03%	7,454.60	47.78%	88,016.91	20.17%
– Money Market Instruments and Others	12,747.40	6.84%	7,584.99	4.73%	443.88	0.60%	1,366.79	8.76%	22,143.06	5.07%
– Investment Net Current Assets	1,647.10	0.88%	0.00	0.00%	0.00	0.00%	0.00	0.00%	1,647.10	0.38%
Total	**1,86,367.84**	**100.00%**	**1,60,496.28**	**100.00%**	**73,929.01**	**100.00%**	**15,601.85**	**100.00%**	**4,36,394.99**	**100.00%**

When interest rates rise, the yield on our existing portfolio may struggle to keep pace with the new interest rate environment, making it difficult to meet guaranteed returns for us and also offer any new product offering high yielding returns. Addressing interest rate falls might necessitate adjusting premium rates for some product categories. Consequently, such pricing adjustments may reduce our competitiveness compared to peers in similar product categories, if they decide to use alternative ways to absorb the interest rate falls without altering product pricing such as by reducing distribution commission or reducing the underlying product profit margins.

Certain insurance contracts include guarantees. These contracts carry the risk of insufficient interest income from financial assets backing these liabilities to support the guaranteed benefits, especially as interest rates fall. During periods of declining interest rates, we might struggle to meet guaranteed liabilities associated with our non-participating contracts fully.

Non-participating products carry insurance and investment guarantees, and we rely on assumptions about future investment returns for pricing these products and setting reserves. If actual investment returns fall short of projections, we could face losses on non-participating products and be compelled to raise their prices in the future, affecting future business prospects. Measures taken by the RBI or the Government of India in response to macroeconomic changes could significantly impact our business, financial condition, results of operations and outlook. For participating products, falling interest rates might translate into lower bonus rates for policyholders, leading to increased dissatisfaction, higher surrender rates and reduced new policy sales.

A sustained or sharp drop-in interest rates may necessitate reducing the interest rate assumption used for calculating statutory policy liabilities, leading to increased mathematical reserves. Such increases could adversely impact our financial condition and operational results, potentially requiring actions such as realigning discretionary benefits to policyholders or seeking capital from shareholders, or a combination thereof. Additionally, rising interest rates could drive higher policyholder surrenders and withdrawals, as they pursue products with seemingly better returns. While not previously encountered, this may force us to sell invested assets at lower prices to fulfil cash payments, resulting in losses.

We use assumptions for future investment returns when pricing products and setting reserves. Lower-than-projected investment returns could result in considerable losses on certain products and necessitate future pricing increases, affecting future business. For further information on the effect of interest rates being different from that assumed for the base value of our Company's Embedded Value and VNB included in the Embedded Value Report and herein, see the sensitivity analysis in "*Embedded Value Report*" on page 609.

13. We may be unable to adequately hedge the risks arising out of our guaranteed return products.

Certain of our non-participating products provide a minimum guaranteed return that is payable on death or maturity. The following table reflects certain metrics in relation to our guaranteed return policies, as at the dates indicated:

Particulars	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Guaranteed return policies in force	490,490	454,714	483,951	444,367	373,980
Guaranteed return policies as a % of total policies in force (*in %*)	43.63%	45.08%	44.15%	45.21%	42.89%
Reserves for guaranteed return policies (*₹ in million*)	1,00,890.20	76,669.16	96,988.42	73,161.18	51,666.33
Guaranteed return policies reserves as proportion of total reserves (*in %*)	24.21%	21.43%	24.54%	20.53%	18.10%

These products provide guarantees by assuming income arising using certain interest rates and thus expose us to lower interest rate risk on future premiums and reinvestment risk on interest income and maturities. As part of our hedging strategy, we primarily use forward rate agreements ("**FRAs**") to manage interest rate risk. These over-the-counter derivative contracts help us lock in the interest rate on future receivable cash flows related to business written within specific segments. Furthermore, they mitigate the interest rate risk associated with premiums from already written policies and the re-investment risk of interest and principal maturities at future dates. Further, hedging through FRAs include various risk such as interest rate risk, liquidity risk and credit risk. Any oversight in these hedging strategies, such as misestimating future interest rate movements, incorrect contract specifications or failure to align hedging activities with actual exposures could expose us to heightened financial risks.

14. If actual claims experienced and other parameters such as including but not limited to expenses and commissions are different from the assumptions used by us in pricing and setting reserves for our products, it could have a material adverse effect on our business, financial condition and results of operations.

As is customary in the life insurance industry, our product pricing is based on assumptions and estimates for future claim payments as per policy conditions, expenses and commission, expected investment return in future and other parameters. The assumptions regarding mortality/morbidity are derived from our historical experience, expected future outcomes, industry data and data from reinsurers. Similarly, other parameters are also based on our own emerging experience and anticipated future outcomes. Further, we determine liabilities that provide for future obligations relating to our products based on certain assumptions and estimates. Our earnings therefore are dependent on the extent to which our experience with actual benefits, claims and other parameters emerge consistently with the assumptions and estimates we have used in the pricing of our products and in the determination of the appropriate amount of policy reserves. The estimates and actual experience are also affected by other factors beyond our control, such as regulatory developments or judicial determination relating to insurance claims and damages, any change in the political environment or general macroeconomic trends affecting the Indian economy, including inflation. There may be a risk that the model and parameter assumptions we make are not appropriate, despite our efforts to ensure the accuracy of such models and assumptions, including through peer review mechanisms in place for verification. We also utilize policyholder information and other third-party data in our modelling exercise, which could be inaccurate or incomplete.

Mortality risk, or the risk of there being higher mortality rates than expected, is more significant for our pure protection products as compared to our other products that offer both protection benefits and savings. Similarly, if actual mortality rates are lower than expected for annuitants, it could have an adverse effect on the profitability of our annuity portfolio. The following table reflects the actual to expected mortality ratios for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025(1)	2024(1)	2025(1)	2024(2)	2023(2)
Actual to expected mortality ratios (%)	104.6%	109.3%	106.0%	110.50%	116.00%
Actual to expected mortality ratios (excluding all identifiable COVID-19 claims)(%)	93.2%	95.1%	94.0%	95.60%	97.10%

Notes:

1. *Figures are calculated basis best estimate assumptions of March 31, 2025 and June 30, 2025 data.*
2. *Figures are calculated basis best estimate assumptions of March 31, 2024 and December 31, 2024 data.*

The morbidity/mortality rates considered for pricing certain products for which we have limited experience, among others, involve an elevated degree of uncertainty, as we have limited experience as compared to making assumptions for certain other existing products. If actual outcomes are not consistent with historical data or our actual mortality experience is worse than the underlying assumptions, our profitability may be materially and adversely affected, which may cause negative variance in our Embedded Value and have a material adverse effect on our business, results of operations and financial condition.

Moreover, based on our risk assessment, if we underprice our products, our profitability could be adversely affected, while if we overprice our products, our competitiveness, sales, market share and business prospects may be materially and adversely affected. In addition, various assumptions related to future investment returns are used in pricing our products and setting reserves. Actual investment returns that fall short of projections could lead to substantial losses on certain products. This may compel us to either raise prices or discontinue product offerings due to insufficient financial feasibility, consequently impacting future business. For example, we have previously discontinued certain products because their financial feasibility was less favourable than anticipated. Failure to appropriately price our insurance products could negatively impact our operational results and financial condition.

We establish and carry reserves as balance sheet liabilities to pay future policyholder benefits and claims. Due to the nature of the underlying risks and the high degree of uncertainty associated with the determination of the liabilities for unpaid benefits and claims, we cannot precisely determine the amount that we will ultimately pay to settle these liabilities. These amounts may vary from the estimated amounts, particularly when payments may not occur until well into the future. In addition, actual experience, such as lapse, mortality, expense and morbidity, investment returns and inflation can be different from the assumptions used when we establish reserves for and price our products or otherwise use such assumptions in conducting our business. While we have not observed any significant deviation in reserves due to an inability to predict risks during the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, there is no assurance that such deviations will not occur in the future. Significant deviations in actual experience from our assumptions could have a material adverse effect on our business, results of operations and financial condition.

15. ***While one of our Promoters, Canara Bank, will cease to hold a majority interest in our Company upon completion of the Offer, our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding, or change in their shareholding in our Company, may have an impact on the trading price of our Equity Shares, our revenue through bancassurance channel, business, financial condition, results of operations and cash flows.***

Upon completion of the Offer, while one of our Promoters, Canara Bank, will cease to hold a majority of our Equity Shares on a fully diluted basis, the cumulative post-Offer shareholding of our Promoters will be [●]%. As a result, they will continue to exercise significant influence over our Company over all matters requiring shareholder approval, including for the appointment of directors, amendments to our constitutional documents and significant corporate transactions. Several transactions will still require the support of our Promoters. Further, there can be no assurance that the dilution of Canara Bank's shareholding will not result in an adverse change to our distribution agreement with them. For details, see, "*- Any termination of, or adverse change in, our bancassurance arrangements, and in particular our distribution agreement, as amended, with our Promoter, Canara Bank, or one of our group companies, HSBC India, or decline in performance standards of our bancassurance partners, may have a material adverse effect on our business, results of operations and financial condition*." on page 36. Furthermore, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

Further, our Promoters have entered into the Inter-se Agreement dated April 11, 2025 to set out the terms and conditions governing the relationship between them with respect to our Company which will become effective from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer. These arrangements relate to the following matters: (i) manner of achieving minimum promoters' contribution, as provided under the SEBI ICDR Regulations and promoters' collective shareholding under the Registration Regulations; (ii) rights of the Promoters to nominate non-independent directors for appointment to our Board and agreement to exercise their voting rights in favour of any shareholders' resolution in relation to the approval of their nomination rights; (iii) voting arrangement in relation to any decision on any of the following matters relating to our Company and only to the extent that such matter requires and is placed for approval of our Shareholders under applicable law: (a) material change in the nature of our Company's business, including any material change to the nature or geographical area of the Company's business or carrying on any business other than the life insurance business, (b) any significant corporate events, including the incorporation of a new subsidiary and acquisition of shares or assets in other body corporates, and (c) appointment or removal of the chief executive officer or other key managerial personnel of our Company; (iv) certain transfer related inter-se rights, including the right of first offer and right of first refusal; and (v) agreement to provide appropriate support to our Company in relation to the marketing and distribution of its products through the existing distribution arrangements as well as other initiatives that our Company may seek to undertake for effective distribution of its products, subject to internal approvals and approvals as may be required under applicable law. For further details, see "*History and Certain Corporate Matters—Other Material Agreements*" on page 319.

16. ***There is significant technical complexity involved in embedded value calculations and the estimates used in the Embedded Value Report could vary materially if key assumptions are changed or if our experience differs from our assumptions used to calculate our Embedded Value. In addition, there may be a risk that the model used to calculate Embedded Value itself may not be appropriate despite taking due care to ensure that models are appropriate. Our value of new business ("VNB") may vary as future experience may be different from the assumptions used in calculating our VNB and may not be comparable to similar information reported by our peers.***

To aid investors in gaining a deeper understanding of our economic value and business outcomes, we have detailed information about our Embedded Value in the "*Embedded Value Report*" on page 609. While this report has been prepared by an Independent Actuary, the process of calculating embedded value is highly technical and complex. If key assumptions alter or if actual experiences deviate from these assumptions, the estimates in the Embedded Value Reports might differ considerably. The Embedded Value Report titled "*Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025*" read with the "*Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025*", each dated September 25, 2025 have been prepared by the Independent Actuary, Kunj Behari Maheshwari, Partner at Willis Towers Watson Actuarial Advisory LLP, in compliance with the Actuarial Practice Standard 10 ("**APS 10**") issued by the Institute of Actuaries of India. This method is distinct from the methodologies applied in other areas, such as the European, traditional, or market consistent embedded value methods, and may not align with the methodologies adopted by other insurance companies.

The calculation of values involves numerous assumptions and estimates regarding factors like mortality and morbidity, policy/premium discontinuance, revival/reinstatement rates, commissions, expenses, inflation, policyholder bonuses/crediting rates, reinsurance, asset values, reference rates, investment returns, discount rates, stochastic asset models, taxation, as well as statutory reserving and capital demands, many of which are beyond our control.

Additionally, there exists the risk that even models deemed appropriate for calculating Embedded Value may prove inadequate, as indicated in the "*Embedded Value Report*" on page 609. Comparisons between our Embedded Value outcomes and those of insurers in other jurisdictions may not hold. Furthermore, the values depicted do not represent every possible outcome.

Our VNB may see variations if future experiences differ from the initial assumptions used in its calculation. Given that our market value is determined by investors using various accessible data, our Indian Embedded Value and VNB should not be perceived as direct indicators of our actual market value or performance. They should also not be seen as having a direct connection to the price of our Equity Shares. Investors are encouraged to examine discussions in "*Embedded Value Report*" on page 609, exercising caution when interpreting Embedded Value and VNB figures and avoiding overreliance.

We do not intend to update or revise these values going forward, whether due to new data, future occurrences, or other reasons. Investors should read the Embedded Value Report in its entirety, considering the disclaimers, context, and assumptions included. It should also be recognized that judgments and forward-looking assessments underlie these assumptions and estimates may materially differ from actual future outcomes on account of changes in the operating and economic environments and natural variations in experience. We cannot assure you that future experiences will match the assumptions made in the Embedded Value Report.

17. ***We rely on the accuracy and completeness of information collected from customers and counterparties. Failure to verify the accuracy and completeness of such information in underwriting, claims handling and automation may expose us to risks like fraud and misrepresentation, adversely impacting our business, financial condition, and results of operations.***

When issuing policies, processing claims, or conducting transactions with counterparties, we rely on information provided by or on behalf of our customers and counterparties. This includes personal details, medical histories, income statements and other financial data. Our financial stability and operational outcomes can be negatively impacted if this information is inaccurate, misleading or incomplete. Inaccuracies might involve undisclosed pre-existing medical conditions, faulty or fraudulent financial statements, or inadequate know your customer ("**KYC**") documentation, potentially leading to violations of laws such as anti-money laundering regulations.

Furthermore, in accordance with the Insurance Act, life insurance policies cannot be contested on grounds like misstatement or fraud after three years from the date of the policy i.e., the later of (i) date of issuance of policy, (ii) commencement of risk or (iii) revival of policy (or any rider to the policy). Failing to detect such discrepancies within this timeframe could expose us to greater morbidity, mortality and credit risks than anticipated.

Even if we later suspect or uncover fraudulent representations, challenging these policies after the three-year period is not possible. As we increasingly shift towards digital channels for policy distribution, approval and claims settlement, the risk of fraud through digital document uploaded for KYC purposes may rise, which we may not detect promptly. This could result in higher claim pay-outs, adversely affecting our business, financial condition, and operational results.

Although we have internal controls and fraud monitoring systems to address and prevent significant misconduct in a timely manner, and we strive to implement corrective and preventive measures, minor incidents of operational errors and frauds may occur. For details on risks, see *"— We may not be able to detect, in a timely manner, or prevent fraud or misconduct. Any misconduct or fraudulent activities, whether actual or alleged, carried out by our employees, agents, or other distribution partners could result in customer claims and regulatory actions against us. This may necessitate compensating customers for such fraudulent acts, incurring penalties, facing regulatory constraints on our operations or similar repercussions, and suffering damage to our reputation, all of which could adversely affect our business, prospects, financial condition and results of operations.*" on page 59. Such incidents could harm our reputation and adversely impact our business, financial condition, and prospects. The following table presents the aggregate value of nullified or revoked policies in accordance with the Insurance Act for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Claim repudiation	34.83	4.00	143.84	135.74	185.04

These actions were necessitated due to material non-disclosures or incomplete information provided by certain policyholders. While none of these repudiations had a material impact on our business, we cannot guarantee that similar incidents will not reoccur, and any recurrence could adversely impact our business, financial condition, and reputation.

Despite conducting routine checks to prevent our operations from being exploited for money laundering or other illegal activities, our business may still suffer from such misuse, and we might face regulatory action or legal proceedings. While no such instance has occurred in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, failure to detect or report such incidents promptly to the relevant authorities could further harm our financial condition, results of operations and reputation.

18. Catastrophic events, such as natural or man-made disasters, which are often unpredictable, may materially and adversely affect our claims experience, investment portfolio, financial condition and results of operations.

Even though our business is conducted in India, the threat of epidemics, international tensions in many parts of the world, terrorism, ongoing and future military and other actions, heightened security measures in response to these threats, natural disasters, climate change or other catastrophes, may cause disruptions to commerce and reduce economic activity and market volatility.

In particular, the insurance industry is exposed to the risk of catastrophes, such as pandemics or other catastrophic events that causes a large number of hospitalizations and deaths. The occurrence and severity of catastrophic events is inherently unpredictable. Our insurance business and in particular our pure protection products expose us to claims arising out of such events and catastrophes affecting a large segment of the population. In our group insurance business, a localised event that affects the workplace of one or more of our group insurance customers could cause a significant loss due to mortality or morbidity claims. In particular, our life insurance business is exposed to the risk of catastrophic mortality, such as a pandemic/ epidemic (like COVID-19) or other events that cause a large number of deaths. The extent of losses from a catastrophe is a function of both the total amount of insured exposure in the area affected by the event and the severity of the event. Most catastrophes are restricted to small geographic areas, however, pandemics, hurricanes, earthquakes and man-made catastrophes may produce significant damage in larger areas, especially those that are heavily populated. Catastrophic events could also harm the financial condition of our reinsurers and thereby increase the probability of default on reinsurance recoveries and could also reduce our ability to write new business. We have not experienced any material losses from the occurrence of natural or man-made disasters or catastrophes in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023. However, there is no assurance that such instances will not occur in the future.

We have not set aside a catastrophe reserve and although we have reinsurance cover to reduce our exposure to catastrophic losses, such reinsurance may not be sufficient to adequately protect us against losses due to limitations in the underwriting capacity, terms and conditions of the reinsurance market and difficulties in assessing our exposure to catastrophes. If catastrophic events covered by our insurance occur with greater frequency and severity than expected, claims arising from such catastrophic events could materially reduce our profits and cash flows and have a material adverse effect on our business, financial condition and results of operations. In addition, catastrophic events may materially and adversely affect market prices of our investments, thereby causing decreased asset values during a period in which we may also experience increases in claims incurred. A decrease in asset value could result in, among other things, a write-down in the fair value of assets and other changes to our earnings, which would reduce our profitability.

19. Our business may be adversely affected if we are unable to obtain regulatory approvals or licenses in the future or maintain or renew our existing regulatory approvals or licenses.

We are required to obtain and maintain various statutory and regulatory permits, licenses and approvals including approvals under the Insurance Act to carry on the life insurance business, regulations issued by the IRDAI from time to time, state Shops and Establishments Acts, Employees State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and various tax related regulations in respect of our existing business. For details of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 513. For description of the regulations to which we are subject, see "*Key Regulations and Policies*" on page 297.

Although there have been no instances in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, where our application for any approval or renewal was rejected or we were subject to penalties for non-compliance with the terms of any licenses, any future failure or delay in obtaining necessary licenses or approvals could materially affect our ability to conduct our business. Further, any failure to obtain relevant licenses or to comply with the terms of any licenses that we are currently required to maintain, could subject us to penalties and restrict our ability to conduct certain lines of business, which could have a material adverse effect on our business, financial condition and cash flows.

20. The risk management tools at our disposal, along with our policies, procedures and internal controls, may not be effective or adequate in identifying, responding to, and mitigating risks under varying market conditions and unforeseen circumstances.

We are required to develop a risk management system adhering to IRDAI requirements by implementing internal control systems that incorporate our organizational framework, policies, procedures and methods. These systems assist us in identifying risks and creating mitigating measures suited to our business operations' scale, and we strive for continuous improvement. For more details, see "*Our Business – Risk management framework*" on page 289. However, inherent limitations in the design and application of such a system, including the internal control environment, risk identification and assessment, risk control effectiveness and information communication, may render our systems inadequate or ineffective in identifying or mitigating our risk exposure across all market conditions or against all types of risks. Notably, some risk management approaches rely on historical market behavior, statistics and claims data. These methods might not accurately forecast future risks, which could surpass those indicated by historical data. Other techniques rely on evaluating existing information related to market and operational conditions. This information might be inaccurate, incomplete or poorly assessed. Additionally, information and experiential data we depend on can quickly become outdated due to market and regulatory changes, and our historical data may be insufficient to capture emergent future risks.

We maintain a risk management framework with functional heads overseeing risks pertinent to their functions. Our Board of Directors offers overall risk management guidance, including oversight of major risks and measures, approving our risk management policy, strategy, risk appetite statement, asset liability management policy, and business continuity management policy. For further details, see "*Our Business – Risk management framework*" on page 289. Managing operational, legal, and regulatory risks necessitates policies and procedures for accurately recording and verifying numerous transactions and events, and the deployment of suitable, consistently applied internal control systems. Within our risk management protocols, we use models based on inherently uncertain assumptions and projections. These policies, procedures, internal controls, and assumptions may prove inadequate or ineffective, potentially harming our business, financial status, and operational results due to an increase in risk exposure and actual losses from failures of our risk management policies and controls. Mitigation programs we employ may be insufficient, failing to adequately cover liabilities and leaving us exposed to unidentified and unforeseen risks. Inability to implement and continually enhance effective risk management procedures or the lack of adequate information for timely response to these risks may result in significant operational risks, including non-compliance with applicable regulations, adversely affecting our business and financial performance.

Our primary business involves assuming certain risks and offering relevant protection. Our employees, intermediaries and agents engage in decision-making that exposes us to risks, including establishing underwriting guidelines, product design, pricing, investment decisions and pursuing business opportunities. Additionally, they may make decisions beyond their authority, further exposing us to risks. For details, see *"— We may not be able to detect, in a timely manner, or prevent fraud or misconduct. Any misconduct or fraudulent activities, whether actual or alleged, carried out by our employees, agents, or other distribution partners could result in customer claims and regulatory actions against us. This may necessitate compensating customers for such fraudulent acts, incurring penalties, facing* *regulatory constraints on our operations or similar repercussions, and suffering damage to our reputation, all of which could adversely affect our business, prospects, financial condition and results of operations*” on page 59.

Future expansion and diversification in our insurance products and investments demand continual enhancement of risk management and internal control capabilities. As the Indian insurance market evolves, we expect to offer a broader range of life insurance products and diversified investment assets. Failure to timely adjust our risk management and internal controls to align with our evolving business could severely affect our business, financial condition, results of operations and cash flow.

21. Failure to retain, maintain or secure new distribution relationships, as well as any termination or disruption of our existing distribution relationships, may have a material adverse effect on our competitiveness and result in a material impact on our financial condition and results of operations.

Apart from our bancassurance distribution channel, we are also focused on developing our sales through our brokers, direct and others distribution channels. For details on our distribution channels, please see “*Our Business – Multi-channel distribution network*” on page 253.

The following table sets forth certain information relating to the contribution of each of our distribution channels to our individual WPI for the periods indicated:

Particulars	Three months ended June 30,				Fiscal						CAGR of Total Individual WPI between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	2,732.28	68.49%	2,342.44	67.00%	15,799.37	72.52%	11,909.07	69.94%	11,092.68	66.92%	19.34%
HSBC India	695.98	17.45%	580.90	16.61%	2,818.97	12.94%	2,656.38	15.60%	2,596.19	15.66%	4.20%
Regional rural banks	174.63	4.38%	180.00	5.15%	1,373.06	6.30%	1,242.26	7.30%	1,165.84	7.03%	8.52%
Other Bancassurance relationships(1)	19.15	0.48%	25.76	0.74%	194.02	0.89%	162.57	0.95%	72.23	0.44%	63.89%
Brokers and other corporate agents	209.80	5.26%	203.12	5.81%	811.95	3.73%	138.92	0.82%	556.80	3.36%	20.76%
Direct sales (including sales on our digital platforms)	157.50	3.95%	164.07	4.69%	789.46	3.62%	917.30	5.39%	1,091.94	6.59%	(14.97)%
Total	**3,989.33**	**100.00%**	**3,496.29**	**100.00%**	**21,786.83**	**100.00%**	**17,026.49**	**100.00%**	**16,575.69**	**100.00%**	**14.65%**

As brokers, direct and others distribution channels become increasingly important in the Indian life insurance industry, if we fail to secure new distribution relationships or to maintain our existing relationships, our competitiveness may be materially and adversely affected. For example, in Fiscal 2024, we had witnessed the impact of non-retention of some of our broker relationships due to falling sales quality parameters, which resulted in a fall of individual WPI from the brokers and other corporate agents channel as evidenced in the table above. Further, many of our distribution relationships are non-exclusive. In the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023, we witnessed termination of four distributor relationships which comprised two brokers, one corporate agent and one web-aggregator tie up. There can be no assurance that such instances will not occur in the future. Furthermore, these distribution agreements can be terminated under specific circumstances, including but not limited to the distributor's failure to maintain a valid IRDAI registration and other essential licenses, or in the event of adverse publicity against either party. Some distribution agreements also include indemnity caps for distributors, which, if enforced, could potentially impact our profitability and cash flows.

We may face intense competition to onboard new intermediaries and sales force in the future, and we compete with other companies for their services, primarily on the basis of our reputation, product range, compensation and retirement benefits, training, support services and financial position. We may not be successful in attracting sales force in light of the intense competition for talented individual sales employees and insurance agents as a result of the rapid development of the Indian life insurance industry. If we are unsuccessful in attracting sales employees and individual agents, our ability to effectively market and distribute our products may be affected, which would in turn have a material adverse effect on our financial condition and results of operations. It is also time consuming and costly to recruit, train and deploy sales force. Our direct distribution channel could be adversely impacted by the loss of frontline sales staff, improper activities when selling insurance products, mishandling of customer complaints, changing regulation and suspension of our direct marketing programmes. To the extent we are not able to maintain our existing distribution relationships or secure new distribution relationships, we may not be able to maintain or grow our premiums, and our financial condition and results of operations may be materially and adversely impacted.

22. ***We may be unable to obtain external reinsurance on a timely basis at reasonable costs and are exposed to concentration risk with individual reinsurers. We also face the risk that reinsurers may be unable to fulfil their payment obligations.***

We currently utilize the reinsurance markets to minimize our risk exposure in order to stabilize our earnings, support our growth and protect our capital resources. Our external reinsurers include Peak Reinsurance Co. Ltd, RGA Reinsurance Company-India Branch and Scor SE – India branch. The following table sets forth our reinsurance ceded to third-party reinsurers in absolute amount and as a percentage of total business premium for the periods indicated:

Particulars	Three months ended June 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	*(% of total business premium)*	*(₹ million)*	*(% of total business premium)*	*(₹ million)*	*(% of total business premium)*	*(₹ million)*	*(% of total business premium)*	*(₹ million)*	*(% of total business premium)*
Reinsurance ceded to third-party reinsurers	937.98	5.37%	761.50	5.49%	1,772.21	2.21%	1,960.62	2.75%	1,676.61	2.33%

Our ability to obtain external reinsurance on a timely basis and at a reasonable cost is subject to a number of factors, many of which are beyond our control. In particular, certain risks that we are subject to, such as epidemics or pandemics are difficult to reinsure. While reinsurance agreements generally bind the reinsurer for the life of the business reinsured at fixed pricing, market conditions beyond our control determine the availability and cost of the reinsurance protection for new businesses. If we are unable to renew any expiring external coverage or obtain acceptable new external reinsurance coverage on terms that would provide us with adequate protection, our net risk exposure could increase or, if we are unwilling to bear an increase in net risk exposure, our overall underwriting capacity and the amount of risk we are able to underwrite would decrease. To the extent that we are unable to utilize external reinsurance successfully, our business, financial condition and results of operations could be adversely affected.

The following table sets forth our total amount ceded in reinsurance for claims paid (claims by death and other benefits and including surrenders and withdrawals) in absolute amount and as a percentage of insurance claims paid for the periods indicated:

Particulars	Three months ended June 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	*(% of insurance claims paid)*	*(₹ million)*	*(% of insurance claims paid)*	*(₹ million)*	*(% of insurance claims paid)*	*(₹ million)*	*(% of insurance claims paid)*	*(₹ million)*	*(% of insurance claims paid)*
Amount ceded in reinsurance for claims paid (claims by death and other benefits and including surrenders and withdrawals)	337.73	2.98%	428.70	1.61%	1,566.09	3.00%	1,142.30	3.50%	1,070.16	3.36%

Although a reinsurer would be liable to us for the risk transferred pursuant to a reinsurance arrangement, such an arrangement does not discharge our primary liability to our policyholders. As a result, we are exposed to credit risk with respect to our current and future reinsurers. In particular, our reinsurers may default in their obligations to us under our reinsurance arrangements due to bankruptcy, lack of liquidity, downturns in the economy, operational failure, fraud or other reasons. We are also subject to the risk that our rights against our reinsurers may not be enforceable in all circumstances. As a result, although we seek reinsurance arrangements only with reputable and creditworthy reinsurers, a default by a reinsurer or the unenforceability of our rights against such reinsurer would increase the financial losses arising out of a risk we have insured, which would reduce our profitability and may have a material adverse effect on our liquidity position. While there has been no such instance in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, we cannot assure investors that our reinsurers will always be able to meet their obligations under our reinsurance arrangements on a timely basis, if at all. However, if our reinsurers fail to pay us on a timely basis, or at all, our business, financial condition and results of operations could be adversely affected.

We are also exposed to concentration risk with individual reinsurers due to the nature of the reinsurance market and the restricted range of reinsurers that have acceptable credit ratings. For more details, see "*Our Business – Reinsurance*" on page 283.

23. ***We may not be able to detect, in a timely manner, or prevent fraud or misconduct. Any misconduct or fraudulent activities, whether actual or alleged, carried out by our employees, agents, or other distribution partners could result in customer claims and regulatory actions against us. This may necessitate compensating customers for such fraudulent acts, incurring penalties, facing regulatory constraints on our operations or similar repercussions, and suffering damage to our reputation, all of which could adversely affect our business, prospects, financial condition and results of operations.***

Misconduct by our full-time or part-time employees, distribution partners or third parties could result in violations of laws, litigation or serious reputational or financial loss to us, as well as financial loss to our customers. Such misconduct and fraud could include:

- engaging in mis-selling, misrepresentation or fraudulent, deceptive or otherwise improper activities during sales support activities or during marketing or selling products;
- binding us to transactions that exceed authorized limits;
- hiding unauthorized or unsuccessful activities, such as insider trading, resulting in unknown and unmanaged risks or losses;
- improperly using or disclosing confidential information;
- making fraudulent or improper payments;
- falsifying documents or data;
- recommending products, services or transactions that are not suitable for our customers;
- misappropriation of funds;
- engaging in unauthorized or excessive transactions to the detriment of our customers;
- intra-employee disputes or disciplinary proceedings initiated against our employees; or
- otherwise not complying with applicable laws or our internal policies and procedures.

The following table sets forth the number of fraud cases, including cases of cash embezzlement by intermediaries, committed against our Company and the total amount involved in such fraud cases for the periods presented:

Description of Fraud	**Three months ended June 30, 2025**							
	Unresolved cases at the beginning of the period		**New cases detected during the period**		**Cases closed during the period**		**Unresolved cases at the end of the period**	
	No.	***Amount involved (₹ in million)***	***No.***	***Amount involved (₹ in million)***	***No.***	***Amount involved (₹ in million)***	***No.***	***Amount involved (₹ in million)***
Policyholders Fraud	1	0.25	5	7.05	5	6.26	1	1.04
Intermediary Fraud	-	-	2	0.60	-	-	2	0.60
Internal Fraud	-	-	14	7.35	14	7.35	-	-
Total	**1**	**0.25**	**21**	**15.00**	**19**	**13.61**	**3**	**1.64**

Description of Fraud	**Fiscal 2025**							
	Unresolved cases at the beginning of the year		**New cases detected during the year**		**Cases closed during the year**		**Unresolved cases at the end of the year**	
	No.	***Amount involved (₹ in million)***	**No.**	***Amount involved (₹ in million)***	**No.**	***Amount involved (₹ in million)***	**No.**	***Amount involved (₹ in million)***
Policyholders Fraud	1	0.26	78	150.64	78	150.65	1	0.25
Intermediary Fraud	-	-	5	8.21	5	8.21	-	-
Internal Fraud	1	0.71	121	59.37	122	60.07	-	-
Total	**2**	**0.97**	**204**	**218.22**	**205**	**218.93**	**1**	**0.25**

Description of Fraud	Fiscal 2024							
	Unresolved cases at the beginning of the year		New cases detected during the year		Cases closed during the year		Unresolved cases at the end of the year	
	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*
Policyholders Fraud	-	-	65	130.93	64	130.67	1	0.26
Intermediary Fraud	-	-	5	0.91	5	0.91	-	-
Internal Fraud	4	37.37	175	126.71	178	163.37	1	0.71
Total	**4**	**37.37**	**245**	**258.55**	**247**	**294.95**	**2**	**0.97**

Description of Fraud	Fiscal 2023							
	Unresolved cases at the beginning of the year		New cases detected during the year		Cases closed during the year		Unresolved cases at the end of the year	
	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*	No.	*Amount involved (₹ in million)*
Policyholders Fraud	4	1.77	86	192.49	90	194.26	-	-
Intermediary Fraud	-	-	8	4.46	8	4.46	-	-
Internal Fraud	4	3.30	123	79.48	123	45.41	4	37.37
Total	**8**	**5.06**	**217**	**276.43**	**221**	**244.12**	**4**	**37.37**

Furthermore, our sales intermediaries have direct contact with our customers and have knowledge of their personal and financial information. This contact exposes our customers to various forms of possible misconduct, including unethical sales practices, fraud, identity theft, breach of confidentiality and loss of personal information. Any such misconduct could have a material adverse effect on our business and reputation.

For further information, see "*Outstanding Litigation and Other Material Developments – Litigation involving our Company*" on page 498.

While we have implemented and continue to implement an anti-fraud policy and continue to augment anti-fraud measures basis our past experience and evolving fraud risk landscape, there can be no assurance that we will be able to prevent all misconduct and fraud by our employees, agents and other distributors. Any such instances of misconduct or fraud could adversely affect our reputation, business, financial condition, results of operations and cash flows.

24. ***Failures of or inadequacies, in our information technology systems, including risks due to software bugs, computer virus attacks, malware and cybersecurity attacks, could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our business operations depend heavily on the ability of our information technology systems to process and record a large number of transactions across different distribution channels and numerous product lines. In particular, transaction processes have become increasingly complex, and the volume of transactions continues to grow at a significant rate. The efficient operation of our financial controls, accounting systems, customer database, customer service and other data processing systems, including those relating to underwriting and claims processing functions, actuarial functions, and the communications systems linking our offices and our principal IT centers, are critical to our business operations and our ability to compete effectively. For more information on our information technology systems, see "*Our Business – Technology integration and data analytics*" on page 287.

Our reputation and ability to attract, retain and serve our customers rely on the performance of our mobile applications, websites and network infrastructure, especially for the products offered online. While we have not experienced any significant interruptions in these systems in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, we may experience interruptions in the future. As our customer base and the amount of information shared on our mobile applications and websites continue to grow, we need more network capacity and computing power. We have invested and will continue to spend on our technology infrastructure to handle the traffic on our mobile applications and websites. The following table sets forth our capital and operational expenditure incurred towards information technology expenses in absolute amount and as a percentage of revenue for the periods indicated:

Particulars	Three months ended June 30,				Fiscals					
	2025		2024		2025		2024		2023	
	(₹ million)	*(% of revenue from operations)*	*(₹ million)*	*(% of revenue from operations)*	*(₹ million)*	*(% of revenue from operations)*	*(₹ million)*	*(% of revenue from operations)*	*(₹ million)*	*(% of revenue from operations)*
Capital and operational expenditure incurred towards information technology expenses	208.00	1.19%	213.23	1.54%	933.79	1.16%	1,028.20	1.44%	909.64	1.26%

The information technology systems' operations are complex and may lead to failures. If customer traffic volume exceeds the capacity of our technology infrastructure or if our customer base or the amount of traffic on our mobile applications and websites grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying technology infrastructure.

Delays, system failures or other accidents may also occur during system upgrades or introduction of new systems. Further, we may need to incur increased expenses due to additional license requirements for new technology or software. In addition, upgraded or new information technology systems may not be able to achieve the projected processing capacity and availability, and may also not be able to meet the needs of our business scale and business growth in the future. Further, we may face risks stemming from failure of third parties to whom we outsource our systems management and networking operations.

Furthermore, a partial or complete failure of any of these information technology or communications systems could hinder or delay critical business functions, result in the loss of key business information and customer data, or lead to regulatory non-compliance. While we have not experienced any significant information technology failure in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, there can be no assurance that such instance may not occur in the future and any prolonged failure could also affect our investment, treasury and customer service functions, resulting in a material adverse effect on our business, financial condition, results of operations and cash flows. These failures could be caused by, among other things, software bugs, computer virus attacks, malware and cybersecurity attacks, conversion errors due to system upgrading, failure to successfully implement ongoing information technology initiatives, natural disasters such as earthquakes and floods, war, terrorist attacks and unanticipated problems at our existing and future facilities.

According to the IRDAI Guidelines on Information and Cyber Security for Insurers dated April 24, 2023, an annual external cybersecurity audit by a partner empanelled by the Indian Computer Emergency Response Team (CERT-In) is conducted for all life insurance companies. In this regard, no exceptions were noted during our most recent external audit. However, we cannot guarantee that there will be no observations or findings in future audits, and such findings could potentially result in penalties or otherwise have a material adverse effect on our business, financial condition, results of operations and cash flows.

While we have a disaster recovery facility in place in Hyderabad, Telangana, a primary data center in Noida, Uttar Pradesh and maintain tape back-ups, we cannot assure investors that our Company's business activities would not be materially disrupted in the event of a partial or complete failure of any of these or other information technology systems or related processes.

25. ***One of our group companies, HSBC InvestDirect Securities (India) Private Limited, has incurred losses, which may have an adverse effect on our reputation and business.***

    HSBC InvestDirect Securities (India) Private Limited, one of our group companies, reported losses after tax in each of the last three financial years. Details of its loss after tax for Fiscals 2025, 2024, and 2023 are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
(Loss) after tax (₹ million)	(1.29)	(4.44)	(3.03)

    There can be no assurance that our other group companies will not incur losses in the future. Any continued or future losses by group companies could have an impact on availability of capital requirement and may indirectly affect our Company's reputation and business.

26. The handling, transmission, and storage of confidential customer information are integral to our business. Any failure to adequately protect this information could breach data privacy laws and regulations, resulting in reputational damage and financial liabilities, potentially having a significant negative impact on our business, financial condition, results of operations and cash flows.

Our business involves the collection, processing, storage, use and transmission of a large volume of confidential policyholder information, as well as financial, employee and operational information, both online and offline. Despite the security measures we have put in place, there remains a risk that such data could be lost and/or misused as a result of intentional or unintentional acts by internal or external parties. While our Company has not experienced such incidents in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, our computer networks and IT infrastructure may be exposed to computer attacks or disruptions, which may jeopardize the security of policyholder information stored in and transmitted through our computer systems or the systems that we manage. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches. Zero-day attacks and techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched against a target. We may be unable to anticipate these techniques or implement adequate preventative measures for all such scenarios. Even if we anticipate these attacks, we may not be able to counteract these attacks in time to prevent them. In addition, our arrangements with our bancassurance partners, distribution partners and other service providers expose us to the risk of such third parties failing to maintain and protect the security and confidentiality of our or our policyholders' information and data.

We are also at risk of a data security breach involving another third party, which could result in a breakdown of such third party's data protection processes or in cyber-attackers gaining access to our infrastructure through the third party. There is also a risk of breach by internal stakeholders i.e., our employees or agents. To the extent that a third party suffers a data security breach or any form of tampering that compromises its operations or because of any vulnerability, we could incur significant costs related to litigation, service interruptions or damage to our reputation or relationships with our policyholders. Any security breach, data theft, unauthorized access, unauthorized usage, virus or similar breach or disruption could result in loss or disclosure of confidential information, damage to our reputation, litigation, regulatory investigations or other liabilities, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Also see, *"— Failures of or inadequacies in our information technology systems, including risks due to software bugs, computer virus attacks, malware and cybersecurity attacks, could have a material adverse effect on our business, financial condition, results of operations and cash flows*" on page 61.

We are subject to various data privacy laws and regulations that regulate the use of customer data. We must adhere to the Digital Personal Data Protection Act, 2023. Compliance with these laws and regulations may restrict our business activities and require us to incur increased expenses and devote considerable time to compliance efforts. Applicable data privacy laws and regulations could also adversely affect our distribution channels and limit our ability to use third-party firms in connection with customer data, unless specifically consented by the customer. We are in the process of framing relevant policies and procedures basis a gap assessment exercise currently underway. Implementation of these policies and procedures will be completed upon publishing of final rules under the Digital Personal Data Protection Act, 2023.

Some of these laws and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws and regulations are also subject to change and may become more restrictive in the future. For instance, the IRDAI issued its Guidelines on Information and Cyber Security for Insurers dated April 24, 2023, for ensuring the security of all organizational information assets through implementation of up-to-date security mechanisms for prevention and monitoring of threats, governance of information security related activities and awareness of all employees.

As part of our operations, we are also required to comply with the Information Technology Act, 2000, which provides for civil and criminal liability, including compensation to persons affected and penalties for various cyber-related offences, such as the unauthorized disclosure of confidential information and failure to protect sensitive personal data. In addition, the GoI has implemented certain privacy laws, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. Further restrictions and other changes in data privacy laws and regulations could have a material adverse effect on our business and results of operations.

27. We depend on our leadership and key management and our actuarial, information technology, investment management, finance, underwriting and other personnel, and our business would suffer if we lose their services and are unable to adequately replace them.

Our success is substantially dependent on our ability to attract and retain key personnel who have in-depth knowledge and understanding of our business, including members of our senior management, information technology specialists, experienced investment managers and finance professionals and other personnel. We also rely on the sound underwriting, product development, risk control, business development, investments and actuarial expertise of our senior management members and skilled actuarial, underwriting and other personnel. Our business could suffer if we lose the services of our personnel and cannot replace them adequately and on a timely basis.

As at June 30, 2025, we employed 7,898 employees (including part time employees) under our payroll. The table below provides our employees attrition rates for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Employee attrition					
Sales employees (%)	37.39%	41.10%	34.68%	42.37%	61.49%
Non-sales employees (%)	15.08%	16.63%	15.33%	17.75%	24.37%
Overall employee attrition (%)	**34.31%**	**37.61%**	**32.09%**	**39.01%**	**56.95%**
Overall Key Managerial Personnel and Members of Senior Management attrition (%)	**8.00%**	**-**	**-**	**20.00%**	**11.76%**

During Fiscal 2024 and Fiscal 2023, there were two and one departures among our senior management personnel, respectively. There was no departure of any senior management personnel in Fiscal 2025 and departure of one senior management personnel in the three months ended June 30, 2025. We cannot assure you that we will be able to attract and retain qualified personnel or that they will not retire or otherwise leave us in the near future. Any replacement employees hired require substantial amounts of time and resources to train prior to deployment in our offices. Any loss of our employees could also lead to key management and operational positions remaining vacant for extended periods which may not allow us to provide services to our customers in a timely manner and may lead to us having a reduced capacity to promote or distribute our products.

In particular, we rely on a limited number of actuarial personnel, including our appointed actuary. Actuaries work in a specialized profession and there are a limited number of persons qualified to practice as an actuary in India, given the stringent eligibility requirements prescribed for appointed actuaries under the IRDAI Regulations, including the AFI Regulations. Any failure on our part to attract, retain or find suitable replacements for any our actuarial personnel, including our appointed actuary, could have a material adverse effect on our business.

Further, Akshay Dhand, who was the appointed actuary of our Company, had tendered his resignation and resigned on May 30, 2025. Consequently, our Board, by way of a resolution dated March 26, 2025, had approved the appointment of Nitin Agarwal as the appointed actuary of our Company, with effect from October 1, 2025. As on the date of his appointment Nitin did not meet the requirements under clause 2(1) (iii) of Part II of Schedule –I of AFI Regulations, and therefore our Company obtained approval dated September 25, 2025 from IRDAI under Chapter I, Section 1(4)(i) of the AFI Master Circular for appointment of Nitin Agarwal as the appointed actuary of our Company with the support of a mentor actuary, with effect from October 1, 2025. In accordance with the regulation, Nitin Agarwal is the appointed actuary of our Company and Peuli Das, a consultant, acts as the mentor actuary for our appointed actuary, with effect from October 1, 2025.

The eligibility criteria set out in the AFI Regulations for an appointed actuary are elaborate, and as such, we may face challenges and incur substantial expenses in complying with the applicable laws. The AFI Regulations also states that no insurer may carry on the business of insurance without an appointed actuary and any non-compliance in this regard shall attract appropriate actions under the relevant provisions of the Insurance Act, which could have a material adverse impact on our operations.

Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the Indian life insurance industry for such personnel. In addition, we may need to increase employee compensation levels in order to retain our existing officers and employees and attract any additional personnel we may require. Any of these factors may result in an increase in our operating costs and may adversely affect our business and results of operations.

28. ***Our business reputation is critical to maintaining market share and growing our business and any adverse publicity regarding us or our Promoters and investors may have a material adverse effect on our business, prospects, financial condition and results of operations.***

The strength of our brand equity, established parentage, business reputation and how we are perceived in the market are vital for sustaining our market share and expanding our business. Despite the brand and business reputation we have cultivated over the years, including the well-established brand equity from our Promoters, any negative event or unfavorable publicity may undermine customer trust and confidence, especially if such incidents gain significant negative attention through mainstream and social media or trigger regulatory scrutiny or legal actions. Additionally, any negative publicity concerning either of our Promoters, and their operations could also harm our brand and business reputation, regardless of whether it relates to factors under their control. Further, the insurance sector's high level of media scrutiny and public interest, along with rising consumer activism in India, heightens the risk of negative publicity impacting our reputation or that of the insurance industry as a whole.

Significant claims or litigation, employee misconduct, operational issues, regulatory investigations, media speculation and adverse publicity, whether factual, unfounded, or alleged, may harm our brand, business reputation and customer confidence. Our brand may face damage if our products or services provided by our employees, agents and intermediaries fail to meet customer expectations, or if there's a shift in what customers expect from the relevant insurance product. Negative publicity could arise, for example, from allegations of non-compliance with regulatory requirements, failures in business continuity or IT systems, breaches of customer confidentiality, poor customer service or lack of transparency in product terms or claims processes.

While there has been no such instance in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, any damage to our brand or reputation could lead to losing existing or potential customers and impede our ability to maintain existing or establish new distribution channels. Furthermore, negative publicity may also lead to increased regulatory scrutiny and claims litigation, escalating our operational costs and negatively affecting our profitability. Such publicity can also alter how the market perceives our business. Therefore, any detrimental effects on our brand and business reputation could significantly impact our business, prospects, financial condition, and operational results.

29. ***The actuarial valuations of policies with outstanding liabilities are not required to be audited and if such valuation is incorrect, it could have an adverse effect on our business, financial condition and results of operations.***

The actuarial valuation presented in our financial statements and elsewhere, of liabilities for our policies are performed by our appointed actuary. In India, the appointed actuary of an insurance company certifies such valuation and that in his/her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Our auditors rely upon our appointed actuary's certificate and do not review or audit such valuation independently, which might differ from practices in other jurisdictions. If the assumptions and/or models used to conduct such an actuarial valuation of our liabilities are incorrect, or if there is an error in a calculation, it could have an adverse impact on our financial condition, given that there is no independent assurance on the actuarial liabilities through an audit process.

We regularly monitor the assumptions used in the calculation of reserves such as discount rates, mortality, morbidity, expenses including expense inflation and persistency. Although there has been no such instance in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, if, after reviewing our assumptions, we conclude that adjustments are needed, we may be required to increase our reserves and incur charges to the income statement for the period during which we make this determination. Additionally, this may lead to an increase in the pricing of certain products. Any of these changes could have a material adverse effect on our business, financial condition and results of operations.

30. ***Our investments are subject to credit risks, concentration risks, market risks and liquidity risks, which could have a material adverse effect on our financial condition, results of operations and cash flows.***

Our debt investments are subject to the risk that the counterparties whose debt we hold do not perform their obligations owed to us, whether due to bankruptcy, lack of liquidity, business failure, economic downturn, fraud, or any other reason, and if they default on their obligations to us, we could suffer significant losses. We are also subject to the risk that our rights against these counterparties may not be enforceable in all circumstances, or at all, and such losses could have a material adverse effect on our financial condition, results of operations and cash flows. While there have been no write-offs for investments in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, we remain subject to the risk of such write-offs, which could be for losses from defaults on debt.

Furthermore, events or developments that have a negative effect on India in general and any particular industry, asset class, or group of related industries in India, may have a greater negative effect on our investment portfolio to the extent that our portfolio is concentrated. These types of concentrations in our investment portfolio increase the risk that, in the event we experience a significant loss in any of these investments, our financial condition and results of operations would be materially and adversely affected.

Some of our investments may not have sufficient liquidity as a result of a number of factors, including a lack of suitable buyers and market makers, market sentiment and volatility, and the size of our investments. Due to the significant size of some of our fixed income investments, relative to the trading volume/size and liquidity of the relevant types of investment in relevant markets, our ability to sell certain bonds without significantly depressing market prices, or at all, may be limited. While, to our knowledge, we have not had any circumstances in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, where we were unable to sell these or potentially illiquid assets, or were required to sell these or the potentially illiquid assets at significantly lower prices, if, in the future, we are required to dispose of these or the other potentially illiquid assets on short notice due to significant insurance claims to be paid, surrenders and withdrawals of existing life insurance policies or other reasons, we could be forced to sell such assets at prices significantly lower than the prices we have recorded in our financial statements.

All of our Company's investments are governed by the AFI Regulations and the AFI Master Circular issued by IRDAI from time to time. If we become subject to additional restrictions in future with regard to the asset classes that we are permitted to invest in, our portfolio may not be sufficiently diversified to mitigate the effects of potential concentration risk. For information on our investment composition, see "*Our Business – Investment Composition*" on page 284. For further information on the regulation of our investments, see "*Key Regulations and Policies*" on page 297. As a result, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

31. ***Customer preferences and market trends for life insurance and pension products may change, and we may be unable to respond appropriately or in time to sustain our business or our market share in the markets in which we operate.***

The insurance and pension sectors are always shifting in response to the evolving preferences and changing financial planning patterns of our customers. These preferences are influenced by numerous factors including the general economic climate in India, the reputation of the domestic insurance industry, our customers' risk tolerance, favourable tax laws and perceived quality of service by insurance providers. A negative shift in customer attitudes towards insurance could limit our growth and customer retention. Similarly, we may be unable to offer products that meet the needs of our customers in the future. Therefore, it is essential for us to continually adapt to market changes, customer inclinations, and industry trends to remain competitive, expand our business, and uphold our market share in the regions we serve.

When introducing new products, we encounter numerous risks. These offerings may become outdated or economically unfeasible due to competitive pressures or industry advancements in life, health and pension services. Moreover, even if our current and future products align with market demand shifts, we could face difficulties in bringing them to market. We also generally ramp up our marketing efforts, including advertising in local languages to expand our reach, leading to increased business expenses. These initial expenditures can result in losses negatively impacting our financial performance. The potential lack of profitability for new products could adversely affect our business, results of operations and cash flow.

There can be no assurance that future regulations or shifts in customer preferences will not restrict the sale or marketing of our current insurance products. If such changes arise, it may be challenging for us to revise our product strategy promptly or effectively. Any restrictions could prevent us from maintaining a profitable product mix, significantly impacting our business, financial health, results of operations and prospects.

Additionally, potential products might not secure essential regulatory approvals, prove difficult to market broadly, fail to gain market acceptance, or be obstructed by third-party intellectual property rights. Failure to commercialize could substantially undermine our business's sustainability. Our future success depends on our capacity to adapt to changing customer tastes across different distribution channels, evolving demographics, industry standards and new products and services. Such changes may necessitate a reassessment of our business model and substantial adjustments to our strategic and operational plans. Failure to adapt effectively to these changes could have a significant negative impact our business, financial condition and results of operations.

32. ***A significant portion of our new business premium from individual products in India is concentrated in certain states. Any significant reduction in new business premiums of individual products from any of these states could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

The table below identifies the top five states in India, which vary across the indicated periods, where our new business premium from individual products is concentrated:

State	Three months ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	New Business Premium	Percentage of total New Business Premium from individual products	New Business Premium	Percentage of total New Business Premium from individual products	New Business Premium	Percentage of total New Business Premium from individual products	New Business Premium	Percentage of total New Business Premium from individual products	New Business Premium	Percentage of total New Business Premium from individual products
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*
Karnataka	893.98	21.83%	712.62	19.75%	5,009.00	22.48%	3,978.68	22.27%	3,718.37	20.17%
Maharashtra	548.63	13.40%	483.34	13.39%	2,667.33	11.97%	2,438.34	13.65%	2,768.81	15.02%
Kerala	354.67	8.66%	391.33	10.84%	2,130.71	9.56%	1,437.09	8.05%	1,699.06	9.22%
Uttar Pradesh	359.09	8.77%	307.94	8.53%	1,978.25	8.88%	1,568.48	8.78%	1,347.71	7.31%
Tamil Nadu	325.34	7.95%	295.62	8.19%	1,874.92	8.42%	1,274.63	7.14%	1,317.97	7.15%

For more details, see "*Our Business – Geographical distribution of income*" on page 282.

Due to the geographic concentration of our new business premium in these states, any significant reduction in premium due to any materially adverse social, political or economic developments, natural calamities, civil disruptions, or changes in the policies of the states or local governments in these states could have a material adverse effect on our business, financial condition, results of operations and cash flows.

33. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. The table below sets out the details of last four credit ratings:

Rating Agency	Credit Rating	Rating Action	Date of the Rating Letter
Care Rating	CARE AAA (Is); Stable	Reaffirmed	April 1, 2022
Care Rating	CARE AAA; Stable	Reaffirmed	March 21, 2023
Care Rating	CARE AAA; Stable	Reaffirmed	March 26, 2024
Care Rating	CARE AAA; Stable	Reaffirmed	April 7, 2025

Credit ratings reflect the rating agency's opinion on factors such as our management quality, our scale and operational growth, margin performance, medium-term revenue visibility, and operating cycle. While we have not encountered any downgrades in our credit ratings recently, including during the three months ended June 30, 2025, or Fiscals 2025, 2024 and 2023, any downgrade, non-receipt, or unfavorable credit ratings in the future could increase our borrowing costs. This may also grant our lenders the right to review the facilities provided under our financing arrangements and negatively impact our access to capital and debt markets. Such outcomes could adversely affect our interest margins, business operations, financial condition, and cash flows.

34. Some of our corporate records are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain corporate records of our Company in relation to certain allotments of equity shares by our Company are not traceable and are set out below:

(a) Letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, pursuant to issue of Equity Shares on rights basis by our Company; and

(b) Copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by our Company.

While we have conducted searches of our records at our Company's offices, we have not been able to trace the above corporate records. In this regard, we have also relied on the certificate dated April 26, 2025 prepared by Chandrasekaran Associates, Company Secretaries, an independent practising company secretary, which was prepared based on their search of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of RoC records and other records of the Company located at its Registered Office and Corporate Office ("**PCS Search Report**"). The PCS Search Report certifies that the corporate records and forms as set out above are not available on the MCA portal or at the offices of the Company. Accordingly, we have included the details of the build-up of the share capital of our Company in this Red Herring Prospectus, by placing reliance on other corporate records such as board resolutions, the annual returns filed by our Company, to the extent available, the register of members maintained by our Company, form filings with the RoC, the RBI filings and the PCS Search Report, for making such disclosures.

There are also certain inadvertent errors/discrepancies in some of our corporate records. Set forth below are details in relation to inadvertent errors and discrepancies and corrective actions undertaken by our Company:

S. No.	Date of allotment	Inadvertent errors/discrepancies	Corrective action
1.	December 4, 2008	The board resolution and shareholders' resolution in relation to issuance of securities and the Share Allotment Committee's resolution in relation to allotment of securities makes a reference to Section 81(1A) of Companies Act, 1956 instead of Section 81(1)(a) of Companies Act, 1956.	Pursuant to a resolution passed by the Board on April 28, 2025, our Board has taken on record that all these allotments were made pursuant to a rights issue in accordance with the Companies Act, 1956, as amended.
2.	January 18, 2010	The board resolution and shareholders' resolution in relation to issuance of securities makes a reference to Section 81(1A) of Companies Act, 1956 instead of Section 81(1)(a) of Companies Act, 1956.	
3.	May 25, 2010	The board resolution and shareholders' resolution in relation to issuance of securities makes a reference to Section 81(1A) of Companies Act, 1956 instead of Section 81(1)(a) of Companies Act, 1956.	

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, inaccuracies or non-availability of the corporate records, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

35. The rate of growth of the life insurance industry in India may not be as high or as sustainable as we anticipate.

According to the CRISIL Report, in calendar year 2023, India's life insurance penetration, measured as premiums as a percentage of GDP, stood at 2.80%, which is significantly lower than that of other Asian countries, with life insurance penetration rates in Thailand, South Korea, and Singapore at 3.40%, 5.00%, and 7.40%, respectively. Further, according to the CRISIL Report, at USD 70.00 in calendar year 2023, insurance density (premium per capita) in India remains very low compared with other developed and emerging market economies. Therefore, considering the underinsurance in the Indian insurance market, we believe there is substantial growth potential for life insurance providers like us. We also expect the life insurance market in India to continue to expand and the insurance penetration and insurance density to continue to rise with the continued growth of the Indian economy, the reform of the social welfare system, favourable demographic patterns and rise in household financial savings. Furthermore, since certain non-participating products provide a minimum guaranteed return, customers may not continue to renew their policy once they receive the monetary amount which could impact our business and results of operations.

The rate of growth of life insurance may not be as high or as sustainable as we anticipate. In particular, the insurance industry in India may not expand, and the low penetration rate of life insurance in India does not necessarily mean that a market has growth potential or that we will succeed in increasing our penetration into that market. The growth and development of the life insurance industry in India is subject to a number of industry trends and uncertainties that are beyond our control.

36. ***Grants of stock options under our employee stock option scheme may impact our profit and loss account (shareholders' account / non-technical account) and, to that extent, adversely affect our business, financial condition, results of operations and prospects.***

Our Company has approved an employee stock option scheme, namely, the Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025 (the "**ESOP Scheme**"). As on the date of this Red Herring Prospectus, under the ESOP Scheme, an aggregate of 5,699,958 options have been granted to employees of our Company, and none of the options granted have vested. Further, we may in future, grant additional options under the ESOP Scheme. Our Company is following an intrinsic value method in accordance with Indian GAAP. Under Indian GAAP, the grant of stock options under ESOP Scheme will result in a charge to our profit and loss account equal to the intrinsic value which is based on the difference between the fair value of shares determined at the date of grant and the exercise price. In addition to the impact on the profit and loss account, the grant of stock options will also dilute the interests of our Shareholders. The intrinsic value will be amortized over the vesting period of these stock options.

37. ***We may offer products pursuant to government policies and schemes and may in turn be subject to limitations on pricing and premiums.***

We may, from time to time, offer products pursuant to government policies. For instance, we offer insurance policies under the Pradhan Mantri Jeevan Jyoti Bima Yojana ("**PMJJBY**"). According to the CRISIL Report, this scheme was launched in May 2015 to create a universal social security system, especially for the poor and the underprivileged. PMJJBY is a one-year life insurance scheme that can be renewed each year. These government policies and schemes may require us to insure certain amounts but may impose ceilings or restrictions on the amount of premium we are allowed to charge on these insurance products. Accordingly, such products that we offer may not be profitable, and may lead us to incur losses, thereby adversely affecting our business and results of operations.

38. ***There are pending litigations against our Company, certain of our Promoters and Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are outstanding actions and legal proceedings involving our Company, Promoters and Directors which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as disclosed in the section "*Outstanding Litigation and Other Material Developments*" on page 497) involving our Company, Promoters and certain of our Directors:

Name of entity	**Number of criminal proceedings**	**Number of tax proceedings**	**Number of statutory or regulatory proceedings**	**Number of disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years**	**Number of material civil proceedings**	**Aggregate amount involved** *(₹ in million)*(1)
Company						
Against our Company	2	8	Nil	N.A.	Nil	500.09(2)
By our Company	11	Nil	N.A.	N.A.	1	1,290.57 (3)
Directors						
Against our Directors	3(4)	Nil	Nil	N.A.	2	10,061.10
By our Directors	2	Nil	N.A.	N.A.	Nil	Nil
Promoters						
Against our Promoters	4(5)	66	Nil	2	1	108,724.54
By our Promoters	5,737	Nil	N.A.	N.A.	16	533,983.51
Key Managerial Personnel						
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	N.A.
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Members of Senior Management						
Against members of	Nil	N.A.	Nil	N.A.	N.A.	N.A.

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of material civil proceedings	Aggregate amount involved (₹ in million)[(1)]
Senior Management						
By members of Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.

[(1)]To the extent ascertainable

[(2)] Tax matters, pertains to various demands for service tax/ GST raised against our Company. Our Company has appealed against these cases and believes that these demands should get dropped in due course. Hence, our Company has included these cases amounting to ₹499.45 million as contingent liability along with applicable interest and penalty and has not created any provisions against the same, in the Restated Financial Information.

[(3)] Our Company has created a provision of ₹1,211.50 million in the statement of assets and liabilities to the Restated Financial Information.

[(4)]Also disclosed under "Outstanding Litigation and Material Developments—III. Litigation involving our Promoters—(a) Criminal proceedings against our Promoters" on page 503.

[(5)] Against Canara Bank which comprises: (i) a criminal complaint filed by V.K. Bhatnagar against Canara Bank and its officers, in relation to default of a loan availed by Elcee Education Private Limited, guaranteed by V.K. Bhatnagar; (ii) a case under Section 156(3) of the Code of Criminal Procedure, 1973 filed by Brij Bala against Canara Bank, in relation to credit facilities availed by Printing Spares, against which a property including under the name of Brij Bala was mortgaged; (iii) a criminal complaint filed by Vasant Damodar Vankudre in relation to alleged misappropriation of pension funds; and (iv) multiple civil suits and criminal cases filed by Rajan Jambu Mali against Canara Bank in relation to non-repayment of arrears for a housing loan. For further details in relation to the matters set forth in (i),(ii), (iii) and (iv), see "Outstanding Litigation and Material Developments—III. Litigation involving our Promoters—(a)Criminal proceedings against our Promoters" on page 503.

There can be no assurance that these legal proceedings and the actions initiated by regulatory authorities will be decided in our favor or in favor of our Company, Promoters, and Directors. In addition, we cannot assure investors that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition. Additionally, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

Further, our Company has, in the past, received an e-mail from the SEBI on July 6, 2023, seeking information and documents in relation to suspected front running trades by an erstwhile employee of our Company, between August 1, 2021 and April 30, 2022. Our Company has responded to such e-mail, providing the relevant information and documents, to the extent available with us. Also see, "*Outstanding Litigation and Other Material Developments—I. Litigation involving our Company—(f) Other material pending proceedings against our Company*" on page 501.

Furthermore, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, customer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products or services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies or any other acts/omissions. We may be subject to legal action by individuals including our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us or alleged claims contending ownership and or participation rights in our Company. Litigation resulting from these claims could be expensive to resolve and require significant attention of management and key personnel. We may also be subject to allegations which may or may not lead to any outstanding legal action or notice but may receive media coverage which could adversely affect our reputation. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

39. Our value of new business margin is lower than that of our peers and there can be no assurance of future growth.

VNB and VNB margin are influenced by factors such as the maturity of the organisation, sales volumes, product and channel mix and operating costs. Since companies operate with different models and are at varying stages of maturity or development, VNB and VNB margins can vary significantly across the insurance industry.

The growth of our VNB margin depends on several factors, including growth in new business volumes, changes in our product portfolio, the proportion of high-margin products within new business and improved operational efficiency. We may not be able to increase or sustain our VNB margin in future periods. Further, there can be no assurance that we will successfully shift our product mix towards higher margin products or adjust our pricing to maintain current margin levels or increase from current levels. Furthermore, there also can be no assurance that we will achieve or maintain VNB margins comparable to those of our peers.

40. We face significant competition and our business, financial condition, results of operations and cash flows could be materially harmed if we are unable to compete effectively.

We face significant competition in India with respect of our life insurance and pension business. Our ability to compete is based on a number of factors, including premiums charged and other terms and conditions of coverage, product features, investment performance, services provided, product development, distribution capabilities, scale, experience, commission structure, brand strength and name recognition, information technology and actual or perceived financial strength. We face competition in the Indian life insurance market from both public and private sector competitors and we compete principally with other large life insurance companies in India.

According to CRISIL Report, amongst bank led insurers, we face competition from life insurers such as SBI Life Insurance Company Limited, HDFC Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Axis Max Life Insurance Company Limited, Kotak Mahindra Life Insurance Limited, PNB Metlife India Insurance Company Limited, India First Life Insurance Company Limited and Star Union Dai-Ichi Life Insurance Company Limited. We also face competition from non-bank led insurance providers such as Life Insurance Corporation of India, TATA AIA Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Aditya Birla Sunlife Insurance Company Limited and Reliance Nippon Life Insurance Company Limited. Our other competitors include pension funds, mutual fund companies, reinsurance companies, banks and other financial services providers. We also face potential competition from commercial banks, which are permitted to invest in, or form alliances with, insurance companies to offer insurance products and services that compete against those offered by us. Furthermore, we cannot assure you that our listed peers will not outperform us in certain financial and operational ratios. Closer integration between the insurance and banking sectors may potentially better align their economic interests and increase incentives for banks to distribute insurance products and services of their insurance business affiliates and partners instead of ours. Such potential competitors may further increase the competitive pressures we expect to face, especially in our bancassurance business. For more details on the competitive landscape in India, see "*Industry Overview – Peer Comparison*" on page 225.

In addition, insurance companies owned by public sector undertakings could increase competition in the life insurance market as their financial strength improves. Some of these companies have greater financial, management and other resources than we do, and may be able to offer a broader range of products and services than us. Consolidation, including acquisitions of insurance and other financial services companies in India, could result in additional competitors with strong financial resources, marketing and distribution capabilities and brand identities. The increased competitive pressure resulting from these and other factors may materially harm our business and prospects, as well as materially reduce our profitability and prospects by, among other things, reducing our market share, decreasing our margins and spreads, reducing the growth of our customer base and increasing our policy acquisition costs, operating expenses and turnover of management and frontline sales staff. Moreover, there is no assurance that we will not be outperformed by our listed peers.

A decline in our competitive position could have a material adverse effect on our business, financial condition, results of operations and prospects.

41. We rely on third-party service providers in several areas of our operations and hence do not have full control over the services provided to us or our customers. Further, if these service provider relationships are terminated for any reason, our business and prospects may be adversely affected.

Our outsourcing activities are regulated by the IRDAI and we are not permitted to outsource certain activities such as investment and related functions, claims functions and policyholders' grievances redressal and allied matters. Other than these, we rely on third parties in several areas of our operations on a regular basis. In particular, we have outsourced a portion of our non-core operations, such as information technology, facility management, marketing, printing facilities, data entry, network and call center support to third parties. Accordingly, some of these third parties have direct access to our systems in order to provide their services to us. For further information on the risks posed by our third-party service providers operating the majority of our communications, network, and computer hardware and software, see "— *The handling, transmission, and storage of confidential customer information are integral to our business. Any failure to adequately protect this information could breach data privacy laws and regulations, resulting in reputational damage and financial liabilities, potentially having a significant negative impact on our business, financial condition, results of operations and cash flows*" on page 62.

In addition, we may have disagreements with our third-party service providers regarding the issue of who is responsible for any failures or incidents under applicable business associate agreements or other applicable outsourcing agreements. Any contractual remedies and/or indemnification obligations we may have for service provider failures or incidents may not be adequate to fully compensate us for any losses suffered as a result of any vendor's failure to satisfy its obligations to us. In addition, our service provider arrangements could be adversely impacted by changes in vendors' or service providers' operations or financial condition, or other matters outside of our control. Violations of, or non-compliance with, laws and/or regulations governing our business or non-compliance with contract terms by third-party service providers could increase our exposure to liability to our members, providers, or other third parties, or could result in sanctions and/or fines from the regulators that oversee our business, and could harm our business and reputation. Moreover, if these service provider relationships are terminated for any reason, we may not be able to find alternative partners in a timely manner and may experience disruptions to our operations in connection with vendor or service provider transitions. As a result, we may not be able to fully meet the demands of our intermediaries or customers and, in turn, our business, financial condition, and results of operations may be harmed.

Our operations could be delayed or our commercial activities could be harmed due to any such event despite having continuity plans in place as required by the IRDAI Guidelines on Information and Cyber Security for Insurers dated April 24, 2023 and Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024. As an insurer in India, we are subject to the Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024 ("**PPHI Regulations**"). The PPHI Regulations specifies, among other things, the mode, process and manner for engaging a third-party service provider. We incur regular and additional expenses in complying with the PPHI Regulations. Failure to comply with the PPHI Regulations may lead to a levy of penalty under Section 102 of the Insurance Act of ₹ 0.10 million for each day during which such non-compliance continues or ₹10.00 million, whichever is less. While there has been no such non-compliance and consequently penalty in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, there is no assurance that such an instance may not occur in the future. Further, there is also no assurance that the requirements under the PPHI Regulations would not change or heighten in the future. If it were to happen, there could be a material adverse effect on our business, financial condition, results of operations and prospects and we could be subject to penalty from the regulator. In addition, if our third-party providers fail to operate in compliance with regulatory requirements, their contractual obligations or corporate and societal standards, we could suffer reputational harm and our business, financial condition, and results of operations may be adversely affected.

42. If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected. Defending intellectual property claims may be expensive and could divert valuable resources.

The growth of our business depends on customers' perception of and strength of the brands, trademarks and other intellectual property owned and/ or used by us. Our Company has seven registered trademarks and has applied for three trademarks which are pending at various stages with the Registrar of Trademarks, India. Our Company also uses 62 domain names. For further information, see "*Our Business*" on page 248 and "*Government and Other Approvals – Intellectual Property*" on page 515. Please also see, *"- We use the logo of Canara Bank and HSBC Group Management Services Limited, in connection with carrying on our business in India through license agreements. If these agreements are terminated or we are unable to renew these agreements in a timely manner on commercially viable terms, or at all, our business, financial condition, cash flows and results of operations may be adversely affected*." on page 48. We cannot assure investors that we will be able to register all of the trademarks applied for in our name, and such failure may materially and adversely affect our business and reputation. For instance, the failure to register such trademarks could lead to unauthorized use of our trademarks by unlicensed individuals posing as our agents, which could harm our business and reputation. We may not always be able to safeguard the same from infringement and may not be able to respond to infringement activity occurring without our knowledge. Moreover, our existing trademarks may expire, and there can be no assurance that we will renew them after expiry.

If our competitors replicate our product names, it may erode our business value and reputation. This could materially and adversely affect our reputation, results of operations and financial condition. Further, it is also possible that we may not identify third-party intellectual property rights adequately or assess the scope and validity of these third-party rights correctly, which may lead to claims that we have infringed intellectual property rights owned by third parties that may challenge our right to continue to sell certain products and/or may seek damages from us.

While we have not been subject to any infringement or misappropriation claims that had a material adverse impact on our business in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, any such claims or lawsuits in the future, whether or not proven to be with merit, could be expensive and time consuming to defend and could cause us to cease offering products that incorporate the challenged intellectual property, which could divert the attention and resources of our management. We cannot provide any assurance that we will prevail in any litigation related to infringement claims against us. A successful claim of infringement against us could result in us being required to pay significant damages, cease the sale of certain products that incorporate the challenged intellectual property or obtain licenses from the holders of such intellectual property which may not be available on commercially reasonable terms, any of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

43. Our registered office, corporate office and branches are leased from third parties. If we are unable to renew or extend such leases, our operations may be adversely affected.

Our registered office, corporate office and branches are in premises leased from various third parties. For further information, see "*Our Business – Properties*" on page 296. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down. Some of the lease agreements may have expired in the ordinary course of business and we are currently involved in negotiations for the renewal of these lease agreements. While we have not faced major issues renewing the leases of our branches in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, if these lease agreements are not renewed or not renewed on terms favorable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operation.

The following table sets forth our lease expenditure for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Lease expenditure (₹ in million)	46.74	41.85	183.21	121.22	106.39

Any adverse effect on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on terms favorable to us, if at all, may cause disruptions in our business and we may incur substantial costs associated with shifting to new premises, all of which may adversely affect our business and results of operations.

Further, our lease deeds are required to be adequately stamped and duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. We cannot assure investors that we will be able to renew any such arrangement when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated (including for reasons that may be beyond our control). The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business and results of operations.

44. Customer complaints arising due to service quality issues or any other reason, and any future increase in such complaints, may negatively impact our reputation, cash flows and financial condition.

We are subject to complaints from customers relating to a range of matters, including but not limited to delays in service, unsatisfactory claims experience, mis-selling of products or instances of fraud. The following table sets forth the number of complaints received by us for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Number of complaints	168	214	1,126	1,007	1,144

There can be no assurance that customer complaints will not arise in the future, or that the frequency or severity of such complaints will not increase over time. Any actual or perceived shortcomings in our service levels, product suitability or conduct of our personnel may lead to negative customer experiences and, in turn, may result in regulatory investigations, penalties, increased scrutiny from regulators or adverse publicity. A rise in customer complaints, whether founded or unfounded may adversely affect our reputation, cash flows and financial condition.

45. Any inaccurate or delayed payment of claims may have a negative impact on our business, financial condition, results of operations, and prospects.

Our business relies on the accurate and timely evaluation and payment of claims under our policies. This capability is influenced by factors such as the training and experience of our internal claims team, and our capacity to develop, choose and implement effective procedures and systems to support our claims operations. Additionally, factors beyond our control, whether related to individual claims or generally, can cause delays in claim payments. These may include non-cooperation from external entities like the insured or local authorities and delays in the submission of necessary documents.

Further, any increase in the average time taken to process claims could harm our reputation and market standing. The table below sets out our individual and overall claim statements ratio for the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2025[(1)]	2024[(2)]	2025	2024	2023
Individual Claim Settlement Ratio (%)	99.43%	99.23%	99.43%	99.23%	99.01%
Overall Claim Settlement Ratio (%)	99.38%	99.31%	99.38%	99.31%	99.11%

Notes:

(1) Basis claim settlement ratio of Fiscal 2025
(2) Basis claim settlement ratio of Fiscal 2024

There is no guarantee that we will successfully maintain and update our IT systems or recruit and retain enough skilled claims team members to handle escalating claim volumes as our business expands. Moreover, inaccurate or delayed claim payments could lead to regulatory and administrative issues, litigation, or damage to our reputation, any of which could detrimentally impact our business, financial condition, results of operations and prospects.

46. We have certain contingent liabilities of ₹3,198.89 million as at June 30, 2025, that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition. These contingent liabilities represent 20.77% of our net worth as at June 30, 2025.

As at June 30, 2025, our contingent liabilities were as follows:

(*₹ in million*)

Particulars	As at June 30, 2025
Partly paid-up investments	21.99
Guarantees given by or on behalf of the Company	5.50
Statutory demands/ liabilities in dispute, not provided for[(1)]	2,506.52
Others (a) Claims against policies[(2)]	664.88
Total	**3,198.89**

Notes:
(1) Statutory demands/ liabilities in dispute represent various service tax/ GST demands raised and includes interest and penalty. Our Company has appealed against these and believes that these demands should get dropped in due course. Hence, our Company has disclosed the above as a contingent liability and has not created any provisions against the same.
(2) Represents claims made against insurance policies pending litigation.

In the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, there have been no instances where a significant portion of our contingent liabilities have materialized. Should a substantial part of these liabilities materialize, our business, financial condition, cash flows and results of operations may be adversely affected.

47. We may undertake strategic investments or divestments, acquisitions and joint ventures, which may not perform in line with our expectations.

As part of our overall strategy, we may acquire certain businesses, assets and technologies, as well as develop new products, distribution arrangements and operating procedures that are complementary to our business.

Pursuant to Sections 35 to 37A of the Insurance Act, no insurance business can be transferred or amalgamated with the insurance business of another insurer other than in accordance with a scheme of arrangement and with the approval of the IRDAI. Further, the IRDAI, if satisfied, has the authority to prepare a scheme of arrangement, (i) in the public interest, (ii) in the interests of the policy-holders, (iii) in order to secure the proper management of an insurer; or (iv) in the interests of insurance business of the country as a whole and such scheme may contain certain provisions including the transfer of the business, properties, assets and liabilities of one insurer to the other, on such terms and conditions as may be specified in the scheme. Consequently, we may require regulatory approval for acquisitions, and we cannot guarantee that we will receive such approvals in a timely manner, or at all.

Furthermore, such transactions and initiatives could require that our management develop expertise in new areas, manage new business relationships and attract new types of customers. This may require significant attention from our management, and the diversion of our management's attention and resources could have a material adverse effect on our ability to manage our business.

Even if we are successful in completing any investments or acquisitions, we may experience difficulties integrating the acquired products, services, solutions, technologies, management and employees into our existing business and operations. We may face litigation or other claims arising out of our new businesses, including disputes with regard to additional payments or other closing adjustments. Consequently, we cannot assure you that we will be able to successfully implement these initiatives or that we will be able to identify successful initiatives in the future. If these new initiatives are not successful, we may suffer losses, dilute value to shareholders or may not be able to take advantage of appropriate investment opportunities or conclude transactions on terms commercially acceptable to us. These may also require significant investments of capital and we may not realize our expected (or any) returns on these investments.

If we fail to successfully identify or undertake future investments, acquisitions, distribution arrangements, partnerships and new business lines and strategies, we may experience a material adverse effect on our business, financial condition and results of operations.

While we have not undertaken an acquisition in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, should we choose to do so in the future, these difficulties may disrupt our ongoing business, distract our management and employees, and increase our expenses. As a result, our business, financial condition, results of operations, cash flows and prospects may be materially adversely affected.

48. Our Promoters have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters are interested in our Company to the extent of any transactions entered into between them or by any of their affiliates and their shareholding and dividend entitlement in our Company and as set out below.

- Our Company and Canara Bank have entered into the Canara License Agreement, pursuant to which Canara Bank has agreed to grant our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and in connection with the carrying on of our business in India. The Canara License Agreement has been renewed by way of a renewal agreement dated June 14, 2023 for a period of 10 years with effect from May 22, 2023. For further details, see "*History and Certain Corporate Matters—Other Material Agreements*" on page 319.
- Our Company and Canara Bank have entered into the Distribution agreement dated June 15, 2018, as amended by the extension cum amendment agreement dated June 15, 2023 (the "**DA**") read with the service level agreement dated July 13, 2018 (the "**SLA**"), pursuant to which Canara Bank provides distribution services to our Company upon payment of a commission. The DA remains valid until June 15, 2033 and the term of the SLA shall automatically stand extended with the execution and renewal, if any of the DA.
- Our Company has entered into a deed of lease with Canara Bank (i) dated February 13, 2024 to utilize premises located at 6th Floor, Bells House, 21 Camac Street, Shakespeare Sarani Police Station, Kolkata 700 016, West Bengal, India for a period of five years with effect from July 7, 2023 for a monthly rent of ₹0.50 million; (ii) to utilize premises located at 3rd Floor, Vipin Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, for a period of five years with effect from May 23, 2023 for a monthly rent of ₹0.27 million; and (iii) dated February 16, 2024 to utilize premises located at 9th Floor, B Wing, Canara Bank Circle Office Building, Plot No. C-14, G Block, BKC, Bandra (East), Mumbai, Maharashtra, India for a period of 10 years with effect from February 1, 2024 for a monthly rent of ₹1.14 million for a period of five years from the commencement of lease and thereafter a monthly rent of ₹1.42 million for further period of five years.

Further, HGMSL, an entity associated with HSBC, has entered into the Intra-Group TM License dated April 21, 2016 pursuant to which it has agreed to grant our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and in connection with the carrying on our business in India. The Intra-Group TM License commences from the date of execution (i.e., April 21, 2016) and is valid for a period of 15 years from the date of execution unless terminated by a prior written notice by HGMSL.

Further, our existing distribution agreement with HSBC India, one of our group companies, was renewed with effect from June 16, 2023 and is valid up to June 15, 2033. For further details, see "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreement—Other Material Agreements*", "*Our Promoters and Promoter Group—Interests of our Promoters*", "*Our Promoters and Promoter Group —Interest in property, land, construction of building and supply of machinery*" and "*Restated Financial Information — Annexure XXIX: Restated Statement of Related Party Disclosures*" on pages 319, 348, 349 and 444, respectively.

49. Certain of our Directors, KMPs and members of Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

One of our Non-Executive Directors, Santanu Kumar Majumdar, jointly holds two Equity Shares with Canara Bank, where he is the first holder and Canara Bank is the second holder of such Equity Shares, beneficial interest of which lies with Canara Bank. For further details, see "*Capital Structure—10. Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 121.

Further, our Managing Director and Chief Executive Officer, and certain other Key Managerial Personnel and members of Senior Management have been granted employee stock options under the ESOP Scheme. For details in relation to the ESOP Scheme, see "*Capital Structure—11. Employees Stock Option Plan*" on page 121.

50. We may not be able to grow our emerging distribution platforms in order to diversify our distribution mix, and in particular, we may not be able to develop our digital modes in the event of changes in search engine logic or regulations of search engines.

As part of our business strategies, we intend to increase the share of our emerging channels, comprising our brokers and other corporate agents along with direct sales (including sales on our digital platforms), in order to diversify our distribution mix. For further information, see "*Our Business – Our Strategies – Strengthening our multi-channel distribution network to increase and diversify our revenue streams*" on page 261. However, we may not be able to identify additional partners who are deemed suitable for entering into tie-ups for distributing our products. In particular, we have made significant investments in our digital modes, including our own website to tap into the digitally savvy customer base. For details on the new business premium attributable to emerging channels, see "*Our Business – Our Competitive Strengths – Multi-channel distribution network with pan-India presence*" on page 253.

A portion of the traffic to our website and those of our bancassurance partners and brokers is driven by popular search engines. Many of our customers learn about us by visiting our website. The operating dynamics and pricing on search engine websites can experience rapid change commercially, technically and competitively. For example, some of the popular search engines frequently update and change, in ways that are difficult to foresee, the logic that determines the placement and display of its search results. Changes in how these search engines present insurance product search results, may be competitively disadvantageous to us and may impact our ability to efficiently generate traffic to our website, which in turn would have an adverse effect on our business, market share and results of operation.

51. Consolidation of distributors of insurance, investment and pension products may have a material adverse effect on the insurance industry and the profitability of our business.

Many of our products are distributed through other financial institutions, such as banks, non-banking finance companies, micro-finance institutions and small finance banks. As industry consolidation increases, the number of financial institutions suitable for distributing our products decreases. A reduction in distributors of insurance, investment and pension products may negatively impact the industry's sales, increase competition for access to distributors, result in greater distribution expenses and potentially impair our ability to market our products to our current customer base or to expand our customer base. In addition, some banks and financial institutions in India are increasingly expanding into the origination, development and sale of insurance products in direct competition with us.

52. Some of our distribution partners, including corporate agents, insurance brokers and distributors, may not have obtained the requisite qualifications, licenses or registrations.

The distribution of insurance products is regulated in India. We engage a range of individuals and entities to distribute our products, including corporate agents, brokers and other distributors, who are subject to strict eligibility criteria and qualifications and are also required to obtain a valid license or registration from IRDAI prior to distributing insurance products. Despite our adherence to internal guidelines and processes that ensure the qualifications of our distributors, the failure in meeting any of these requirements could potentially subject us to penalties, though no such instance has occurred in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023. Furthermore, while no such instance has occurred in the three months ended June 30, 2025 or Fiscals 2025, 2024 and 2023, we may in the future have to terminate our relationship with distributors who do not meet these license or registration requirements. Any such terminations could adversely affect our business, results of operations and financial condition.

53. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act as set out in the section "*Dividend Policy*" on page 353. Further, our Company has declared dividends on the Equity Shares in the past.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, capital expenditure requirements and Solvency Ratio requirements. We cannot assure investors that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future consistent with our past practices, or at all.

54. Our financial statements differ significantly from financial statements prepared by non-insurance companies.

The Restated Financial Information has been prepared in accordance with accounting principles generally accepted in India ("**Indian GAAP**"), the AFI Regulations, the Companies Act, 2013, Insurance Act, the IRDA Act and applicable SEBI regulations. The Restated Financial Information, and the financial statements which will be prepared for future accounting periods, will differ significantly from those of non-insurance companies and may be difficult to understand. In particular, while financial statements of non-insurance companies typically comprise an income statement, a balance sheet and a statement of cash flows, our financial statements comprise a revenue account (also known as the "*Policyholders' Account*" or the "*Technical Account*"), the profit and loss account (also known as the "*Shareholders' Account*" or "*Nontechnical Account*"), balance sheet and our receipts and payments account. As a result of the technical nature of our financial statements as compared to those of non-insurance companies, an investor may find them difficult to understand or interpret, and it may cause the investor to make a choice to invest in us which he or she would not otherwise make with a more complete understanding. Investors should read the Examination Report attached to our Restated Financial Information and the notes thereto on page 355.

55. Our Joint Statutory Auditors are currently appointed by the Comptroller and Auditor-General of India ("CA&G") and will hold office until completion of the ensuing annual general meeting.

We are currently complying with section 139(5) of the Companies Act, 2013, which requires that in case of a government company or any other company owned or controlled, directly or indirectly, by the central government, or by any state government or governments, or partly by the central government and partly by one or more State Governments, the CA&G will, in respect of a financial year, appoint an auditor duly qualified to be appointed as an auditor of companies under the Companies Act, 2013. As a result, our statutory auditors are currently appointed by the C&AG. Post completion of the Offer, if we are not required to comply with the requirements of section 139(5) of the Companies Act, 2013, then this may potentially influence investors' views on the oversight and scrutiny of our financial practices.

56. Changes in the accounting standards used in the reporting of our Restated Financial Information due to new pronouncements, such as Ind AS, interpretations, migration to new standards or even due to our own decision to change accounting policies may significantly affect our financial statements for future years, and may materially and adversely affect our financial condition and results of operations.

The Restated Financial Information has been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the AFI Regulations, the provisions of the Insurance Act and IRDA Act, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (Section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in Indian GAAP and the practices prevailing within the insurance industry in India.

The Ministry of Corporate Affairs ("**MCA**") has notified Indian Accounting Standard ("**Ind AS**") 117 on August 12, 2024 which will apply to all insurance companies (including us) upon being notified by the IRDAI. The IRDAI has sought submission of Ind AS compliant proforma financial statements for Fiscal 2024 and Fiscal 2025 from all insurers in a phased manner. The IRDAI has communicated through letter dated September 30, 2024 that it endeavors to implement Ind AS for insurance companies from April 1, 2027 based on its experience and learnings from the proforma submissions.

The manner of application of certain Ind AS accounting standards, particularly with respect to insurance companies, is somewhat uncertain, and further guidance on such application is expected to be provided by the IRDAI. In the absence of requisite guidance from the IRDAI on the interpretation and application of Ind AS and policies to insurance companies, we are unable to determine with any degree of certainty the impact that the adoption of Ind AS will have on the preparation and presentation of our financial statements. In the absence of established practice in India regarding the implementation and application of Ind AS to insurance companies, we may encounter technical difficulties in implementing and enhancing our management information systems in the context of our transition to Ind AS. In addition, there is increasing competition for the small number of Ind AS-experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements.

In this Red Herring Prospectus, we have not made any attempt to quantify or identify the impact of the differences between Ind AS and Indian GAAP as applied to our historical financial statements and there can be no assurance that the adoption of Ind AS will not materially affect the preparation and presentation of our financial statements in the future. In addition, any future changes to accounting standards or related regulations, may have a significant effect on our financial condition and results of operations.

57. ***We may suffer uninsured losses or suffer material losses in excess of insurance coverage which may adversely affect our business, results of operations, cash flows and financial condition.***

Our insurance coverage may be insufficient to cover losses that we might incur. We maintain comprehensive insurance to cover, among other things, fire and burglary, group mediclaim, group personal accident, crime insurance policy, public offering of securities insurance, cyber risk insurance and cash in transit. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. For example, in Fiscal 2024, we had filed an insurance claim with an insurer under the crime insurance policy, in relation to losses amounting to ₹26.85 million due to the fraudulent activities committed by a former employee. In Fiscal 2026, the insurer repudiated our claim as it was considered non-maintainable by the insurer. Any such rejections of insurance claims or any uninsured losses or liabilities in the future could result in an adverse effect on our business operations, financial conditions and results of operations.

The following table sets forth our insurance cover in absolute amount and as a percentage of total assets as at the dates indicated:

Particulars	**As at June 30,**				**As at March 31,**					
	2025		**2024**		**2025**		**2024**		**2023**	
	(₹ million)	***(% of total assets)***	***(₹ million)***	***(% of total assets)***	***(₹ million)***	***(% of total assets)***	***(₹ million)***	***(% of total assets)***	***(₹ million)***	***(% of total assets)***
Insurance cover	826.72	396.07%	760.70	279.79%	797.50	357.37%	1,507.91	509.33 %	1,081.92	427.99%

However, there can be no assurance that we will not be exposed to uninsured liability at levels exceeding historic levels resulting from multiple pay-outs or otherwise. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability.

Our insurance policies are typically renewed on an annual basis, and there is a risk that the availability and terms of cover or the premiums charged, whether as a result of market pressure or in response to our previous claims, may be different than those previously provided to us. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all.

58. ***This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have used the report titled "*Analysis of Life Insurance Industry in India*" dated September 2025 by CRISIL Intelligence ("**CRISIL Report**") appointed pursuant to a technical proposal letter dated January 13, 2025, for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. The CRISIL Report is available on the website of our Company at www.canarahsbclife.com/investor-relations/offer-documents. Our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management and the BRLMs are not related to CRISIL Intelligence.

The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may include numbers relating to our Company and peer group companies that differ from those we or such peer group companies record internally. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context.

59. We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest. There can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

We have entered into transactions with related parties and will continue to do so in the future. Our related party transactions, among other, include commission paid to our intermediaries, in case they are a related party and premium income and claim payments for group policies where the master policyholder is a related party. For details of the related party transactions, see "*Restated Financial Information–Annexure XXIX: Restated Statement of Related Party Disclosures*" on page 444.

While all related party transactions have been conducted on an arm's length basis and in accordance with the Companies Act, 2013 and in compliance with all applicable laws and accounting standards, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties. We also get a transfer pricing audit/certification conducted for all of our international transactions with our associates on an annual basis as per the requirement of Section 92E of the Income Act, 1961. It is likely that we may enter into related party transactions in the future in compliance with applicable law. Although related party transactions that we may enter into post-listing of the Equity Shares on the Stock Exchanges would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations and the directives issued by the IRDAI, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority Shareholders and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

Transactions with related parties present potential for conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our Shareholders with respect to the negotiation of, and certain other matters related to, our purchase from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions such as defaults. There can be no assurance that we will be able to address such conflicts of interest in the future.

60. Our Company will not receive any proceeds from the Offer.

The Offer includes an offer for sale of up to 237,500,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Selling Shareholders are, therefore, interested in the offer proceeds to the extent of the Equity Shares offered by them in the offer for sale. Our Company will not receive any of the proceeds from the Offer. For details, see "*Objects of the Offer*" on page 126.

61. Our Promoter, Canara Bank is a listed entity and any violation of rules and regulations applicable to listed companies by our Promoter, Canara Bank may adversely impact our business, reputation, results of operation, cash flows and financial condition.

Our Promoter, Canara Bank, is a listed entity with its own dispersed investor base and is subject to various compliance requirements under regulations promulgated by SEBI. Canara Bank is also subject to periodical checks and scrutiny by SEBI. Any violations by them or adverse actions against them in the future may have an adverse impact on our business, reputation, results of operation, cash flows and financial condition. For details, see "*Our Promoter and Promoter Group*" on page 344.

62. HSBC Securities and Capital Markets (India) Private Limited, one of the Book Running Lead Managers to the Offer, is an associate of HSBC Insurance (Asia-Pacific) Holdings Limited, one of our Promoters who is also proposing to participate as a Selling Shareholder in the Offer.

HSBC Securities and Capital Markets (India) Private Limited, one of the Book Running Lead Managers to the Offer, is an associate of one of our Promoters, HSBC Insurance (Asia-Pacific) Holdings Limited, who is proposing to participate as a Selling Shareholder in the Offer. In compliance with and as permitted under the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities and Capital Markets (India) Private Limited will be involved only in marketing of the Offer.

63. We have in this Red Herring Prospectus included certain non-generally accepted accounting measures ("GAAP") and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of insurance companies, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. For more details, see *"Certain Conventions, Presentation of Financial, Industry and Market Data – Non-GAAP Measures"* on page 31. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

64. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for the three months ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023 have been prepared and presented in conformity with Indian GAAP as it applies to life insurance entities. No attempt has been made to reconcile any of the information given in this Red Herring Prospectus to U.S. GAAP, IFRS or any other principles or to base it on any other standard. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar with in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

External Risk Factors

Risks Relating to India

65. Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial conditions, results of operations and prospects.

In the event of adverse macroeconomic conditions in India or globally, which may be characterized by, among others, higher unemployment, lower household income, lower corporate earnings, lower business investment, higher inflation and lower consumer spending, the demand for insurance products could be adversely affected. Our policyholders may opt to defer or discontinue paying insurance premiums or choose to forgo or not renew their insurance coverage. We may also experience an increase in incidence of claims and non-renewal of policies. The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reaction to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. More recently, foreign investors made headlines by pulling out large sums of money from the Indian stock market. Such developments may negatively impact valuations of companies listed on the Indian stock exchanges. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Concerns related to a trade or tariff wars between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis and volatility in exchange currency rates.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

66. ***Our business experiences seasonal impacts, meaning our operational and cash flow results for any specific period may not accurately reflect our annual performance.***

The insurance sector is subject to seasonal fluctuations in product mix, operating results and cash flows. Insurance volumes tend to be lower in the first quarter of the financial year, increasing progressively throughout the subsequent quarters. Although the increase in insurance sales due to income tax benefits in the final quarter has diminished following the introduction of a new tax regime, it remains the highest quarter for overall insurance sales due to year-end influences such as fiscal deadlines and tax considerations. Accordingly, our results of operations and cash flows are subject to seasonality and are not necessarily indicative of annual results or continuing trends and may vary. In addition, financial information for the three months ended June 30, 2025 and June 30, 2024 is not indicative of full-year results and are not comparable with the financial information presented for Fiscals 2025, 2024 and 2023.

67. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorism, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks, civil unrest and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our technological infrastructure and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

68. ***Changing laws, rules or regulations and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect insurance companies in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects. Furthermore, the adoption of a new tax regime that eliminates tax benefits for life insurance products may adversely impact our business and prospects.

For example, pursuant to a notification issued by the Central Board of Indirect Taxes and Customs ("**CBIC**"), individual life insurance services are now fully exempt from GST with effect from September 22, 2025. This exemption applies to insurance contracts where the insured is an individual, or an individual and their family, but does not extend to insurance contract where insured are group of persons.

As a result of this exemption, insurance companies providing such individual life insurance products will no longer collect GST on these premiums. However, under GST law, once a supply becomes exempt, insurers are not permitted to claim input tax credits ("**ITC**") on goods and services used exclusively for providing exempt supplies and in case where goods or services are used for both individual and group policies, insurers may claim ITC proportionately, in accordance with the methodology prescribed under GST regulations. Consequently, GST input credits on input services used in relation to exempt supplies (such as commissions, IT services, and other operational costs related to these products) will no longer be available for set-off or will be available only on a proportionate basis depending on their usage, and thereby impacting the cost structure for insurers providing individual life insurance.

This change is expected to provide relief to individual policyholders by improving affordability, but may increase the effective cost of input services for insurance companies due to unavailability of ITC benefits.

Unfavourable changes in the applicability, implementation, or interpretations of existing laws, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

69. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, the financial sector and us Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. More recently, in early 2025, the United States imposed tariffs across a range of countries and products. In addition, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. In particular, the United States has imposed a 25% reciprocal tariff imposed on imports from India starting August 1, 2025, and an additional 25% tariff on such imports starting August 27, 2025, as penalty for importing Russian oil, which may negatively affect the Indian economy in general. Market reactions to the uncertainty of such and further measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, financial condition, results of operations and prospects.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

70. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company's assets are located in India, and other than Edward Charles Lawrence Moncreiffe, one of our Non-Executive Directors, all of our Company's Directors, Key Managerial Personnel and members of Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). Section 44A of the CPC provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the CPC, and not by proceedings in execution. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with the public policy of India or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

71. Political changes could adversely affect economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India and all of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates and/ or other industry-wide cost pressures could also affect customer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

72. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition ("**AAEC**") in India and has mandated the Competition Commission of India (the "**CCI**") to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any company. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The GoI has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

73. ***Any adverse change in India's credit rating by an international rating agency could materially and adversely affect our business and profitability.***

India's sovereign rating is Baa3 with a “stable” outlook (Moody’s), BBB with a “stable” outlook (S&P) and BBB- with a “stable” outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

74. ***If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.***

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses, potentially reducing disposable income. Consequently, this may impact the ability of citizens to allocate funds toward premiums for insurance products like ours. Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

Risks Relating to the Equity Shares and this Offer

75. ***Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

76. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

77. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.50% on such long-term capital gains, where the long-term capital gains exceed ₹125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20.00% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

79. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Significant events affecting listed companies within the Canara group could lead to volatility in their share prices. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

81. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organically or inorganically, through future equity offerings. Any future equity issuances by us, including primary offering, convertible securities or securities linked to Equity Shares or Equity Shares to eligible employees upon exercise of vested options held by them under employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

82. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, are not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

Foreign investment in insurance sector is governed by the 2021 FI Amendment Rules. Pursuant to the 2021 FI Amendment Rules, the foreign investment limits for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limits in the insurance sector will be raised from 74% to 100%. Subsequently, the DFS has published the 2025 Draft FI Amendment Rules, which propose to amend the 2015 FI Rules and prescribe a change in limit of aggregate holdings by way of total foreign investment in equity shares of Indian insurance companies by foreign investors, including portfolio investors, from 74% to the limit stipulated in the Insurance Act. The 2025 Draft FI Amendment Rules have not been notified and published in the Official Gazette as of the date of this Red Herring Prospectus and accordingly the revised foreign investment limit has not been implemented.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 572.

83. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

84. Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("**QIBs**") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

85. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction where the investors are located does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

86. A third-party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

87. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares(1)(2)	Up to 237,500,000 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million
The Offer includes:	
Offer for Sale(2)	Up to 237,500,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
of which:	
(a) Employee Reservation Portion(6)(7)	Up to 1,550,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
Net Offer	Up to 235,950,000 Equity Shares of face value ₹10 each aggregating up to ₹[●] million
The Net Offer consists of:	
A) QIB Portion(3)(5)	Not more than [●] Equity Shares of face value ₹10 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
B) Non-Institutional Portion(4)(5)(7)	Not less than [●] Equity Shares of face value ₹10 each
of which:	
One-third shall be available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹10 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹10 each
C) Retail Portion(5)(7)	Not less than [●] Equity Shares of face value ₹10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	[●] Equity Shares of face value ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds	Our Company will not receive any portion of the proceeds from the Offer. For further information, see *"Objects of the Offer"* on page 126

(1) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on March 12, 2025.

(2) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated April 28, 2025. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offer^	Date of board resolution	Date of consent letter
Promoter Selling Shareholders					

S. No.	Name of the Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offer^	Date of board resolution	Date of consent letter
1.	Canara Bank	Up to 137,750,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	March 26, 2025	April 26, 2025
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	April 8, 2025	April 28, 2025 and September 25, 2025
Investor Selling Shareholder					
3.	Punjab National Bank	Up to 95,000,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	April 22, 2025	April 25, 2025

^To be updated at the Prospectus stage.

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 552.

(4) Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 552..

(6) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "Offer Structure" on page 547.

(7) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Offer Structure" and "Terms of the Offer" on pages 547 and 541.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" and *"Offer Structure"*on pages 552 and 547, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 541.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 354 and 465, respectively.

(Remainder of this page has been intentionally left blank)

SUMMARY RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million*)

Particulars	As at				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
SOURCES OF FUNDS					
Shareholders' Funds:					
Share Capital	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Share Application Money Pending Allotment	-	-	-	-	-
Reserves and Surplus	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
Credit/(Debit) Fair Value Change Account	-	-	-	-	-
Sub-Total	**15,402.76**	**14,375.84**	**15,168.63**	**14,188.82**	**13,530.65**
Borrowings	-	-	-	-	-
Policyholders' Funds:					
Credit/(Debit) Fair Value Change Account	1,663.83	1,409.52	1,320.82	1,109.60	421.58
Policy Liabilities	230,290.11	186,956.19	223,668.20	197,259.36	156,093.29
Funds for Discontinued Polices					
(i) Discontinued on account of non-payment of premiums	9,805.89	8,353.36	8,293.54	7,866.56	7,015.98
(ii) Others	158.26	87.97	160.33	91.23	96.59
Sub-Total (Funds for Discontinued Polices)	**9,964.15**	**8,441.33**	**8,453.87**	**7,957.79**	**7,112.57**
Insurance Reserves	-	-	-	-	-
Provision for Linked Liabilities					
Linked Liabilities	131,762.02	115,893.71	130,730.94	113,959.33	107,812.84
Add: Credit/(Debit) Fair Value Change Account	44,641.67	46,411.88	32,297.49	37,258.87	14,469.09
Sub-Total (Provision for Linked Liabilities)	**176,403.69**	**162,305.59**	**163,028.43**	**151,218.20**	**122,281.93**
Sub-Total	**418,321.78**	**359,112.63**	**396,471.32**	**357,544.95**	**285,909.37**
Funds for Future Appropriation					
Linked	86.68	-	74.35	-	-
Non-Linked (Non-PAR)	-	-	-	-	-
Non-Linked (PAR)	6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Sub-Total (Funds for Future Appropriation)	**6,755.28**	**6,471.25**	**6,880.94**	**6,424.20**	**6,048.85**
Deferred Tax Liabilities (Net)	-	-	-	-	-
TOTAL	**440,479.82**	**379,959.72**	**418,520.89**	**378,157.97**	**305,488.87**
APPLICATION OF FUNDS					
Investments					
Shareholders'	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Policyholders'	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
Assets held to cover linked liabilites	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
Loans	1,169.33	584.28	1,008.06	490.44	221.46
Fixed Assets	413.29	522.55	462.95	562.49	527.37
Deferred Tax Assets (Net)	-	-	-	-	-
Current Assets					
Cash and Bank Balances	1,773.03	1,380.75	6,109.63	4,219.82	3,866.29
Advances and Other Assets	8,958.03	7,143.33	9,898.13	8,431.14	6,440.42
Sub-Total (A)	**10,731.06**	**8,524.08**	**16,007.76**	**12,650.96**	**10,306.71**
Current Liabilities	7,940.15	8,236.28	10,302.66	9,088.70	7,435.55
Provisions	288.69	258.67	319.33	261.63	175.12
Sub-Total (B)	**8,228.84**	**8,494.95**	**10,621.99**	**9,350.33**	**7,610.67**
Net Current Assets (C) = (A – B)	**2,502.22**	**29.13**	**5,385.77**	**3,300.63**	**2,696.04**
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-
Deficit in Revenue Account (Policyholders' account)	-	-	-	-	-

(*in ₹ million*)

Particulars	As at				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
TOTAL	**440,479.82**	**379,959.72**	**418,520.89**	**378,157.97**	**305,488.87**
CONTINGENT LIABILITIES					
Partly paid-up investments	21.99	30.72	23.87	30.72	510.72
Claims, other than against policies, not acknowledged as debts by the company	-	-	-	-	0.24
Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
Guarantees given by or on behalf of the Company	5.50	5.00	5.50	5.00	5.00
Statutory demands/ liabilities in dispute, not provided for	2,506.52	2,355.22	2,477.53	1,788.06	1,682.45
Reinsurance obligations to the extent not provided for in accounts	-	-	-	-	-
Others					
(a) Claims against policies	664.88	552.30	622.96	593.21	541.18
	3,198.89	**2,943.24**	**3,129.86**	**2,416.99**	**2,739.59**

SUMMARY RESTATED STATEMENT OF REVENUE ACCOUNT

(POLICYHOLDERS' ACCOUNT / TECHNICAL ACCOUNT)

(*in ₹ million*)

Particulars	For the Fiscal/ period ended				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Premiums earned - net					
(a) Premium	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83
(b) Reinsurance ceded	(937.98)	(761.50)	(1,772.21)	(1,960.62)	(1,676.61)
(c) Reinsurance accepted	-	-	-	-	-
Sub Total	**16,534.33**	**13,121.72**	**78,502.41**	**69,326.39**	**70,297.22**
Income from Investments					
(a) Interest, Dividends and Rent – Gross	4,941.83	4,481.28	17,246.30	15,360.25	12,147.25
(b) Profit on sale/redemption of investments	1,895.88	3,676.37	14,106.95	8,922.48	7,141.82
(c) (Loss on sale/ redemption of investments)	(276.14)	(356.52)	(1,106.05)	(950.20)	(1,910.54)
(d) Transfer/Gain on revaluation/change in fair value*	12,330.75	9,167.94	(4,934.25)	22,776.43	(5,782.46)
(e) Amortisation of Premium / Discount on investments	630.64	531.89	2,260.73	2,015.19	1,538.32
Sub Total	**19,522.96**	**17,500.96**	**27,573.68**	**48,124.15**	**13,134.39**
Other Income (Miscellaneous Income)	52.98	33.47	163.73	106.61	49.30
Contribution from Shareholders' A/c					
(a) Towards Excess Expenses of management	-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs	17.80	10.44	24.19	-	-
(c) Others	-	-	-	-	-
Total (A)	**36,128.07**	**30,666.59**	**106,264.01**	**117,557.15**	**83,544.94**
Commission	961.65	716.22	5,071.24	4,111.22	4,135.48
Operating Expenses related to Insurance Business	2,461.75	2,263.96	9,942.20	9,354.06	8,362.29
Provision for Doubtful debts	-	-	-	10.35	3.26
Bad debts written off	-	-	-	-	0.38
Provision for Tax	-	-	-	-	-
Provisions (other than taxation)					
(a) For diminution in the value of investments (Net)	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets	-	-	(19.93)	(6.40)	-
Goods and Service Tax on ULIP charges	217.18	189.09	906.63	720.20	656.96
Total (B)	**3,640.58**	**3,169.27**	**15,900.14**	**14,189.43**	**13,158.37**
Benefits Paid (Net)	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Interim & terminal bonus paid	68.53	52.53	228.28	157.11	134.61
Change in valuation of liability in respect of life policies					
(a) Gross**	9,277.91	(10,041.98)	25,840.44	41,224.45	40,579.36
(b) (Amount ceded in Reinsurance)	(2,656.01)	(261.19)	568.40	(58.38)	(682.18)
(c) Amount accepted in Reinsurance	-	-	-	-	-
(d) Fund Reserve for Linked Policies	13,375.26	11,087.38	11,810.23	28,936.28	(1,633.04)
(e) Fund for Discontinued Policies	1,510.28	483.54	496.08	845.21	1,045.68
Total (C)	**32,574.75**	**27,447.28**	**89,552.32**	**102,611.19**	**70,233.82**
Total (B+C)	**36,215.33**	**30,616.55**	**105,452.46**	**116,800.62**	**83,392.19**
Surplus/Deficit (D)=(A)-(B)-(C)	(87.26)	50.04	811.55	756.53	152.75
Amount transferred from Shareholders' A/c (Non-technical A/c)	126.29	226.96	965.68	1,062.77	1,431.92
Amount Available for Appropriation	39.03	277.00	1,777.23	1,819.30	1,584.67
Appropriations					
Transfer to Shareholders' Account	164.67	229.95	1,320.49	1,443.95	1,695.89
Transfer to Other Reserves	-	-	-	-	-
Balance being Funds for Future Appropriations	(125.64)	47.05	456.74	375.35	(111.22)
Total	**39.03**	**277.00**	**1,777.23**	**1,819.30**	**1,584.67**
* Represents the deemed realised gain as per norms specified by the Authority.					
**Represents Mathematical Reserves after allocation of bonus					

(*in ₹ million*)

Particulars	For the Fiscal/ period ended				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
The break up of total surplus is as under:					
(a) Interim & terminal Bonus Paid:	68.53	52.53	228.28	157.11	134.61
(b) Allocation of Bonus to policyholders:	-	-	1,041.28	919.81	802.11
(c) Surplus shown in the Revenue Account:	39.03	277.00	1,777.23	1,819.30	1,584.67
(d) Total Surplus: ((a)+(b)+(c)):	**107.56**	**329.53**	**3,046.79**	**2,896.22**	**2,521.39**

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT/NON-TECHNICAL ACCOUNT)

(*in ₹ million*)

Particulars	For the Fiscal/period ended				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Amount transferred from Policyholders Account (Technical Account)	164.67	229.95	1,320.49	1,443.95	1,695.89
Income From Investments					
(a) Interest, Dividends and Rent – Gross	233.38	241.91	917.94	884.01	853.85
(b) Profit on sale/redemption of investments	4.82	5.06	38.15	9.85	6.05
(c) (Loss on sale/ redemption of investments)	(2.82)	(7.84)	(12.16)	(6.82)	(1.94)
(d) Amortisation of Premium / Discount on investments	23.48	6.67	75.69	77.78	61.27
Other Income	-	-	-	-	0.77
TOTAL (A)	**423.53**	**475.75**	**2,340.11**	**2,408.77**	**2,615.89**
Expense other than those directly related to the insurance business	11.76	13.02	57.50	62.21	85.36
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management	-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs	17.80	10.44	24.19	33.90	29.22
(c) Others	-	-	-	-	-
Interest on subordinated debt	-	-	-	-	-
Expenses towards CSR activities	8.19	5.49	15.90	14.50	18.00
Penalties	-	-	-	-	-
Bad debts written off	-	-	-	-	1.07
Amount Transferred to Policyholders' Account	126.29	226.96	965.68	1,062.77	1,431.92
Provisions (Other than taxation)					
(a) For diminution in the value of investments (net)	-	-	-	-	-
(b) Provision for doubtful debts	(1.15)	0.95	17.76	-	1.33
(c) Others: Provision for non-standard assets / non-performing assets	-	-	(22.37)	(3.34)	(13.27)
TOTAL (B)	**162.89**	**256.86**	**1,058.66**	**1,170.04**	**1,617.66**
Profit/ (Loss) before tax	260.64	218.89	1,281.45	1,238.73	998.23
Provision for Taxation	26.51	31.87	111.64	105.56	86.29
Profit / (Loss) after tax	234.13	187.02	1,169.81	1,133.17	911.94
APPROPRIATIONS					
(a) Balance at the beginning of the year	4,418.63	3,438.82	3,438.82	2,780.65	2,153.71
(b) Interim dividend paid	-	-	-	190.00	-
(c) Final dividend paid	-	-	190.00	285.00	285.00
(d) Transfer to reserves/ other accounts	-	-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet	**4,652.76**	**3,625.84**	**4,418.63**	**3,438.82**	**2,780.65**
Earnings per equity share					
Weighted average number of equity shares outstanding	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹)	0.25	0.20	1.23	1.19	0.96
Face value per equity share (In absolute ₹)	10.00	10.00	10.00	10.00	10.00

SUMMARY RESTATED STATEMENT OF RECEIPTS AND PAYMENTS ACCOUNT

(*in ₹ million*)

Particular	For the Fiscal/ period ended				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
I. Cash flows from operating activities					
Premium received from policyholders, including advance receipts	19,437.01	15,017.85	79,974.89	70,471.22	72,026.33
Other receipts	41.48	30.78	107.24	77.93	32.45
Payments to the re-insurers, net of commissions and claims	(102.41)	402.14	(246.50)	(858.86)	(383.12)
Payments to co-insurers, net of claims recovery	-	-	-	-	-
Payments of claims	(11,320.10)	(25,356.12)	(52,436.49)	(32,270.87)	(33,101.32)
Payments of commission and brokerage	(1,025.42)	(822.84)	(5,037.77)	(4,246.18)	(4,118.24)
Payments of other operating expenses	(2,873.26)	(2,441.36)	(9,278.94)	(9,104.97)	(7,697.17)
Preliminary and pre-operative expenses	-	-	-	-	-
Deposits, advances and staff loans	(18.69)	(115.06)	(95.17)	(61.85)	(65.50)
Income taxes paid (Net)	(22.94)	(17.93)	(109.81)	(111.87)	(77.06)
Goods and Service Tax (GST) paid	(275.45)	(204.50)	(799.38)	(793.43)	(691.41)
Other payments	-	-	-	-	-
Cash flows before extraordinary items	**3,840.22**	**(13,507.04)**	**12,078.07**	**23,101.12**	**25,924.96**
Cash flow from extraordinary operations	-		-	-	-
Net cash flow from /(used in) Operating Activities	**3,840.22**	**(13,507.04)**	**12,078.07**	**23,101.12**	**25,924.96**
II. Cash flows from investing activities					
Purchase of Fixed Assets	0.16	(20.86)	(115.57)	(276.96)	(246.61)
Proceeds from sale of Fixed Assets	2.16	1.65	2.79	4.97	5.11
Purchase of Investments	(35,206.92)	(33,759.60)	(147,668.14)	(110,565.00)	(99,162.24)
Loans disbursed	-	-	-	-	-
Loans against policies	(163.99)	(99.07)	(477.85)	(256.16)	(134.15)
Sale of Investments	21,158.83	40,811.75	121,606.00	72,699.38	60,493.29
Repayments received	-	-	-	-	-
Rents/Interests/Dividends received	5,112.74	4,231.06	18,194.59	16,450.07	12,928.70
Investments in money market instruments and in liquid mutual funds (Net)	(218.05)	2,080.40	1,313.53	1,496.30	354.89
Expenses related to investments	-	-	-	-	-
Net cash flow from /(used in) Investing Activities	**(9,315.07)**	**13,245.33**	**(7,144.65)**	**(20,447.40)**	**(25,761.01)**
III. Cash flows from financing activities					
Proceeds from issuance of share capital	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-
Repayments of borrowing	-	-	-	-	-
Dividends paid	-	-	(190.00)	(475.00)	(285.00)
Net cash flow from /(used in) Financing Activities	-	-	(190.00)	**(475.00)**	**(285.00)**
IV. Effect of foreign exchange rates on cash and cash equivalents, net	-	-	-	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	(5,474.85)	(261.71)	4,743.42	2,178.72	(121.05)
Cash and cash equivalents at beginning of the year	18,715.38	13,971.96	13,971.96	11,793.24	11,914.29
Cash and cash equivalents at the end of the year	**13,240.53**	**13,710.25**	**18,715.38**	**13,971.96**	**11,793.24**
Break up as follows :					
Cash (Including Cheques, Drafts and Stamps)	128.33	93.10	395.49	603.98	530.45
Balances with Banks	1,644.70	1,287.65	5,714.14	3,615.84	3,335.84
Fixed Deposit (less than 3 months)	-	-	-	-	-
Money Market Instruments	11,467.50	12,329.50	12,605.75	9,752.14	7,926.95
	13,240.53	**13,710.25**	**18,715.38**	**13,971.96**	**11,793.24**
Notes:					
1) Includes amount paid towards Corporate Social Responsibility expenditure.	8.19	5.49	15.90	14.50	18.00
2) Net investment in money market instrument includes movement in net current assets					

GENERAL INFORMATION

Registered Office

Canara HSBC Life Insurance Company Limited
8th Floor, Unit No. 808-814
Ambadeep Building
Kasturba Gandhi Marg
Connaught Place
Central Delhi
New Delhi 110 001, Delhi, India
CIN: U66010DL2007PLC248825
Company registration number: 248825
IRDAI registration number: 136

Corporate Office

Canara HSBC Life Insurance Company Limited
35th Floor, Tower 1
M3M International Financial Centre
Golf Course Extension Road
Sector 66, Gurugram 122 002, Haryana, India

Details of incorporation and changes in the name and Registered Office address of our Company

For details of our incorporation and change in our Registered Office, see "*History and Certain Corporate Matters*" on page 313.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana, at New Delhi, situated at:

Registrar of Companies, Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, Delhi, India

Board of Directors

As of the date of this Red Herring Prospectus, the Board of Directors comprises the following:

Name	Designation	DIN	Address
Satyanarayana Raju Kalidindi	Chairman and Non-Executive Director (Nominated on the Board by Canara Bank)	08607009	No. 72, Canara Bank House, Kanakapura Road, Basavanagudi, Opposite Krishna Rao Park, Bengaluru 560 004, Karnataka
Anuj Dayal Mathur	Managing Director and Chief Executive Officer	00584057	Flat no. 25C, Tower FW-9, M3M Golf Estate, Sector-65, Golf Course Extension Road, Gurugram 122 101, Haryana
Bhavendra Kumar	Non-Executive Director (Nominated on the Board by Canara Bank)	10401479	No #559, 1st Main Road, Dollars Colony, RMV 2nd Stage, Bengaluru 560 094, Karnataka
Santanu Kumar Majumdar	Non-Executive Director (Nominated on the Board by Canara Bank)	08223415	Flat No. KA-201, Krishna Apartments, #13, Ali Askar Road, Vasanth Nagar, Bengaluru 560 052, Karnataka

Name	Designation	DIN	Address
Edward Charles Lawrence Moncreiffe	Non-Executive Director (Nominated on the Board by INAH)	10637615	House 1, 8 Deepwater Bay Road, Tai Tam, Hong Kong, Hong Kong SAR
Amitabh Nevatia	Non-Executive Director (Nominated on the Board by INAH)	10891350	A 3101, A-Wing Raheja Vivarea, Sane Guruji Marg, Mumbai 400 011, Maharashtra
Supratim Bandyopadhyay	Independent Director	03558215	Room no. 1001, 10th Floor, Daffodils Runwal Bliss, Kanjurmarg (East), Mumbai 400 042, Maharashtra
Kishore Kumar Sansi	Independent Director	07183950	B-301, Badhwar Apartments, Sector-6, Plot No. 3, Dwarka, Dwarka Sector 6, Delhi Cantonment, New Delhi 110 075, Delhi
Geeta Mathur	Independent Director	02139552	B-1/8, Vasant Vihar, New Delhi 110 057, Delhi
Suryanarayana Somayajula	Independent Director	00739992	5-1-66, Veeranjaneya Colony, Vanasthalipuram, Rangareddy, 500 070, Telangana
Animesh Chauhan	Independent Director	02060457	948, G block, 6th Avenue, Gaur City 1, Sector 4, Greater Noida West, Gautam Buddha Nagar, 201 009, Uttar Pradesh
Rabi Narayan Mishra	Independent Director	09435887	SNO. 21/18 Ganesham Phase - IPIM, Saugar Building, B Flat - 101, Pune 411 027, Maharashtra

For further details of our Board, see "*Our Management*" on page 321.

Company Secretary and Compliance Officer

Vatsala Sameer is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Vatsala Sameer
35th Floor
Tower 1, M3M International Financial Centre
Golf Course Extension Road
Sector 66, Gurugram 122 002
Haryana, India
Tel: +91 0124 4506761
E-mail: investor@canarahsbclife.in

Filing of offer documents

A copy of the Draft Red Herring Prospectus dated April 28, 2025 was filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act was filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

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
Tel: +91 22 4006 9807
E-mail: chl.ipo@sbicaps.com
Website: www.sbicaps.com
Investor grievance e-mail: investor.relations@sbicaps.com
Contact person: Raghavendra Bhat/Aditya Deshpande
SEBI registration no.: INM000003531

BNP Paribas
1 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 3370 4000
E-mail: dl.canarahsbclifeipo@bnpparibas.com
Website: www.bnpparibas.co.in
Investor grievance e-mail: indiainvestors.care@asia.bnpparibas.com
Contact person: Mahabir Kochar
SEBI registration no.: INM000011534

HSBC Securities and Capital Markets (India) Private Limited*
52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
E-mail: chlicipo@hsbc.co.in
Website: www.business.hsbc.co.in
Investor grievance e-mail: investorgrievance@hsbc.co.in
Contact person: Harsh Thakkar/Harshit Tayal
SEBI registration no.: INM000010353

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: CHL.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani
Road, Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Tel: +91 22 7193 4380
E-mail: chl.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Contact person: Vaibhav Shah
SEBI registration no.: INM000011005

[*] *In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Syndicate Members

SBICAP Securities Limited
Marathon Futurex
B Wing, Unit no 1201
12th Floor, NM Joshi Marg
Lower Parel
Mumbai 400 013, Maharashtra
Tel.: +91 22 6931 6411
E-mail: archana.dedhia@sbisecurities.in
Website: www.sbisecurities.in
Contact person: Archana Dedhia
SEBI registration no.: INZ000200032

Investec Capital Services (India) Private Limited
11th Floor, Parinee Crescenzo
E, G Block BKC, Bandra Kurla Complex
Bandra East
Mumbai 400 051, Maharashtra
Tel.: +91 96195 51014
E-mail: Kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact person: Kunal Naik
SEBI registration no.: INZ000007138

JM Financial Services Limited
Ground Floor, 2, 3&4
Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001, Maharashtra
Tel.: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact person: TN Kumar / Sona Varghese
SEBI registration no.: INZ000195834

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opoosite
Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra
Tel.: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Santosh Patil
SEBI registration no.: INZ000158836

Legal advisers to our Company as to Indian Law

S&R Associates
Max House, Tower C, 4th Floor
Okhla Industrial Estate Phase III
New Delhi 110 020, India
Tel: +91 11 4069 8000

Joint Statutory Auditors of our Company

Raj Har Gopal & Co, Chartered Accountants
Upper ground floor
Nirmal Tower, 26 Barakhamba Road
New Delhi 110 001, India
Tel.: 011 41520698, +91 98101 33967
E-mail: rajhargopalho@gmail.com
Firm registration no.: 002074N
Peer review certificate no.: 014906

Brahmayya & Co., Chartered Accountants
Flat No.403&404
Golden Green Apartments
Irrum manzil Colony
Hyderabad 500 082
Telangana, India
Tel.: +91 040 2337 0002, +91 98481 92351
E-mail: ramanarao@brahmayya.com
Firm registration no.: 000513S
Peer review certificate no.: 019633

******Appointed by Comptroller and Auditor General of India under Section 139(5) of the Companies Act.*

Changes in the Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Red Herring Prospectus:

Name of auditor	Date of change	Reason for change
Raj Har Gopal & Co, Chartered Accountants Upper ground floor Nirmal Tower, 26 Barakhamba Road New Delhi 110 001, India Tel.: +91 011 41520698, +91 98101 33967 E-mail: rajhargopalho@gmail.com Firm registration no.: 002074N Peer review certificate no.: 014906	September 25, 2025^	Appointment as Joint Statutory Auditors for the period April 1, 2025 until March 31, 2026 and to hold office until the annual general meeting
Brahmayya & Co., Chartered Accountants Flat No.403&404 Golden Green Apartments Irrum manzil Colony Hyderabad 500 082 Telangana, India Tel.: +91 040 2337 0002, +91 98481 92351 E-mail: ramanarao@brahmayya.com Firm registration no.: 000513S Peer review certificate no.: 019633		
Bhatia and Bhatia, Chartered Accountants 81, Level 1 Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366	September 25, 2025	Completion of tenure
Brahmayya & Co., Chartered Accountants Flat No.403&404 Golden Green Apartments Irrum manzil Colony Hyderabad 500 082 Telangana, India Tel.: +91 040 2337 0002, +91 98481 92351 E-mail: ramanarao@brahmayya.com Firm registration no.: 000513S Peer review certificate no.: 019633		
Bhatia and Bhatia, Chartered Accountants 81, Level 1 Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: Rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366	September 19, 2024	Appointment as joint statutory auditors for the period April 1, 2024 until March 31, 2025 and to hold office until the annual general meeting
Brahmayya & Co., Chartered Accountants Flat No.403&404 Golden Green Apartments Irrum manzil Colony Hyderabad 500 082 Telangana, India Tel.: +91 040 2337 0002, +91 98481 92351 E-mail: ramanarao@brahmayya.com Firm registration no.: 000513S Peer review certificate no.: 019633		
Bhatia and Bhatia, Chartered Accountants 81, Level 1, Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: Rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366	August 8, 2024	Completion of tenure

Name of auditor	Date of change	Reason for change
Brahmayya & Co., Chartered Accountants Flat No.403&404 Golden Green Apartments Irrum manzil Colony Hyderabad 500 082 Telangana, India Tel.: +91 040 2337 0002, +91 98481 92351 E-mail: ramanarao@brahmayya.com Firm registration no.: 000513S Peer review certificate no.: 019633		
Bhatia and Bhatia, Chartered Accountants 81, Level 1 Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: Rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366	September 12, 2023	Appointment as joint statutory auditors for the period April 1, 2023 until March 31, 2024 and to hold office until the annual general meeting
Brahmayya & Co., Chartered Accountants Flat No.403&404 Golden Green Apartments Irrum manzil Colony Hyderabad 500 082 Telangana, India Tel.: +91 040 2337 0002, +91 98481 92351 E-mail: ramanarao@brahmayya.com Firm registration no.: 000513S Peer review certificate no.: 019633		
Bhatia and Bhatia, Chartered Accountants 81, Level 1 Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: Rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366	August 28, 2023	Completion of tenure
M Bhaskara Rao & Co. 5-D, 5th Floor, Kautilya 6-3-652, Somajiguda Hyderabad 500 082 Telangana, India Tel.: +91 040 2331 1245 E-mail: mbr_co@mbrc.co.in Firm registration no.: 0004595 Peer review certificate no.: 016561		
Bhatia and Bhatia, Chartered Accountants 81, Level 1 Hemkunt Colony Opposite Nehru Place, Delhi 110 048 Delhi, India Tel.: +91 011 4163 5599 E-mail: Rajat.anand@bnbindia.co Firm registration no.: 003202N Peer review certificate no.: 018366\	September 2, 2022	Appointment as joint statutory auditors for the period April 1, 2022 until March 31, 2023 and to hold office until the annual general meeting
M Bhaskara Rao & Co. 5-D, 5th Floor, Kautilya 6-3-652, Somajiguda Hyderabad 500 082 Telangana, India Tel.: +91 040 2331 1245 E-mail: mbr_co@mbrc.co.in Firm registration no.: 0004595 Peer review certificate no.: 016561		

Name of auditor	Date of change	Reason for change
Batra Deepak & Associates Address: S-517, 2nd Floor School Block Shakarpur Delhi 110 092 Tel: 011 22485661 E-mail: kkbhagirath@gmail.com Firm registration no.: 005408C Peer review certificate no.: 013866	September 2, 2022	Completion of tenure
M Bhaskara Rao & Co. 5-D, 5th Floor, Kautilya 6-3-652, Somajiguda Hyderabad 500 082 Telangana, India Tel.: +91 040 2331 1245 E-mail: mbr_co@mbrc.co.in Firm registration no.: 0004595 Peer review certificate no.: 016561		

^Our Company will be making relevant form filings with the RoC in relation to such appointment in accordance within the stipulated regulatory timelines.

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B
Plot No. 31 & 32, Gachibowli
Financial District, Nanakramguda
Serilingampally
Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI registration no.: INR000000221

Bankers to the Offer

Escrow Collection Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T.Parekh Marg
Backbay Reclamation
Churchgate
Mumbai 400 020, Maharashtra
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Varun Badai
SEBI registration no.: INBI00000004

Refund Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T.Parekh Marg
Backbay Reclamation
Churchgate
Mumbai 400 020, Maharashtra
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com

Contact person: Varun Badai
SEBI registration no.: INBI00000004

Public Offer Account Bank

Axis Bank Limited
MWBC Gurgaon I SCO
No. 57, 1st and 2nd Floor
HUDA District Centre
Sector 56, Gurgaon 122 001, Haryana
Tel: 8769521000
E-mail: MWBCGurgaon.Branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Sandeep Gupta
SEBI registration no.: INBI00000017

Sponsor Banks

Axis Bank Limited
MWBC Gurgaon I SCO
No. 57, 1st and 2nd Floor
HUDA District Centre
Sector 56, Gurgaon 122 001, Haryana
Tel: 8769521000
E-mail: MWBCGurgaon.Branchhead@axisbank.com
Website: www.axisbank.com
Contact person: Sandeep Gupta
SEBI registration no.: INBI00000017

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T.Parekh Marg
Backbay Reclamation
Churchgate
Mumbai 400 020, Maharashtra
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Varun Badai
SEBI registration no.: INBI00000004

Bankers to our Company

Canara Bank
Head Office, 112 JC Road, Bengaluru
Tel: 080-22130049
E-mail: aswing@canarabank.com
Website: www.canarabank.com
Contact person: Prabhat Kiran

The Hongkong and Shanghai Banking Corporation Limited
52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001
Tel: +91 12461 67568
E-mail: dhruv.hooda@hsbc.co.in
Website: www.hsbc.co.in
Contact person: Dhruv Hooda

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Agency

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below. Our Company has received written consent dated October 4, 2025 from Bhatia and Bhatia, Chartered Accountants, one of our Erstwhile Joint Statutory Auditors and Brahmayya & Co., Chartered Accountants, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated September 24, 2025 on the Restated Financial Information; (ii) the statement of possible special tax benefits dated September 25, 2025, included in this Red Herring Prospectus and (iii) in respect of their certificate dated October 4, 2025, included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 4, 2025 from Raj Har Gopal & Co, Chartered, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP to include the Independent Actuary's name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent actuary and in respect of the Embedded Value Report, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 26, 2025 from Chandrasekaran Associates, Company Secretaries, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates dated October 4, 2025 in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

S. No.	Particulars	Responsibility	Co-ordinator
1.	Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus and Bid cum Application Form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs*	SBICAPS
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue etc.	BRLMs*	SBICAPS
3.	Drafting and approval of all statutory advertisements	BRLMs*	SBICAPS
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs*	BNPP
5.	Appointment of intermediaries - Registrar to the Offer and advertising agency and printer, including coordination of all agreements to be entered into with such intermediaries	BRLMs*	JM Financial
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs*	Motilal Oswal
7.	Preparation of road show presentation and frequently asked questions	BRLMs*	BNPP
8.	International institutional marketing of the Offer, which will cover, inter alia:	BRLMs*	HSBC Securities*
	• Marketing strategy;		

S. No.	Particulars	Responsibility	Co-ordinator
	• Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule		
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs*	SBICAPS
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at road shows; • Formulating strategies for marketing to Non-Institutional Investors • Finalising collection centres • Finalising centres for holding conferences for brokers, etc. • Follow-up on distribution of publicity and Issue material including application form, this Red Herring Prospectus/the Prospectus and deciding on the quantum of the Offer material	BRLMs*	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs*	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs*	Motilal Oswal
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable	BRLMs*	Motilal Oswal
14.	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs*	

**In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is situated, each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 552.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees

Bidding in the Employee Reservation Portion (subject to their Bid Amount being up to ₹500,000 (net of Employee Discount, if any, as applicable)) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 547, 541 and 552, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 547 and 552, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 552.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters and the Registrar to the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above. Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as at the date of this Red Herring Prospectus, is disclosed below.

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price*
		(₹ except share data)	
A	**AUTHORIZED SHARE CAPITAL(1)**		
	1,200,000,000 Equity Shares of face value of ₹10 each	12,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**		
	950,000,000 Equity Shares of face value of ₹10 each	9,500,000,000	-
C	**PRESENT OFFER**		
	Offer of up to 237,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(2)(3)	2,375,000,000	[●]
	The Offer includes(5)		
	Employee Reservation Portion of up to 1,550,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million(4)	15,500,000	[●]
	Net Offer of up to 235,950,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	2,359,500,000	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	1,250,000,000	
	After the Offer	[●]	

* *To be included upon finalization of Offer Price and subject to the Basis of Allotment.*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in the last 10 years" on page 314.*

(2) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on March 12, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated April 28, 2025 and October 4, 2025.*

(3) *Each of the Selling Shareholders, severally and not jointly, has specifically confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly authorised its respective participation in the Offer for Sale pursuant to its respective consent letters. For details on the authorizations and consents of each of the Selling Shareholders in relation to its respective portion of Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures—Authority for the Offer" on pages 89 and 521, respectively.*

(4) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "Offer Structure" on page 547.*

(5) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) ***Equity Share capital***

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
September 25, 2007(1)	50,000	10	10	Initial subscription to the Memorandum of Association(3)	Cash	50,000	500,000	S. No. – Name of allottee – Number of Equity Shares 1. Canara Bank – 49,994 2. Bhaskara Nageswara Rao Mandavilli – 1 3. Dharmapuri Sarvothama Rao Anandamurthy – 1 4. Madhukar Ramarao Kulkarni – 1 5. Narasipur Sitaramaiah Srinath – 1 6. Manjeshwar Anantharaya Pai – 1 7. Alevoor Gopalakrishna Acharya Gururaja Murthy – 1
February 20, 2008(5)(6)	147,950,000	10	10	Preferential allotment	Cash	148,000,000	1,480,000,000	S. No. – Name of allottee – Number of Equity Shares 1. Canara Bank – 101,950,000 2. Oriental Bank of Commerce(4) – 46,000,000
	52,000,000		34.04(2)		Cash	200,000,000	2,000,000,000	S. No. – Name of allottee – Number of Equity Shares 1. HSBC Insurance (Asia-Pacific) Holdings Limited – 52,000,000
December 4, 2008(5)	200,000,000	10	10	Rights issue	Cash	400,000,000	4,000,000,000	S. No. – Name of allottee – Number of Equity Shares 1. Canara Bank – 102,000,000 2. Oriental Bank of Commerce(4) – 46,000,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees
								3. HSBC Insurance (Asia-Pacific) Holdings Limited – 52,000,000
January 18, 2010[5]	100,000,000	10	10	Rights issue	Cash	500,000,000	5,000,000,000	**S. No. / Name of allottee / Number of Equity Shares** 1. Canara Bank – 51,000,000 2. Oriental Bank of Commerce – 23,000,000 3. HSBC Insurance (Asia-Pacific) Holdings Limited – 26,000,000
May 25, 2010[5]	100,000,000	10	10	Rights issue	Cash	600,000,000	6,000,000,000	**S. No. / Name of allottee / Number of equity shares** 1. Canara Bank – 51,000,000 2. Oriental Bank of Commerce[4] – 23,000,000 3. HSBC Insurance (Asia-Pacific) Holdings Limited – 26,000,000
November 22, 2010[5]	100,000,000	10	10	Rights issue	Cash	700,000,000	7,000,000,000	**S. No. / Name of allottee / Number of Equity Shares** 1. Canara Bank – 51,000,000 2. Oriental Bank of Commerce[4] – 23,000,000 3. HSBC Insurance (Asia-Pacific) Holdings Limited – 26,000,000
August 27, 2011[5]	100,000,000	10	10	Rights issue	Cash	800,000,000	8,000,000,000	**S. No. / Name of allottee / Number of Equity Shares** 1. Canara Bank – 51,000,000 2. Oriental Bank of Commerce[4] – 23,000,000 3. HSBC Insurance (Asia-Pacific) Holdings Limited – 26,000,000
June 21, 2012[5]	150,000,000	10	10	Rights issue	Cash	950,000,000	9,500,000,000	**S. No. / Name of allottee / Number of Equity Shares** 1. Canara Bank – 76,500,000 2. HSBC Insurance (Asia-Pacific) Holdings Limited – 39,000,000 3. Oriental Bank of Commerce[4] – 34,500,000

[1] *Our Company was incorporated on September 25, 2007. The date of subscription to the Memorandum of Association is August 31, 2007 and the allotment of Equity Shares pursuant to such subscription was taken*

on record by our Board on December 17, 2007.

(2) *Rounded off to the nearest decimal (inclusive of share premium).*

(3) *One Equity Share of face value of ₹10 each was allotted to Bhaskara Nageswara Rao Mandavilli, Dharmapuri Sarvothama Rao Anandamurthy, Madhukar Ramarao Kulkarni, Narasipur Sitaramaiah Srinath, Manjeshwar Anantharaya Pai and Alevoor Gopalakrishna Acharya Gururaja Murthy as the registered holders on behalf of Canara Bank, who was the beneficial owner of these Equity Shares, aggregating to six Equity Shares of face value of ₹10 each.*

(4) *Equity Shares were originally allotted to Oriental Bank of Commerce. Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, Oriental Bank of Commerce was amalgamated with Punjab National Bank, with effect from April 1, 2020.*

(5) *The following corporate records of our Company in relation to certain allotments of equity shares by our Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotments dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by our Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by our Company. There are also certain inadvertent errors/discrepancies in some of our corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders' resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010. For further details see, "Risk Factors—Some of our corporate records are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 67.*

(6) *While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to our Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.*

(b) ***Preference share capital***

Our Company does not have any outstanding issued, subscribed and paid-up preference shares as at the date of this Red Herring Prospectus.

(*The rest of the page has been intentionally left blank)*

2. **Details of secondary transaction by our Promoters, members of our Promoter Group and the Selling Shareholders.**

As of the date of this Red Herring Prospectus, there have been no secondary transactions in Equity Shares by our Promoters, members of our Promoter Group and the Selling Shareholders.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Red Herring Prospectus**.**

4. **Issue of Equity Shares for consideration other than cash or by way of bonus issue**

Our Company has not issued any Equity Shares in the past for consideration other than cash or by way of bonus issue, as at the date of this Red Herring Prospectus.

5. **Issue of Equity Shares out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued any Equity Shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As at the date of this Red Herring Prospectus, our Promoters hold 731,500,000* Equity Shares of face value of ₹10 each in aggregate, constituting 77.00% of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis.

**Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*

The details regarding our Promoters' shareholding are set out below.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Number of fully paid-up Equity Shares, allotted or transferred	Face value	Issue/Transfer/Acquisition price per Equity Share	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
		(₹)	*(₹)*			*(%)*	*(%)*
(A) Canara Bank							
September 25, 2007	50,000(1)	10	10	Cash	Initial subscription to the Memorandum of Association	100.00	[●]
February 20, 2008(3)(4)	101,950,000	10	10	Cash	Preferential Allotment	51.00	[●]
December 4, 2008(3)	102,000,000	10	10	Cash	Rights Issue	51.00	[●]
January 18, 2010(3)	51,000,000	10	10	Cash	Rights Issue	51.00	[●]
May 25, 2010(3)	51,000,000	10	10	Cash	Rights Issue	51.00	[●]

Date of allotment/ transfer	Number of fully paid-up Equity Shares, allotted or transferred	Face value	Issue/Transfer/Acquisition price per Equity Share	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
		(₹)	*(₹)*			*(%)*	*(%)*
November 22, 2010[(3)]	51,000,000	10	10	Cash	Rights Issue	51.00	[●]
August 27, 2011[(3)]	51,000,000	10	10	Cash	Rights Issue	51.00	[●]
June 21, 2012[(3)]	76,500,000	10	10	Cash	Rights Issue	51.00	[●]
Total (A)	**484,500,000[(1)]**					**51.00**	**[●]**
(B) HSBC Insurance (Asia-Pacific) Holdings Limited							
February 20, 2008[(3)(4)]	52,000,000	10	34.04[(2)]	Cash	Preferential Allotment	26.00	[●]
December 4, 2008[(3)]	52,000,000	10	10	Cash	Rights Issue	26.00	[●]
January 18, 2010[(3)]	26,000,000	10	10	Cash	Rights Issue	26.00	[●]
May 25, 2010[(3)]	26,000,000	10	10	Cash	Rights Issue	26.00	[●]
November 22, 2010[(3)]	26,000,000	10	10	Cash	Rights Issue	26.00	[●]
August 27, 2011[(3)]	26,000,000	10	10	Cash	Rights Issue	26.00	[●]
June 21, 2012[(3)]	39,000,000	10	10	Cash	Rights Issue	26.00	[●]
Total (B)	**247,000,000**					**26.00**	**[●]**
Total (A+B)	**731,500,000[(1)]**					**77.00**	**[●]**

[(1)] One Equity Share of face value of ₹10 each was allotted to each of Bhaskara Nageswara Rao Mandavilli, Dharmapuri Sarvothama Rao Anandamurthy, Madhukar Ramarao Kulkarni, Narasipur Sitaramaiah Srinath, Manjeshwar Anantharaya Pai and Alevoor Gopalakrishna Acharya Gururaja Murthy as the registered holders aggregating to six Equity Shares of face value of ₹10 each. Canara Bank became the beneficial owner of these Equity Shares. From time to time, the six Equity Shares were transferred for nil consideration (such transfer was only in relation to the registered holders with no change in the beneficial interest). Further, pursuant to a resolution passed by our Board dated March 28, 2011, our Board took on record transfer of one Equity Share from Madhukar Ramarao Kulkarni (in his capacity as a registered holder) to Canara Bank (which became the registered holder), for nil consideration (such transfer was only in relation to the registered holder with no change in the beneficial interest). Accordingly, as a result of such transfer, five Equity Shares were held by employees of Canara Bank as registered holders with Canara Bank being the beneficial owner. In 2019, Canara Bank became a joint holder (second holder) of the five Equity Shares, with the first holder being certain employees of Canara Bank, the beneficial interest of which was with Canara Bank. This change in holding structure was also effected at nil consideration. Subsequently, certain transfers were effected for nil consideration, resulting in change in the first holders while the beneficial interest continued to be with Canara Bank and Canara Bank continued to be the second holder post such transfers. On July 8, 2025, one Equity Share of face value of ₹10 each held by Debashish Mukherjee and Gopikrishna Puttaganti, respectively (each as first holder) jointly with Canara Bank (as second holder), beneficial interest of which was with Canara Bank, were transferred to each of Santanu Kumar Majumdar and Kanimozhi, respectively (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank, for nil consideration. As of the date of this Red Herring Prospectus, one Equity Share of face value of ₹10 each is held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each are held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

[(2)] Rounded off to the nearest decimal (inclusive of share premium).

[(3)] The following corporate records of our Company in relation to certain allotments of equity shares by our Company are not traceable: (a) letters of offer, application forms, letters of acceptance and letters of renunciation (as applicable) in relation to allotment dated December 4, 2008; January 18, 2010; May 25, 2010; November 22, 2010; August 27, 2011; and June 21, 2012, made on rights basis by our Company; and (b) copy of certificate obtained from the practicing company secretary, as required under Rule 7 of the Unlisted Public Companies (Preferential Allotment) Rules, 2003, in relation to the allotment dated February 20, 2008 pursuant to preferential issue of Equity Shares by our Company. There are also certain inadvertent errors/discrepancies in some of our corporate records. For example, reference is made to Section 81(1A) of the Companies Act, 1956 (instead of Section 81(1)(a) of the Companies Act, 1956) in the board resolutions, shareholders' resolutions and share allotment committee resolutions, each as applicable, for the allotments dated December 4, 2008; January 18, 2010; and May 25, 2010. For further details see, "Risk Factors—Some of our corporate records are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 67.

[(4)] While Equity Shares were issued to Canara Bank and Oriental Bank of Commerce at face value, given their strong distribution network and customer base being available to our Company, Equity Shares were issued to HSBC Insurance (Asia-Pacific) Holdings Limited at a premium.

(b) Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters (or any non-individual public Shareholder holding at least 5% of the post-Offer Equity Share capital or any entity (individual or non-individual) forming part of the Promoter Group) shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value	Issue/Acquisition price per Equity Share	Percentage of Pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital	Date up to which Equity Shares are subject to lock-in
				(₹)	*(₹)*	*(%)*	*(%)*	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Each Promoter has agreed to contribute to the Promoters' Contribution in the proportion in which it holds the non-public Shareholding in our Company i.e. the ratio of the respective number of Equity Shares held by Canara Bank and INAH post-Offer. For further details on inter-se arrangements between Canara Bank and INAH, including in relation to Promoters' Contribution, see "*History and Certain Corporate Matters—Other Agreements—Inter-se agreement dated April 11, 2025 entered into by and among Canara Bank and INAH ("Inter-se Agreement")*" on page 318. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares—Build-up of Promoters' equity shareholding in our Company*" on page 115.

In this connection, we confirm the following:

(i) The Equity Shares offered towards the Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered towards Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Red Herring Prospectus at a price lower than the Offer Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialized form as at the date of this Red Herring Prospectus.

(c) Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' Contribution as stated above, as prescribed under Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, including any unsubscribed portion (if any) of the Offer will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer except the following: (i) the Equity Shares that are held by any VCFs, AIF (category I or category II) or FVCI subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI; (ii) the Equity Shares transferred pursuant to the Offer for Sale; and (iii) any Equity Share allotted to employees, whether currently an employee or not, pursuant to ESOP Scheme, prior to the Offer.

(d) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(Remainder of this page has been intentionally left blank)

8. **Shareholding Pattern of our Company**

The table below presents the shareholding of our Company as at the date of this Red Herring Prospectus.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVII)
								No of voting rights		Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	6	731,500,000[1]	-	-	731,500,000[1]	77.00	731,500,000[1]	731,500,000[1]	77.00	-	731,500,000[1]	77.00	-	-	-	-	-	-	-	-	-	-	731,500,000[1]
(B)	Public	1	218,500,000	-	-	218,500,000	23.00	218,500,000	218,500,000	23.00	-	218,500,000	23.00	-	-	-	-	-	-	-	-	-	-	218,500,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	950,000,000[1]	-	-	950,000,000[1]	100.00	950,000,000[1]	950,000,000[1]	100.00	-	950,000,000[1]	100.00	-	-	-	-	-	-	-	-	-	-	950,000,000[1]

[1] *Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*

9. **Details of the Shareholding of the major Shareholders of our Company**

(1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as at the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Canara Bank[(1)]	484,500,000	51.00
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00
3.	Punjab National Bank	218,500,000	23.00
	Total	**950,000,000**	**100.00**

[(1)] Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar(as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

(2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Canara Bank[(1)]	484,500,000	51.00
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00
3.	Punjab National Bank	218,500,000	23.00
	Total	**950,000,000**	**100.00**

[(1)] Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

(3) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Canara Bank[(1)]	484,500,000	51.00
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00
3.	Punjab National Bank	218,500,000	23.00
	Total	**950,000,000**	**100.00**

[(1)] Including one Equity Share of face value of ₹10 each held by each of Santanu Kumar Majumdar, Debashish Mukherjee, Gopikrishna Puttaganti, Arun Kumar and Rajesh Kumar Singh (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

(4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Canara Bank[(1)]	484,500,000	51.00
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00
3.	Punjab National Bank	218,500,000	23.00
	Total	**950,000,000**	**100.00**

[(1)] Including one Equity Shares of face value of ₹10 each held by each of Debashish Mukherjee, Sandeep Janardan Gaware, Shreekanta Sadashiba Mohapatra, Santanu Kumar Majumdar and Arun Kumar (each as first holder) jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

10. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as at the date of filing of this Red Herring Prospectus other than as disclosed below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares of face value ₹10 each	Percentage of the pre-Offer Equity Share capital (%)	No. of Equity Shares of face value ₹10 each	Percentage of the post-Offer of Equity Share capital (%)
		Promoters			
1.	Canara Bank[(1)]	484,500,000	51.00	[●]	[●]
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00	[●]	[●]
		Directors			
3.	Santanu Kumar Majumdar[(2)]	2	Negligible	[●]	[●]

[(1)] Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.
[(2)] Two Equity Shares held jointly by Santanu Kumar Majumdar (as first holder) each with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank, as specified in point 1 above.
** To be updated at the Prospectus stage.*

11. **Employee Stock Option Plan**

Pursuant to resolutions adopted by our Board and our Shareholders, each dated April 18, 2025, our Company approved the institution of an employee stock option scheme, namely, "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "**ESOP Scheme**") for grant of employee stock options to eligible employees (including whole-time directors) of our Company. A maximum of 5,700,000 options may be granted under the ESOP Scheme, which would be exercisable into not more than 5,700,000 Equity Shares, with each such option conferring a right upon the employees to apply for one Equity Share. The Nomination and Remuneration Committee, which has been empowered to supervise the ESOP Scheme, has the right to amend the terms and conditions of the ESOP Scheme, subject to applicable laws. The ESOP Scheme is in compliance with the Companies Act, 2013 and the SEBI SBEB Regulations.

The ESOP Scheme is being implemented through the CHL ESOP Trust ("**ESOP Trust**") established pursuant to the trust deed dated August 8, 2025 ("**CHL ESOP Trust Deed**"). Once the Equity Shares of our Company are listed, the ESOP Trust will acquire Equity Shares by way of secondary acquisition (i.e., acquisition of existing Equity Shares by the ESOP Trust, on the platform of a recognized stock exchange for cash consideration) in one or more tranches and shall utilize such Equity Shares for the purpose of transferring them to the grantee upon exercise of the options under the ESOP Scheme (in the manner specified by the Nomination and Remuneration Committee and the ESOP Scheme). Under the ESOP Scheme, our Company will grant loan, provide guarantee or security in connection with an unsecured interest free loan, in one or more tranches, to the ESOP Trust for an amount not exceeding limits prescribed under the Companies Act, with a view to enable the ESOP Trust to purchase Equity Shares for the purpose and in connection with the implementation of the ESOP Scheme. Pursuant to resolutions dated September 24, 2025 and September 25, 2025 passed by our Board and Shareholders, respectively, approval has been accorded to the grant of an unsecured interest-free loan of up to ₹770.00 million, in one or more tranches, to the ESOP Trust for acquisition of Equity Shares from the secondary market post listing, for the purpose of meeting the obligations under the ESOP Scheme.

As on the date of this Red Herring Prospectus, under the ESOP Scheme, an aggregate of 5,699,958 options have been granted to employees of our Company, and none of the options granted have vested. The grants under ESOP Scheme are made in compliance with the Companies Act. All options granted under the ESOP Scheme have been granted only to persons who were, at the time of grant, employees of the Company. For further details, see "*Risk Factors —Grants of stock options under our employee stock option scheme may impact our profit and loss account (shareholders' account / non-technical account) and, to that extent, adversely affect our business, financial condition, results of operations and prospects*" on page 69.

The details of the ESOP Scheme as certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025, are set out below:

<table>
<tr><th rowspan="2">Particulars</th><th colspan="5">Details</th></tr>
<tr><th>Financial Year 2023</th><th>Financial Year 2024</th><th>Financial Year 2025</th><th>Three-month period ended June 30, 2025</th><th>From July 1, 2025 until the date of this Red Herring Prospectus</th></tr>
<tr><td>Total options outstanding as at the beginning of the period</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>Total options granted</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>5,699,958</td></tr>
<tr><td>Exercise price of options in ₹ (as on the date of grant options)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>116</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>Variation of terms of options</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>Money realized by exercise of options</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>Total number of options outstanding in force</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>5,699,958</td></tr>
<tr><td>Total options vested (excluding the options that have been exercised)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>Options exercised (since implementation of ESOP Scheme)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>-</td></tr>
<tr><td>The total number of Equity Shares that would arise as a result of exercise of granted options (including options that have been exercised)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>5,699,958</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>(a) Key Managerial Personnel</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>967,805
Aggregate Options granted to KMPs<table><tr><th>Name of the KMP</th><th>Number of options</th></tr><tr><td>Anuj Dayal Mathur</td><td>674,971</td></tr><tr><td>Tarun Rustagi</td><td>197,174</td></tr><tr><td>Vatsala Sameer</td><td>95,660</td></tr></table></td></tr>
<tr><td>(b) Senior Management</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>1,589,288
Aggregate options granted to SMPs<table><tr><th>Name of the SMP</th><th>Number of options</th></tr><tr><td>Soly Thomas</td><td>202,716</td></tr><tr><td>Sachin Dutta</td><td>168,829</td></tr><tr><td>Manoj Jain</td><td>158,119</td></tr><tr><td>Rishi Mathur</td><td>173,053</td></tr><tr><td>Ritesh Kumar Rathod</td><td>183,587</td></tr><tr><td>Nitin Agarwal</td><td>177,726</td></tr></table></td></tr>
</table>

Particulars	Details				
	Financial Year 2023	Financial Year 2024	Financial Year 2025	Three-month period ended June 30, 2025	From July 1, 2025 until the date of this Red Herring Prospectus
					Vikas Gupta: 158,060 Kiran Yadav: 167,357 Jyoti Kartarsingh Vaswani: 199,841
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					-
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant					Not applicable
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share'	Not applicable as on date of this Red Herring Prospectus				
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company					
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Pricing Formula - Black-scholes option pricing model Risk free rate - 5.4% to 6.2% (continuously compounded) Expected life- 1 to 6 years Expected volatility – 18.1% to 18.60% Expected dividend - 0% Market Price of the share – ₹116 per share				
Impact on the profits and on the Earnings Per Share of the last three	Not applicable as on date of this Red Herring Prospectus				

Particulars	Details				
	Financial Year 2023	Financial Year 2024	Financial Year 2025	Three-month period ended June 30, 2025	From July 1, 2025 until the date of this Red Herring Prospectus
years if the accounting policies specified in the SEBI (SBEB) Regulations had been followed, in respect of options granted in the last three years					
Intention of Key Managerial Personnel, Senior Management and whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not applicable as on date of this Red Herring Prospectus				
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by Directors, Key Managerial Personnel, Senior Managerial Personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)					

12. As at the date of this Red Herring Prospectus, except for employee stock options granted under the ESOP Scheme, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

13. Except for the 247,000,000 Equity Shares held by INAH, which is an associate of HSBC Securities, as at the date of this Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/or the Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or the Selling Shareholders for which they may in the future receive customary compensation.

14. There is no conflict of interest between any of the BRLMs to the Offer and any of the Bankers to our Company.

15. Except as disclosed below, none of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of the Company and none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates:

    INAH is proposing to participate as a Selling Shareholder in the Offer. INAH and HSBC Securities, are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities has signed the due diligence certificate and would be involved only in the marketing of the Offer.

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of specified securities of the Company.

17. Our Company does not have any partly paid-up Equity Shares as at the date of this Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

18. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer, other than in connection with the options granted pursuant to ESOP Scheme.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Promoters and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.

20. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the options granted pursuant to the ESOP Scheme.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, Group Companies, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

23. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholders participating in the Offer for Sale.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. Our Company is in compliance with the Companies Act with respect to all the issuances of securities from the date of incorporation of our Company until the date of filing of this Red Herring Prospectus.

26. As at the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is seven*.

**Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 237,500,000 Equity Shares of face value of ₹10 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see *"The Offer"* on page 89.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of the Offered Shares, see *"Other Regulatory and Statutory Disclosure—Authority for the Offer"* on page 521.

Offer expenses

The Offer expenses are estimated to be approximately ₹[●] million.

The Offer expenses comprises of, among other things, listing fee, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal counsel, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of the Joint Statutory Auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer) which will be borne by our Company, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, Offer for Sale related advertising, fees and expenses of the legal counsel (other than the fees and expenses of the domestic counsel to the Underwriters, which shall be included in the fees of the BRLMs), fees and expenses of the Joint Statutory Auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered in the Offer.

All the expenses relating to the Offer shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority, in proportion to the Equity Shares offered in the Offer by each Selling Shareholder.

In the event the Offer is postponed, withdrawn or not consummated, for any reason whatsoever, or the Offer is not successful or consummated until such date as agreed among our Company and the Selling Shareholders, the Selling Shareholders shall reimburse to our Company the Offer expenses that have accrued until such date in proportion to the Equity Shares offered in the Offer by each Selling Shareholder.

The break-down for the estimated Offer expenses are as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
BRLMs' fees and commissions (including underwriting commission,	[●]	[●]	[●]

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
brokerage and selling commission)			
Selling commission/ processing fee for SCSBs, Sponsor Banks and fee payable to Sponsor Banks for Bids made by RIBs (2)(3)(6)	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members*)*, RTAs, CDPs and Registered Brokers (4)(5)(6)	[●]	[●]	[●]
Fees payable to Registrar of the Offer	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Joint Statutory Auditors and industry expert.	[●]	[●]	[●]
Others			
Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Miscellaneous (comprising fees payable to the Independent Actuary, strategic advisors and additional intermediaries, if any, chartered accountant(s) and company secretary that may be appointed in the course of Offer)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses include applicable taxes, as applicable. Offer expenses will be finalised upon determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs	*0.30% of the Amount Allotted* (Exclusive of applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (Exclusive of applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted* (Plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(3) *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

Processing Fee for SCSBs (Non-Institutional Bidders and QIBs with Bids above ₹500,000)

Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders	*₹ 10 per valid application (Exclusive of applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 (Exclusive of applicable taxes), per valid application. The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹1 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1 million (Exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹1 million (Exclusive of applicable taxes).*

Selling Commission for members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

(4) *Brokerage, Selling commission and processing/uploading charges on the portion for RIBs and Eligible Employees (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.30% of the Amount Allotted* (Exclusive of applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (Exclusive of applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Bidders, Non-institutional Bidders and Eligible Employees Bidders (up to ₹0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for *blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

Processing fee for Applications procured through 3-1 mechanism

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 (Exclusive of applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (Exclusive UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (Exclusive of applicable taxes)

(6) The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 2.50 million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 2.50 million (Exclusive of applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million (Exclusive of applicable taxes)

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

(7) Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Eligible Employees, procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs and Non-Institutional	*₹ 10 per valid application (Exclusive of applicable taxes)*

(8) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹ 10 per valid application (Exclusive of applicable taxes)*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00. million (Exclusive of applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00. million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.*

Sponsor Bank Fees

Sponsor Bank(s)	*Axis Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.* *ICICI Bank Limited - ₹Nil/- per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Red Herring Prospectus.

Monitoring utilization of funds from the Offer

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Selling Shareholders, there is no arrangement whereby any portion of the Offer proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 248, 354, 462 and 465, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We have an established parentage and a trusted brand amplifying customer attraction;
- We have a multi-channel distribution network with pan-India presence;
- We provide long term value creation driven by consistent and profitable financial performance;
- We have a diversified product portfolio with a focus on customer centricity enabling growth across business cycles;
- We have a technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework; and
- We have experienced management team supported by a team of dedicated professionals.

For details, see "*Our Business—Our Competitive Strengths*" on page 253.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 354 and 462, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS") at face value of ₹10 each:

Based on/ derived from the Restated Financial Information:

Particulars	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2025	1.23	1.23	3
Fiscal 2024	1.19	1.19	2
Fiscal 2023	0.96	0.96	1
Weighted Average EPS	**1.17**	**1.17**	
Three months ended June 30, 2025*	0.25	0.25	
Three months ended June 30, 2024*	0.20	0.20	

**Not annualized.*

Notes:

(1) EPS has been calculated in accordance with the Accounting Standard 20 – Earnings Per Share.

(2) The face value of Equity Shares of our Company is ₹10.

(3) Basic EPS (in ₹) = Net profit after tax for the year/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the year/ period.

(4) Diluted EPS (in ₹) = Net profit for the year/ period attributable to Shareholders / weighted average number of Equity Shares outstanding

during the year/ period adjusted for the effects of all dilutive potential Equity Shares.

(5) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year / total of weights).*

2. Price/ Earnings ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:(1)

Based on/ derived from the Restated Financial Information:

Particulars	P/E at the Floor Price (no. of times)(1)	P/E at the Cap Price (no. of times)(1)
P/E ratio based on basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2025	[●]	[●]

(1) *To be updated on finalization of the Price Band.*

3. Industry Peer Group Price/ Earnings ("P/E") ratio

Based on the peer group information, given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E ratio
Highest	90.27
Lowest	73.66
Average	79.37

***Source**: Based on peer set provided below.*

(1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average of P/E of the industry peer set. For further details, see "—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)" on page 131.*

(2) *P/E figures for the peers are computed based on closing market price as of October 3, 2025 (source: NSE), divided by diluted EPS as of March 31, 2025. For further details, see "—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)" on page 131.*

4. Average Return on Net Worth ("RoNW")

Based on/ derived from the Restated Financial Information:

Particulars	RoNW (in %)	Weight
Fiscal 2025	7.97	3
Fiscal 2024	8.18	2
Fiscal 2023	6.90	1
Weighted average RoNW	**7.86**	
Three months ended June 30, 2025*	1.53	
Three months ended June 30, 2024*	1.31	

**Not annualized.*

***Notes**:*

(1) *RoNW is calculated by dividing profit (loss) after tax for a fiscal year/ period by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/ period and closing net worth of previous fiscal year/ period by 2.*

(2) *Net worth is defined as Equity Share capital plus reserves and surplus including share premium and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.*

(3) *Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, i.e., (RoNW x Weight) for each year / total of weights.*

5. Net asset value ("NAV") per Equity Share (face value of ₹10 each)

Based on/ derived from the Restated Financial Information:

NAV per Equity Share	Amount (in ₹)
As of June 30, 2025	16.21
As of June 30, 2024	15.13
As of March 31, 2025	15.97
After the completion of the Offer*	

NAV per Equity Share	Amount (in ₹)
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

The figures disclosed above are based on the Restated Financial Information of the Company
** To be completed prior to filing of the Prospectus with the RoC.*
***Notes**:*
(1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
(2) *NAV per Equity Share (in ₹) = Restated net worth at the end of the year/ period / total number of Equity Shares outstanding at the end of the year/ period.*
(3) *Net worth is defined as Equity Share capital plus reserves and surplus including share premium and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.*

6. Comparison of accounting ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of company	Revenue from operations (in ₹ million)	Face value (₹ per share)	Closing price as on October 3, 2025 (in ₹)*	EPS (₹)		NAV as on March 31, 2025 (per share) (₹)	P/E ratio	RoNW (in %)
				Basic	Diluted			
Canara HSBC Life Insurance Company[(1)]	80,274.62	10	[●]	1.23	1.23	15.97	[●]*	7.97
***Listed peers**[(2)]*								
SBI Life Insurance Company Limited	849,846.30	10	1,785.10	24.09	24.07	169.49	74.16	15.13
HDFC Life Insurance Company Limited	710,751.40	10	759.20	8.41	8.41	75.03	90.27	11.75
ICICI Prudential Life Insurance Company Limited	489,507.10	10	601.10	8.21	8.16	82.57	73.66	10.34

* *This will be included on finalization of Price Band.*
(1) *Financial information of our Company is derived from the Restated Financial Information.*
(2) *Source: Annual report of the peer companies for the Fiscal 2025.*
***Notes**:*
1. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis).*
2. *Gross written premium is considered as revenue from operations.*
3. *Basic EPS and diluted EPS refers to the basic EPS and diluted EPS respectively sourced from the financial statements of the respective peer group companies for the Fiscal 2025.*
4. *NAV per Equity Share (in ₹) = Restated net worth at the end of the year/ period / total number of Equity Shares outstanding at the end of the year/ period.*
5. *P/E ratio is calculated as closing share price as of October 3, 2025 (source: NSE) divided by the diluted EPS for year ended March 31, 2025.*
6. *RoNW is calculated by dividing profit (loss) after tax for a fiscal year/ period by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/ period and closing net worth of previous fiscal year/ period by 2.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 4, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) our Managing Director and Chief Executive Officer pursuant to the certificate dated October 4, 2025; and (ii) Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to certificate dated October 4, 2025, which has been included in the section "*Material Contracts and Documents for Inspection*" on page 663.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the relevant Fiscal/ period is set our below:

Key performance indicators[(1)]	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Individual weighted premium income ("**WPI**")[(1)]	in ₹ million	Financial Non- GAAP	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69
Annualized premium equivalent ("**APE**")[(2)]	in ₹ million	Financial Non- GAAP	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15
Renewal business premium[(3)]	in ₹ million	Financial GAAP	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Product mix (In APE terms)[(4)]		Financial Non- GAAP					
ULIP	in %		49.23	56.12	53.68	36.62	34.62
Non-PAR savings	in %		18.05	19.93	20.04	33.83	45.02
Non-PAR protection	in %		10.64	8.33	4.07	5.11	3.55
PAR	in %		6.97	5.20	8.69	10.28	9.14
Annuity^	in %		14.97	10.29	13.11	12.24	0.87
Group savings/ fund based business	in %		0.14	0.13	0.41	1.92	6.80
Total	in %		**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Key performance indicators[(1)]	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Individual number of policies[(5)]	Nos.	Operational	40,778	48,021	194,121	184,726	186,679
Persistency[(6)]							
13th month persistency	in %	Financial Non- GAAP	84.25	82.73	82.54	80.73	75.33
25th month persistency	in %	Financial Non- GAAP	73.57	70.32	71.53	68.45	66.03
37th month persistency	in %	Financial Non- GAAP	65.67	64.45	64.08	63.01	65.13
49th month persistency	in %	Financial Non- GAAP	62.16	64.36	60.97	64.23	63.25
61st month persistency	in %	Financial Non- GAAP	58.20	57.00	57.74	55.43	51.97
Profit before tax[(7)]	in ₹ million	Financial- GAAP	260.64	218.89	1,281.45	1,238.73	998.23
Profit after tax[(8)]	in ₹ million	Financial- GAAP	234.13	187.02	1,169.81	1,133.17	911.94
Claim Settlement Ratio[(9)]	in %	Operational	99.38	99.31	99.38	99.31	99.11
Value of new business (“**VNB**”)[(10)]	in ₹ million	Financial Non- GAAP	959.67	NA	4,460.84	3,775.99	NA
VNB margin[(11)]	in %	Financial Non- GAAP	19.48	NA	19.07	20.00	NA
Embedded value (“**EV**”)[(12)]	in ₹ million	Financial Non- GAAP	63,526.41	NA	61,107.40	51,798.61	42,719.35
Operating return on EV (“**Operating RoEV**”) Ratio[(13)]	in %	Financial Non- GAAP	15.70	NA	19.53%	18.48	NA
Solvency Ratio[(14)]	in %	Financial Non- GAAP	200.42	223.82	205.82	212.83	251.81
Asset under management (“**AUM**”)[(15)]	in ₹ million	Financial Non- GAAP	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00

Key performance indicators[1]	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Total cost ratio[16]	in %	Financial Non- GAAP	19.59	21.47	18.70	18.89	17.36
Operating expenses to GWP ratio[17]	in %	Financial Non- GAAP	14.09	16.31	12.39	13.12	11.62

^The significant increase in the annuity business mix within APE from Fiscal 2023 to Fiscal 2024 was driven by rising customer demand for steady and guaranteed retirement income products, as well as the introduction of a regular premium annuity product in Fiscal 2024, since APE reflects the full annualised premium for regular premium products but only 10% of single premium products that existed prior to Fiscal 2024.

(1) *Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.*

(2) *APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.*

(3) *Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.*

(4) *Product mix (in APE terms) refers to share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.*

(5) *Individual number of policies issued during the respective time period.*

(6) *Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.*

(7) *Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.*

(8) *Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.*

(9) *Claim Settlement Ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received. Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*

(10) *VNB is the present value of expected future earnings from new policies written during a specified period / fiscal and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period / fiscal.*

(11) *VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period.*

(12) *EV is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting.*

(13) *Operating RoEV Ratio is defined as the annualized ratio of embedded value operating profit ("**EVOP**") for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.*

(14) *Solvency Ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting.*

(15) *AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.*

(16) *Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.*

(17) *Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.*

For details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 248 and 465, respectively.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single KPI to evaluate our business.

Explanation of the KPIs

S. No.	Key performance indicators	Explanation	Relevance
1.	Individual WPI	Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.
2.	APE	APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.	
3.	Renewal business premium	Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.	
4.	Product mix (in APE terms)	Share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.	
5.	Individual number of policies	Individual number of policies issued during the respective time period.	
6.	Persistency	Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.	These metrics are used by the management to assess customer retention.
7.	Profit before tax	Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.	These metrics are used by the management to assess the profitability metrics of the business of our Company.
8.	Profit after tax	Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.	
9.	Claim Settlement Ratio	Claim settlement ratio is defined as the percentage of claims paid by insurer during	These metrics are used by the management to assess the efficiency of its claim

S. No.	Key performance indicators	Explanation	Relevance
		the given Fiscal / period out of total claims received.	settlement process.
10.	VNB	VNB is the present value of expected future earnings from new policies written during a specified Fiscal/ period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified Fiscal/ period.	These metrics are used by the management to assess the returns and profitability metrics of the business of our Company in terms of Indian embedded value (IEV) actuarial reporting.
11.	VNB margin	VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period.	
12.	EV	EV is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting.	
13.	Operating RoEV Ratio	Operating RoEV ratio is defined as the annualized ratio of EVOP for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.	
14.	Solvency Ratio	Solvency ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting.	These metrics are used by the management to assess the adequacy of capital of our Company and our Company's ability to meet its long-term financial obligations with its assets.
15.	AUM	AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.	These metrics are used by the management to assess the value and growth of the assets managed by our Company.
16.	Total cost ratio	Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.	These metrics are used by the management to assess the cost efficiency of the business of our Company.
17.	Operating expenses to GWP ratio	Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.	

Note: Reference to “Annual Report / financial statements” above refers to Restated Financial Information for the Company.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any additions or dispositions to its business during the three-month period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023.

Comparison of our KPIs with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/ period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Peer 1

S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited[(1)]				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	27,171.82	24,525.87	133,636.66	113,764.28	109,204.50
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	32,250.00	28,660.00	154,790.00	132,910.00	133,360.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	76,060.20	64,106.30	376,828.80	334,451.24	284,482.83
4.	**Product mix (in APE terms)**											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	27.54	23.86	27.79	23.36	21.55
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	54.22	58.78	52.48	55.28	56.36
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	18.25	17.36	19.73	21.36	22.09
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	**in %**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	248,598	253,134	1,267,146	1165,913	995,188
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.80	87.90	86.90	87.10	87.49

S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited(1)				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	79.10	78.70	78.10	79.16	78.72
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.70	73.90	73.60	73.22	72.40
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.70	70.30	70.20	69.68	63.98
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.90	55.70	63.50	53.46	52.26
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	5,635.80	4,991.70	18,779.40	15,696.66	12,822.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,483.50	4,789.70	18,108.20	15,740.82	13,682.77
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.62	99.70	99.81	99.70	99.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	8,090.00	7,180.00	39,618.00	35,007.30	36,744.30
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	25.10	25.00	25.60	26.30	27.60
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	583,550.00	496,110.00	554,231.80	474,681.20	395,268.90
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	16.30	17.10	16.70	17.50	19.70
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	192.00	186.00	194.00	186.55	203.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,560,255.90	3,103,267.40	3,363,988.10	2,922,842.46	2,388,427.15
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.91	21.37	19.83	19.31	19.71
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.15	9.89	8.79	10.97	14.69

(1) On a consolidated basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*

Peer 2

S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited(2)				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	13,556.54	15,582.48	83,072.37	72,134.85	67,376.04
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	18,640.00	19,630.00	104,070.00	90,460.00	86,400.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	49,416.50	45,151.60	257,201.60	245,568.20	225,202.60
4.	**Product mix (in APE terms)**											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	46.33	45.11	49.18	45.31	46.66
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	44.27	44.59	39.20	42.45	41.47
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	9.40	10.30	11.62	12.24	11.87
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	**in %**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	135,562	132,121	659,968	619,026	601,683
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.90	89.80	85.10	88.70	85.40
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	83.40	80.60	82.60	79.70	77.10
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	75.00	73.00	74.50	72.00	71.50

S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited[(2)]				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.00	70.50	69.10	68.90	63.90
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.50	66.00	63.90	64.00	65.80
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	3,433.80	2,588.70	13,316.80	9,205.30	9,003.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	3,009.90	2,243.40	11,855.20	8,506.70	8,134.90
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.60	99.30	99.84	99.77	98.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	4,570.00	4,720.00	23,702.30	22,272.20	27,649.20
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	24.50	24.00	22.80	24.60	32.00
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	NA	NA	479,510.00	423,367.70	356,340.80
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	13.10	14.10	17.40
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	212.00	187.00	212.00	191.80	208.90
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,194,503.00	3,046,907.20	3,039,790.90	2,897,279.20	2,482,157.80
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.12	23.97	18.04	18.15	16.14
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.12	12.55	8.11	9.54	11.48

(2) On a consolidated basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*

Peer 3

S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited[3]				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	34,664.21	32,218.27	193,534.93	172,344.53	152,179.47
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	39,700.00	36,400.00	214,170.00	197,230.00	168,150.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	105,462.80	85,387.20	494,077.90	431,923.30	377,270.10
4.	**Product mix (in APE terms)**											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	45.12	43.37	54.75	49.89	53.56
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	47.63	48.59	37.16	41.37	35.36
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	7.25	8.04	8.09	8.73	11.08
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	**in %**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	425,672	406,431	2,202,627	2,261,118	2,197,129
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	87.27	86.56	86.84	86.38	84.75
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	77.52	77.50	77.40	76.92	75.31
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.10	71.65	71.53	71.05	74.37
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	68.61	72.44	67.75	72.58	69.88
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.11	59.01	62.23	58.27	56.07

S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited[(3)]				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	6,109.50	5,354.90	24,946.70	19,421.10	17,584.50
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,943.70	5,195.20	24,133.00	18,937.78	17,205.72
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	98.44	98.70	99.40	99.17	98.39
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	10,900.00	9,700.00	59,538.00	55,476.40	50,674.60
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	27.40	26.80	27.80	28.10	30.10
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	742,600.0	618,600.0	702,503.5	582,587.30	460,444.10
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	20.20%	21.80	22.80
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	196.00	201.00	196.00	196.47	215.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	4,751,053.5	4,117,609.3	4,474,669.1	3,855,902.70	3,043,344.80
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	10.75	10.53	9.68	8.89	9.61
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	6.34	6.11	5.28	4.89	5.06

(3) Available only on a standalone basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*
Notes:

(a) NA means comparative data is not publicly available.
(b) All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports, public disclosure statements or investor presentations as submitted to the stock exchanges or IRDAI by respective listed peers.
(c) For notes and definitions of KPIs related to our Company, see "—Key Performance Indicators ("KPIs")" on page 131.

8. **Weighted average cost of acquisition ("WACA")**

A. **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. **Since there are no such transactions to report to under points A. and B. above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions**:

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

D. WACA, Floor Price and Cap Price

Type of Transaction	WACA (₹)[(2)]	Floor Price (₹ [●] is 'X' times the WACA)[(1)]	Cap Price (₹ [●] is 'X' times the WACA)[(1)]
WACA for last 18 months for primary/ new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
WACA for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●]	[●]
Since there were no Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the secondary transaction) not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	NA	[●]	[●]
Based on secondary transactions	NA	[●]	[●]

(1) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Red Herring Prospectus. To be updated on finalization of the Price Band.*

(2) *As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.*

E. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Cap Price being [●] times of WACA of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary transactions and secondary transactions as disclosed above, in the last 18 months or three years preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios as of and for the three-month period ended June 30, 2025 and June 30, 2024 and for the Fiscals ended 2025, 2024 and 2023.

   [●][(1)]

[(1)]This will be included on finalization of Price Band.

2. The following provides an explanation to the Cap Price being [●] times of the WACA of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary transactions and secondary transactions as disclosed above, in the last 18 months or three years preceding the date of this Red Herring Prospectus in view of external factors, if any.

   [●][(1)]

   [(1)]This will be included on finalization of Price Band.

3. *The Offer Price is [●] times of the face value of the Equity Shares*

   The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters

   Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 248, 354 and 465, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 36 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE 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 "I**ndirect 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.

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

Annexure 1

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CANARA HSBC LIFE INSURANCE COMPANY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

UNDER THE INCOME TAX ACT, 1961 READ WITH RULES THEREOF ("THE ACT")

A. KEY TAXATION ASPECTS APPLICABLE TO THE COMPANY[1] -

- *Taxability of Life Insurance Companies under the Act*

Section 44 of the Act read with Rule 2 of the First Schedule thereto, lays down the manner of determination of the taxable income from life insurance business. Generally, the computation of the profits of any business is in accordance with the provisions contained in sections 28 to 43B of the Act. However, section 44 of the Act provides for a specific exception in the case of the business of insurance, whereby the provisions of sections 28 to 43B do not apply for computing the income of an insurance company.

- *Provisions of Minimum Alternate Tax (MAT) under the Act*

The provisions of Minimum Alternate Tax (MAT) under Section 115JB are not applicable to any income accruing or arising to a company from the life insurance business.

- *Concessional tax rate under section 115B of the Act*

The income of a life insurance company is so computed as per the provisions of section 44 read with Rule 2 of First Schedule of the Act and is taxable at the rate of 12.5% (plus applicable surcharge and education cess, if any) as per section 115B of the Act.

- *Applicability of Income Computation and Disclosure Standard (ICDS)*

Central Board of Direct Taxes ("CBDT") vide its clarification dated 23 March 2017 has clarified that ICDS provisions are not applicable to Life Insurance companies as Schedule I of the Act contain specific provisions for Insurance business. The relevant extract of the circular is reproduced herein below:

"the general provisions of ICDS shall apply to all persons unless there are sector specific provisions contained in the ICDS or the Act. For example, ICDS VIII contains specific provisions for banks and certain financial institutions and schedule I of the Act contains specific provisions for the Insurance business"

- *Income from Pension Business*

The Company is entitled to claim an exemption under section 10(23AAB) of the Act in respect of the Income earned from pension business subject to satisfaction of the conditions as stipulated therein.

- *Income from trust invested in SPV distributed by way of dividend*

The company is entitled to claim exemption of any distributed income, referred to in section 115UA, received by a unit holder from the business trust u/s 10(23FD), but it should not be an income as referred to in 10(*23FC*)(a) or10 (23FC)(b) (in a case where the special purpose vehicle has exercised the option under section 115BAA) or 10(*23FCA*).

As per provisions of section 115UA, any income distributed by a business trust to its unit holders shall be deemed to be of the same nature and in the same proportion in the hands of the unit holder as it had been received by, or accrued to, the business trust. Subject to the provisions of section 111A and section 112, the total income of a business trust shall be charged to tax at the maximum marginal rate. If in any previous year, the distributed income or any part thereof received by a unit holder from the business trust is income as referred to in 10(*23FC*)(a) or10 (23FC)(b) then, such distributed income or part thereof shall be deemed to be income of such unit holder and shall be charged to tax as income of the previous year.

Life insurance companies are governed by specific tax regime and the schedule related thereto under Income-Tax Act, 1961 as aforesaid. For the purpose of this statement, we have incorporated only specific sections directly related to life insurance companies.

- *Deduction in respect of dividend payment*

The company is entitled to claim deduction u/s 80M of an amount equal to income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. "Due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

- *Deduction in respect of employment of new employees*

The company is entitled to claim deduction u/s 80JJAA of an amount equal to thirty per cent of additional employee cost incurred *(subject to conditions as specified)* in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- *No deduction of tax at source on dividend paid to Life Insurance companies*

The provisions of withholding tax on dividend Income received are not applicable to life insurance companies in respect of any shares owned by it or in which it has full beneficial interest as per the exception provided under section 194 of the Act.

- *No deduction of tax at source on interest Income paid to Life Insurance companies*

The provisions of withholding tax on interest on securities received are not applicable to life insurance companies in respect of any securities owned by it or in which it has full beneficial interest as per the exception provided under section 193 of the Act.

- *Deduction u/s 80LA in respect of certain incomes of International Financial Services Centre*

The company is entitled to a deduction of income earned from Unit in IFSC (Gift City Branch), from such income, of an amount equal to one hundred per cent of such income for any ten consecutive assessment years, at the option of the company, out of fifteen years, beginning with the assessment year relevant to the previous year in which the permission/registration under SEBI Act, IFSC act has been obtained.

- *Carry forward and set off of losses*

As per the provisions of section 72(1) of the Act, if the net result of the computation of Income from business is a loss to the Company, not being the loss arising out of speculative business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.

B. KEY TAXATION ASPECTS APPLICABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE ACT

I. *Resident Shareholders*

a) *Dividend Income*

Any Income by way of dividend referred to section 115-O of the Act i.e. dividend declared, distributed or paid by domestic companies on or after 1 April, 2020 received on the investment made by investor/shareholder in the company is taxable in the hands of Investors/shareholders.

b) *Characterization of gains/losses arising from sale/transfer of shares*

The characterization of gains/losses, arising from sale/transfer of shares as business income or capital gains would depend upon on the nature of holding and various other factors.

The Government vide its circulars has clarified that in order to provide tax certainty to the assessee along with numerous jurisprudences that income arising from transfer of shares and securities, would be taxed under the head "Capital Gains" unless the shareholder itself treats these as stock-in-trade and income arising from transfer thereof as its business income

c) *Capital Asset*

Capital assets are to be categorized into short-term capital assets and long-term capital assets based on the period of holding. Equity Shares listed on a recognized stock exchange in India held by an assessee for more than 12 months, immediately preceding the date of transfer, are considered to be long-term capital assets. Capital gains arising from the transfer of such long term capital assets are termed as Long- Term Capital Gains (LTCG).

Short Term Capital Gains (STCG) means capital gains arising from the transfer of equity shares listed on a recognized stock exchange in India held for less than 12 months, immediately preceding the date of transfer.

d) *Computation of Capital gain*

As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

i. Cost of acquisition/ improvement of the shares as adjusted by the cost inflation index notified by the Central Government depending upon the nature of capital assets.

ii. Expenditure incurred wholly and exclusively in connection with the transfer of shares.

e) *Exemption of Capital gain*

Long-term capital gains arising from transfer of long- term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 12.5% on such income exceeding Rs. 1.25 lakh.

f) *Taxability of Capital Gains*

<u>Tax on Short Term Capital gains</u>

Section 111A of the Act provides for rate of tax@ 20% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.

In the case of resident individuals/HUF, if the basic exemption limit is not fully exhausted by other income, then short-term capital gain will be reduced by unexhausted basic exemption limit and the balance would be taxed at 20 percent.

Where the gross total income of an assessee includes any short-term capital gains as referred to in sub- section (1) of Section 111A, the deduction under Chapter VI-A shall be allowed from the gross total income as reduced by such capital gains.

If the provisions of section 111A of the Act are not applicable, then the STCG would be taxed at the normal rate of tax (plus applicable surcharge and education if any) applicable to resident investor

<u>Tax on Long Term Capital gains</u>

Long term capital gains arising from transfer of listed securities, shall be taxed @12.5%

Section 112A of the Act provides for concessional rate of tax with effect from April 1, 2019 (i.e. Assessment Year 2019-20) updated via Finance Act, 2024. Any income, exceeding Rs.1,25,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

No withholding tax/deduction at source is applicable on income arising by way of capital gains to a resident shareholder on a transfer of shares of an Indian company.

g) *Carry forward and set off of capital gain losses*

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act. As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for the subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act. A person is eligible to carry forward and set off the losses if he/ she has duly filed the return of income within the applicable due date prescribed under the Act.

h) *Exemptions from Long Term Capital Gains*

Section 54E of the Act exempts long-term capital gains on transfer of Long term capital asset if the gains are invested in "specified assets" (i.e., units of notified fund) within six months from the date of transfer. The investment in specified assets should be held for 3 years.

Section 54F of the Act exempts long-term capital gains on transfer of any long term capital asset except residential house property, held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within specified timelines. The term "net consideration", in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

i) *Deduction on account of STT paid*

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act.

j) *Taxability of property received without adequate consideration*

Under section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

i. where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;

ii. where the shares are received for a consideration less than FMV but exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

II. *Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties. Non-Resident Shareholders*

a) *Dividend Income*

Any Income by way of dividend referred to section 115-O of the Act i.e. dividend declared, distributed or paid by domestic companies on or after 1 April, 2020 received on the investment made by investor/shareholder in the company is taxable in the hands of Investors/shareholders.

b) *Special scheme of taxation for Non-resident Indian*

A special scheme of taxation applies in case of Non-Resident Indian ('NRI') in respect of income/LTCG from investment in "specified foreign exchange assets" as defined under Chapter XIIA (Special provisions relating to certain incomes of non-resident) of the Act. Key provisions of the scheme are as under:

NRI is defined to mean an individual being a citizen of India or a person of Indian origin who is not a resident as per the Act. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

As per the provisions of section 115E of the Act, Long-term Capital Gains (LTCG) arising on account of transfer of specified asset which *inter alia* includes shares of an Indian company is taxable at the rate of 12.5% without any indexation benefit.

LTCG arising on transfer of a foreign exchange asset is tax exempt as per the provisions of section 115F of the Act if the net consideration from such transfer is reinvested in specified assets or in savings certificates referred to in section 10(4B) of the Act subject to the conditions prescribed therein.

In terms of section 115G of the Act, NRIs are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from investments or long-term capital gains or both, provided adequate tax has been deducted at source from such income as per Chapter XVII-B of the Act.

Section 115-I of the Act allows NRIs to elect not to be governed by the scheme (Chapter XIIA - Special provisions relating to certain incomes of non-resident) for any assessment year by furnishing their return of income for that year under section 139 of the Act and declaring the choice made in such return and accordingly they would be taxed in that assessment year in accordance with the regular tax provisions.

Under the provisions of section 115H of the Act, where a person is a NRI in any previous year, become assessable as a resident in India with respect to total income of any subsequent year, he may furnish a declaration in writing, to the assessing officer, along with his copy of return of Income filed under section 139 of the Act for the assessment year, in which he becomes first assessable as a resident to the effect of the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income derived from specified assets for that year and subsequent years until such assets are transferred or converted into money.

c) *Taxability of Capital gains*

Taxation of Long-Term Capital Gains chargeable to STT

LTCG arising on transfer of listed shares or units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act and provided that long-term capital gains arising from transfer of long term capital asset referred to in section 112A of the Act will be liable to tax at the rate of 12.5% on such income exceeding Rs. 1.25 lakh, as amended under Finance Act, 2024.

As per section 112A of the Act, the concessional rate of 12.5% (plus applicable surcharge and health and education cess) shall be available only if STT has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust.

As per section 48 of the Act, the benefit of indexation and foreign currency fluctuations would not be available. No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

Taxation of Short -Term Capital Gains chargeable to STT

As per section 111A of the Act, STCG arising on transfer of equity share or units of an equity oriented fund or units of a business trust would be taxable at a rate of 20% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

i. transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and

ii. the consideration for such transactions is payable in foreign currency

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act. No deduction under Chapter VIA of the Act shall be allowed from such STCG.

d) Carry forward and set off of capital gain losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act. As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act. A person is eligible to carry forward and set off the losses if he/ she has duly filed the return of income within the applicable due date prescribed under the Act.

e) Deduction on account of STT paid

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act.

f) Exemptions from Long Term Capital Gains

Section 54E of the Act exempts long-term capital gains on transfer of any long term capital asset if the gains are invested in "specified assets" (i.e., units of notified fund) within six months from the date of transfer. The investment in specified assets should be held for 3 years.

Section 54F of the Act exempts long-term capital gains on transfer of any long term capital asset except residential house property, held by an individual or HUF, if the net consideration is utilized to purchase/ construct a residential house within specified timelines. The term "net consideration", in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

g) Additional tax benefit available to Non-Resident shareholders

Section 90(2) of the Act allows non-resident shareholders to opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement ('DTAA') or tax treaty entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial subject to fulfilment of conditions as provided under the relevant provisions of Act and Rules therein.

Section 90(4) of the Act provides that a taxpayer, not being a resident, to whom a DTAA applies, shall not be entitled to claim any relief under such DTAA unless a certificate of it being a resident in a country outside India is obtained by it from the Government of that country.

Further, section 90(5) of the Act, provides that a taxpayer to whom a DTAA applies, as referred to in section 90(4) of the Act, shall provide such other documents and information, as may be prescribed. A taxpayer would be required to furnish Form No 10F, where the required information is not explicitly mentioned in the aforementioned certificate of residency and the taxpayer is required to keep and maintain such documents as are necessary to substantiate the information provided.

Section 90(2A) of the Act provides that notwithstanding anything contained in section 90(2) of the Act, the provisions of Chapter X-A shall apply to the taxpayer, even if such provisions are not beneficial to the taxpayer.

Claiming of beneficial tax rate under the DTAA could also be subject to General Anti-Avoidance Rule. Chapter X-A of the Act, effective from 1 April 2017, allows the Indian Revenue authorities to declare an arrangement entered into by a taxpayer as an impermissible avoidance arrangement, subject to specified terms and conditions therein and determine tax consequences as appropriate, including denial of tax benefits as per the provisions of a DTAA.

Further, Rule 10U of the Income-tax Rules, 1962 (Rules) provides that the provisions of Chapter X-A of the Act shall not apply to inter-alia income accruing or arising to, or deemed to accrue or arise to, or received or deemed to be received by, any person from transfer of investments made before 1 April 2017 by such person.

Further, any income by way of capital gains payable to non-residents (other than capital gains payable to an FII/FPI) may be subject to withholding tax in accordance with the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident unless such non-resident has obtained a lower withholding tax certificate from the tax authorities.

(Vide Notification No. 03/2022 dated July 16, 2022 issued by CBDT, non-resident tax payer is required to electronically furnish specific information in specified form i.e. Form 10F to avail DTAA benefits.)

III. *Foreign Institutional Investors ("FII")/Foreign Portfolio Investors ("FPI")*

As per section 2(14) of the Act, securities held by a FPI registered in accordance with the SEBI Regulations for FPIs would be in the nature of "capital asset". Consequently, the income arising to a FPI from transactions in securities are treated as capital gains.

The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the Act. Further, the SEBI (Foreign Portfolio Investors) Regulations, 2014 has been replaced by the SEBI (Foreign Portfolio Investors) Regulations, 2019.

As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

i. <u>Long Term Capital Gains (LTCG) on sale of Equity shares:</u>

LTCG exceeding one lakh and twenty five thousand rupees to the extent arising on transfer of these securities is taxable at 12.5%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition, unless the securities have been acquired through a mode, notified as not requiring to fulfil the pre-condition of chargeability to STT.

LTCG, other than above, arising on account of sale of equity shares is taxable at the rate of 12.5% without indexation benefit.

ii. <u>Short Term Capital Gains (STCG) on sale of Equity shares:</u>

Section 111A of the Act provides for concessional rate of tax @ 20% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.

STCG, other than above, arising on account of sale of equity shares is taxable at the rate of 30 percent.

**The above rates of tax are excluding applicable surcharge and education cess, if any.*

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to foreign institutional investor.

In accordance with the provisions of section 90 of the Act, FIIs/FPIs being non-residents will be entitled to choose the provisions of the Act or the provisions of tax treaty entered into by India with other foreign countries, whichever is more beneficial, while deciding taxability in India, subject to, furnishing of certain documents as prescribed under the provisions of the Act read with Rules therein.

IV. *Venture Capital Companies/Funds under the Act*

As per the provisions of section 10(23FB) of the Act, all venture capital companies/funds registered with Securities and Exchange Board of India ("SEBI"), subject to the conditions specified, are eligible for exemption from income tax on any income from investment in a venture capital undertaking.

The term "Investment Fund" has been defined under clause (a) of Explanation 1 of section 115UB of the Act means any fund established or incorporated in India in the form of a trust or a company or limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternate Investment Fund and is regulated under SEBI (Alternate Investment Fund) Regulations, 2012 made under the SEBI Act, 1992.

Chapter XII-FB of the Act provides for special taxation regime for Category I and Category II Alternate Investment Fund referred to as "Investment Fund" as per clause (a) of Explanation 1 to section 115UB of the Act. Further, the said Act has inserted section 10(23FBA) of the Act which provides that income of any investment fund other than income chargeable under the head "Profits and Gains of business or profession" shall be exempt from tax.

V. *Tax benefits available to Specified Fund {Specified Fund as defined under section 10(4D) of the Act}*

Section 10(4D) of the Act provides tax exemption in relation to any income accrued/ arisen/ received by a Specified Fund from specified sources to the extent such income is attributable to the units held by the non-residents.

For the purpose of said section a Specified Fund means a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate, located in the IFSC, which has been granted registration as a Category III AIF under the SEBI AIF regulations or IFSCA Act of which all the units other than unit held by a sponsor or manager are held by ***non-resident or***. Finance Act 2022, substituted the term ***non-resident or*** as follows:

"non-resident ***provided*** *that the condition specified in this item shall not apply where any unit holder or holders, being non-resident during the previous year when such unit or units were issued, becomes resident under clause (1) or clause (1A) of section 6 in any previous year subsequent to that year, if the aggregate value and number of the units held by such resident unit holder or holders do not exceed five per cent of the total units issued and fulfil such other conditions as may be prescribed;*

Further, vide notification 64/2022 dated 16 June 2022, CBDT notified other conditions for Specified Fund in relation to the section 10(4D) of the Act by inserting Rule 21AIA as follows:

"(a) the unit holder of the specified fund, other than the sponsor or manager of such fund, who becomes a resident under clause (1) or clause (1A) of section 6 of the Act during any previous year subsequent to the previous year in which such unit or units were issued, shall cease to be a unit holder of such specified fund within a period of three months from the end of the previous year in which he becomes a resident;"

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by Non-Resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of section 115AD of the Act, as under:

a. The interest income earned are chargeable to tax at the rate of 10%

b. Long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the Act will not apply); and

c. Short-term capital gains are taxable at 30%.

VI. *Mutual Fund under the Act*

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income.

As per the provisions of section 10(23D) of the Act, all mutual funds set up by public sector banks or public sector financial institutions or Mutual Fund registered under Securities and Exchange Board of India ("SEBI") or Mutual Fund authorized by Reserve Bank of India ("RBI"), subject to the conditions specified, are eligible for exemption from income tax, including income from investment in the shares of the company.

VII. *General Anti-Avoidance Rule ("GAAR")*

As per the provisions of Chapter XA of the Act, General Anti-avoidance Rule may be invoked notwithstanding anything contained in the Act. By this Rule, any arrangement entered into by a taxpayer where the main purpose of the arrangement is to obtain a tax benefit may be declared as a Impermissible avoidance agreement as defined in that Chapter and consequence would be inter alia of tax benefit, with effect from 1 April, 2017.

CBDT Vide Notification No. 49/2016 dated 22 June, 2016 clarified on the applicability of GAAR that provides GAAR is not applicable to any income accruing or arising to, or deemed to accrue or arise to or received or deemed to be received by any person from transfer of investment or transactions made prior to 1 April, 2017. Further, GAAR provisions are applicable to any arrangement that is entered into for an impermissible transaction, for obtaining benefit on or after 1 April, 2017.

CBDT Vide Circular dated 27 January, 2017 expressed clarity on the applicability of GAAR providing monetary limit of INR 30 million which is per transaction/arrangement beyond which the transaction may be considered as impermissible and attract GAAR provisions.

Relaxation of GAAR in situation where a transaction is permitted or ruled by the Authority for Advance Ruling for a particular transaction of the applicant, satisfaction of commercial substance would not invoke GAAR provisions and GAAR provisions cannot be invoked automatically but can be initiated only for cases through an Approving Panel headed by a judge of High Court etc.

VIII. *Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Sharing ("MLI")*

The Organisation of Economic Co-operation and Development ("OECD") released the MLI. The MLI, amongst others, includes a "principal purpose test", wherein DTAA benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLI.

On 25 June, 2019, India has deposited the Instrument of Ratification to OECD, Paris along with its Final Position in terms of Covered Tax Agreements (CTAs), Reservations, Options and Notifications under the MLI, as a result of which MLI will enter into force for India on 1st day of October, 2019 and its provisions will have effect on India's DTAAs from FY 2020-21 onwards.

IX. *Requirement to furnish PAN for withholding tax/ filing return of Income under the Act*

Section 139A (5A) requires every person from whom income tax has been deducted at source under chapter XVII – B of the Act to furnish his PAN to the person responsible for deduction of tax at source under domestic laws.

a) <u>Section 206AA of the Act</u>

Section 206AA of the Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

- at the rate specified in the relevant provision of the Act; or
- at the rate or rates in force; or
- at the rate of twenty per cent.

A declaration under Section 197A (1) or 197A (1A) or 197A (1C) of the Act, shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per above-mentioned para in such a case.

Where a wrong PAN is provided, it will be regarded as non-furnishing of PAN for the purpose of section 206AA of the Act.

As per Rule 37BC the Rules, the higher rate under section 206AA shall not apply to a non- resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

X. *Provisions of tax on gift of shares under the Act*

In order to prevent the practice of receiving sum of money or the property including shares or securities without consideration or for an inadequate consideration, the provisions under section 56(2) of the Act has been prescribed and according to which receipt of sum of money or the property by any person without consideration or for an inadequate consideration in excess of INR 50,000 shall be chargeable to tax in the hands of the recipient under the head "Income from Other Sources" unless it is a gift from relatives as defined under section 56(2)(x) of the Act.

Annexure 2

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO CANARA HSBC LIFE INSURANCE COMPANY LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

A. Special tax benefits available to the Company

(i) Supply of certain insurance services exempt from the levy of GST

Services of insurance business in respect of products specified *vide* Notification No. 12/2017-CT(R) dt. 28.06.2017 issued under the Central Goods & Service Tax Rules, 2017 including individual life and health insurance[1]have been exempted from the levy of GST. In this regard, the reinsurance premiums paid in respect of such insurance products are also exempt from the levy of GST.

(ii) GST not leviable on co-insurance premium / re-insurance services

In terms of Schedule III of the Central Goods & Service Tax Rules, 2017, the following activities are not liable to GST:

"9. Activity of apportionment of co-insurance premium by the lead insurer to the co-insurer for the insurance services jointly supplied by the lead insurer and the co-insurer to the insured in co-insurance agreements, subject to the condition that the lead insurer pays the Central tax, the State tax, the Union territory tax and the integrated tax on the entire amount of premium paid by the insured.

10. Services by insurer to the reinsurer for which ceding commission or the reinsurance commission is deducted from reinsurance premium paid by the insurer to the reinsurer, Page 2 of 2 subject to the condition that the Central tax, the State tax, the Union territory tax and the integrated tax is paid by the reinsurer on the gross reinsurance premium payable by the insurer to the reinsurer, inclusive of the said ceding commission or the reinsurance commission."

Apart from above, the Company is not eligible for any other special tax benefits under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

B. Special tax benefits available to Shareholders

The Shareholders of the Company are not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

Notes:

(i) The above statement covers certain significant tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover all the benefits or benefit under any other law in force in India.

(ii) This statement does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company, by the person residing in the country outside India.

(iii) The possible tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

(iv) This Annexure is intended only 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 tax consequences, each investor is

[1] *Individual life and health insurance services have been exempted from GST w.e.f. 22-09-2025 vide Notification No. 16/2025-CT(R) dated 17-09-2025.*

advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.

(v) The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(vi) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time, up to the date of report. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this statement.

(vii) All the above tax benefits are as per the current direct tax laws relevant for Assessment Year ("AY") 2026-27 corresponding Financial Year ("FY") 2025-26.

(viii) The stated benefits/taxation treatment as per applicable laws will be available only to the sole/ first named holder in case the shares are held by joint holders.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "**Analysis of Life Insurance Industry in India**" dated September 2025 (the "**CRISIL Report**"), prepared and released by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**"), which has been exclusively paid for and commissioned by our Company pursuant to a technical proposal letter dated January 13, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at www.canarahsbclife.com/investor-relations/offer-documents. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

The CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information.

The CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the CRISIL Report are those of CRISIL Intelligence. Prospective investors are advised not to unduly rely on the CRISIL Report and should conduct their own investigation and analysis of all facts and information contained in this Red Herring Prospectus. For further information, see "Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 78.

MACROECONOMIC SCENARIO IN INDIA

As per IMF, Global economy is witnessing downside risks as major policy shifts take control

As per the International Monetary Fund (IMF) (World Economic Outlook – July (Update) 2025 outlook), global GDP growth is projected at 3% in Calendar Year ("**CY**") 2025 and 3.1% in CY2026 as compared to 2.9% projected in April 2025 for CY2025 and 3.0% projected for CY2026. Global growth numbers have been revised on account stronger-than-expected front-loading in anticipation of higher tariffs result of lower average effective US tariff rates announced in April with improvement in financial conditions along with weaker US dollar and fiscal expansion in some major jurisdictions. Global inflation is projected at 4.2% in CY2025 and 3.6% in CY2026. Furthermore, the risks to inflation remain significant going forward, with tariffs being imposed by US on imports. Real GDP in US grew at an annualised rate of 3.3% for Q2 2025, after decline of 0.5% in Q1 2025. Consumer spending grew modestly by 1.6%, following a weak 0.5% rise in the previous quarter. A surge in imports and business investment, particularly in information processing equipment, suggests firms and households front-loaded purchases in anticipation of tariff-driven price increases. The euro area's GDP rose 1.4% in the second quarter of 2025 compared to 0.6% in first quarter of 2025.

The United States ("**US**") administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY2025. Alongside the primary tariffs, the US administration has imposed retaliatory tariffs w.e.f. 27th Aug 2025 on India with total 50% tariff to penalise the oil imports from Russia. This can hit the Indian exports to USA who currently constitutes substantial portion of total exports, particularly textile, gems, jewellery, leather, marine, chemicals.

India to remain one of the world's fastest-growing economies

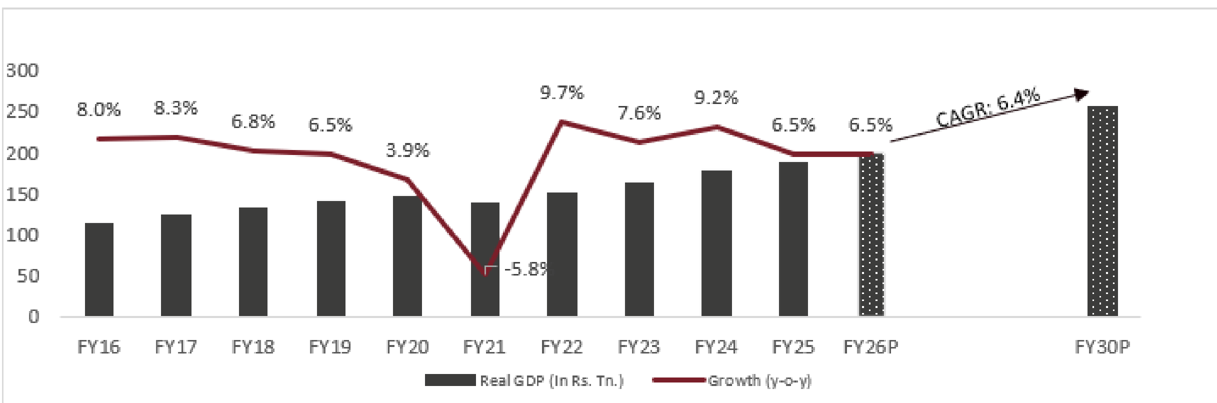
India is expected to remain one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projects the country's real gross domestic product (GDP) to expand 6.5% on-year in Fiscal 2025. Further, GDP growth recorded at 7.8%

for Q1 Fiscal 2026. The Indian economy was among the fastest-growing even before the Covid-19 pandemic. In the years leading up to the global health crisis, which disrupted economic activities, the country's economic indicators improved gradually owing to strong local consumption and lower reliance on global demand.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India after three months, is likely to exert downside risks to CRISIL's 6.5% growth forecast for Fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Interest rate cuts, income tax relief and easing inflation are expected to provide tailwinds to domestic consumption in Fiscal 2026, while the expected normal monsoon will support agricultural incomes. Moreover, the anticipated decline in global crude oil prices, resulting from a potential global slowdown, is expected to provide additional support to domestic growth.

Private consumption is expected improve further on expectations of healthy agricultural production and cooling food inflation. Softer food inflation should create space in household budgets for discretionary spending. Secondly, the tax benefits announced in Union Budget 2025-2026 and increased allocations towards key asset- and employment generating schemes are expected to support consumption. Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Crisil Intelligence expects the RBI's Monetary Policy Committee (MPC) to cut the repo rate by 50-75 bps in Fiscal 2026. The central bank's recent liquidity-easing measures and easier regulations for non-banking financial companies are expected to transmit the benefits from an easier monetary policy to the broader economy. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the Donald Trump administration is expected to bring about. Exports will have to navigate heightened uncertainties given United States (US) tariffs.

Indian economy expected to grow at 6.5% in Fiscal 2026



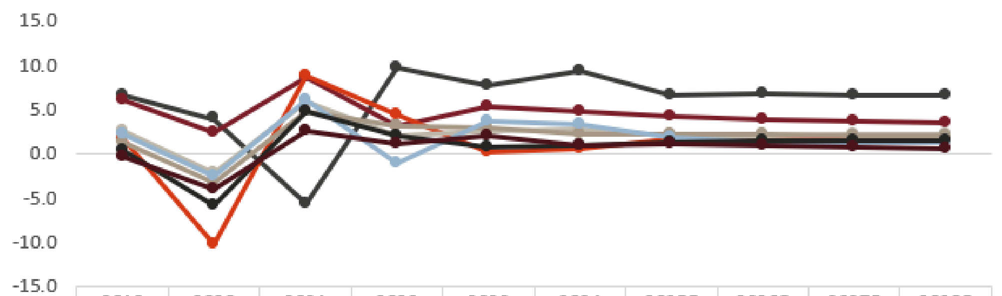
Note: E – estimated, P – projected. GDP growth until Fiscal 2024 is actual. GDP estimate for Fiscal 2025 is based on the NSO's second advance estimates. GDP projection for Fiscal 2026 is based on Crisil Intelligence estimates and that for Fiscals 2026-2029 is based on International Monetary Fund (IMF) estimates

Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – July 2025)

Over the past three fiscals (Fiscals 2023 to 2025), the Indian economy has outperformed its global counterparts by witnessing a faster growth. In the IMF's July 2025 update, it raised the GDP growth forecast for India highlighting India's improved prospect for private consumption particularly in rural areas. Going forward as well, IMF projects that the Indian economy will remain strong and would continue to be one of the fastest growing economies.

(*Remainder of this page is intentionally left blank)*

India is one of the fastest-growing major economies (real GDP growth, % on-year)



	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P
India	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.7	6.5	6.5
China	6.0	2.2	8.5	3.0	5.2	4.6	4.1	3.8	3.6	3.4
United Kingdom	1.6	-10.4	8.7	4.3	0.1	0.5	1.5	1.7	1.7	1.6
United States	2.5	-2.2	5.8	1.9	2.5	2.7	1.9	2.0	2.1	2.1
Brazil	1.2	-3.3	4.8	3.0	2.9	2.2	2.1	2.1	2.0	2.0
Russia	2.2	-2.7	6.0	-1.2	3.6	3.2	1.8	1.3	1.3	1.3
South Africa	0.3	-6.0	4.7	1.9	0.6	0.9	1.2	1.4	1.4	1.4
Japan	-0.4	-4.1	2.6	1.0	1.9	0.9	1.0	0.8	0.6	0.6

Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2026 are for financial year, 2025 is as per the NSO's second advance estimates for Fiscal 2025. Post Fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years
Source: IMF (World Economic Outlook – July 2025), Crisil Intelligence

India secured the 3rd position in terms of GDP based on purchasing power parity, accounting for a share of 8.2% of the world total, projected to increase to 9.7% in CY 2029.

Country	CY 2024		CY 2029P	
	Gross domestic product based on purchasing-power-parity (PPP) share of world total (%)	Ranking	Gross domestic product based on purchasing-power-parity (PPP) share of world total (%)	Ranking
China	19.1	1	19.6	1
United States	15.0	2	14.3	2
India	8.2	3	9.7	3
Russia	3.6	4	3.2	4
Japan	3.4	5	3.0	5
Germany	3.1	6	2.8	6
Brazil	2.4	7	2.3	8
Indonesia	2.4	8	2.6	7
France	2.2	9	2.1	9
United Kingdom	2.2	10	2.0	10

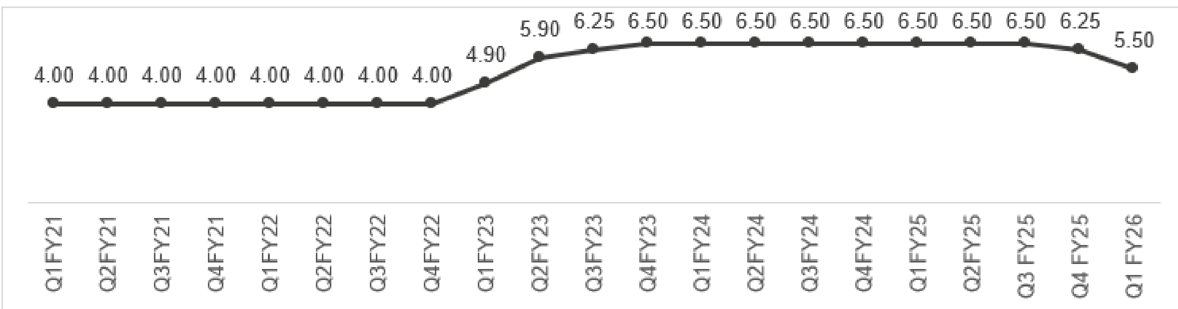
Note: P- Projected, Source: IMF World Economic Outlook-July 2025, Oct Database, Crisil Intelligence

RBI keeps the repo rate at 550 bps and maintained stance to 'neutral' unchanged in the August 2025 Meeting

The Reserve Bank of India's Monetary Policy Committee ("**MPC**") had cut key policy rates by 25 basis points (bps) in the policy meeting in April 2025, and by 50 bps in the June 2025 meeting. With inflation softening over the last six months, the MPC is shifting its focus to supporting domestic growth, which faces heightened downside risks following geopolitical tensions and weather-related uncertainties. In India, the repo rate is now 5.50%, standing deposit facility (SDF) rate is 5.25% and marginal standing facility (MSF) rate is 5.75%. Systemic liquidity has been in surplus since the start of this fiscal until July. A 100- bps cut in cash reserve ratio (CRR) between September and December 2025 will further help maintain adequate liquidity.

Other central banks are also in action to support economy; The US Federal Reserve (Fed) reduced the interest rate by 25 bps each in November and December 2024 to 4.25% - 4.50% and is expected to cut rate in upcoming September 2025 FOMC meeting. The Bank of England (BoE) in August 2025 eased the UK interest rate by 25 bps to 4.0% making it fifth consecutive cut since August 2024.

Repo rate in India (%)

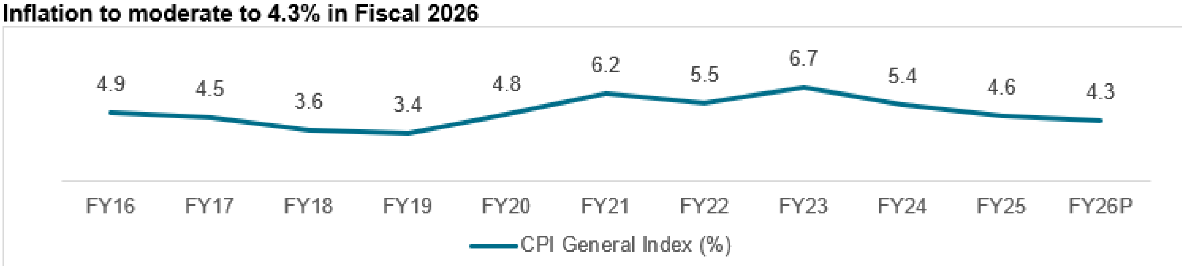


Source: RBI, Crisil Intelligence

Consumer Price Index ("CPI") inflation to average at 4.3% in Fiscal ("FY") 26

Consumer price index (CPI) inflation softened sharply to 4.6% in March 2025 from 5.4% in March 2024 due to easing food inflation and core index. Food inflation eased to 7.3% from 7.5% in March 2024, led by softer inflation in vegetables, pulses and cereals. Core Index has fell sharply to 3.5% from 4.3% mainly owing to easing of housing inflation to 2.8% from 3.9% for the same time period. That said, monthly CPI inflation dropped further in June to 2.1%, the lowest since January 2019 from 2.8% in May as food inflation turned negative and fuel inflation continued easing.US inflation rose to 3.2% in June 2025 from 3% in January 2025 well above the US central bank's target of 2.0%. Crisil Intelligence expects CPI inflation to continue to soften in FY26 to 4.3%.

Inflation to moderate to 4.3% in Fiscal 2026



Note: P = Projected, Source: Crisil Intelligence

Macroeconomic outlook for India (Fiscal 2026)

Macro variables	FY25	FY26P	Rationale for outlook
Real GDP (y-o-y)	6.5%#	6.5%	Lower inflation and RBI's rate cuts are expected to boost growth in Fiscal 2026, assuming a normal monsoon and lower crude oil prices. Any substantial pick up in investment growth will hinge on accelerating private capex. Exports face headwinds from tariff hikes initiated by the US.

Macro variables	FY25	FY26P	Rationale for outlook
Consumer Price Index (CPI) inflation (y-o-y)	4.6%	4.3%	In fiscal 2026, food inflation is expected to ease further supported by a healthy rabi crop, assuming normal southwest monsoon that benefits the kharif crop and expectations of soft global food prices. A high base for food inflation this fiscal will also provide some relief. Non-food inflation could see some more hardening lifted by a low base this fiscal and some impact of a weaker rupee. A sharper-than-expected weakening in the rupee, price shock to global oil prices due to any geopolitical turmoil and risks from climate change could impose upside pressures on the forecast.
10-year Government security yield (Fiscal end)	6.7%	6.3%	Crisil expects yields to ease mildly next fiscal, supported by rate cuts, softer inflation and lower crude oil prices. Crisil expects the RBI to cut interest rates further in fiscal 2026 given softening inflationary pressures. However, risks from currency depreciation and any unforeseen flare-up in food prices could impact the timing of rate cuts
Fiscal Deficit (% of GDP) *	4.8%	4.4%	Fiscal consolidation will be made possible via moderating revenue expenditure thrust even as capex focus is broadly maintained. The budget banks on revenue collection to remain robust.
CAD (Current Account Deficit as % of GDP)	-0.6%	-1.3%	Current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariffs. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent CAD from widening too much.
Rs/$ (March average)	86.6	87.5	A manageable CAD would mean not much pressure on the rupee but geopolitical shocks could keep the rupee volatile

*P – Projected, # As per NSO second advance estimates *FY24 and FY25 numbers are government's revised and budget estimates; Source: Reserve Bank of India (RBI), National Statistics Office (NSO),* Crisil Intelligence

Maharashtra leads in contributing the highest GDP share, approximately 14% for Fiscal 2024.

Maharashtra held the top position in contributing the highest percentage to the total GDP at a constant prices, accounting for approximately 14% of the GDP, followed by Tamil Nadu. Sikkim exhibited the highest GDP per capita at INR 3.6 lakhs. Assam achieved the highest Compound Annual Growth Rate (CAGR) of 6.6% from FY 2019 to FY 2024.

States	GDSP in ₹. billion (FY19)	GDSP in ₹. billion (FY24)	Contribution to GDP	Population in '000 (FY24 P)	Worker Population Ratio (in %)^	GDP Per Capita in ₹ '000 (FY24)	GDSP CAGR (FY19-FY24)
Maharashtra	19,573.8	24,109.0	13.9%	127,360	57.6	189.3	4.3%
Tamil Nadu	12,046.7	15,713.7	9.0%	77,089	54.7	203.8	5.5%
Gujarat*	11,830.2	14,660.0	8.4%	72,367	61.5	202.6	4.4%
Uttar Pradesh	10,973.5	14,233.6	8.2%	238078	53.9	59.8	5.3%
Karnataka	10,851.0	14,232.3	8.2%	68,115	55.6	208.9	5.6%
West Bengal	7,389.2	9,040.9	5.2%	99,563	56.1	90.8	4.1%
Rajasthan	6,432.8	8,451.2	4.9%	81,897	58.8	103.2	5.6%
Andhra Pradesh	6,266.1	8,208.9	4.7%	53,340	58.6	153.9	5.5%
Telangana	6,084.0	7,929.4	4.6%	38,272	57.7	207.2	5.4%
Delhi	5,653.3	6,722.5	3.9%	21,752	45.8	309.1	3.5%

States	GDSP in ₹. billion (FY19)	GDSP in ₹. billion (FY24)	Contribution to GDP	Population in '000 (FY24 P)	Worker Population Ratio (in %)^	GDP Per Capita in ₹ '000 (FY24)	GDSP CAGR (FY19-FY24)
Madhya Pradesh	5,432.7	6,603.6	3.8%	87,610	63.4	75.4	4.0%
Kerala	5,542.3	6,351.4	3.7%	35,920	50.5	176.8	2.8%
Haryana	5,330.0	6,340.3	3.6%	30,573	44.9	207.4	3.5%
Odisha	3,867.3	5,209.1	3.0%	46,566	58.9	111.9	6.1%
Punjab	3,970.2	4,958.8	2.9%	30,926	50.2	160.3	4.5%
Bihar	3,813.8	4,645.4	2.7%	128,592	47.0	36.1	4.0%
Chhattisgarh	2,445.8	3,219.4	1.9%	30,524	70.1	105.5	5.7%
Assam	2,310.4	3,185.6	1.8%	36,047	54.5	88.4	6.6%
Jharkhand	2,292.7	2,850.7	1.6%	39,963	60.9	71.3	4.5%
Uttarakhand	1,860.8	2,133.8	1.2%	11,755	53.5	181.5	2.8%
Himachal Pradesh	1,164.1	1,428.0	0.8%	7,505	73.8	190.3	4.2%
Jammu & Kashmir	1,150.6	1,384.2	0.8%	13,701	60.7	101.0	3.8%
Goa*	530.6	544.4	0.3%	1,583	45.1	343.9	0.5%
Tripura	367.5	464.6	0.3%	4,184	54.3	111.0	4.8%
Chandigarh*	298.7	338.4	0.2%	1,243	45.6	272.3	2.5%
Meghalaya	237.2	283.4	0.2%	3,379	65.8	83.9	3.6%
Pondicherry	262.1	267.7	0.2%	1,683	49.6	159.0	0.4%
Sikkim	186.2	249.0	0.1%	695	74.0	358.3	6.0%
Manipur*	182.6	222.6	0.1%	3,253	48.7	68.4	4.0%
Mizoram*	161.0	201.7	0.1%	1,250	55.2	161.4	4.6%
Nagaland*	168.7	201.5	0.1%	2,253	69.4	89.5	3.6%
Arunachal Pradesh*	166.7	187.9	0.1%	1,576	64.9	119.2	2.4%
Andaman & Nicobar Islands*	68.7	76.2	0.0%	404	60.0	188.6	2.1%

*Note: *GDSP for FY23, P- Projected, Population taken as per state wise projected population for FY24 by census of India 2011, states arranged basis FY24 GDSP, Constant GDSP is considered, (^) Worker Population Ratio (WPR) (in per cent) according to usual status for each State/UT (Age group: 15 years and above)*

Source: Ministry of Labour & Employment, RBI, Crisil Intelligence

(*Remainder of this page is intentionally left blank)*

Key structural reforms: Long-term positives for the Indian economy

- Financial inclusion improved significantly with the help of schemes like Pradhan Mantri Jan Dhan Yojana **("PMJDY")**, Pradhan Mantri Jeevan Jyoti Bima Yojana **("PMJJBY")** and Pradhan Mantri Suraksha Bima Yojana **("PMSBY").**

- The GST regime has been stabilizing fast and is expected to bring more transparency and formalization, eventually leading to higher economic growth

- The government has also launched the JAM trinity (Jan Dhan, Aadhar and Mobile) which aims to link Jan Dhan accounts, mobile numbers and Aadhar cards of all Indian nationals to transfer cash benefits directly to the bank account of the intended beneficiary and avoid leakage of government subsidies.

- India Stack, set of digital infrastructure including Aadhar, UPI, Digi locker, e-KYC and e-Sign has enabled many unbanked citizens to access formal financial services, promoting financial inclusion.

- The Insolvency and Bankruptcy Code (IBC) is a reform that will structurally strengthen the identification and resolution of insolvency in India. It attempts to simplify legal processes, preserve value for creditors and provide them with greater certainty of outcome.

- Key initiatives such as SabsePehle life insurance, reducing compliance burden for insurance companies, and permitting 100% FDI in the insurance sector have been implemented to foster the entire insurance ecosystem.

- The GST Council has announced the exemption of individual life and health insurance policies from GST, previously taxed at 18%.

Key growth drivers

India has the highest young population (15-29 years) with 381.5 million individuals, among the major economies (CY2023)

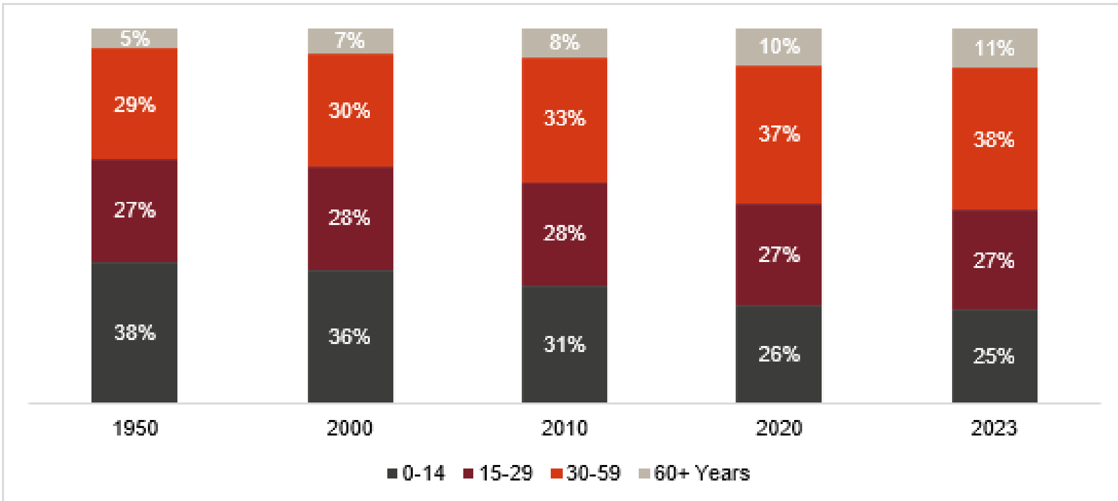
Country	0-14	15-29	30-59	60+ Years
India	360.3	381.5	545.0	151.2
South Africa	16.5	16.0	24.4	6.3
China	236.0	248.4	659.9	278.4
Brazil	42.1	47.5	88.6	32.9
Russian Federation	25.5	22.4	63.3	34.2
United Kingdom	12.0	12.5	27.0	17.3
United States of America	60.4	67.7	133.8	81.6

Note: Values in millions. Source: World Urbanization Prospects: 2024

India stands as the nation with the largest population globally, comprising a substantial segment of 381.5 million individuals aged between 15 and 29 years. This demographic presents immense potential for various sectors, including the insurance industry, to tap into a significant market and address the evolving needs of this dynamic age group. As the young population in India increases, the insurable population within the country is also estimated to expand.

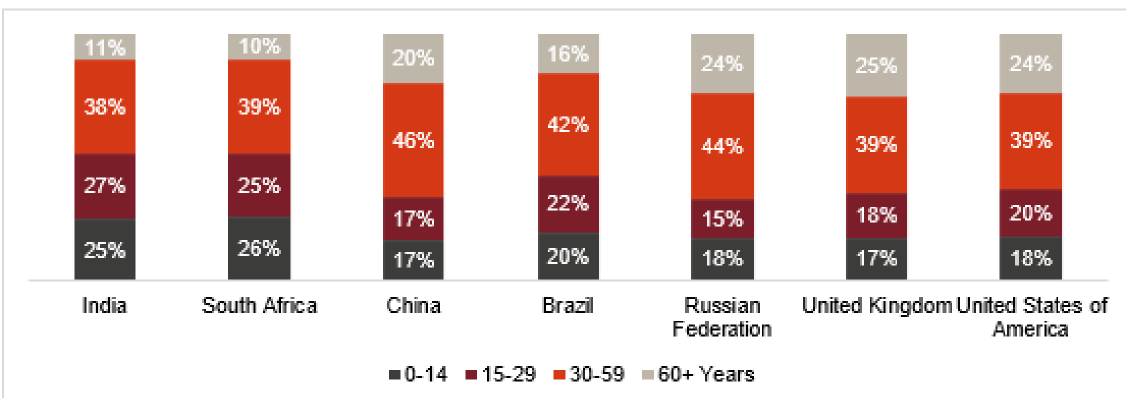
(*Remainder of this page is intentionally left blank)*

Trend in India's Population share (CY)



Source: World Urbanization Prospects 2024

India has the highest share of young population (15-29 years) among the major economies (CY2023)

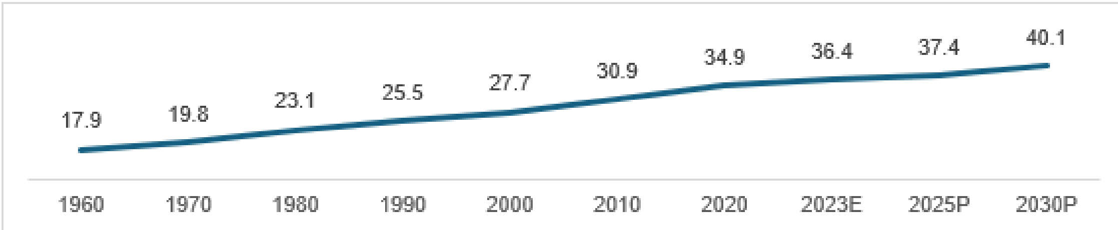


Source: World Urbanization Prospects: 2024

Rising Urbanization

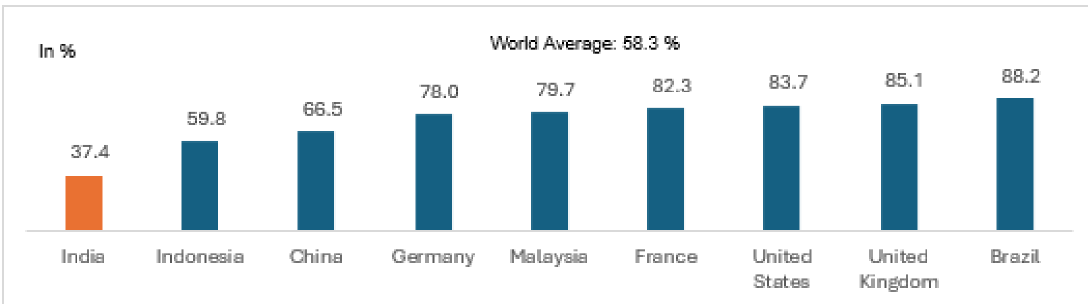
Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn is expected to create jobs, develop modern consumer services, and increase the ability to mobilize savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanization Prospects, the urban population was estimated at 36% of India's total population in 2023. According to the World Urbanization Prospects, the percentage of the population residing in urban areas in India is expected to increase to 40% by 2030.

Urban population as a percentage of total population (%)



Note: E- Estimated, P – Projected, Figures in percentage, Source: Census 2011, World Urbanization Prospects.

Urban population as a percentage of total population in % (CY 2025P)

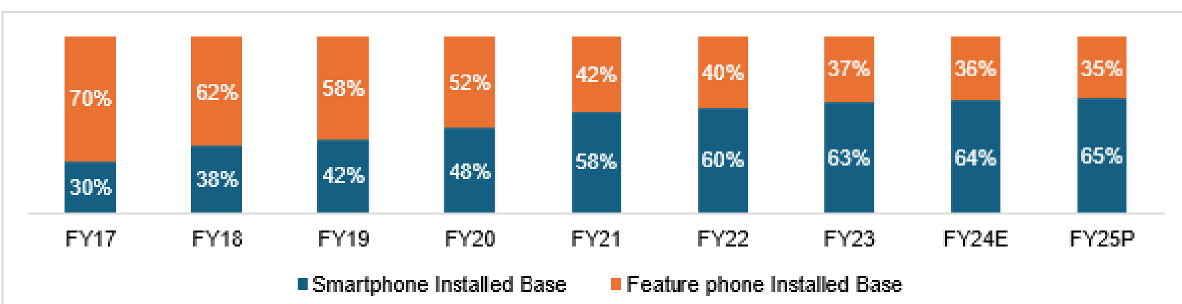


Note: P- Projected. Source: United Nations World Urbanization Prospects

Digitization aided by technology to play pivotal role in growth of economy

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across all systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from financial services industry, digitization in other industries like retail will also play an important role in the growth of economy.

Younger users to drive adoption of smartphones



Note: E: Estimated, P: Projected; Source: Crisil Intelligence

Rise in 4G and 5G penetration and smartphone usage

India had 1,151 million wireless subscribers at the end of FY25. The reach of mobile network, internet and electricity is continuously expanding the subscriber footprint to remote areas leading to rising smartphone and internet penetration in India. In FY23, 5G was launched which led to conversion of 25 million subscribers to 5G. This shift was facilitated by offering 5G services at the price of 4G data plans, coupled with a surge in data demand and the accessibility of affordable handsets. In FY27, Crisil Intelligence expects 5G subscribers to reach 415-425 million since data consumption will increase due to high usage on OTT platforms, in education services, banking services, healthcare, and the gaming industry.

All-India mobile and data subscriber base

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27P
Wireless subscribers (million)	1,170	1,183	1,162	1,157	1,181	1,142	1,144	1,165	1,151	1,162	1,174
Data subscribers (million)	401	473	615	720	799	814	883	956	942	982	1,035
Data subscribers as a proportion of wireless subscribers	34%	40%	53%	62%	68%	71%	77%	80%	82%	85%	88%
4G data subscribers (million)	131	287	478	635	719	734	786	710	665	630	580
4G data subscribers' proportion	33%	61%	78%	88%	90%	90%	89%	74%	~58%	~54%	~49%
5G data subscribers (million)	-	-	-	-	-	-	25	175	235	314	421

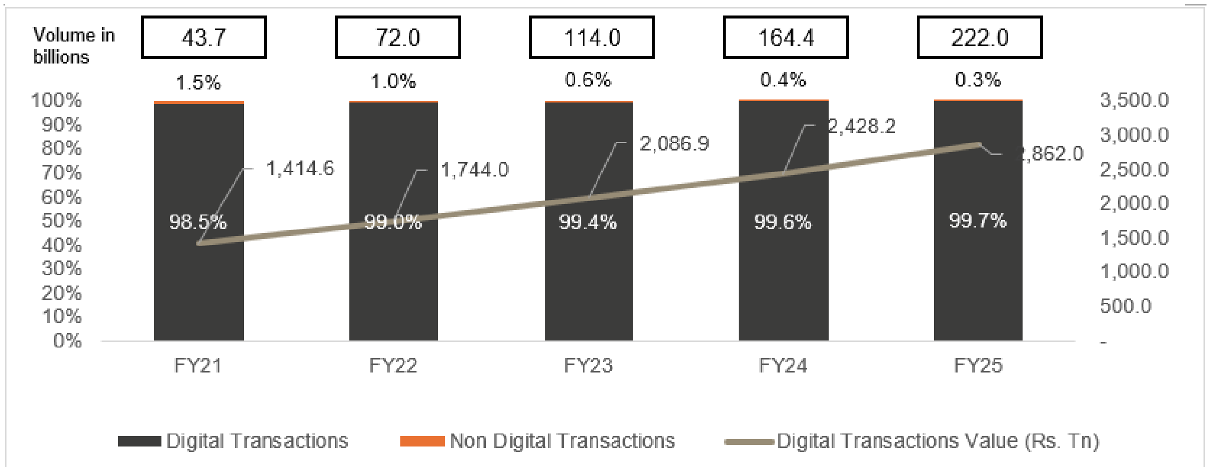
Note: P: Projected, Source: TRAI, Crisil Intelligence

UPI has seen a massive growth among retailers as a preferred method of payment which increased from 22.3 billion in FY21 to 186 billion in FY25 in terms of volume of transactions and in terms of value it grew from Rs. 41 trillion to Rs. 261 trillion between the same period.

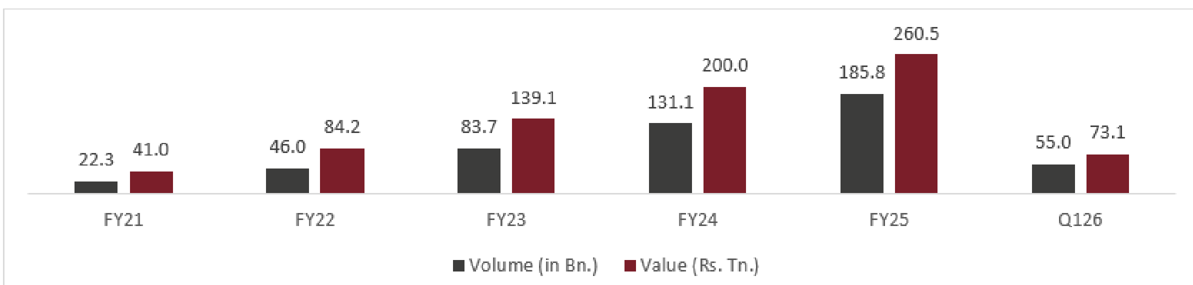
Retail Payment	Volume (In Bn.)						Value (In ₹ Tn.)					
	FY21	FY22	FY23	FY24	FY25	Q126	FY21	FY22	FY23	FY24	FY25	Q126
IMPS	3.3	4.7	5.7	6.0	5.6	1.36	29.4	41.7	55.9	65.0	71.3	18.68
NEFT	3.1	4.0	5.3	7.3	9.6	2.30	251.3	287.3	337.2	391.4	443.6	114.5
UPI	22.3	46.0	83.7	131.1	185.8	54.96	41.0	84.2	139.1	200.0	260.5	73.13
Credit Cards	1.8	2.2	2.9	3.6	4.77	1.37	6.3	9.7	14.3	18.3	16.4	5.57
Prepaid payment instruments	5.0	6.6	7.5	7.9	7.02	2.07	2.0	2.8	2.9	2.8	2.16	0.62
Paper based Instruments	0.7	0.7	0.7	0.7	0.6	0.14	56.3	66.5	71.7	72.1	71.13	17.91

Source: RBI, Crisil Intelligence

Trend in value and volume of digital payments



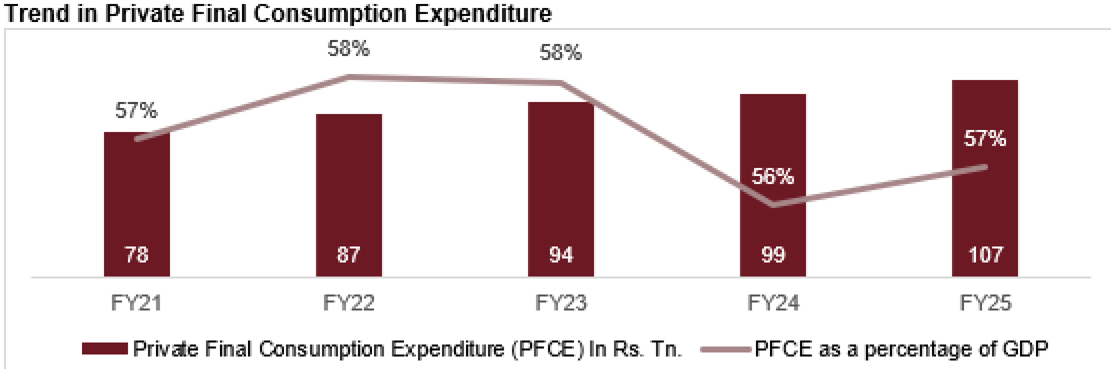
UPI transactions value continues to rise with surge in volumes



Private Final Consumption Expenditure (PFCE) as a % of GDP

As per second advance estimates for FY25, private consumption is estimated to grow 7.6% year on year, up from Rs. 99 trillion in FY24 to Rs. 107 trillion in FY25. PFCE constituted 57% of the real GDP in Fiscal 2025, up by 1% from Fiscal 2024. Private consumption is expected improve further on expectations of healthy agricultural production and cooling food inflation.

Trend in Private Final Consumption Expenditure

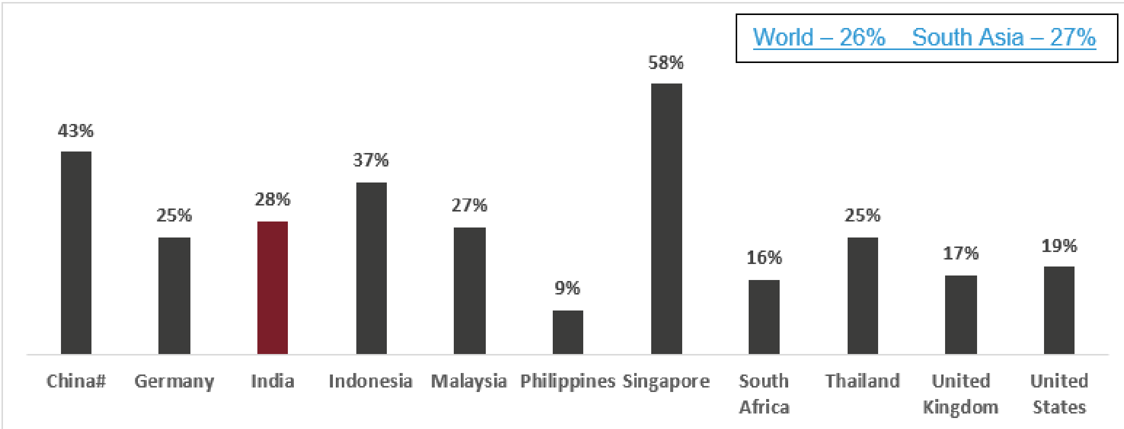


Note: Real GDP is considered for calculations, Source: PIB, MOSPI, Crisil Intelligence

Household savings expected to increase

India's gross domestic savings as a percentage of GDP slightly declined from 29.3% in 2023 to 28% in 2024, highlighting the economy's higher consumption based on improved income levels. Compared with most of the emerging market peers, India had a favourable gross domestic savings rate, which was greater than the global average (26.0% in 2024).

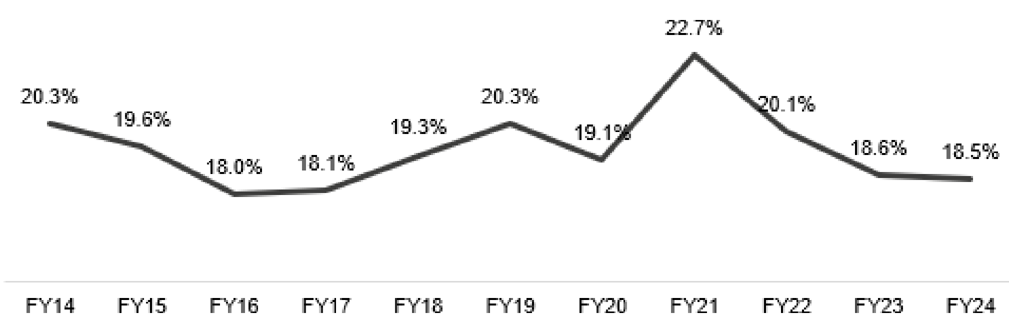
India's gross domestic savings rate is higher than the global average (2024)



*Note: The savings rate is in %. * Data for CY2022*
Source: World Bank, Crisil Intelligence

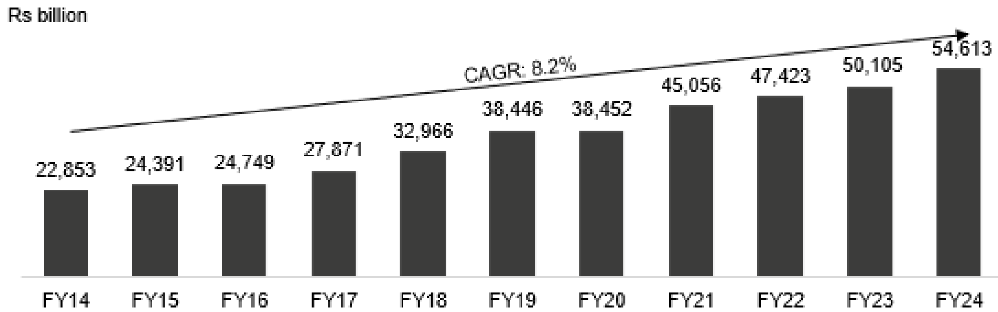
During the pandemic, household savings as a percentage of GDP increased from 19.1% in Fiscal 2020 to 22.7% in Fiscal 2021. However, household savings moderated to 18.6% in Fiscal 2023 and 18.5% in Fiscal 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to a higher gross domestic savings rate than the global average.

Household savings as a percentage of GDP moderated in Fiscals 2022 and 2023



Source: MoSPI, NSO, Crisil Intelligence

Household savings growth



Source: MoSPI, Crisil Intelligence

Gross domestic savings trend

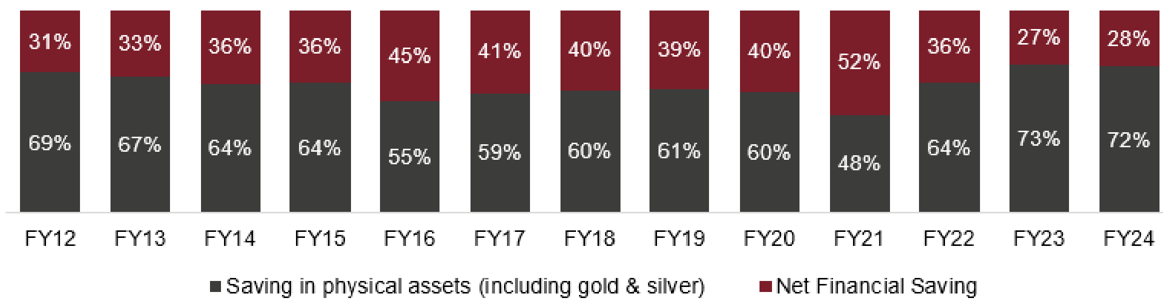
Parameters (₹ billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross Domestic Savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and in the form of gold and silver ornaments)	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613
Household sector savings as a proportion of GDS (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings (% of household sector savings)	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	28%
Savings in physical assets (% of household sector savings)	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver ornaments (% of household sector savings)	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

Note: Data is for financial year ended March 31.Net financial savings are financial savings after excluding financial liabilities. Physical assets are those held in physical form, excluding gold and silver ornaments
Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In Fiscal 2014, household savings in physical assets stood at 64%. The share decreased to 48% in Fiscal 2021 due to pandemic-induced nationwide lockdowns and slowdown in construction of houses. With the lifting of lockdowns post-pandemic, it surged to 64% in Fiscal 2022 and 72% in Fiscal 2024 owing to an increase in construction of houses.

Crisil Intelligence expects the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further goaded investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock.

Trend of household savings in India



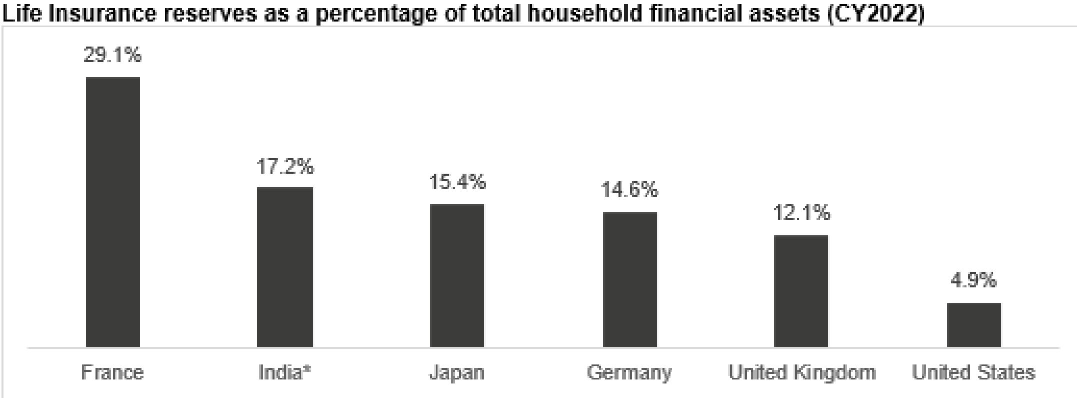
Source: Handbook of Statistics on Indian Economy 2023-24, RBI, MoSPI, Crisil Intelligence

Total household financial assets recorded a jump in Fiscal 2021 on account of the pandemic. A substantial portion of household financial savings consists of bank and non-bank deposits, which grew to Rs 13.9 trillion in Fiscal 2024. Mutual funds have emerged as the fastest-growing segment of financial savings after deposits, rising from Rs 0.4 trillion in Fiscal 2019 to Rs 2.4 trillion in Fiscal 2024 reporting a CAGR of 8.27% during the same period. Investment in life insurance has grown from Rs. 3.4 trillion in Fiscal 2019 to Rs. 5.9 trillion in Fiscal 2024.

Household Financial Assets (in ₹ trillion)	FY19	FY20	FY21	FY22	FY23	FY24	CAGR (FY19-24)
Deposit (bank and non-bank)	8.7	8.8	12.4	8.4	11.1	13.9	10.75%
Life insurance funds	3.4	3.7	5.7	4.9	5.5	5.9	3.95%
Provident and pension funds (including PPF)	4.4	5.0	5.0	5.5	6.3	7.2	5.42%
Currency	2.8	2.8	3.8	2.7	2.4	1.2	-15.23%
Mutual funds	0.4	0.6	0.6	1.6	1.8	2.4	8.27%
Equities	0.3	0.3	0.4	0.5	0.2	0.3	-9.77%
Small savings (excluding PPF)	2.7	2.6	2.4	2.4	2.0	3.1	5.13%
Total household financial assets	22.7	23.9	30.4	25.9	29.2	34.0	5.54%

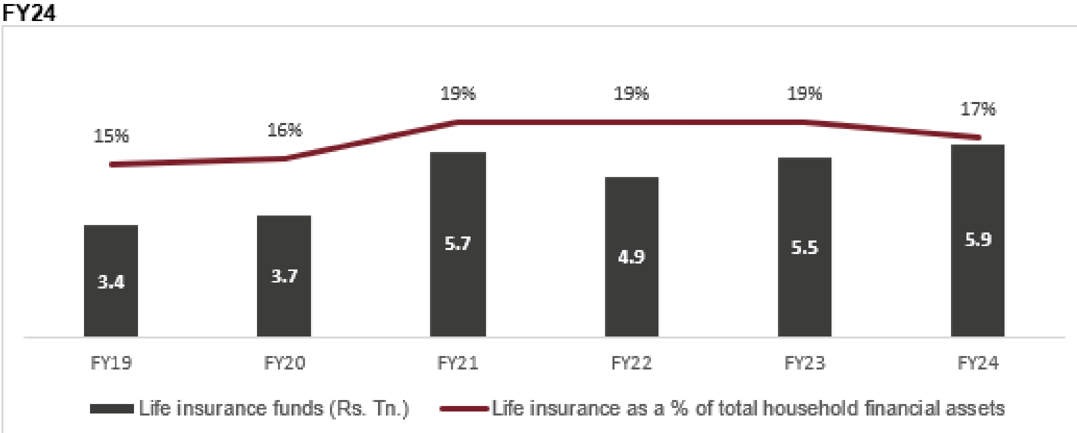
Source: RBI, Crisil Intelligence

Life Insurance reserves as a percentage of total household financial assets (CY2022)



*Note: *data for India for Fiscal 2024, Source: OECD, RBI,*

Share of Life Insurance funds as a percentage of Household Financial savings for India stood at 17% in FY24

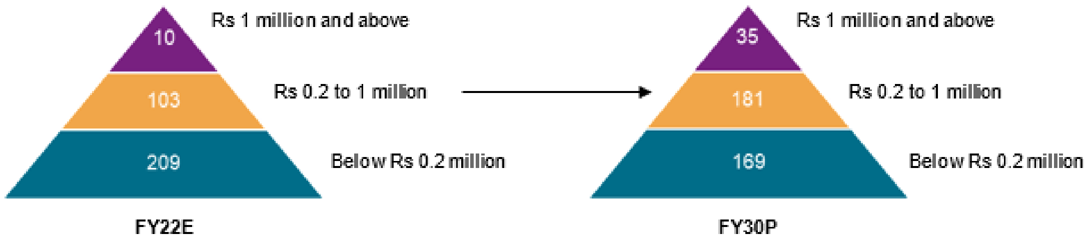


Source: RBI, Crisil Intelligence

Rising middle-income population to support India's growth story

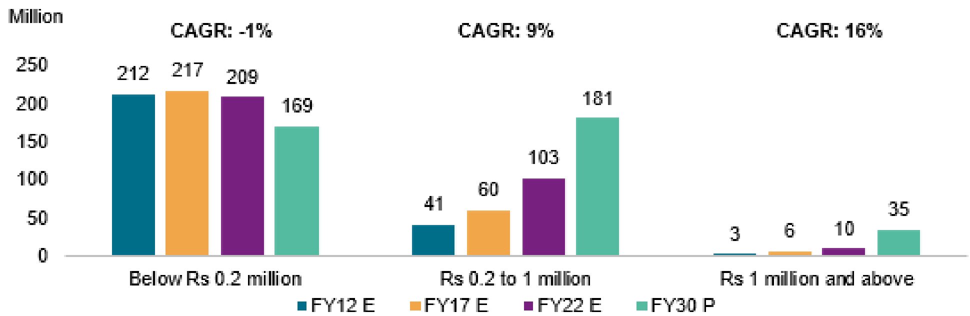
Middle-income India' (defined as households with annual income of ₹0.2-1.0 million) has been expanding over the past decade and is expected to continue to do so with rising GDP and household incomes. Crisil Intelligence estimates there were 41 million middle-income households in India in Fiscal 2012 and expects the number to increase to 181 million by Fiscal 2030. A large number of households that have entered the middle-income bracket in the past few years are likely to be from semi-urban and rural areas. MSMEs, the backbone of the economy, account for approximately 30% of the GDP and 45% of manufacturing output and employ a substantial 11 crore people. The growth of MSMEs is crucial in generating employment opportunities. CRISIL Intelligence believes that improvement in literacy levels, better access to information and awareness, increase in the availability of necessities and the improvement in road infrastructure have increased the aspirations of Middle India, which is likely to translate into increased demand for financial products including life insurance and financial services providers. Low insurance penetration in Tier 2/3 cities is also expected to boost life insurance product growth in the upcoming years.

Middle-income households (defined as households with annual income of Rs 0.2-1.0 million) to increase over Fiscals 2022-2030 (in millions)



Source: Crisil Intelligence

Middle-income households (defined as households with annual income of Rs 0.2-1.0 million) expected to reach ~181 million by FY30



Note: E: Estimated, P: Projected; CAGR period from FY12E to FY30P, Source: Crisil Intelligence

INDIAN LIFE INSURANCE INDUSTRY

Evolution of the life insurance industry

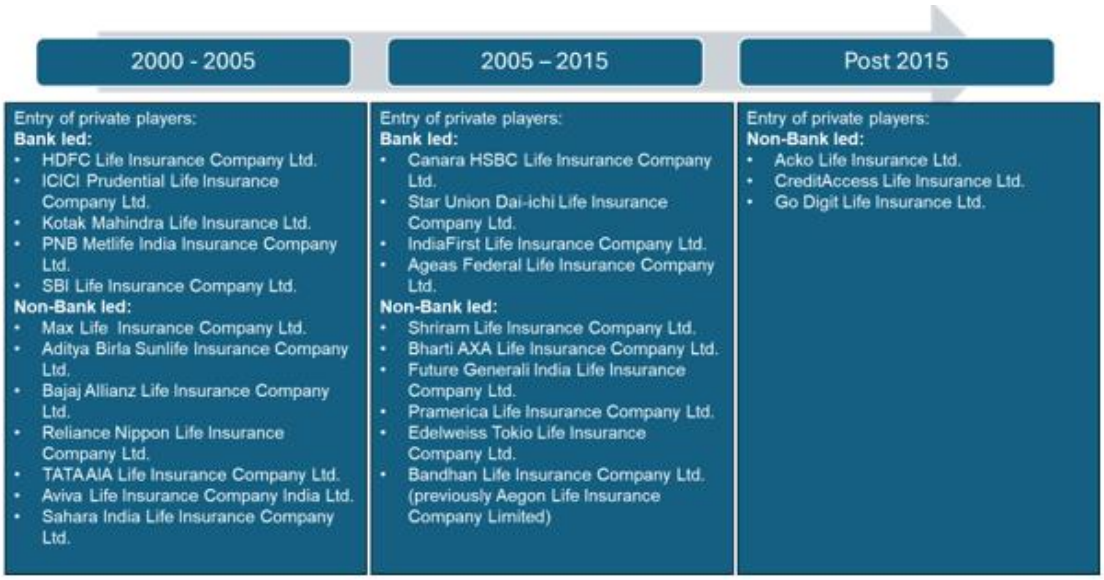
Life Insurance in India since its beginning in the 1800s has undergone significant transformations. Post independence, Indian government nationalized the life insurance industry in India by establishing the Life Insurance Corporation of India (LIC). LIC became the sole provider of life insurance in India, thus playing an important role in popularizing life insurance products. The Insurance Regulatory and Development Authority (IRDA) Act of 1999 and Insurance Act of 1938 provided legal framework to the nascent life insurance industry in India.

In 1999, the liberalization of the Indian economy introduced private life insurance companies in the market. The process of opening the sector to private players had begun in early 1990. In 1993, committee under the chairmanship of R N Malhotra recommended private players to enter the insurance market. The committee also recommended that foreign players be allowed to enter Indian insurance market preferably through joint ventures. ICICI Prudential Life Insurance and HDFC Life Insurance established in 2000 were the first private life insurance company to start their operations post liberalization.

As at June 30, 2025, there were 25 private sector life insurance companies and one public sector life insurance company, i.e., LIC are registered with IRDAI.

(Remainder of this page is intentionally left blank)

Timeline of private players' entry into life insurance industry



Note: Max Life Insurance was founded in 2000 as a joint venture between Max Financial Services Limited and New York Life, After New York Life exited the joint venture in 2012, the company was renamed Max Life Insurance Co. Ltd. and Mitsui Sumitomo Insurance took over New York Life's stake, In 2021, Axis Bank became a promoter of Max Life Insurance thereby making it a bank led insurance player. Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, Crisil Intelligence

Types of life insurance products

Classification of insurance products

Life insurance products primarily meet a variety of insurance needs such as for protection, savings, market linked savings, pension and health-related benefit requirement of customers for individuals as well as groups. Insurance companies have to design products to efficiently fulfil these requirements. The following are the major categories of insurance products:

Annuity Products

In such products, insured gets regular income stream for life or a predetermined period in return for an investment or a series of payments.

Protection Products

In such products, the nominee of the policyholder gets lump sum payment in the event of the death of the policy holder.

Participating products

Under such products, an insurer invests the amount received in the form of premiums in a pooled participating fund to pay for certain fixed benefits as well as to share the surplus in the form of bonus as a discretionary benefit. It is a type of savings product.

Non-participating products

Non-participating is a savings product which provides a fixed number of benefits on contingent event(s) covered under the product. The policyholders do not participate in the profit or losses of the underlying business. Therefore, the product is also known as without profit product. As all the benefits are guaranteed, the element of discretionary benefits such as in the case of participating products does not exist. This category includes pure-term products (mainly covering death benefit only), savings product (providing survival benefits in addition to death cover), and immediate or deferred annuity (providing series of payments).

Unit-linked insurance products

ULIP is a long-term investment product. The returns under ULIP are directly linked to changes in the underlying investment. The investment risk and reward is, therefore, directly attributable to the policyholder. So, unlike non-linked products, a ULIP holder can monitor the performance of the policy through net asset value (NAV) released by the companies regularly.

Health insurance products

Life insurers are allowed to sell defined benefit health insurance products to cover health-related risks. Health insurance products may cover a specific disease such as cancer or a combination of diseases and the benefits are payable in case of the covered person stays in hospital for at least 24 hours or on undergoing surgery on diagnosis of the covered disease.

Group products

On the group platform, the product may be protection or savings under linked and non-linked categories. Group term plans provide benefits of life insurance coverage to a group of individuals. The policies are offered to groups such as, banks, professional and microfinance institutions. Types of group insurance products are:

1. **Employer Employee Insurance:** Employer employee insurance is a type of insurance provided by employers to their employees covering a wide range of benefits including health insurance, life insurance etc. This type of insurance provides benefits and essential protection to employees at affordable rates.
   - Group term life insurance: In this type of insurance, employees are covered for a specific period "term".
   - Gratuity: In this policy, employers can meet their obligation to pay their employees gratuity by investing in a fund managed by a life insurance company.
   - Superannuation: In this type of group insurance, employers can contribute to a fund that helps provide regular income to employee's post-retirement.
2. **Non-employer-employee Insurance:** It is an insurance plan that can be purchased by a group of people. The insurance can be provided by associations, professional organisations etc.
   - Credit Life Insurance: It is a type of group insurance that specifically aims to cover outstanding loan in the event of death of borrower.
   - Affinity Insurance: It is a type of group insurance that covers a group of individuals for a particular insurance product thereby sharing the cost and risk of insurance.

Riders

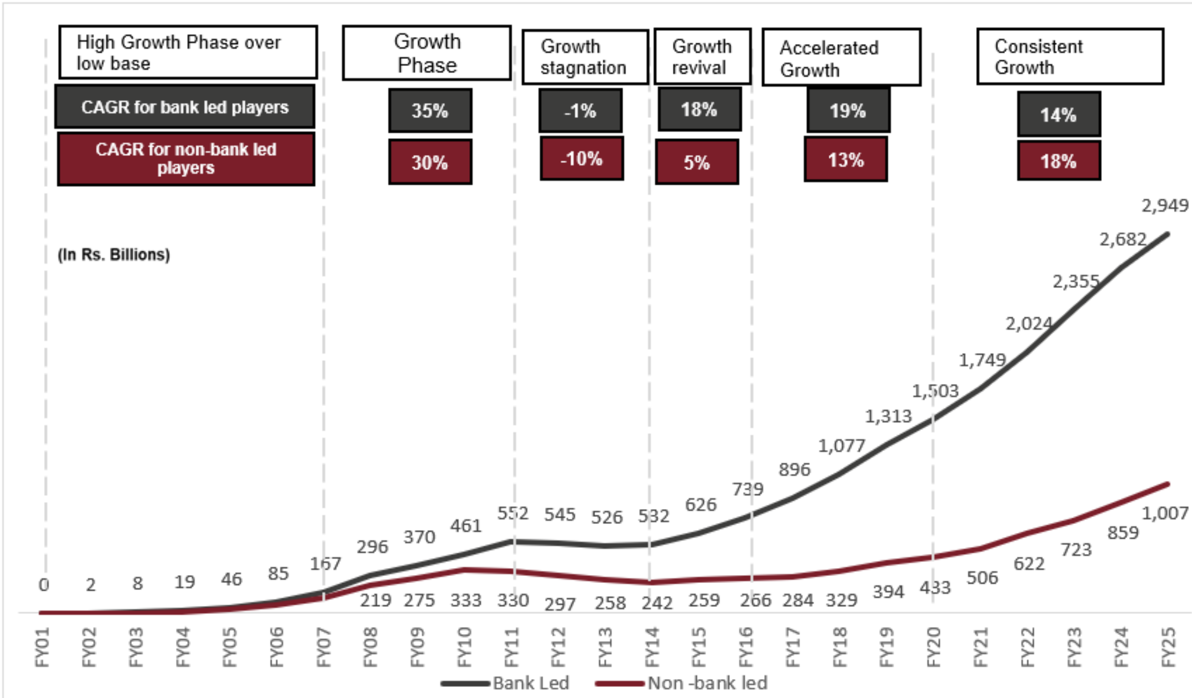
Riders are add-on covers to the base policy provided at an additional cost to facilitate additional benefits linked to accident, critical illness, premium waiver benefit, etc. By virtue of the rider(s), the additional risk can optionally be availed by the policyholders at a lower cost. The objective of the rider is to facilitate and diversify additional benefits to customers. The rider benefits and eligibility criterion for a customer are subject to certain regulatory terms and conditions.

Bank Led Insurance Players have consistently out grown Non-Bank Led players in terms of growth in Total Premium

For this section, Crisil Intelligence has analysed performance of life insurance players excluding LIC led by banks (both public and private banks) and non-banks. Since privatisation of Indian Life Insurance sector in 2000s, banks were keen to partner or open life insurance companies to help increase their revenue share and service the existing customer set with a wider range of products thereby enhancing customer relationships and profitability.

(*Remainder of this page is intentionally left blank*)

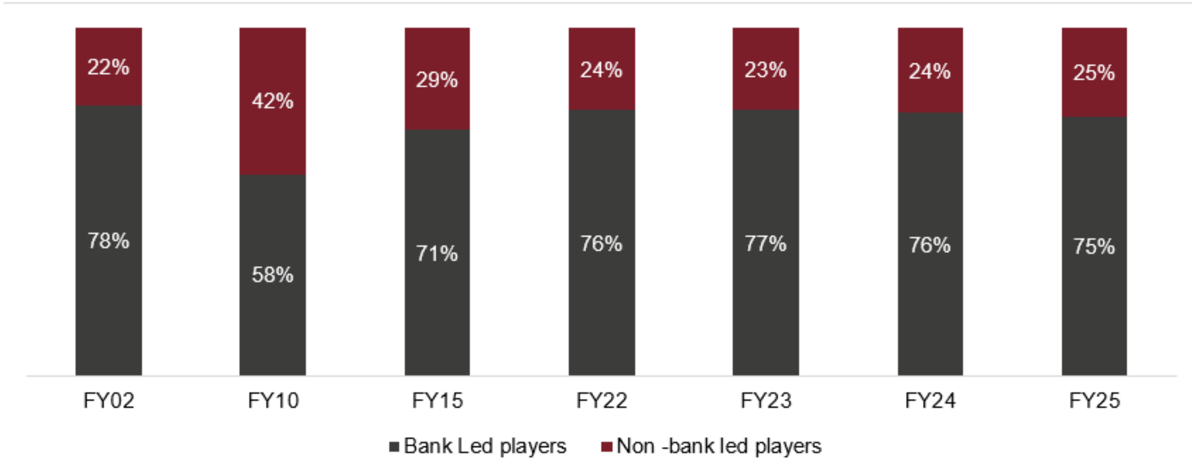
Trend in total premium generated for bank led and non-bank led life insurers (excluding LIC) in Rs. Billion



Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, Public Disclosures, Crisil Intelligence

(*Remainder of this page is intentionally left blank)*

Trend of market share for bank led and non-bank led life insurers (excluding LIC)



Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, Public Disclosures, Crisil Intelligence

Robust growth of life insurance industry from Fiscals 2007 to 2011

Total premium for bank led insurance players rose at a sharp 35% CAGR between Fiscals 2007 and 2011, owing to aggressive foray by players into strategizing their distribution strategy and players offering more linked products. Players focussed on opening new offices/customer touch points and increasing their corporate agent network. Players strengthened their product portfolio thereby offering a range of products and invested into marketing efforts to build their brand and increase customer trust.

As compared to bank led insurers, non-bank led life insurers grew at 30% CAGR between Fiscals 2007 and 2011.

Industry underwent a transition from Fiscals 2011 to 2014

After the sharp growth during Fiscal 2007 to 2011, the industry saw a sudden slowdown over the subsequent three years. Regulatory changes by the IRDAI with respect to linked products, decline in financial savings rate and weak performance of the equity markets led to the deceleration. Bank led life insurers total premium growth was higher as compared to non-bank led life insurer growth from Fiscal 2011 to Fiscal 2014.

The IRDAI's regulation capping product charges resulted in a decline in the commission of linked products, thereby making sales of these products less lucrative for intermediaries. The move affected the growth of private players because of their high exposure to linked products; linked products constituted 71% share of private players' portfolio mix in Fiscal 2011.

Meanwhile, private players relooked at their product offerings, distribution channel mix, and operational efficiency. The focus on traditional products increased, as reflected in the share of linked products in the product mix declining from 71% in Fiscal 2011 to 45% in Fiscal 2014. Sales via the banking channel was enhanced and the industry went slow on branch rollouts as against the significant branch expansion before 2010; these moves reduced upfront infrastructure cost and selling expense. Additionally, the focus on technology increased. All these moves resulted in the industry's return on equity (RoE) rising from -3% in Fiscal 2011 to 17% in Fiscal 2014.

Revival between Fiscals 2014 and 2016

After the slowdown between Fiscals 2011 and 2014, the total premium of bank led players grew at 18% CAGR during Fiscals 2014 to 2016, outpacing the growth of non-bank led players at 5% CAGR. In this period, the growth of players can be attributed to adoption of technology by insurers and the industry adapting to the revised product regulations and the environment. Growth was also because of macro factors such as expectations of improvement in economic growth and cooling inflation.

Accelerated growth between Fiscals 2016 and 2020

Bank led insurance player's total premium continued to grow between Fiscal 2016 and 2020 at a strong rate of 19% CAGR. Non-bank led life insurers grew at a slower rate of 13% CAGR in comparison. Emerging distribution channels such as web aggregators, IMFs, etc. were introduced during this phase. Growth was also witnessed due to increase in financial savings, share of life insurance in household financial savings and healthy returns provided by equity and debt markets during this period.

Consistent growth in pandemic (2021 and 2022)

While the industry witnessed sequential growth decline in new business premium during Q4 of Fiscal 2020, Q1 of Fiscal 2021 and Q1 of Fiscal 2022 due to Covid-19, the year-on-year growth in total premium remained unaffected in Fiscal 2021 and 2022. Industry grew at 9.7% and 10.2% year-on-year in Fiscal 2021 and 2022 respectively. The strong recovery in Fiscal 2022 indicates a strong perceptible shift in the attitude and awareness towards life insurance. The financial impact of the pandemic also led to people valuing the protection and fallback offered by life insurance products in tough times. The total premium growth for Bank Led life insurers in Fiscal 2021 and 2022 was 16.4% and 15.7% respectively year-on-year basis whereas the same for Non-Bank Led players was higher at 17.0% and 23.0% in Fiscal 2021 and 2022 respectively. Further, the life insurance industry, which mainly depended on in-person interaction, has adopted more digital ways of selling products and services amid the pandemic.

Post pandemic recovery phase 2023 onwards

The total premiums of the industry continued to grow in the mid-teens clocking year-on-year growth of 16.3% in Fiscal 2023 followed by a growth of 15.1% in Fiscal 2024. This growth was due to the post-pandemic recovery as the pandemic subsided, economic activity recovered, leading to increased consumer spending, including on life insurance products. Increased focus on health and wellness, led to growing demand for life insurance products that incorporated wellness or health-related features. During this period the total premium growth for Bank Led life insurers in Fiscal 2023 and 2024 was 16.4% and 13.9% respectively year-on-year basis whereas the same for Non-Bank Led players was higher at 16.2% and 18.9% in Fiscal 2023 and 2024 respectively.

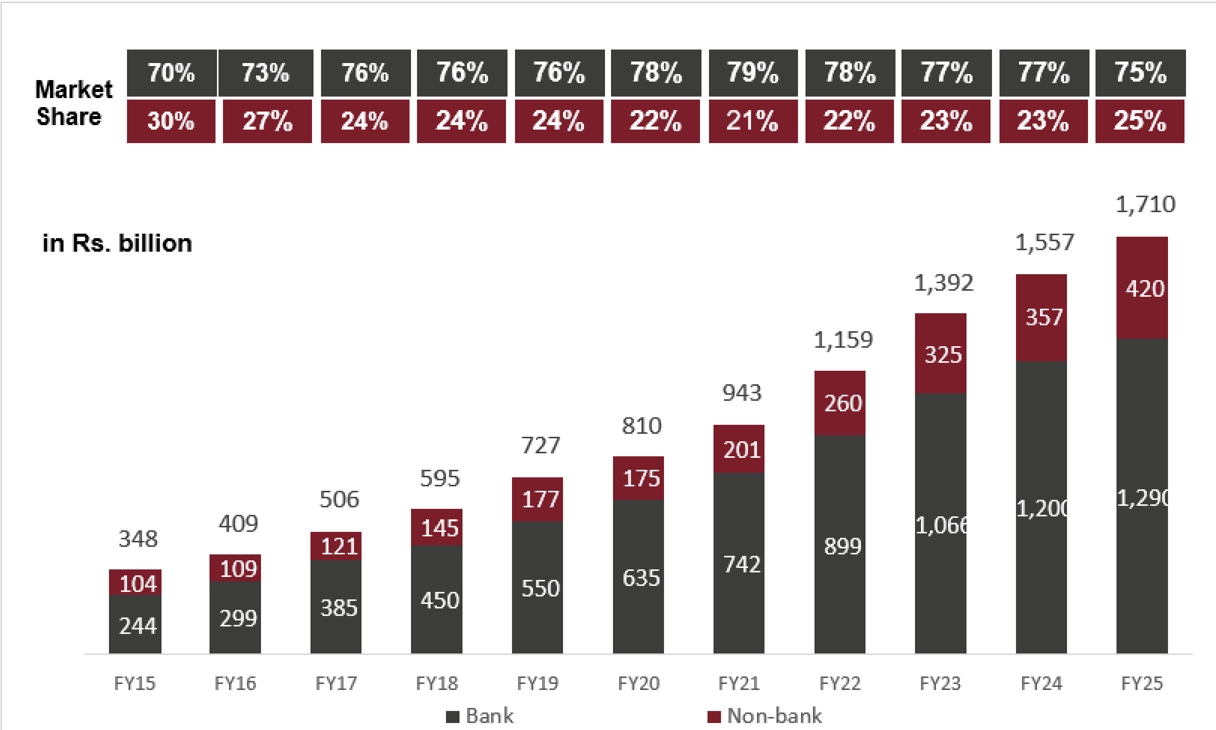
The Changes that were introduced in the Budget 2024 in which life insurance policies with maturity proceeds issued after April 1, 2023, having an annual premium of more than Rs. 5 Lakh (apart from Unit-linked Insurance Policies, or ULIPs) were subject to taxation and the changes in Budget 2025 in which ULIPs with annual premiums exceeding Rs 2.5 lakh were considered as capital assets, making them taxable at par with equity-oriented mutual funds impacted the growth rates of the industry. In Fiscal 2025 the overall industry premiums grew at 11.7% year-on-year. The growth of Bank led players dropped to 9.9% whereas the non-bank led players grew at 17.2%. The increasing adoption of digital technologies, such as online platforms and mobile apps, have improved the customer experiences, improved underwriting, and increased efficiency in the life insurance industry.

Bank Led Players have increased their market share in New Business Premium in the last ten years.

Like the trend in the total premium, the new business premium also witnessed growth of 18.3% CAGR and 14.7% CAGR for bank led and non-bank led players respectively during Fiscal 2014 to 2025. However, in recent years from FY2020-2025, CAGR for non bank led insurers is higher at 19.2% as compared to bank insurers at 15.2%. Growth of unit linked products, rise of individual agents and corporate agents in case of individual NBP and direct channels in case of Group NBP contributed to growth of new business premium of players.

(*Remainder of this page is intentionally left blank)*

Trend in NBP for bank led and non-bank led players (excluding LIC)



Note: The above numbers exclude LIC.

Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.

Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.

PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.

Non-bank led players include the remaining life insurance companies for the Fiscal year.

Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.

Source: IRDAI Handbook, LIC Council, Public Disclosures, Crisil Intelligence

Trend in Total Premium, NBP and market share for bank led and non-bank led players (excluding LIC) for Q1FY25 and Q1FY26.

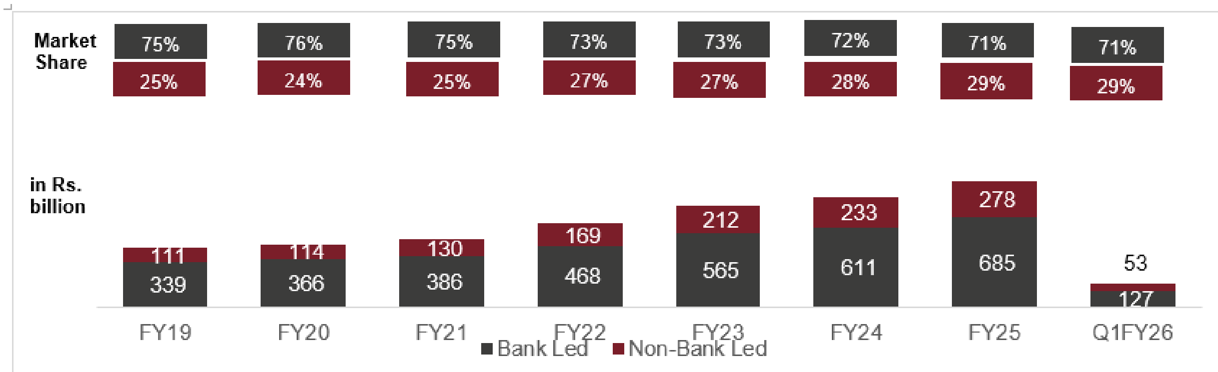
Year	Q1FY25		Q1FY26	
	Bank led	Non-bank Led	Bank led	Non-bank Led
Total Premium (Rs. billion)	518	180	587	199
Market share - Total Premium(%)	74%	26%	75%	25%
New Business Premium (Rs. billion)	240	83	262	79
Market share - New Business Premium(%)	74%	26%	77%	23%

Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosures, Crisil Intelligence

Bank Led Players have 71% market share in Annualized Premium Equivalent (APE) for Fiscal 2025

Bank Led life insurance players have maintained their market share at 70-75% in the last ten years in terms of Annualized Premium Equivalent. Life insurance players have shown consistent performance in terms of APE over the last years on account of superior underwriting, younger demographic wanting insurance, rise in digital channels and government push for life insurance in rural areas.

Trend in Annualized Premium Equivalent (APE)[2] for bank led and non-bank led players (excluding LIC)



Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosures of LI Players, Crisil Intelligence

Market Share of top 10 players in terms of APE for private players (excluding LIC)

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY26
Top 10 Players	86%	87%	88%	90%	89%	90%	89%	89%
Others	14%	13%	12%	10%	11%	10%	11%	11%

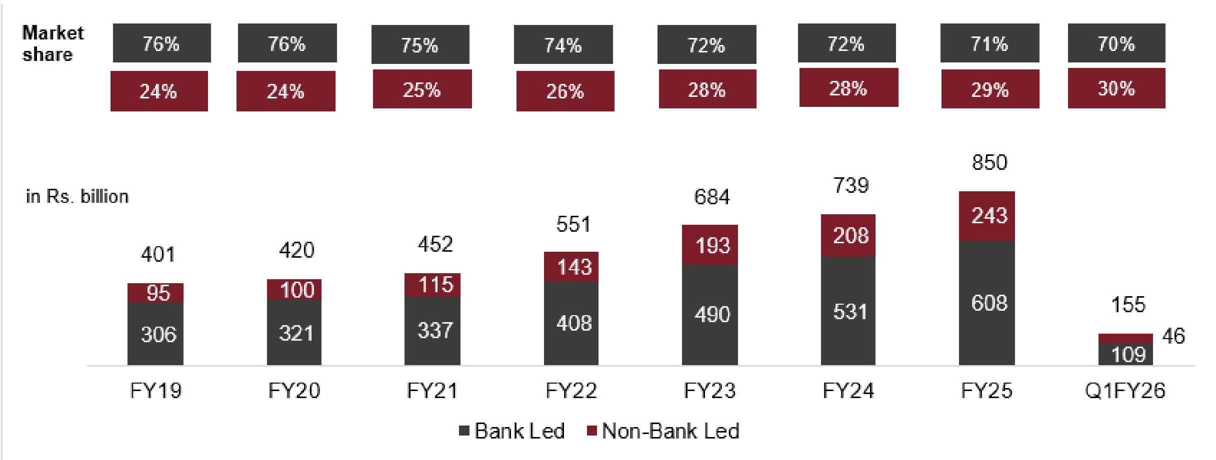
Note: The above numbers exclude LIC.

---

2 *APE has been estimated as the sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the Fiscal year/period from both retail and group customers.*

Market Share of top 10 players have remained rangebound in 85%-90% from Fiscal 2019 to Fiscal 2025 on account of increase in insurance penetration.

Trend in Individual WPI for bank led and non-bank led players (excluding LIC)



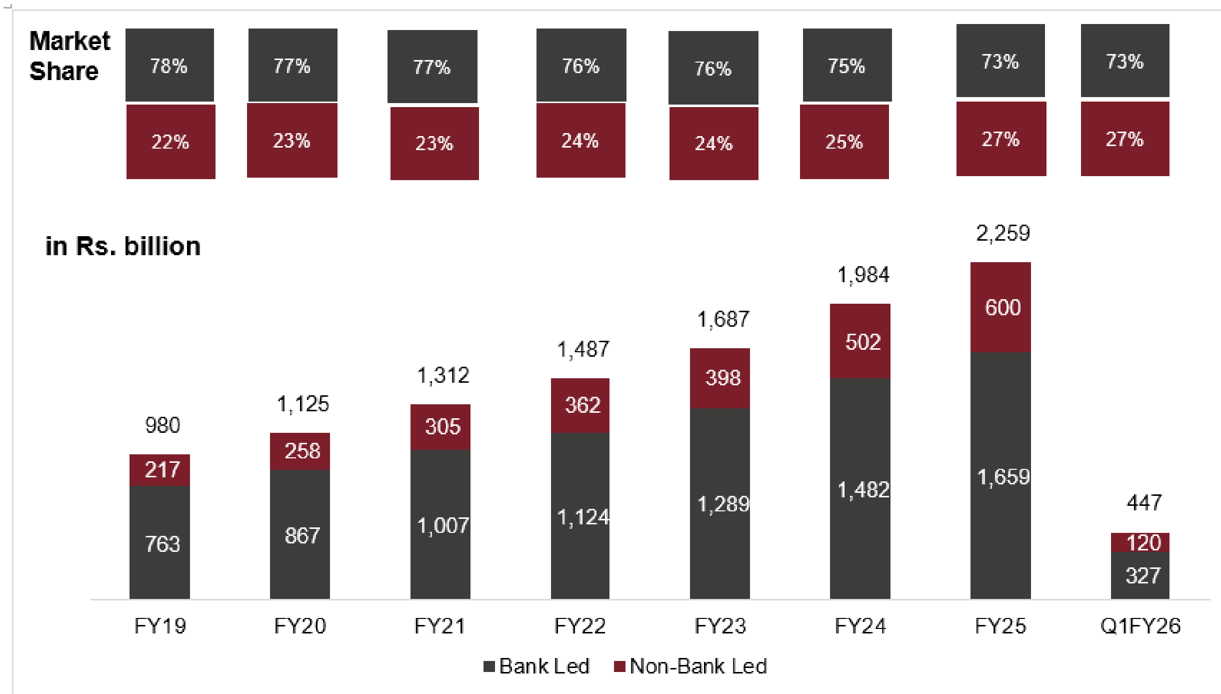
Note: The above numbers exclude LIC.
Individual WPI is defined as addition of 10% of individual single premium and individual non single premium.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Discloures of LI Players, Crisil Intelligence

Renewal Premium

Study of renewal premium is an important indicator of quality of business underwritten by the insurers. As per IRDAI, increase in renewal premium reflects the increase in insurer's persistency ratio and enables insurers to bring down overall cost of doing business. Players are using digital technologies to upgrade the infrastructure helping in easy renewal of policies.

(Remainder of this page is intentionally left blank)

Trend in Renewal Premium for bank led and non-bank led players (excluding LIC)



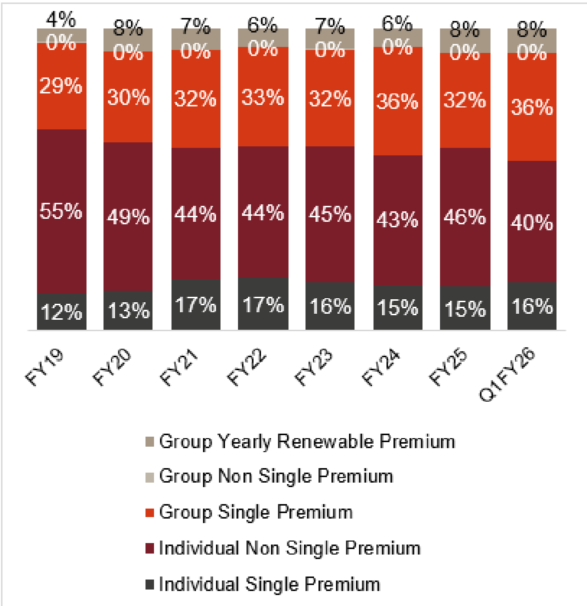
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosures of LI Players, Crisil Intelligence

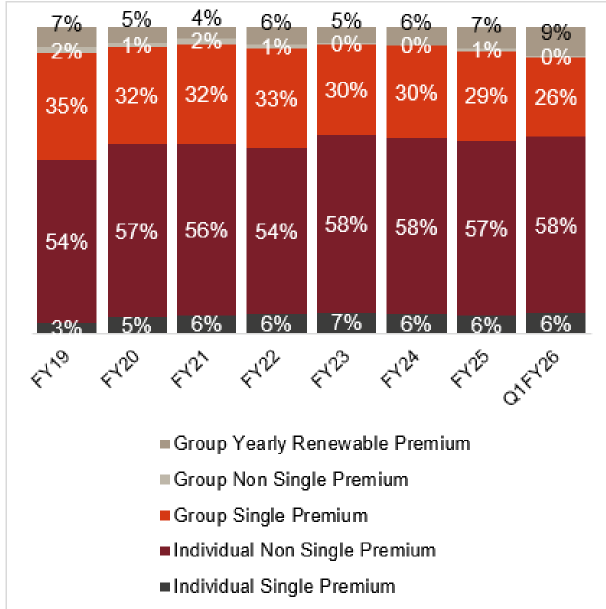
Bank Led Life Insurance Players have higher contribution from individual policies as compared to Non-Bank Led Life players

Bank Led life insurance players have higher contribution from individual premium as compared to Non-Bank led players. Banks have well developed branch network in the country and by leveraging the established customer base of the bank, bank led insurance players have been able to tap higher premium from individual policies.

(Remainder of this page is intentionally left blank)

Bank Led Life Insurance Players	Non-Bank Led Life Insurance Players





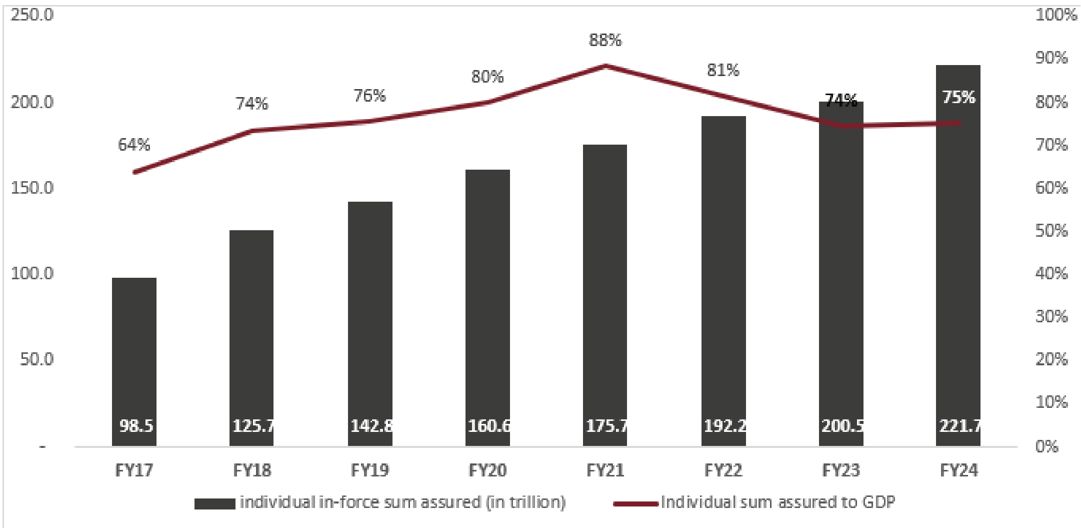
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosure, Crisil Intelligence

Movement in key industry parameters

Life insurance coverage has increased appreciably

The total sum assured under the individual life insurance business is at approximately 221.7 trillion for Fiscal 2024 in India which is approximately 75% of India's GDP (at current prices). The sum assured for individual insurance increased at 12.3% CAGR during Fiscal 2017 to Fiscal 2024.

Trend in individual in-force sum assured



Source: IRDAI Handbook, Company reports, MOSPI, Crisil Intelligence

Bancassurance[3] to continue to log robust growth

The life insurance industry, especially bank led life insurance players, have leveraged banking channels, along with other distribution channels, to foster growth. Growth for bancassurance network was driven by private life insurance players with banks as promoters and players who have empanelled large private or public sector banks with a strong branch network as their corporate agents. This has led to an increase in the share of bancassurance channels and a decline in the share of individual agents, in the distribution of individual life insurance products.

For non-bank led life insurance players, the share of bancassurance decreased to approximately 36% of individual NBP in FY25 from approximately 38% in FY21, as banks were allowed to have tie ups with multiple insurers thus solidifying the prominence of bank network as a distribution channel. Indian life insurers are leveraging the strong branch presence of their bancassurance partners to drive growth.

Brokers are emerging as significant distribution channels in the insurance sector, offering customers the ability to compare products from multiple providers, thus facilitating informed decision-making.

[3] *"Corporate agents – Banks" only*

Trend in channel-wise share of individual NBP for bank led life insurance players

Channel-wise new business share	FY21	FY22	FY23	FY24	FY25	Q1FY26
Individual agents	20%	20%	20%	21%	21%	13%
Corporate agents – Banks	60%	60%	58%	57%	54%	40%
Corporate agents – Others	3%	3%	4%	3%	2%	9%
Brokers	2%	2%	3%	3%	4%	6%
Direct business[3]	15%	15%	14%	16%	18%	32%

Note: *Individual NBP for bank led insurance players in Fiscals 2021, 2022, 2023 and 2024 was Rs 446 billion, Rs 544 billion, Rs 644 billion and Rs 693 billion respectively. Remaining share of individual NBP is contributed by Referrals, Micro Agents, Web aggregators, CSCs, etc.*
Source: IRDAI Handbook of Statistics, Public disclosures of LI players, Crisil Intelligence

Trend in channel-wise share of individual NBP for non- bank led life insurance players

Channel-wise new business share	FY21	FY22	FY23	FY24	FY25	Q1FY26
Individual agents	36%	34%	31%	29%	28%	19%
Corporate agents – Banks	38%	39%	40%	36%	36%	28%
Corporate agents – Others	5%	5%	4%	4%	6%	14%
Brokers	5%	7%	10%	10%	11%	15%
Direct business	16%	14%	15%	20%	19%	23%

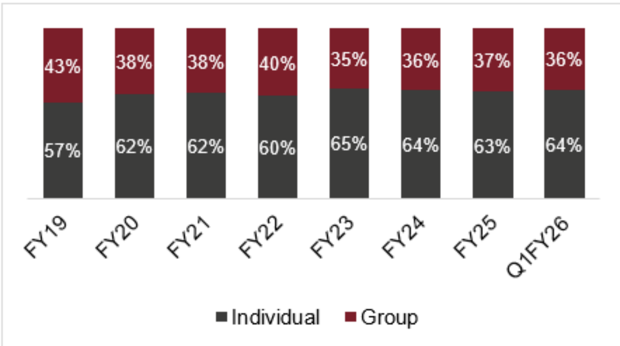
Note: *Individual NBP for non-bank led life insurance players in Fiscals 2021, 2022, 2023 and 2024 was Rs 121 billion, Rs 155 billion, Rs 210 billion and Rs 227 billion, respectively. Remaining share of individual NBP is contributed by Referrals, Micro Agents, Web aggregators, CSCs, etc.*
Source: IRDAI Handbook of Statistics, Public disclosures of LI players, Crisil Intelligence

(Remainder of this page is intentionally left blank)

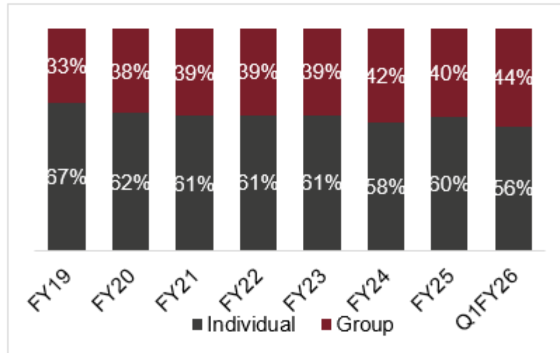
4 *Includes offline direct selling and online business through company website*

Share of individual (Basis NBP) for bank and non-bank led players

Individual and group business share of bank led life players



Individual and group business share of non- bank led life players



Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosures of LI Players, Crisil Intelligence

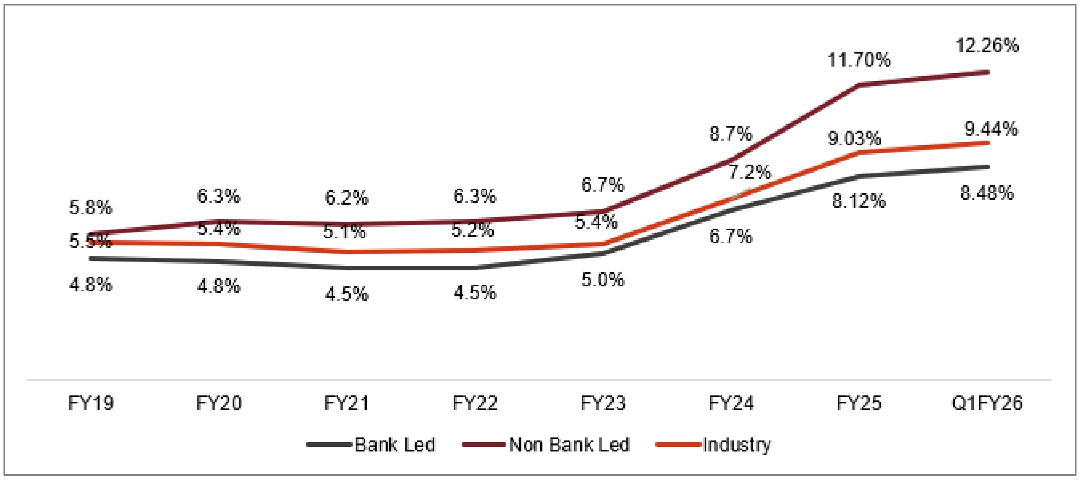
Commission ratio (as % of total premium) for bank led insurance players lower as compared to non-bank led players

Due to IRDAI's new regulations in 2010, which capped the commission on linked products, commissions have substantially declined since then. Hence, during the 5-year period ending Fiscal 2024, the commission ratio was rangebound for the industry. The IRDAI (Expenses of Management, Including Commission of Insurers) Regulations, 2024 were amended to give life insurers greater flexibility in managing their expenses, including commissions. Companies can now impose expenses including commission at company level. This flexibility is reflected in the rise in commissions for the industry.

Commission ratio (as % of total premium) was lower for bank led insurance players for last seven years as compared to non-bank led insurance players.

(*Remainder of this page is intentionally left blank)*

Trend in commission ratio for private players and industry



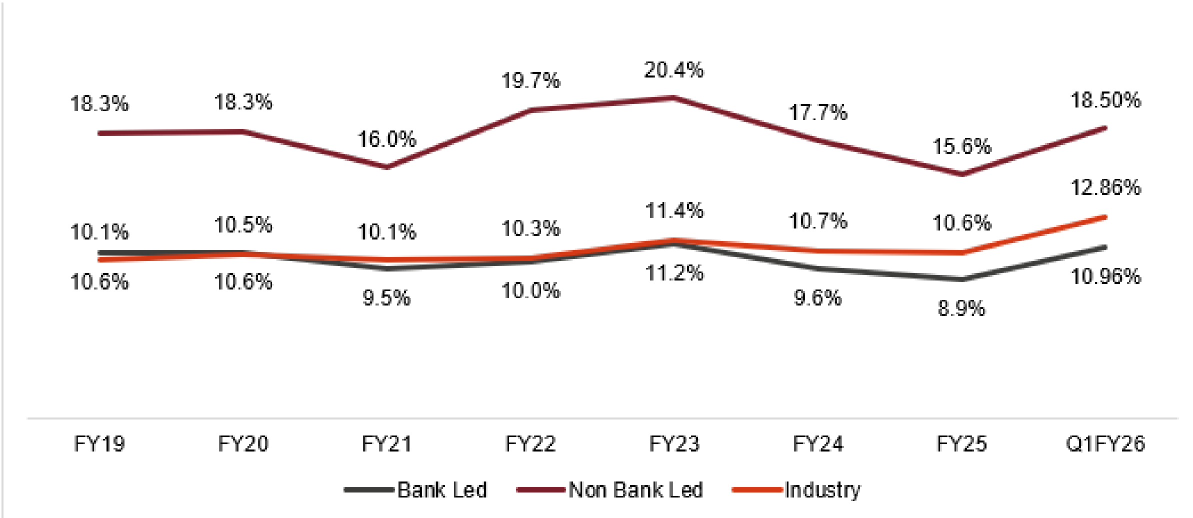
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.
Source: IRDAI Handbook, LIC Council, Public Disclosures of LI Players, Crisil Intelligence

Operating expense ratio for players over last few fiscals

The operating expense ratio for the bank led insurance players were consistently lower than non-bank led players from the last seven years on account of increasing adoption of technology and leveraging partner's banca network helping optimise operating cost for bank led life insurance players.

(*Remainder of this page is intentionally left blank)*

Operating expense ratio (as % of total premium) for players

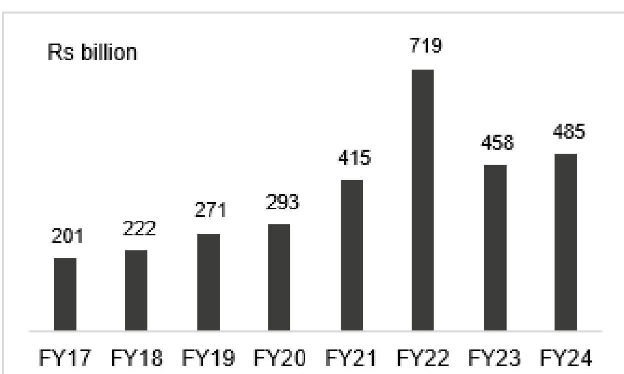


Source: Public disclosures of LI Players, Crisil Intelligence
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer

Claim settlement ratio for overall industry at 99.6% for Fiscal 2025

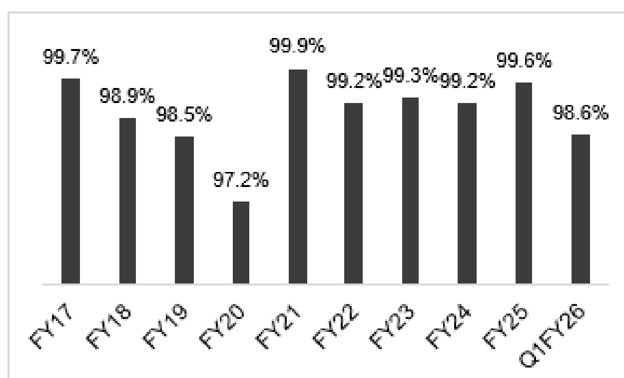
Death claims settled by life insurance players (overall industry) increased at 8% CAGR during Fiscals 2019 to 2024, whereas the total premium increased at 10% CAGR during the same period. The claim settlement ratio (claims settled/claims received) stood at 99.2% in Fiscal 2024 and improved to 99.6% in Fiscal 2025.

Total value of claims settled by life insurers (Individual & Group)



Source: IRDAI Handbook, Crisil Intelligence

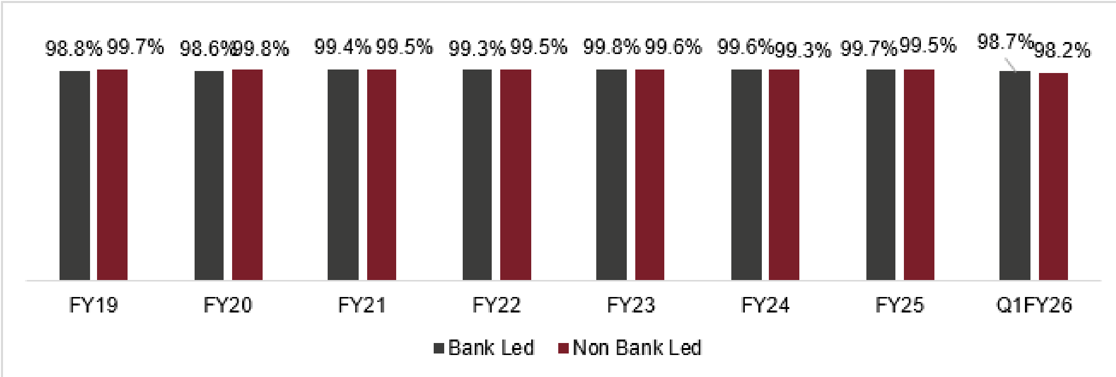
Claims settlement ratio of industry (Individual & Group)



Source: IRDAI Handbook, Company Reports, Crisil Intelligence

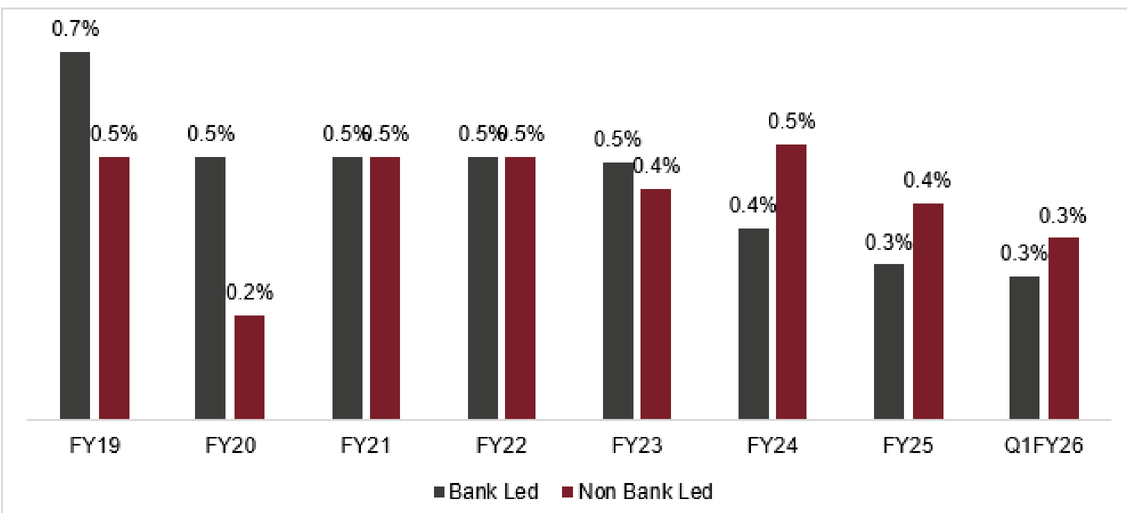
(Remainder of this page is intentionally left blank)

Claims settlement ratio of industry for bank and non-bank led insurance players



Source: Public disclosures of LI Players, Crisil Intelligence
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.

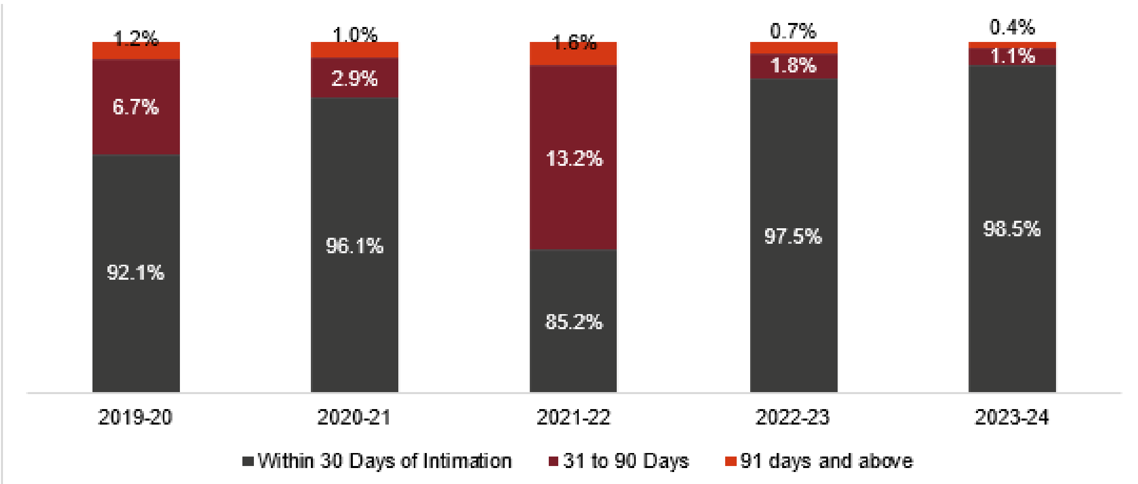
Claims repudiation ratio of industry for bank and non-bank led insurance players



Source: Public disclosures of LI Players, Crisil Intelligence
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life' being a non-bank led life insurer.

Further, claims settlement took longer in Fiscal 2022 as compared to Fiscal 2021. The number of claims settled within 30 days of intimation dropped from 96.1% in Fiscal 2021 to 85.2% in Fiscal 2022 on account of rise in the number of overall claims during Covid-19 and impact of lockdown on the ability to conduct verifications which resulted in delayed processes. Subsequently, the share of claims settled in 31 to 90 days and 91 days and above increased from 2.9% and 1.0% respectively in Fiscal 2021 to 13.2% and 1.6% in Fiscal 2022 respectively.

Trend in time taken for settlement of death claims (overall industry)



Source: IRDAI Handbook, Crisil Intelligence

Higher persistency ratio for bank led players as compared to Non-Bank led players

Persistency Ratios (on number of policies)

	FY23		FY24		FY25	
	Bank Led	Non-Bank Led	Bank Led	Non-Bank Led	Bank Led	Non-Bank Led
13th Month	76.20%	70.00%	76.90%	70.60%	79.18%	73.18%
25th Month	64.80%	57.80%	67.40%	63.20%	69.59%	59.82%
37th Month	60.10%	50.10%	59.90%	54.40%	64.91%	56.91%
49th Month	54.20%	46.80%	57.70%	51.60%	60.43%	51.38%
61th Month	44.70%	39.90%	47.20%	44.00%	53.43%	45.14%

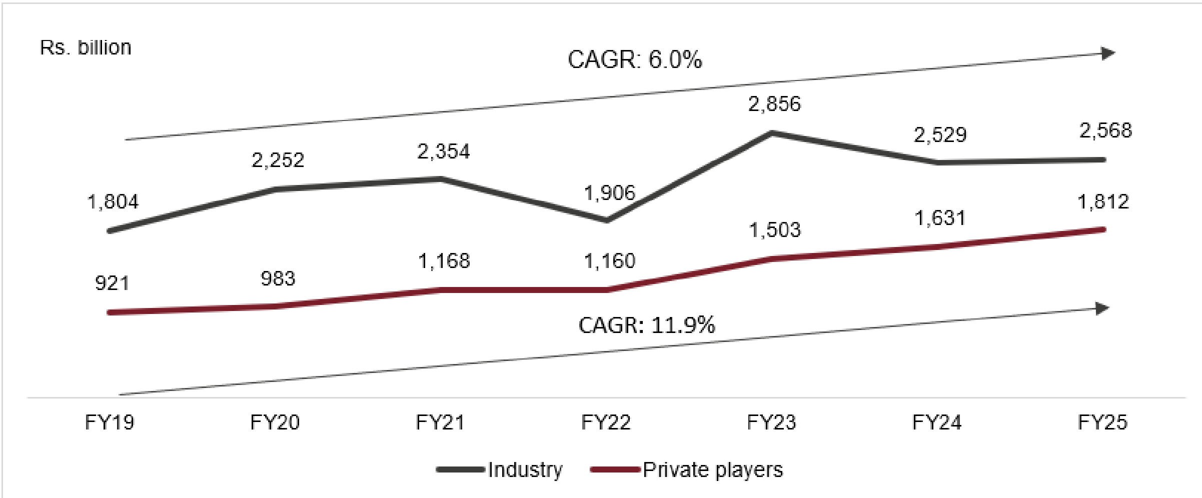
Source: Public disclosures of LI Players, Crisil Intelligence
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.

Net new cash *(total premium minus net benefits paid)* impacted in Fiscal 2022

The share of private players in the net new cash added by the life insurance industry witnessed a significant rise during the last 7 years ending Fiscal 2025.

(Remainder of this page is intentionally left blank)

Net new cash additions for private players and industry



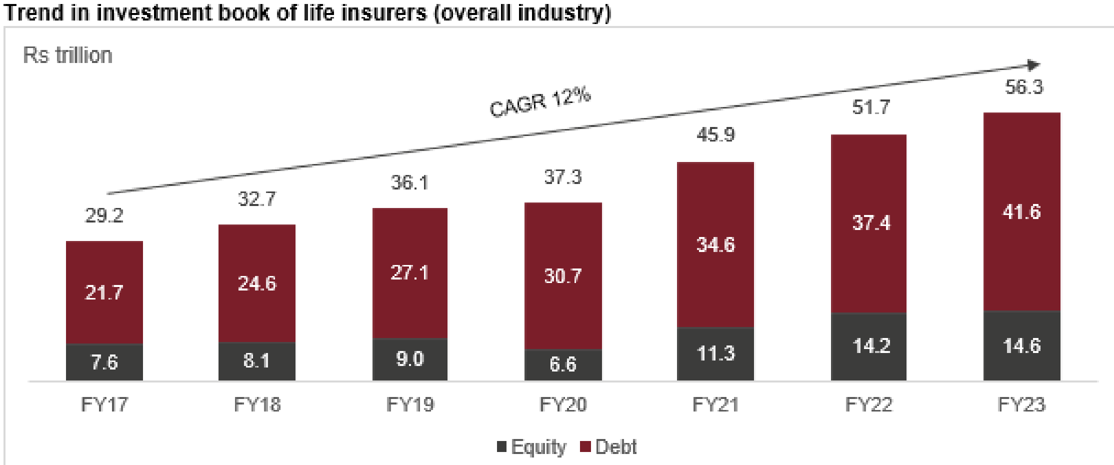
Source: Public disclosures of individual insurers, Crisil Intelligence

Mix of investment books of life insurers

Considering the nature of the business and the need to protect any downside risk, debt accounts for a large portion of the investment portfolio of life insurers. Further, in case of Investment assets in life fund and Pension, Annuity & Group Business, the life insurers have to invest minimum of 25% and 20% of their overall portfolio respectively in Central Government Securities as per IRDAI guidelines. For Fiscal 2024, Life Insurance Players had 60% investments parked in central government securities as well as State government & other approved securities.

The share of equity in the total investment portfolio of life insurers has changed from 25.9% for Fiscal 2017 to 23.0% for Fiscal 2024. LIC has more than 70% of its investment portfolio in debt, whereas the corresponding percentage is 55-60% in the case of private players. Insurance companies invest high amounts in infrastructure bonds, due to the long-term nature of their liabilities. The total investment of the life insurance sector in infrastructure was ₹3.8 trillion for Fiscal 2024.

Trend in investment book of life insurers (overall industry)



Source : LI Council MIS reports, Crisil Intelligence

Mis-selling ratio (share of UFBP grievances to total grievances) has come down across industry over the period for life insurers

Mis-selling situations can arise in the life insurance industry where there is saving and/or investment element along with risk coverage element. To receive grievances against insurers, IRDAI has set up a call centre. IRDAI has also started to maintain a

Bima Bharosa online portal for grievance management. Complaints categorised under unfair trade practices include misrepresentation of terms, conditions and benefits available under the life insurance products, false advertising or representation of a product, bundled with other products, free prize or gift offers, deceptive pricing etc. Mis-selling ratio (share of UFBP grievances to total grievances) has remained volatile. It improved in Fiscal 2024 and has rebound in fiscal 2025. Through regulatory initiatives and rising customer awareness total number of grievances registered under UFBP (Unfair Business Practices) has reduced in the last few years.

However, mis-selling ratio (share of UFBP grievances to total grievances) for players excluding LIC stands high at 58% for Fiscal 2025. For bank led life insurers, the ratio stood at 54%, while for non-bank led players the ratio was high at 64% for Fiscal 2025.

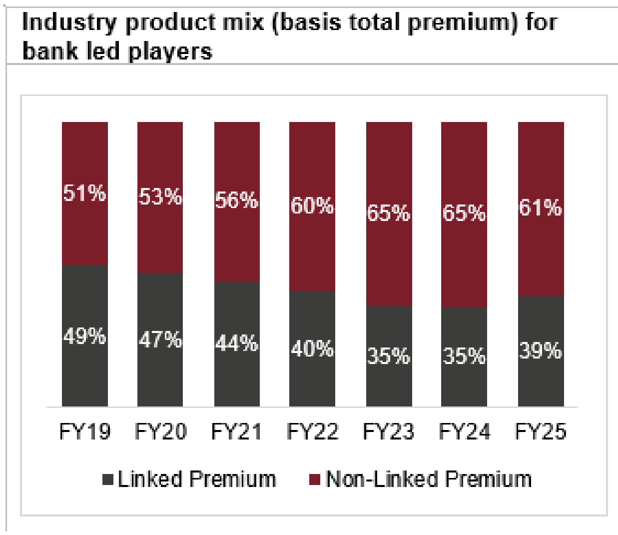
	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total Number of grievances registered under UFBP (Unfair Business Practices)	43,444	30,674	25,716	26,107	23,335	27,297
Total Number of grievances registered against life insurers	1,65,217	1,51,046	1,54,826	1,24,293	1,20,726	1,16,248
Share of UFBP grievances to total grievances	26%	20%	17%	21%	19%	23%

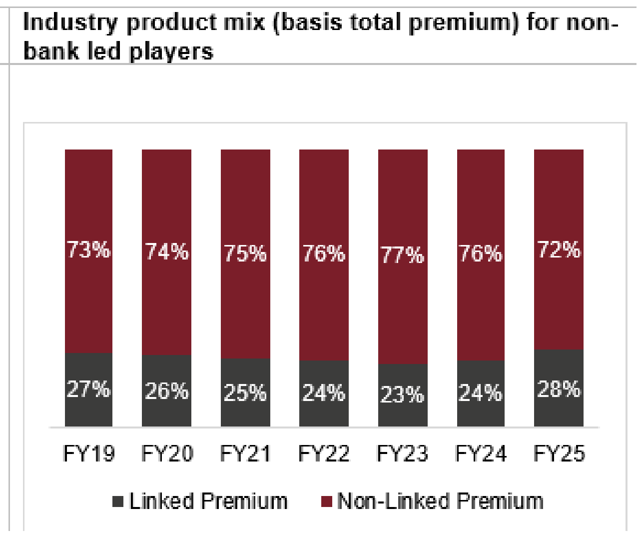
Source: IRDAI annual report, Crisil Intelligence

Non-linked products on the rise

On a total premium basis, the share of linked insurance products for bank led players shrank to 39% in Fiscal 2025 from 49% in Fiscal 2019, indicating the increasing preference among consumers for non-linked products and rising awareness about non-par savings and annuity products among bank led insurance players. Additionally, the applicability of tax on the return generated from Unit Linked Insurance Plans (ULIPs) with an annual premium of more than ₹0.25 million (announced in Budget 2021[5]) has dented incremental big-ticket demand for ULIPs from newer customers. In FY24, government proposed to tax income from all non-ULIP products i.e. par and non-par where aggregate insurance premium paid in a year exceeds ₹5 lakh. The proposal came into effect from April 2023.

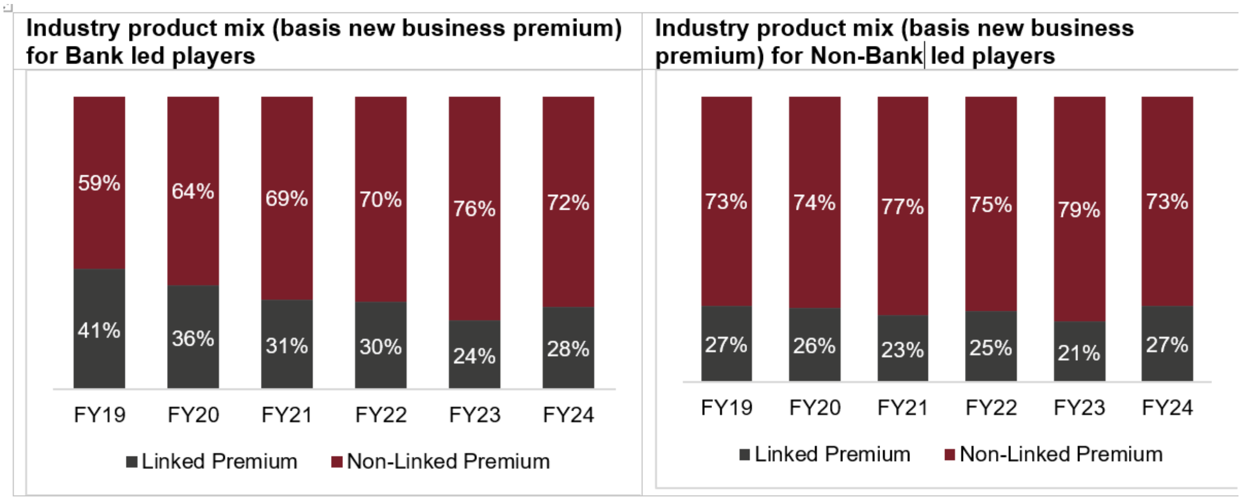
Rising share of non-linked products for players (basis total premium)





5 *As per Union budget 2021, return from ULIP policies (including bonus) will be taxable if the annual premium paid exceeds ₹2.5 Lakhs for one policy or aggregate of multiple ULIP policies issued to an individual*

Share of linked products remains low for players (basis NBP)



Source: Public Disclosures of LI players, Crisil Intelligence
Note: The above numbers exclude LIC.
Bank Led players include Ageas Federal Life Insurance Company Ltd., Canara HSBC Life Insurance Company Ltd., HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., IndiaFirst Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Axis MaxLife Insurance Company Ltd., PNB Metlife India Insurance Company Ltd., SBI Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd.
Axis Bank acquired stake in Max Life insurance in 2021 as a co-promoter. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
PNB Bank acquired stake in Met Life India in 2013. The company is categorized as a bank led insurance company to make the industry numbers consistent across years.
Non-bank led players include the remaining life insurance companies for the Fiscal year.
Bandhan Life Insurance Company Ltd. is categorised as a non-bank led life insurer due to its recent acquisition and the prior entity "Aegon Life" being a non-bank led life insurer.

Impact of market volatility on ULIP premium

A unit linked insurance plan (ULIP) is a multi-faceted product that offers both insurance coverage and investment exposure in equities or bonds. Part of the premiums goes toward insurance coverage, while the remaining portion is pooled with assets from other policyholders and invested in either equities, bonds, or a combination of both. Due to this, the ULIP portfolio of all life players witnesses some downturn in demand when the capital market cycle is not favourable.

<u>Protection, non-par savings and annuity products to drive industry growth</u>

A majority of the leading insurers have increased their focus on non-participating savings, protection and annuity products over the past few years[6], taking into account the evolving market need. This has enabled higher growth for insurers. For example, protection plans are products that provide full protection and financial stability to the policyholder's family in the event of any unforeseen circumstances. Earlier, individuals used to treat insurance as an investment rather than a security. However, this has changed over the years, with customers and insurers shifting their focus towards protection products.[7]

Because of decreasing demand for ULIPs, a possible decrease in demand for large-ticket-size savings products due to the regulations announced in Union budget 2023-24, and a corresponding increase in awareness about the benefits of life insurance apart from tax saving, demand for protection and other savings/annuity products has increased. Furthermore, insurers introduced additional features and riders on protection plans, such as providing customers with an option to customise a term plan based on their needs in terms of changing the life cover, extending the policy term, adding riders, etc. Under annuity, insurers have launched plans with deferred options and guaranteed returns and a protection option to penetrate newer and less-tapped customer segments, examples include products like SBI Life Smart Swadhan Plus, ABSLI Guaranteed annuity plus, IndiaFirst Life Guaranteed Annuity Plan, etc. Annuity is also a retirement need and hence the growth of the product has picked up.

---

[6] *The share of non-linked products (as a % of NBP) for private life insurers increased to 72% in Fiscal 2024 from 56% in Fiscal 2018*

[7] *APE of Protection products for top 3 private life insurers grew at CAGR of approximately 18% from FY21 to FY24.*

As per Crisil Intelligence, the penetration of protection, non-par savings and annuity products as a proportion of total addressable population is modest currently, but awareness about these products has increased manifold since the onset of the Covid-19 pandemic. Going forward, due to increasing push by insurance companies, use of online platforms and increasing awareness about the benefits of these products, we expect demand to gain traction and act as a major growth driver for the industry.

Product evolution over years

Indian life insurance industry has seen a change in product preference from both insurer as well as customer point of view in the last decade. The primary source of premium in the first decade after privatization was linked plans, however, after regulations from IRDAI introducing structure related changes of ULIP plans in 2010 and 2013, there was a shift seen towards other product categories.

Product categories like non-participatory savings, term, annuity and health started to evolve and various innovative products were launched during this period (2010-2013). These products were developed keeping in mind the changing preferences, payment pattern and point of sales of customers. The count of endowment products (including ULIP endowments) grew by 50% in March 2025 as compared to March 2020. Annuity and ULIP category saw a growth of 116.0% and 26.7% respectively during the same period.

For top 10 private life insurance players (as per Total premium in FY25), the count of endowment products grew by 52% in March 2025 as compared to March 2020. Annuity and ULIP category saw a growth of 173% and 48% respectively during the same period.

Combined count of major products active as at March 31, 2020, and March 31, 2025, of all insurers

Product category	Count of products		Growth%
	As at March 31, 2020	As at March 31,2025	
Endowment	185	190	2.70%
Term	179	237	32.40%
ULIP	105	133	26.67%
Annuity	25	82	228.00%
Pension	18	30	66.67%
Health	18	28	55.56%
ULIP endowment	14	7	-50.00%

Source: Life Insurance Council, Crisil Intelligence

Combined count of major products active as at March 31, 2020 and March 31, 2025 of top 10 private life insurers

Product category	Count of products		Growth%
	As at March 31, 2020	As at March 31,2025	
Endowment	78	105	34.62%
Term	90	125	38.89%
ULIP	52	77	48.08%
Annuity	15	41	173.33%
Pension	12	24	100.00%
ULIP Endowment	12	7	-41.67%
Health	6	23	283.33%

Source: Life Insurance Council, Crisil Intelligence

Micro Insurance

Insurance Regulatory and Development Authority of India (IRDAI) has created a special category of insurance policies called micro-insurance policies to promote insurance coverage amongst economically vulnerable sections of society. Earlier, LIC contributed the most both in terms of policies sold and number of micro-insurance agents. However, with the notification of the IRDAI (Micro-insurance) Regulations 2005, there has been a steady growth in the number of products catering to the needs of the poor. According to the Insurance Regulatory and Development Authority of India (IRDAI), a micro insurance portfolio refers to insurance products specifically intended for the protection of low -income people, with affordable insurance products to help them cope with and recover from financial losses.

Some of the main features of micro insurance policies available in India are as follows:

- There are different types of micro insurance plans available in the market. These plans can be life insurance or general insurance plans
- The sum insured under micro insurance plans is restricted to up to ₹2,00,000. This is done to ensure that premiums are low and affordable for the targeted population segment.
- IRDAI has made it mandatory for life and general insurance companies to sell a specific portion of micro insurance policies every year to promote the penetration of micro insurance in the rural sector which would create social welfare
- Specialised micro insurance agents are appointed to sell micro insurance plans
- The premiums are very low under micro insurance policies and can also be collected weekly in some cases

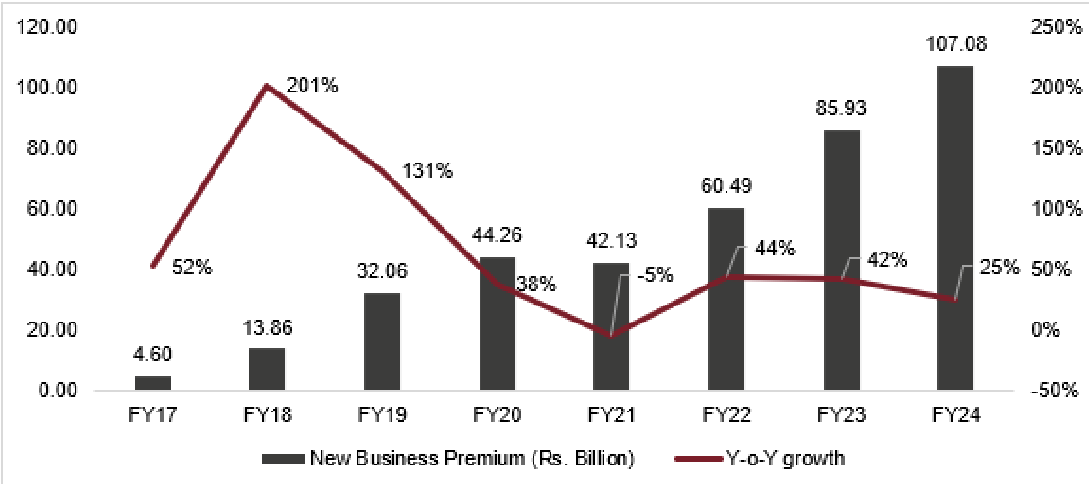
In Fiscal 2024, the new business premium from micro insurance business for the industry was ₹107.08 billion and has grown at a CAGR of 57% from Fiscal 2017 to Fiscal 2024. The Covid-19 pandemic induced lockdowns led to slight drop of 5% year-on-year in NBP in Fiscal 2021 due to a relatively high touch distribution model in the segment. Over the years, private sector insurers have increased their share in the micro insurance pie, largely driven by group business. LIC on the other hand reduced its focus on group micro insurance and reduced its number of schemes for the same which resulted in decreasing market share in overall micro insurance industry. Top 5 players in terms of premium for micro life insurers are HDFC Life Insurance Company Ltd., ICICI Prudential Life Insurance Company Ltd., Kotak Mahindra Life Insurance Ltd., Bajaj Allianz Life Insurance Company Ltd., Axis MaxLife Insurance Company Ltd. Market share for top 5 players stood at 89% for Fiscal 2024.

Despite the strong growth, the penetration of micro insurance plans is still low due to lack of awareness and the need for critical mass for the products to be commercially viable for the insurer. Therefore, it is observed that group policies account for majority share of over 90% in micro insurance.

Going forward, these products are expected to witness increased uptake with rising awareness, expansion of distribution channels and higher focus from both public and private sector companies.

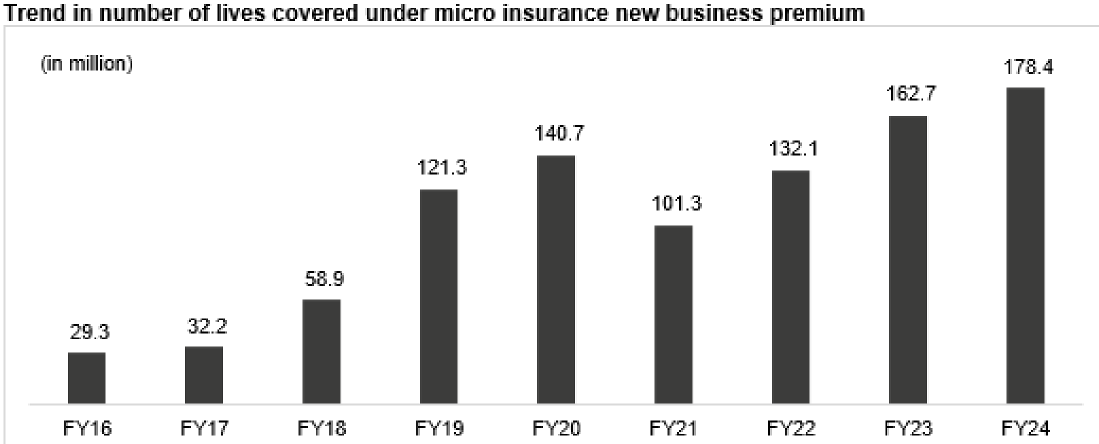
(*Remainder of this page is intentionally left blank)*

New business premium trend in micro insurance portfolio



Source: IRDAI Handbook on Indian Insurance Statistics 2019-20 (Table 31: New Business Under Micro-Insurance Portfolio -Life Insurers), IRDAI Annual report, Crisil Intelligence

Trend in number of lives covered under micro insurance new business premium



Note: Above chart shows annual number of lives for group category and number of policies for individual category

Source: IRDAI Handbook on Indian Insurance Statistics, Crisil Intelligence

Industry regulations

IRDAI − Statutory regulator for life insurance business since CY 2000

The life insurance industry is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). In 1993, the government set up a committee led by the former RBI governor, RN Malhotra, to propose recommendations for reforms in the insurance sector. Based on the recommendations of the Malhotra committee report in 1999, IRDAI was formed as an autonomous body to regulate the insurance industry in India. IRDAI received statutory status in April 2000.

Key initiatives taken by the regulator

Reforms agenda taken up towards a fully insured India

Insurance regulatory and Development Authority of India (IRDAI) is continuously engaging with the stakeholders of the insurance industry to set out a reforms agenda for increasing insurance penetration and facilitating sustainable growth of the industry.

Under the reform agenda, IRDAI has extended the 'Use and File' procedure for majority of the Life Insurance products. The life insurance companies can launch these products without prior approval of IRDAI. Earlier, it was made mandatory for the insurance companies to take prior approval before launching any life insurance product. However, going forward the move will enable Life Insurers to launch most of the products (except Individual Savings, Individual Pensions and Annuity) in a timely manner according to the dynamic needs of the market. This will result in improving ease of doing business for the insurers and also lead to expansion of the choices available to the policyholders.

IRDAI, in its continuous endeavour towards promoting ease of doing business for insurance companies in India, has reviewed and rationalized the regulatory returns to be filed by the Insurance Companies

Reduced compliance burden for insurance companies

In order to increase the ease of doing business, IRDAI has reduced the number of off-line returns being submitted by Life Insurers from 40 to only 4 whereas the number of online returns would come down from 8 to 5. Three separate certification requirements have also been consolidated into one.

IRDAI has also discontinued submission of hard copies of any reports, returns or other documents related to actuarial valuation or reinsurance.

Life insurance industry went through a plethora of developments during Covid-19

Every year, the Indian insurance industry goes through various changes in order to provide more customer-centric products and also promote the orderly growth and development of the industry. Particularly in 2020, the regulator undertook number of steps to make sure that the coverage of life insurance increases by offering simple and standardised policy options to customers in the wake of Covid-19.

Products: Insurers were strongly encouraged to devise appropriate insurance products that would provide protection from risks arising out of Covid-19.

Standard life insurance

Today, there are plethora of term insurance products easily available in the market with different terms and conditions. This makes it difficult for customers to make an informed choice and make the right selection of the product. To address this problem, IRDAI introduced the concept of a standard product in order to provide an option for customers without any financial orientation who preferred not to get into product details and evaluation. IRDAI mandated that all life insurers offer a standard individual term life insurance plan from January 1, 2021 called 'Saral Jeevan Bima'. Further, the IRDAI also mandated all life insurers to offer a standard individual immediate annuity product, "Saral Pension" from April 1, 2021 onwards.

Key recent regulatory frameworks

Announcement of new surrender value rules by IRDAI

As per the Master circular on Life Insurance Products, IRDAI on June 12th, 2024, introduced provisions guaranteeing a better exit payoff for Life insurance policy holders unwilling or unable to continue paying for their insurance. As per the provisions, now insurers will be liable to pay the special surrender value if the exit takes place after completing one year. Additionally, IRDAI has specified that SSV must be at least equal to the expected present value of (a) paid-up sum assured on all contingencies covered and (b) paid-up future benefits (such as income benefits), if any, and (c) accrued/vested benefits, duly allowing for survival benefits already paid (whatsoever name called), if any. The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points.

Protection of policy holders' interests

IRDAI issued master direction on protection of policyholders' interests 2024. Based on this direction, life insurers are mandated to provide an essential summary of important information at various stages of an insurance contract.

This includes guidance for prospects, policyholders and customers prior to sale, at the proposal stage, upon receiving policy documents, during the policy's term, and at the time of claim for all insurance segments. Insurers must provide a customer information sheet (CIS) for all insurance segments, outlining key policy features, benefits, and exclusions. The proposal form and CIS must be made available in regional languages upon the customer's request.

A 30-day free look period applies to both Life and Health insurance policies, allowing policyholders to review the policy terms and conditions. In case the policyholder Is not satisfied with policy terms or conditions, he/ she has the option to return the policy within these 30 days period to the insurer for cancellation. In cases, where the insurer fails to settle claim within the specified timelines as per the master direction, then the claimant is entitled for interest at bank rate plus 2 % per annum from the date of receipt of intimation till the date of payment.

Master Circular on Expenses of Management, including Commission, of Insurers, 2024

IRDAI released a consolidated regulation on expenses of management including Commission for life, general and health insurers on 15th May 2024. As per the regulation, each Insurer shall formulate a board approved policy in place for payment of commission and prepare a future business plan. The Master Circular sets out guidelines for the payment of commission, brokerage, and other expenses (expenses of management) and requires insurers to maintain detailed records of all expenses incurred. It also mandates insurers to disclose their expense ratios and commission payments in their financial statements, enabling policyholders and stakeholders to make informed decisions. Furthermore, the circular emphasizes the need for insurers to adopt prudent and efficient expense management practices, ensuring that expenses are reasonable and commensurate with the services provided, and that policyholders' interests are protected. By issuing this Master Circular, IRDAI aims to promote a culture of transparency, accountability, and efficiency in the insurance industry, ultimately benefiting policyholders and contributing to the overall growth and development of the sector.

Corporate Governance for Insurers

IRDAI has directed insurance companies to take prior approval for the appointment of board chairperson. Existing Chairperson of the insurer as on the date of issue of the circular, i.e May 2024, has been permitted to continue as Chairperson up to 31st March 2026 or till he/she completes his/her current tenure, whichever is earlier. Under the direction, IRDAI has prohibited conflict of interest in key managerial positions. Insurers are required to ensure that Key Management Persons (KMPs) shall not simultaneously hold more than one position in the insurer that could lead to conflict or potential conflicts of interest such as 'business and control function' or 'two control functions.

FDI Cap increased from 74% to 100%

The Union Budget for FY25-26 has proposed the increase of the FDI cap to 100% moving it to the automatic route under IRDAI oversight and aligning limits with the Insurance Act, 1938. In 2024 when FDI was capped at 74%, the participation of foreign investors was as below:

Of the 26 life insurance companies in India, 20 companies have a foreign partner, of which four partners hold a 74% stake in Indian companies and five partners hold between 49% and 74%.

Circular on Protection of Policyholders' Interests, 2024

IRDAI introduced a circular on protection of policyholder's interests in 2024 which reinforced its commitment to safeguard the rights and interests of policyholders. The circular outlines a set of guidelines and directives aimed at enhancing policyholder protection, ensuring fair treatment, and promoting transparency in the insurance industry. It emphasizes the importance of insurers providing clear and concise information to policyholders, including policy terms, conditions, and exclusions, and mandates the use of simple and easily understandable language in policy documents. The circular also stipulates that insurers must have in place a robust grievance redressal mechanism, enabling policyholders to lodge complaints and receive prompt and fair resolutions. Furthermore, it requires insurers to maintain high standards of service quality, including timely settlement of claims, and to ensure that policyholders are not subjected to unfair or discriminatory practices.

Master Circular on Life Insurance Products, 2024

IRDAI in June 2024 introduced the master circular on Life Insurance Products which mentions the need for insurers to provide transparent and fair products to policyholders, and to comply with regulatory requirements. The file also includes sections on document management, file and use procedure, and customer information sheets, highlighting the importance of clear and concise communication with policyholders.

Impact of Covid-19 pandemic on life insurance Industry

The Covid-19 pandemic posed a significant challenge to the life insurance industry on various fronts. Total premium for the life insurance industry increased by 9.7% and 10.2% in Fiscal 2021 and Fiscal 2022 respectively. The death claims booked (Individual and Group combined) witnessed a surge of 15% year-on-year (by volume) in Fiscal 2021 due to Covid-19 related mortality thereby leading to 13% increase in overall benefits paid by the industry. This led to decline in policyholder's surplus account by 8% year-on-year in Fiscal 2021. The decline was the first such instance for the life insurance industry since Fiscal 2014. The benefits paid by the life insurers increased by 28% and death claims booked increased by 25% year-on-year in Fiscal 2022 primarily on account of the rise in death claims due to second wave of Covid-19 in Q1 Fiscal 2022.

However, despite the rise in the death claims, the industry showcased agility in settlement of claims and recorded 98.5% claims settlement ratio in Fiscal 2021. Further, even in Fiscal 2022, the industry recorded a claim settlement ratio of 97.6%[8] despite the steep increase of 25% year-on-year basis in number of claims received.

Further, despite second wave of Covid-19 pandemic impacting the industry performance in Q1 Fiscal 2022, the industry recorded a strong 13% year-on-year growth in new business premium for Fiscal 2022 on the back of steep recovery from Q2 Fiscal 2022 onwards.

The strong NBP growth in Fiscal 2022 indicated a strong perceptible shift in the attitude and awareness towards life insurance. The financial impact of the pandemic also led to people valuing the protection and fallback offered by life insurance products in tough times. Further, the life insurance industry, which mainly depended on in-person interaction, has adopted more digital ways of selling products and services in the past one year amid the pandemic.

Individual number of lives covered in the Q4 of Fiscals 2021 and 2022, at 11.8 million and 11.5 million, was even higher than in the pre-pandemic times (Q4 of Fiscal 2020 was 8.3 million and Q4 of Fiscal 2019 was 10.7 million); group insurance NBP also reflects a similar trend.

Number of lives covered/ policies issued impacted in first half of Fiscal 2021

In terms of claims, number of claims reported in a year (Individual + Group) grew by 25% year-on-year in Fiscal 2022. The amount of Covid death claims paid over and above the normal death claims have impacted the balance sheet of companies to some extent. Few private insurers have also raised debt from market to meet their liquidity requirements. Covid-19 has also led to insurers reworking their mortality assumptions and strengthen their underwriting norms. Also, as reinsurers hiked their rates and tightened their policies, the pricing of product offerings, especially group term policies, has increased.

IRDAI (Insurance intermediaries) (Amendment) Regulations, 2022

As per the IRDAI (Insurance intermediaries) (Amendment) Regulations, 2022 dated December 5, 2022, the following changes are made in the IRDAI (Registration of Corporate Agents) Regulations, 2015 and IRDAI (Registration of Insurance Marketing Firm) Regulations, 2015:

- Increase in the maximum limit of tie-ups with insurers for Corporate Agents from the existing three for each category of insurance to nine for each category of insurance
- Increase in the maximum limit of tie-ups with insurers for Insurance Marketing Firms from the existing two for each category of insurance to six for each category of insurance

This step has been taken to promote insurance penetration leveraging the bancassurance channel of business, which has witnessed strong growth in the sector. The share of bancassurance channel in the industry rose to approximately 24% of individual NBP in Fiscal 2025 from approximately 16% in Fiscal 2013, driven by private life insurance players (approximately 33% share in bancassurance on an individual NBP basis in Fiscal 2025) with banks as promoters and players who have empanelled large private or public sector banks with a strong branch network as their corporate agents. For bank led insurers, share of bancassurance channel stood at 32% in Fiscal 2025.

The reform is certainly going to work in favour of policyholders as they will have access to a varied offering from multiple insurers, which will help them in making informed decisions based on their needs. However, this may impact insurers in different ways.

- Entry of multiple players will shrink the share of the existing insurer's pie within the corporate agent (CA) business.

[8] *Based on player-wise claims data*

- It will act as an opportunity for the insurers having low bancassurance business to expand their operations by tying up with more CAs and enter into newer markets via the CA's branch network.
- This reform brings a benefit in terms of risk sharing as every insurer has a different appetite for selling products.

The Insurance Laws (Amendment) Bill, 2022 — A composite licence for the insurance sector

In view of the changing needs of the insurance sector, the Ministry of Finance, in consultation with the IRDAI and the industry, conducted a comprehensive review of the legislative framework in India in November 2022. Subsequently, the Government of India issued a draft bill titled "The Insurance Laws (Amendment) Bill, 2022". The draft bill proposes significant amendments to the Insurance Act, 1938 (Insurance Act) and the Insurance Regulatory and Development Authority Act, 1999 (IRDA Act), which are stated to primarily focus on enhanced insurance penetration, improved efficiency, and enablement of product innovation and diversification.

The proposed amendments primarily focus on enhancing the financial security of policyholders; promoting policyholders' interests; improving returns to policyholders; facilitating the entry of more players in the insurance market, leading to economic growth and employment generation; enhancing efficiencies of the insurance industry — operational as well as financial; and enabling ease of doing business.

The proposal includes various measures, such as opening up registration to various classes, sub-classes and types of insurers with appropriate minimum capital requirements as specified by the IRDAI, allowing services to insurers that are incidental or related to insurance business, as well as distribution of other financial products as specified by the IRDAI, enabling newer channels of distribution, providing for efficient use of capital and resources, etc.

Crisil Intelligence envisions this as a major advancement in the way insurance is distributed in the country. Composite licencing offers several benefits to insurance companies, including diversification, better operational efficiency, cross-selling opportunities, opening of the market to customers, and reduced premium due to competition. However, this would require insurance firms to comply with the regulatory requirements of operating in multiple lines of business, as they operate under a single licence that encompasses all authorised lines. Also, new regulations will have to be put in place to monitor insurance firms providing other new forms of insurance. Below is a comparative analysis of the before and after scenarios of composite licencing in the insurance sector:

Existing industry scenario	Industry scenario post composite licencing
Limited operations in specific lines of insurance	A single composite licence would allow insurance firms to work in multiple lines of insurance
Limited ability of insurers to diversify their product offerings	Insurers will expand their product portfolios
Limited cross-selling opportunities due to product constraints	Increase in cross-selling opportunities due to diversified product bouquet
Market characterised by specialized insurers, each focusing on a specific type of insurance	Increase in competition across multiple lines of insurance and other financial products
Mergers and acquisitions within the same line of business	Mergers and acquisitions will lead to diversification in offerings

The reforms will enable insurers to design better products and lower premiums due to expected increased volumes of policies/products sold. However, there are varied perceptions among midsize and large insurers about the proposed amendment.

IRDAI launches Bima Sugam: One-stop insurance marketplace

https://economictimes.indiatimes.com/wealth/insure/irdai-launches-bima-sugam-one-stop-insurance-marketplace-heres-how-it-works/articleshow/123946729.cms?from=mdr

Growth outlook

Total industry premium projected to cross ₹ 11 trillion by Fiscal 2028

Crisil Intelligence forecasts total premium for life insurers to log 8% to 10% CAGR over the next four years ending fiscal 2028 while bank led insurers are expected to grow faster at 10% to 12% CAGR over the same period.

The key factors that will propel growth of the Indian life insurance sector are high GDP growth, a higher share of the younger population (between ages 15 and 59) at around 64% in CY 2023, rapid urbanisation, focus on financial inclusion, the regulator's constant efforts to enhance reach of insurance, improvements in life expectancy leading to a higher average post-retirement period, pension market being underpenetrated, rising affluence and increasing preference for financial savings with increasing financial literacy.

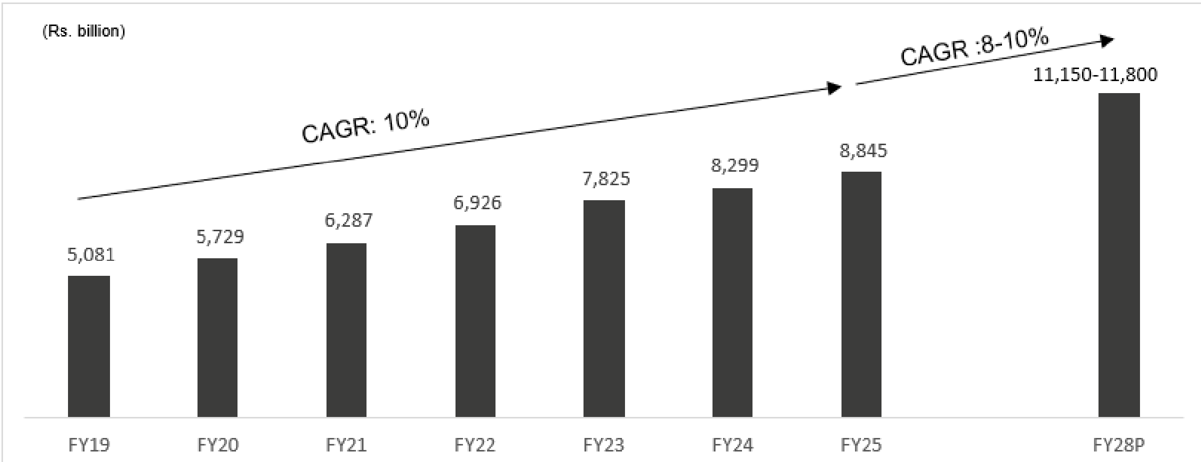
Key structural factors expected to drive growth of life insurance include a large proportion of insurable population, higher economic growth leading to rising incomes, an increase in financial savings, increasing awareness of the utility of insurance and increasing adoption of insurance through digital channels. The launch of the '*Insurance for All by 2047'* initiative by IRDAI and the financial inclusion drive by the government (Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.) are expected to further aid market growth.

The GST Council has exempted individual life and health insurance policies from the 18% GST rate, making them more affordable for consumers. This exemption is expected to boost demand for individual policies as premiums become cheaper. However, insurers will face a trade-off, as they will no longer be able to claim input tax credits, which will result in a potential hit to their profit and loss statements. The overall impact of this change on insurers remains uncertain, as they weigh the benefits of increased demand against the loss of input tax credits. However, the effect of structural changes in the industry such as imposition of new tax regime, exemption from GST, open architecture in insurance distribution, and impact of changes in tax calculations for premium above ₹5 lakhs, etc. will gradually reduce by fiscal 2025 as the industry has adopted these changes in fiscal 2024. From April 1, 2024, IRDAI's revised guideline regarding surrender value has also come into force. IRDAI has mandated that insurers will have to pay special surrender value to policyholders in case the customer exits the policy prematurely after completion of the first policy year. Crisil expects no major impact on life insurers post the implementation of the regulation. The life insurance industry players could make strategic changes in their portfolio in respond to regulatory changes in the near term. Thereafter, growth is expected to normalize.

For next 4 years, it is expected that total life insurance premium will grow at 8% to 10% CAGR, Further, given the dynamic business environment, chances of further regulatory changes in the industry cannot be undermined, which could alter outlook for the industry.

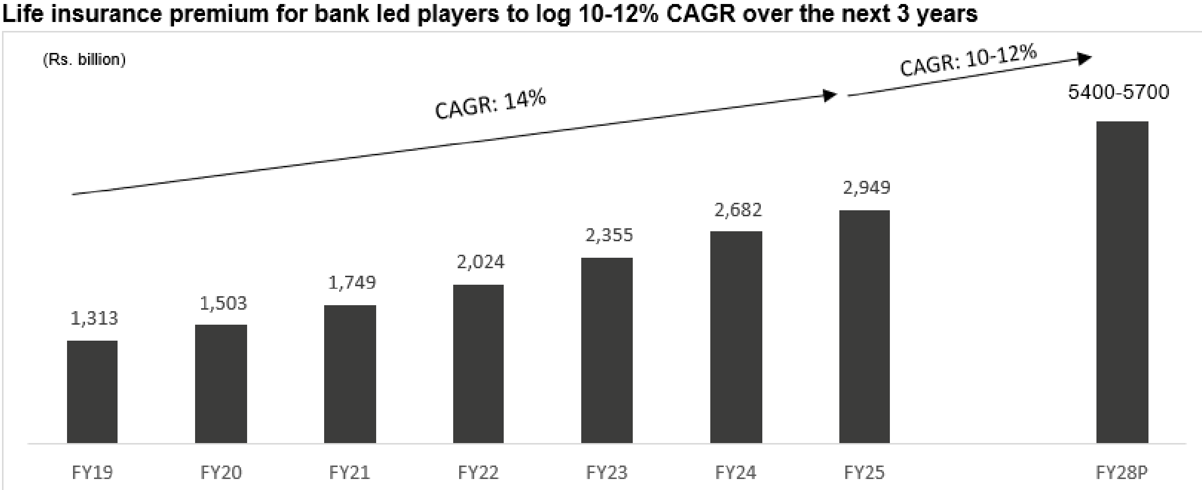
(*Remainder of this page is intentionally left blank)*

Total life insurance premium to log 8-10% CAGR over the next 3 years (Overall Industry)



P – Projected
Source: IRDAI Handbook of Statistics, Crisil Intelligence

Life insurance premium for bank led players to log 10-12% CAGR over the next 3 years

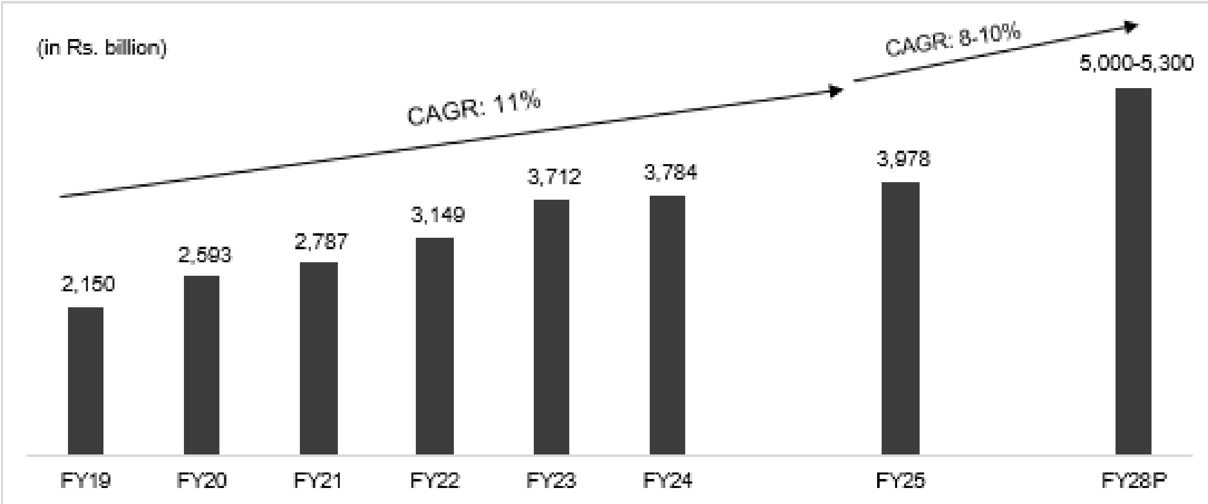


P – Projected
Source: IRDAI Handbook of Statistics, Crisil Intelligence

Bank led life insurance players are poised to grow at a faster rate as compared to overall industry on account of various factors including increasing product innovation, leveraging customer base and digitisation. Banks can help insurers tailor specific products according to customer needs. Banks can also leverage their rural touchpoints to help increase life insurance penetration in the country. Government initiatives like PMJJBY has been an integral part of financial inclusion in India and bank led insurance players can heavily leverage on it. However, relying on one distribution channel can be counterproductive for insurance players and attract regulatory checks.

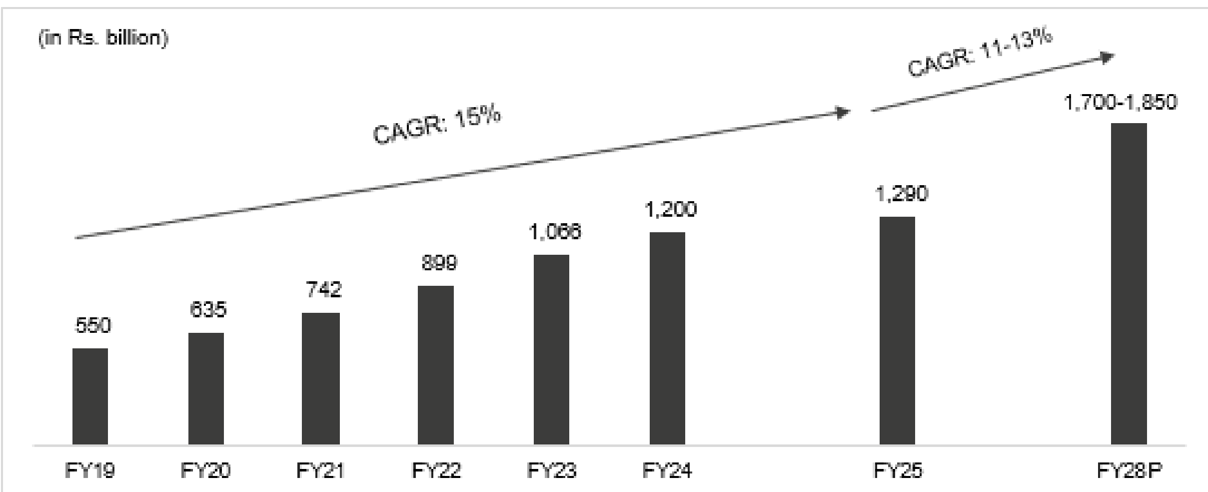
(*Remainder of this page is intentionally left blank)*

Industry NBP to clock 8-10% CAGR over the next 3 years ending fiscal 2028



Note: P – Projected
Source: IRDAI monthly business reports, Crisil Intelligence

Bank Led player's NBP to clock 11-13% CAGR over the next 3 years ending fiscal 2028



Growth drivers

Increasing per capita GDP

India's per capita net national income at constant price was at 5.5% in FY25. As per IMF estimates, India's per capita income (at constant prices) is expected to grow at 5.6% CAGR in real terms from FY25 to FY27.

	FY20	FY21	FY22	FY23	FY24	FY25
Per Capita GDP constant (Rs.000')	108.2	101.0	109.8	116.9	126.5	133.5
Year on year (%)	2.6%	-6.7%	8.7%	6.5%	8.2%	5.5%

Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), PIB, Crisil Intelligence

Changing customer needs and attitude towards financial security

The pandemic had created unforeseen challenges for businesses across the world. The life insurance industry is no exception, having sustained a significant decline in business in the first six months of 2020. Nevertheless, insurance companies weathered the crisis well and have grown since the pandemic, thanks to the innovative steps taken to meet the changing needs and behaviour of customers.

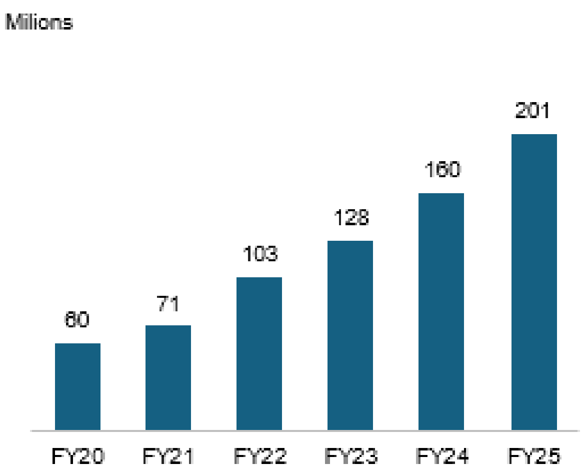
The pandemic has spurred more people to consider insurance as a necessity to cover for morbidity risk, loss in earnings capacity and/or tackle unforeseen emergencies. So, while life insurance may be away from becoming a pull product, it is definitely moving towards becoming a nudge product. Such changes in consumer mind set have led players to adapt and introduce pandemic-specific covers, customised policies as per customer expectations and requirements, enhance focus on selling protection plans that are generally more profitable, enable digital access to services, and enhanced claim settlement mechanisms. The top 5 private life insurers (basis market share on total premium) have grown their protection business on NBP basis at a strong double digit CAGR from Fiscals 2020 to 2025. Industry has benefitted in general post COVID-19 with increase in sum assured for industry from Rs. 58 trillion as at March 31, 2022 to Rs. 103 trillion as at March 31, 2025 growing at 21%. In comparison, sum assured for bank led players grew from Rs. 34 trillion as at March 31, 2022 to Rs. 52 trillion as at March 31, 2025 growing at 15% and non-bank led players grew from Rs. 24 trillion to Rs. 31 trillion for the same period at a CAGR of 9%.

Financial inclusion initiatives - PMJJBY

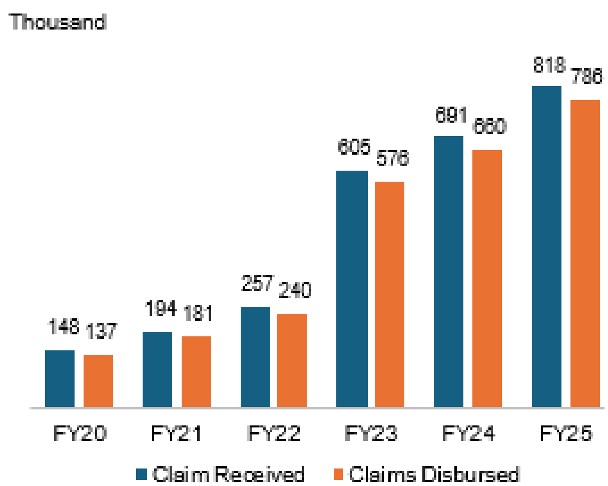
This scheme was launched in May 2015 to create a universal social security system, especially for the poor and the underprivileged. PMJJBY is a one-year life insurance scheme that can be renewed each year. It offers a life cover of ₹0.2 million for death due to any reason and is available to people in the age group of 18-50 years (life cover up to 55 years) at a premium of ₹436 per annum per member. This scheme is offered/administered through LIC and other Indian private life insurance companies. The insurance penetration is expected to rise, particularly in rural and semi-urban areas due to such government initiatives and expansion in the distribution network.

(*Remainder of this page is intentionally left blank)*

Cumulative enrolments in PMJJBY

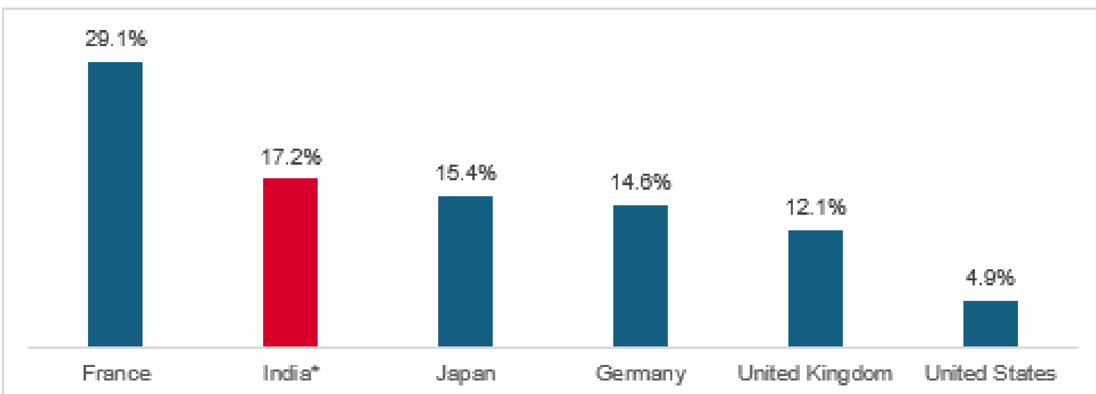


Number of claims received and disbursed



Source: PMJJBY, Crisil Intelligence

Life Insurance reserves (AUM) as a percentage of total household financial assets (CY2022)



Note: *data for India for Fiscal 2024,

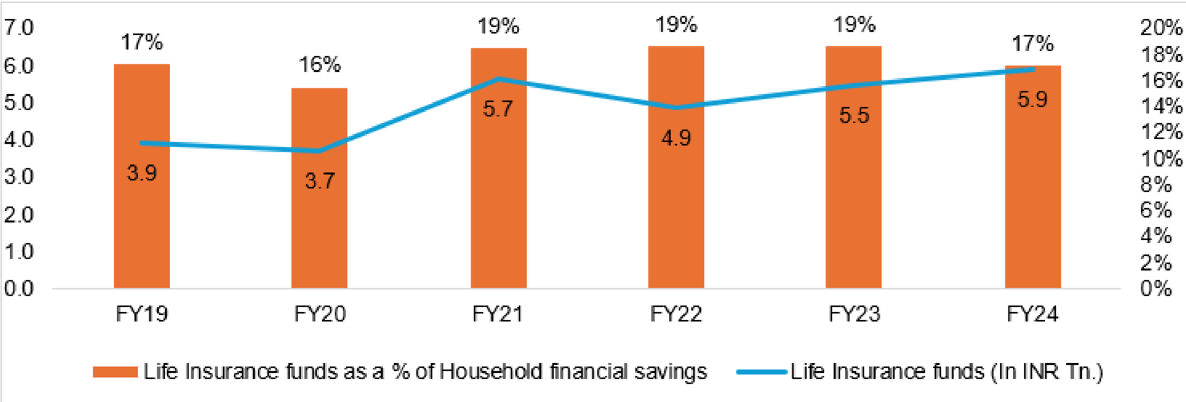
Investor attention for life insurance companies has also grown in the last few fiscals. Embedded Value[9] for listed players including SBI Life, HDFC Life, ICICI Prudential Life has grown to 2.8 times in Fiscal 2025 as compared to Fiscal 2019. Embedded Value for the mentioned players stood at approximately ₹623 billion as of March 31, 2019, growing to approximately Rs. 1,736 billion as of March 31, 2025. The value of New Business[10] of the listed players went from ₹46 billion as of March 31, 2019, to ₹123 billion as of March 31, 2025, having grown by 2.7 times.

---

[9] *Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value is determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.*

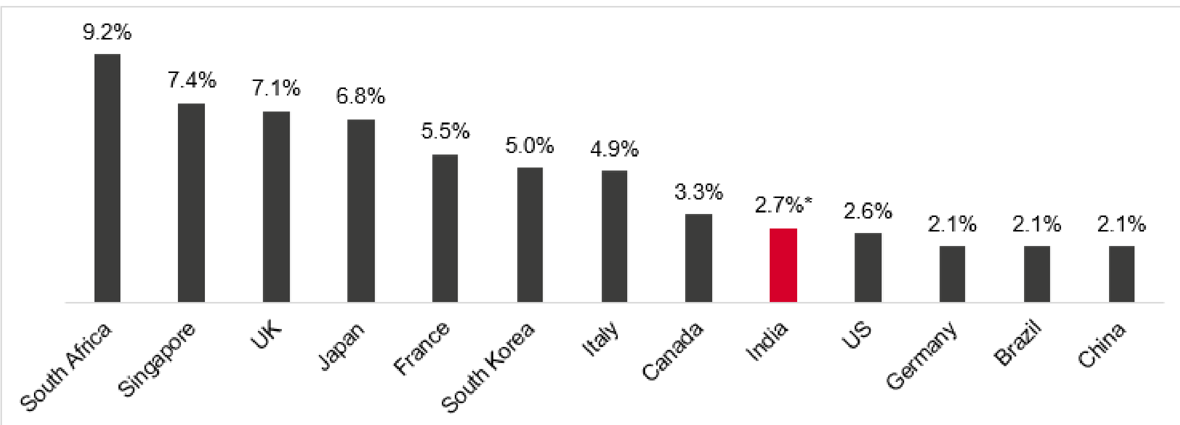
[10] *The VNB is a measure of the economic value of the profits expected to emerge from new business net of the cost of supporting capital. VNB is the increase in EV over the period due to new business.*

Share of Life Insurance funds as a percentage of Household Financial savings for India stood at 17% in FY24



Source: RBI, Crisil Intelligence

Life insurance industry penetration (premium as % of GDP) for different economies (for CY 2023)



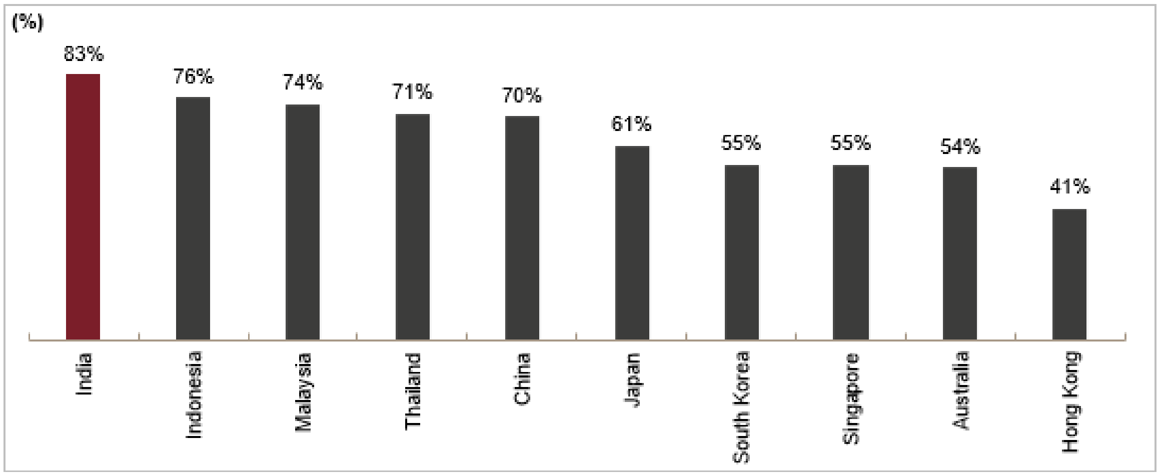
Source: Swiss Re Institute, 2024; CRISIL Intelligence; (*) *data for India for Fiscal 2025.*

In life insurance, the protection gap has been defined as the amount of protection needed to maintain one's standard of living after a life event such as death or disability for a certain period of time. India's protection gap was approximately US$16.5 trillion for CY 2019, which was much higher compared with its Asian counterparts. The protection gap for India was 83% for CY 2019, the highest amongst all countries in Asia-Pacific, as per the Swiss Re report "Closing Asia's Mortality Protection Gap – July 2020". This means that for US$100 of insurance protection requirement, insurance was only taken for US$17 for CY 2019. This indicates the absence of protection coverage for a large part of the population.

Indicators such as insurance penetration, insurance density and protection gap indicate that the Indian life insurance market continues to be underinsured, thereby presenting a huge potential for growth to the life insurance players.

(*Remainder of this page is intentionally left blank)*

Protection gap for different countries for CY 2019

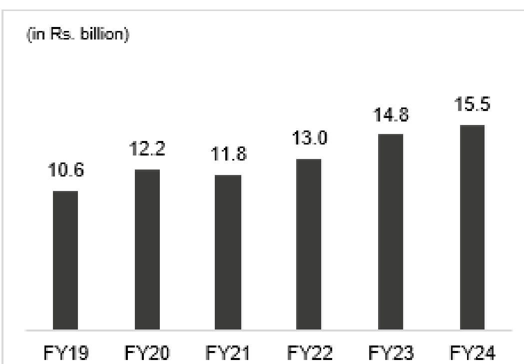


Source: Closing Asia's Mortality Protection Gap, Swiss Re Institute, 29 July 2020; CRISIL Intelligence

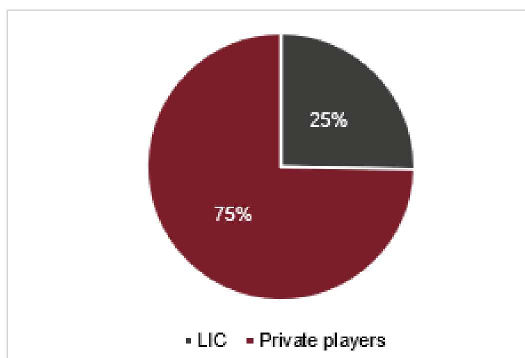
Health insurance business underwritten by life insurers

In Fiscal 2024, life insurers collected a total premium of ₹15.5 billion from the health insurance business for health benefit plans, logging year-on-year growth of 4.8%. Private players continue to hold a large share of health insurance premium at 83%, while LIC holds 17%. The share of private players in health insurance increased to 83% in Fiscal 2023 from 65% in Fiscal 2022, driven by the increasing focus of private players on providing their customers with additional health solutions and risk benefits.

Health insurance premium collected by life insurers over Fiscals 2019-24 (Rs billion)



Private players continued to hold a large share of total health insurance premium in Fiscal 2024



Source: IRDAI, Crisil Intelligence

Financial penetration to rise with increase in awareness and access of financial products

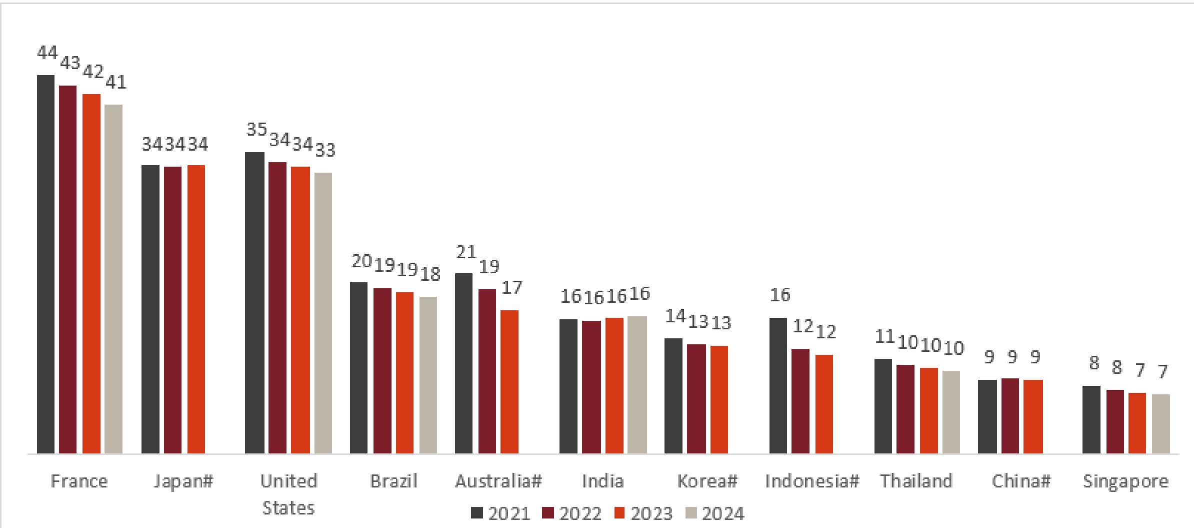
Overall literacy in India is at 77.7% as per the results of NSO survey conducted from July 2017 to June 2018, which is still below the world literacy rate of 86.5%. However, according to the National Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019, only 27% of Indian population is financially literate indicating huge gap and potential for financial services industry. The survey defines financial literacy as a combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Also, the India's mutual fund penetration (MF AUM as % of GDP) is only 18.3% for Fiscal 2024, whereas India's life insurance penetration (total life insurance premium as % of GDP) stood at 2.2% for Fiscal 2024.

With increasing financial literacy, the demand for financial products, especially in smaller cities, has seen a major uptick in recent years. Going forward, Crisil Intelligence expects financial penetration to increase on account of increasing financial literacy.

Under-penetration of the Indian banking sector provides opportunities for growth

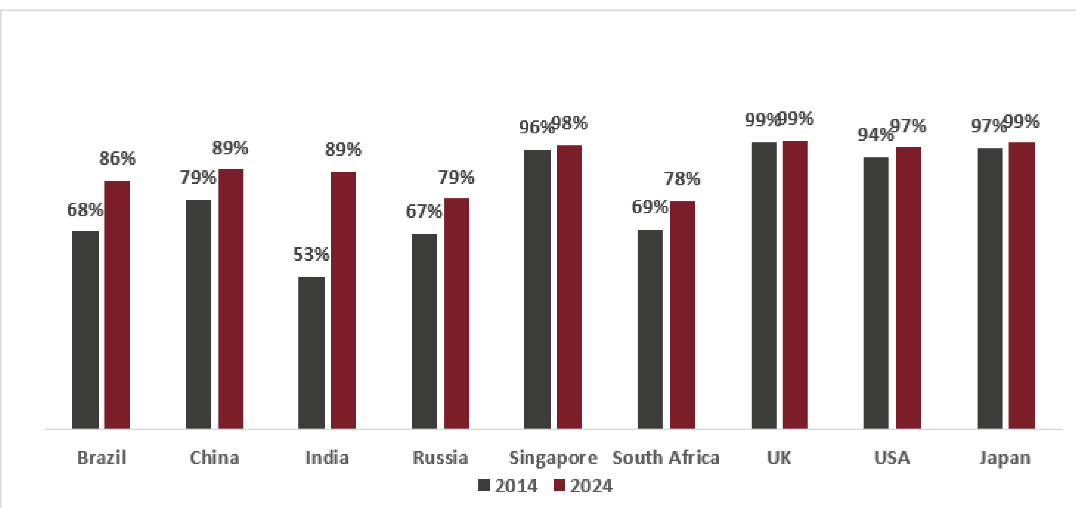
The number of commercial bank branches in India per 100,000 people is lower as compared to other major countries. This provides immense opportunities for banks and other financial institutions over the long term.

Number of Commercial Bank Branches per 100,000 Adults (CY)



Note: # - Data not available for CY2024, percentage of population above 15 yrs having an account at bank or another type of financial institutions, Source: IMF: Financial Access Survey; Crisil Intelligence

Percentage of population above 15 years having an account at bank or another type of financial institutions



Note: percentage of population above 15 yrs having an account at bank or another type of financial institutions, Source: World Bank Global Findex Database, Crisil Intelligence

Technology and Innovation trends in the industry

In CY 2021, India had one of the largest young populations in the world, with a median age of 28 years. These are driving an economic growth in the country. Millennials are going to be one of the focus areas for new-age insurers. Life insurers have adopted technology in their core processes across the customer life cycle along with innovations in product and value-added offerings. Convenience, digital access and customized solutions are the primary areas of focus for millennials and younger population. Insurers are designing products focussing on customer lifestyle, customer needs at various life stages and based on their interactions with the customer. The Covid-19 pandemic and increasing digital adoption by customers have prompted insurers to develop sales management tools that allows independent agents to acquire new customers digitally in the virtual presence of front-line sales representatives. Focus on collection of renewable premiums over virtual platforms has also increased over time.

Insurtech companies are aiding in the digital enablement of insurers by appealing to younger population by meeting their digital needs. Several start-ups are leveraging technology to provide solutions such as insurance claim assistance; independent insurance claim advisory services; a mobile app-based platform for insurance advisors, enabling services such as customer data management, premium calculator, and premium payment tracker; and CRM software designed specifically for insurance agents and brokers.

Innovations in the industry need strong regulatory backing as well. The regulator in India (IRDAI) has been promoting such innovations through some reforms such as regulatory sandbox.

Digitisation to be at the core of industry transformation

Advanced technology has already become an integral part of the insurance industry. Individuals can now easily compare different life insurance quotes across various players just by clicking a button. Customers can also easily manage coverage or check the policy status via the insurer's mobile app or website.

Evolving digital trends, coupled with changing customer and other stakeholder expectations, call for transformation of existing business models. New and innovative business models across verticals will generate greater value and deliver better services for customers. Insurers are sharpening focus on technology to engage with customers and provide real-time and convenient access to information.

Digital transformation offers insurers opportunities to rethink business operations in order to enhance customer satisfaction, reduce cost and prevent errors. For example, insurance has traditionally been sold on the basis of trust and relationships, but with technological progress, speed, flexibility and innovation will be brought into the equation.

Players looking to tap the digital platform to improve sales and operational efficiency

Increasing internet penetration over the years has substantially increased the use of the digital medium to conduct financial transactions. The life insurance industry's first major digital adoption was the issuance of insurance policy in the electronic form. Players have tied up with platforms such as National Securities Depository Ltd (NSDL) and Central Depository Services India Ltd (CDSL) to enable policyholders to hold insurance policies in the electronic form. Further, some players have entered contracts with digital players to enable customers to make payments through their preferred channels.

The increasing use of the online platform such as account aggregating platforms has also led to voluntary and smooth sharing of financial information by consumers. Therefore, players are developing various tools to leverage the use of such data, which will help them target the right set of prospective customers. Further, by analysing customer data, players try to pitch the right set of products to customers. After selling policies, players undertake predictive analysis to identify the probability of a customer renewing the policy. Therefore, the effective use of technology will help players not only identify the right set of customers but also retain customers longer.

Though customers use the digital medium to study and compare various life insurance products, the final sale of policies is still largely through intermediaries. The process of underwriting and data verification is undergoing a transition, with customers not required to share physical documents with their agents. This reduces the turnaround time substantially and enhances channel productivity.

Further, to enhance customers' convenience, the players are moving to video medical examination reports and real time integration with TPA for faster transmission of medical reports.

To resolve the customers' queries and complaints, services on WhatsApp and mobile apps are being launched and Bots are being deployed in maximum services for interactions and to automate work tasks. The digital channel is aiding customers in making informed decisions, which will help increase the persistency ratio for players in the long run and reduce mis-selling of policies. However, in the long run, as the percentage of end-to-end sales of insurance policies (customer identification to sale of policy) increases, operational efficiency of players will substantially improve due to lower operating costs. Hence, players are increasingly looking to improve end-to-end sales and operational efficiency.

Emergence of digital distribution channels

The increase in internet and mobile penetration will expand the role of digital distribution of life insurance products. In Fiscal 2024 around 10% of individual NBP for overall industry came through the direct and online mode. This percentage is set to increase significantly in the coming years. A web-/app-based model will further drive-up scalability and reduce costs for insurers.

Increasing digitisation will help increase penetration of insurance players due to the following:

- Processes such as purchasing insurance products and filing claims can be done remotely
- Applications can be developed or modified to facilitate financial literacy, which could be especially effective in small towns and rural areas
- By digitalising the insurance process, clients in remote areas will not have to worry about maintaining physical documentation. Further, online premium payments can be done effortlessly through digital modes

While new digital distribution channels are emerging, individual agents and banks as distributors also play an active role. The one-stop-shop model of providing multiple services through the optimum utilisation of technology is clearly sustainable. Thus, it is vital for life insurance companies to continue to use the agency and the bancassurance channel to sell insurance policies. Given the awareness of life insurance in India and the array of policy options available, the requirement of an individual to help customers select the right policy as per their need would persist. Thus, the digital distribution channel will complement the physical distribution channel and make the process more efficient.

Key areas in the insurance process where digitalisation is finding application

Contactless on boarding

The insurance industry is embracing digitalization in various key areas, including contactless onboarding. By leveraging technology in the pre-sales, sales, and onboarding stages, insurers are streamlining processes for end-to-end digital enablement. This approach includes utilizing analytics to offer pre-approved offerings to customers, eliminating the need for medical tests in certain cases.

Customer service and distribution

Digital transformation has revolutionized insurance distribution channels. AI-driven chatbots are being employed to address customer queries, assist in form filling, and guide customers through predefined processes. Additionally, visual IVR and speech IVR solutions allow customers to access information and support instantly, enhancing their overall experience.

Underwriting and risk management

Insurtech innovations leveraging AI, robotics, IoT, and data analytics are transforming underwriting and risk management processes. Tele or video-based medical assessments are being utilized, along with AI algorithms that provide policyholders with a health score to determine appropriate life coverage. These advancements enhance accuracy and efficiency in assessing risks.

Claim processing

In the realm of claim processing, digital enablers such as WhatsApp, mobile apps, and websites are being leveraged by insurance companies. Customers can register claims, download/upload documents, and receive assistance without physical interaction. Robotic processes are also being implemented to automate tasks like validating death certificates, reducing turnaround times, and improving overall claim processing efficiency. Furthermore, these companies are incorporating fraud detection applications powered by advanced algorithms and data analytics to detect and prevent fraudulent activities, ensuring the integrity and security of the claim processing procedures.

Regulatory focus on digitalisation in the insurance sector

With the Covid-19 pandemic's global impact, IRDAI has also adapted to the changing times to digitise the insurance industry. It has introduced various measures to facilitate alternative modes of digital contact, particularly with respect to policy servicing and claims, in order to ensure continuity of business operations. IRDAI has introduced the following measures:

Paperless KYC — IRDAI has allowed insurance companies to avail Aadhaar authentication services of the Unique Identification Authority of India. As a result, the KYC process, which now requires the user to provide the OTP received on the Aadhaar-registered mobile number, is completed in just 2 minutes.

E-consent of proposal — The pandemic has affected the conventional method of filling physical proposal forms, obtaining wet signatures, and the subsequent handling of physical documents. IRDAI has allowed insurers to obtain customers' consent without signature on a hard copy. Insurers will have to send the completed proposal form on the registered e-mail ID or mobile number of customers in the form of an e-mail or message link. Customers have to click on the confirmation link to validate the OTP shared.

Issuance of e-policies — In 2016, IRDAI had said that if policies are solicited through the electronic mode, insurers should send the policy electronically and dispatch a hard copy. Exemption for a physical copy was provided only where the policy was issued using an e-insurance account (eIA). However, due to the pandemic, insurers were unable to send the policy contracts on time; hence, IRDAI allowed insurers to send all life and health insurance policies electronically to the policyholder's e-mail ID. Earlier, the free-look period started only after the receipt of policy contracts; however, insurers will now confirm the date of receipt of the e-policy through a call or other means and preserve the proof so that the free-look period can be calculated from that date.

Use of AI in insurance sector

Insurers in India are moving towards simplification of services and integration with partners via platforms that uses artificial intelligence, machine learning and cloud computing. Through the adoption of automation, innovative mobile applications, data & analytics and adoption of Artificial Intelligence (AI) and other tools, insurers are getting ready to enjoy greater productivity, customer satisfaction while having easier and more customer-oriented processes.

There are several services which are being provided and activities which are being carried out efficiently with the use of AI in insurance sector. Some of these are discussed below:

- AI is being used in developing innovative products by identifying gaps and suggesting measures by analysing market trends, past performance, customer feedback, etc. AI can further help in customizing products as per customers' needs which increases customer satisfaction.

- AI is used to automate repetitive tasks and various documentation processes such as application forms, validation of documents, generating and issuing policy and claims documents, etc.

- AI also helps in identifying leads through social media analytics and prepare marketing materials which is suitable for those leads. It also provides comprehensive insights on the products that may align with customers' needs.

- With the help of AI, insurers have deployed chatbots which clarify maximum of queries from customers.

- AI can detect fraud claims by identifying and studying the pattern efficiently and reduce financials losses for insurers.

- AI is revolutionizing underwriting processes by enhancing accuracy and efficiency. AI algorithms analyze vast amounts of data to assess risk factors and determine appropriate coverage levels for policyholders. This advanced technology enables insurers to make informed decisions quickly, leading to more personalized policies and improved risk management strategies.

- AI is streamlining claim management processes in the life insurance sector by automating tasks and improving efficiency. AI-powered systems can analyse claims data, detect fraudulent activities, and process claims faster and more accurately. This not only reduces administrative burden but also enhances customer experience by facilitating quicker claim settlements and reducing turnaround times.

Going forward, use of AI will increase in the insurance sector and common use cases where it will be used extensively are Fraud detection, Risk management, Virtual assistants, Sales and distribution, etc. This will not only help insurers in saving cost and time but also raise customers and employee's satisfaction levels. Several companies have already started integrating AI into its various aspects of operations, like MetLife Japan, which has implemented an AI solution named Force to detect suspicious claims with the power of AI leveraging on vast amount of data including records of previous fraudulent claims

Industry initiatives

Insuring India by 2047 — New landscape for the insurance sector

In November 2022, IRDAI, as part of its efforts to increase insurance penetration in India, launched "Insurance for All by 2047", a multi-faceted initiative to ensure that every citizen of India has appropriate life, health and property insurance, and every enterprise is supported by appropriate insurance solutions. To attain this objective, efforts are being made towards creating a progressive, supportive, facilitative and a forward-looking regulatory architecture to foster a conducive and competitive environment leading to wider choice, accessibility and affordability to policyholders. The focus of IRDAI is to strengthen the three pillars of the entire insurance ecosystem viz. policyholders, insurers, and intermediaries by

- Making available right products to right customers
- Creating robust customer grievance redressal mechanism
- Facilitating ease of doing business in the insurance sector
- Ensuring the regulatory architecture is aligned with the market dynamics
- Boosting innovation, competition and distribution efficiencies while mainstreaming technology and moving towards principle based regulatory regime

Further, to enable policyholders/ prospects to have a wider choice and access to insurance through various distribution channels and facilitate the reach of insurance to the last mile, the maximum number of tie-ups for corporate agents (CAs) and insurance marketing firms (IMFs) has been increased.

Now, a CA can tie up with nine insurers (earlier three insurers) and an IMF can tie up with six insurers (earlier two insurers) in each line of business of life, general and health for distribution of their insurance products. The area of operation of IMFs has also been expanded to cover the entire state in which they are registered.

Bima Trinity

One of the initiatives undertaken by IRDAI under "Insurance for All by 2047", is "Bima Trinity". The objective of the initiative is to increase insurance penetration, make affordable insurance products and optimize claim settlement process. The concept of 'Trinity of Bima Sugam, Bima Vahak and Bima Vistaar' is being worked out to reach the last mile by leveraging technology, community centric intermediaries and simplicity of the products to ensure universal coverage.

- The Bima Sugam is a unique platform integrated with India Stack, expected to provide end to end solution for purchase, service and settlement of policies, thereby democratizing and universalizing insurance.
- Bima Vahak is aimed to be a tech led women centric distribution force.
- Bima Vistaar is a comprehensive insurance product (life, health, property & belongings) with parametric insurance solutions.

The initiative is expected to identify and bridge the protection gap and increase availability of insurance products which can be easily accessible at affordable cost.

The IRDAI has released Bima Vahak guidelines, the objective of which is to establish women centric dedicated distribution channel that is focused on enhancing insurance inclusion and creating awareness in every village / Gram Panchayat, thereby, improving accessibility and availability of insurance in every nook and corner of the country. As per guidelines, Bima Vahak (could be individual or corporate) shall sell and service Bima Vistaar and such other insurance products specified by the IRDAI through only handheld electronic communication devices that are directly integrated to the electronic platform of the insurers.

Standard life insurance

Today, there are plethora of term insurance products easily available in the market with different terms and conditions. This makes it difficult for customers to make an informed choice and make the right selection of the product. To address this problem, IRDAI introduced the concept of a standard product in order to provide an option for customers without any financial orientation who preferred not to get into product details and evaluation. IRDAI mandated that all life insurers offer a standard individual term life insurance plan from January 1, 2021 called 'Saral Jeevan Bima'. Further, the IRDAI also mandated all life insurers to offer a standard individual immediate annuity product, "Saral Pension" from April 1, 2021 onwards.

SabsePehle Life Insurance

In order to create awareness, Life Insurance Council of India, in October 2019, came up with a new and innovative campaign at mass level to spread awareness about the importance of life insurance. To support this initiative, all the 25 life insurance companies have joined hands to raise awareness about the significance of life insurance.

Regulatory sandbox

The regulatory sandbox is a framework that provides a testing environment to companies to enable them to test their innovative products, technologies, etc., in a controlled regulatory setting. It promotes innovation and technological solutions in the industry.

Certain amendments were carried out in the Regulatory Sandbox Regulations to allow insurers/ intermediaries to experiment on an ongoing basis — these included increasing the experimentation period from '6 months' to 'up to 36 months' and moving from the existing batch-wise (cohort approach) clearances/ approvals to clearances/ approvals on a continuous basis. A provision for review of rejected applications under the sandbox was also introduced as a part of the amendments. Prior to the amendments, IRDAI had extended the validity of the regulatory sandbox for a period of 2 years on April 7, 2021. Life insurers have carried out various research and development activities under this scheme.

In January 2025, IRDAI expanded the scope of regulatory sandbox framework to encourage proposals that foster innovation, improve efficiency and simplifying business operations transitioning from a rule based to a principle-based framework. In this framework, it included provisions to file Inter regulatory sandbox proposals cutting across more than one financial sector. This move is expected to expedite innovation by enabling insurers to rapidly create and test new products, facilitating faster market entry of new products with innovative offerings.

GIFT City

The Government of India operationalized GIFT city as an IFSC in 2015 which can also be called as the international financial gateway of India. Key activities in IFSC include in the areas of capital markets, offshore banking, offshore insurance, offshore asset management and ancillary services such as legal, accounting, research & analytics, etc. Life insurance companies can also set up its office in IFT city and it can be called as IFSC Insurance Office (IIO). Permissible activities for registered IIO include transaction in direct insurance business within IFSC, from other SEZs and from outside India. It presents huge opportunities for life insurers in India. The companies can focus on life insurance business from NRIs, OCIs, PIOs and foreign nationals. They can also carry out business with non-resident employees of Indian companies, group business of SEZ and IFSC employers, etc. To capture this market, many life insurers have started setting-up their offices in GIFT city.

Ayushman Bharat Digital Mission, a nationwide mission to digitise healthcare

The Ministry of Health and Family Welfare, Government of India, launched Ayushman Bharat Digital Mission (ABDM) in March 2023 to digitise healthcare in the country, with attention to a clear need to implement and use technology and research solutions in the health ecosystem, to provide data-based information, and to make informed decisions. ABDM aims to build the required digital infrastructure in the country to develop a national digital health ecosystem. It is built on key design principles such as inclusivity, voluntary participation, wellness and citizen centric, security and privacy, and technological principles such as an open application programming interface (API)-based ecosystem, seamless interoperability, open standards, and federated architecture.

The ministry has implemented certain schemes to encourage the adoption of ABDM by the healthcare ecosystem. In December 2022, the National Health Authority (NHA) announced a Digital Health Incentive Scheme (DHIS) for the stakeholders of the digital health ecosystem. The scheme aims to provide a further boost to digital health transactions in the country under ABDM.

The incentives under this scheme would be provided to hospitals and diagnostic labs and to providers of digital health solutions such as hospital/ health management information system (HMIS) and laboratory management information system (LMIS).

Under the DHIS, the eligible health facilities and digital solutions companies will be able to earn financial incentives of up to Rs 4 crore based on the number of digital health records they create and link to Ayushman Bharat Health Account (ABHA). This incentive can be availed by health facilities (hospitals and diagnostic labs) that are registered with ABDM's Health Facility Registry (HFR) and fulfil the eligibility criterion specified under the scheme.

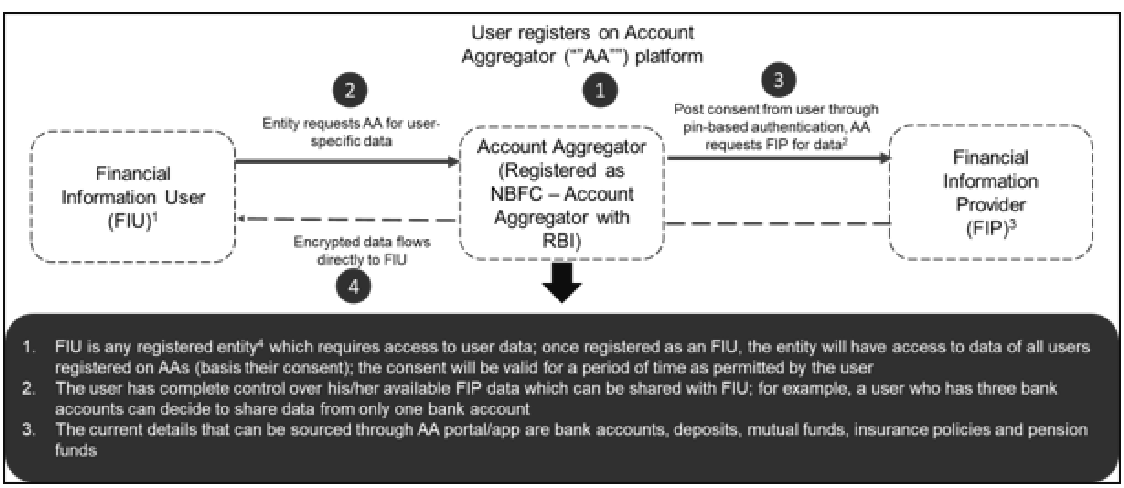
The successful adoption of ABDM will not only improve healthcare information but also enable life and health insurers to utilise a wealth of digitally sourced health data for risk analysis and employ digital underwriting solutions, such as sales platforms with integrated medical underwriting technologies.

Account aggregators

The RBI launched the account aggregator (**AA**) system on September 2, 2021. This system has the potential to transform the financial landscape once there is widespread adoption amongst the stakeholders. AAs are essentially non-banking financial companies, licensed by the RBI, that act as an intermediary to collect and consolidate data from all financial information providers (**FIPs**), such as banks, that hold users' personal financial data and share that with financial information users (**FIUs**), such as lending agencies, wealth management companies, and insurance companies, that provide financial services.

AAs provide lenders with granular insights into customers' financial assets and their borrowing history centrally, based on customer consent. Inclusion of additional data, such as electricity bill payment and mobile recharge/ bill payment, under the purview of AAs could further enhance its utility. Availability of this data is expected to support faster onboarding of customers and could allow wealth advisors to utilise asset-side data and advise switching between asset classes to yield better overall returns as per the risk appetite of the individual. AA platform providers having a first-mover advantage, strong technological capability, and deep engagement with FIUs and FIPs are expected to benefit the most from the evolving landscape.

AA ecosystem



[4]Registered with any one of the regulators: SEBI, RBI, IRDAI, PFRDA

Source: Crisil Intelligence

Challenges in life insurance industry

Life insurers face a host of risks ranging from operational risks (related to persistency, mortality, expense management, and frauds) to economic risks (related to linkage to equity markets, interest rates, credit risks), regulation, and competition risks as they vie with other avenues for customer attention. Besides, insurers also face geopolitical risks, environment and climate related risks, and social risks such as changes in attitude towards family which includes diverse family structures, redefined gender roles, and delayed marriage and parenthood which can impact family dynamics and financial decisions. In summary, life insurers must address multiple risk factors to effectively operate in a dynamic and evolving landscape.

Life insurance industry faces competition from other financial saving instruments

Insurance faces competition from other modes of financial savings, such as mutual funds, bank deposits and small-savings instruments, besides physical savings. Insurance companies will have to focus on increasing customer awareness, improving the value proposition, increasing transparency, and keeping costs competitive to make their products a vital part of customers' financial plans. Total industry life insurance premium stands at approximately 4% for Fiscal 2024 and has stood consistent over the last five Fiscals.

However, as per the Insurance Laws (Amendment) Bill, 2022[11], if life insurers are allowed the distribution of services which are incidental and related to insurance as well as other financial products, they will be licensed to diversify their business into other modes of financial savings based on the needs of their existing customers. Insurers will also be able to acquire new customers by capturing a share of the market currently driven by banks, Non-Banking Financial Companies (NBFCs), Micro-Finance Institutions (MFIs), mutual fund brokers/ agents, etc.

Players to find it challenging to keep claims fraud in check

With rapid modernisation of the insurance industry, and penetration of insurtech and mobile adoption, there has been considerable progress in the way insurers work. Many insurers are setting up digital channels for claims settlement. The biggest challenge for insurers is checking integrity of customer claims data and identifying fraudulent claims. Additionally, lack of a mechanism to check quality of customer data received from external sources, lack of collaboration with other insurers for data exchange for pre-emptive fraud detection and lack of constant upgradation of the outdated fraud detection systems in order to identify the latest digital fraudulent techniques are going to be challenging for the entire industry.

Controlling persistency ratios

With customer retention being one of the most important drivers of long-term value creation and profitability, private insurance companies have substantially improved their persistency ratios over the past few years. Given the minimum premium-paying term of five years for all regular-premium products, the 61st month persistency is critical. Maintaining the 13th and 61st month persistency is the key as they are widely tracked and followed and are good indicators of customer retention ability of life insurers.

Since the cost of new customer acquisition is high, maintaining the persistency ratio is imperative for players, and major players have shown improvement in terms of the same in the past few years. With increasing competition, rapid product engineering and development, etc, factors coming into play, maintaining a similar improvement in the persistency will remain a key challenge and monitorable for life insurance industry.

Entry of fintech players

Indian consumer is moving towards digitalisation, and digital services are becoming more customer centric. As a result, the number of fintech and insurtech[12] companies are on the rise. The entry of new fintech and insuretech players in the life insurance business, especially after the drafted allowance in Insurance Laws (Amendment) Bill, 2022 of determination of the minimum paid-up capital based on the size and scale of operations, class or sub-class of insurance business and the category or type of

[11] Bill likely to be tabled in the Parliament

[12] Insurtechs are technology driven start-ups that help improve efficiencies in the insurance industry. Different insurtechs power different stages of the customer life cycle such as customer acquisition, underwriting, customer management or policy servicing and claims management

insurer, existing life insurers will face competition from fintechs and Insurtech majorly in the younger and tech savvy customer segments.

Events impacting profitability and solvency of life insurers

The life insurance industry faces several risks due to rapidly evolving customer behaviour, changing demographic profile, increasing competition and dynamic macroeconomic conditions. Financial conditions and future prospects of insurers may be significantly affected by factors such as market fluctuations and changes in tax rates or interest rates. Even as the pandemic continues to pose several challenges for life insurers, there are new risks related to environmental, social and governance (ESG) issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as urbanisation and ageing population. These structural changes impact the industry in terms of growth, mortality, persistency and solvency. Insurers thus need to assess each of these factors impacting their profitability and solvency, evaluate the potential impacts of these factors on their business and implement requisite measures to mitigate these risks.

Coping up with digital transformation in the industry

While some companies are taking initiatives to implement various digital processes in the life insurance business, the life insurance industry as a whole needs to keep pace with the digital transformation taking place with increasing number of people now using digital platforms for searching and buying life insurance plans. Delay in technological investments by insurers may lead to loss of market share, lower new businesses and loss of new opportunities that can be derived by digitalisation and virtual interactions.

ESG in life insurance industry

In-order to ensure transparency and system trust, the industry regulator (IRDAI) mandates all players to release quarterly public disclosures covering the key operational parameters of the player including critical details such as:

- Claims received, settled and repudiated
- Grievances received
- Benefits paid

On the investment side as well, life insurance companies are increasingly evaluating the companies in which they invest from the ESG prism.

Further, few listed players in the industry have also started publishing ESG reports. The disclosures mandated by IRDAI ensures strong transparency by players across the industry and thereby also leads adherence to the Governance framework in-line with ESG principles.

The key disclosures with reference to players' alignment with ESG principles are as follows:

1. Environment

The life insurance companies do not have significant impact on the environment as the operations are not energy intensive. However, further efficiency can be brought by reducing paper usage. Shift to digital processes for submitting documents, video-based identification of user for KYC helps in reducing paper consumption. Covid-19 pandemic has already accentuated the shift to digital for majority of the players in the industry. Further, the issuance of policies in demat form can also reduce paper usage. Life insurance funds have the potential to support environmental sustainability through various avenues such as investing in green bonds and ESG funds, making direct investments in carbon-neutral enterprises, and collaborating with vendors and service providers committed to sustainable practices.

2. Social

The risks pertaining to mortality and morbidity if not covered can expose families/communities to financial risks. The core business of life insurance players, which is to provide financial protection and aid customers meet long-term financial needs, addresses the societal needs. The life insurance industry is continuously working towards increasing the penetration and thereby covering any social risks due to lack of adequate insurance cover. However, all players need to ensure high claim settlement and redress customer grievances in a timely manner.

Further, schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana ("PMJJBY")[13] introduced in May 2015 also aim to increase the life insurance penetration and thereby cater to the societal needs. 13 life insurers have actively participated in government schemes like PMJJBY and successfully offered benefits by way of claims paid.

Data pertaining to all the above parameters except average claim settlement time are disclosed by the players on quarterly basis on their respective company websites.

3. Governance

The Insurance Regulatory and Development Authority of India (IRDAI) laid down corporate governance guidelines in 2016 to be followed by all life insurance players. The guidelines include the framework for setting up mandatory committees such as:

- Audit Committee
- Investment Committee
- Risk management Committee
- Policyholder protection Committee
- Nomination and remuneration Committee
- Corporate social responsibility Committee

IRDAI has also laid down parameter for assessing 'fit and proper' criteria, which is confirmed by Directors at time of appointment and confirmed annually thereafter. Further, in 2017, the IRDAI implemented a Stewardship code for all the insurance companies to ensure vigilant monitoring of portfolio companies

The listed players or the players looking to list on exchanges are also required to align with the SEBI (LODR) Regulation, 2015 with reference to board structures.

With reference to the governance pertaining to asset management, players which want to align with ESG framework will have to take into account the risks such as climate change, long-term sustainability while evaluating investment opportunities. As the philosophy is still in a nascent stage, charting out a long-term strategy to steadily adopt the ESG framework in investments will be key for all players.

PENETRATION OF LIFE INSURANCE IN INDIA

Indian market is still underinsured compared to major economies

India's life insurance penetration (premium as % of GDP) stood at 2.80% in CY 2023 compared with 4.40% in CY 2010. Therefore, penetration has substantially declined since CY 2010 due to slowdown in the insurance business in the first half of the 2010-2020 decade on account of regulatory changes and faster growth of GDP in the same time frame. Amongst Asian countries, life insurance penetration in Thailand, South Korea and Singapore were at 3.40%, 5.00%, and 7.40%, respectively, in CY 2023 as per Swiss Re report. In comparison, China, with a much higher level of per capita income than India, had a penetration of 2.10% for CY 2023. The penetration of the Indian industry is not comparable to developed markets, such as the United States and Australia, where mandatory pension contributions are not included in the insurance pie. As per the RBI annual report 2023-24, as part of the financial saving of the household sector, insurance fund, provident and pension fund constitutes around 2.00% and 2.30% of the gross national disposable income respectively.

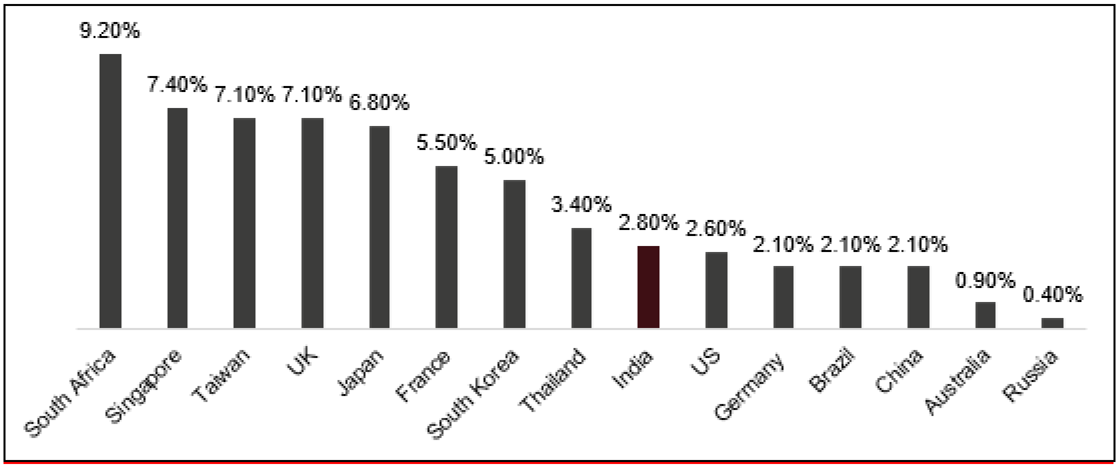
India's life expectancy is rising, projected to reach 74-75 years by 2050, driven by better healthcare and living conditions. However, retirement planning lags severely with cultural reliance on family and low awareness exacerbate the issue. With healthcare costs soaring annually and nuclear families replacing joint households, many risk outliving their resources. This growing gap between longer lives and inadequate planning demands urgent attention to ensure financial stability post-retirement and financial protection.

Furthermore, due to the higher share of savings than protection in premium, CRISIL Intelligence believes the actual protection provided by insurance in India would be much lower compared with even other developing markets. Insurance density (premium per capita) indicates the total insurance premiums collected as a share of the country's population, indicating the average amount each person spends on insurance. At USD 70 in CY 2023, insurance density (premium per capita) in India

[13] Please refer to Financial Inclusion initiatives in this Indusrty Overview section for more details.

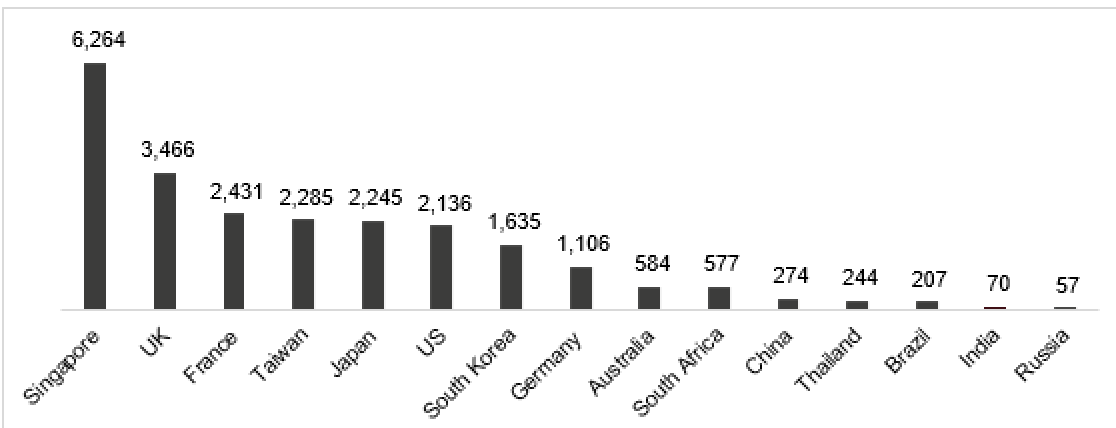
remains very low compared with other developed and emerging market economies. China's insurance density was USD 274 for CY 2023.

Life insurance industry penetration (premium as % of GDP) for different economies (for CY 2023)



Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

Life insurance industry density (premium per capita in USD) for different economies (for CY 2023)



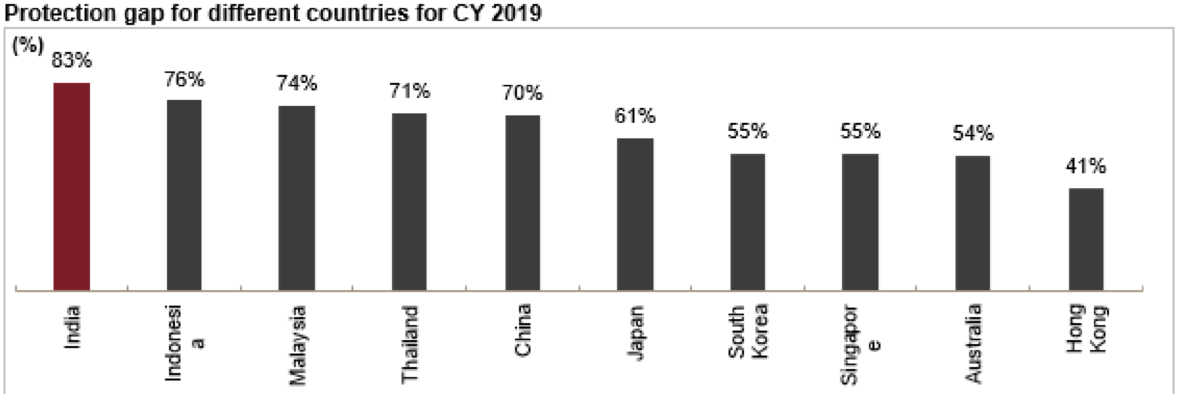
Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

In life insurance, the protection gap has been defined as the amount of protection needed to maintain one's standard of living after a life event such as death or disability for a certain period of time. India's protection gap was approximately US$16.5 trillion for CY 2019, which was much higher compared with its Asian counterparts, such as Japan ($8.4 trillion), South Korea ($3.9 trillion), Australia (US$2.8 trillion) and Indonesia (US$2.0 trillion) for example. The protection gap for India was 83% for CY 2019, the highest amongst all countries in Asia-Pacific, as per the Swiss Re report "Closing Asia's Mortality Protection Gap – July 2020". This means that for US$100 of insurance protection requirement, insurance was only taken for US$17 for CY 2019. This indicates the absence of protection coverage (through private and national health programmes) for a large part of the population. Also, with insufficient coverage of life insurance through public programs, room for growth of private insurers is large.

Indicators such as insurance penetration, insurance density and protection gap indicate that the Indian life insurance market continues to be underinsured, thereby presenting a huge potential for growth to the life insurance players.

(*Remainder of this page is intentionally left blank)*

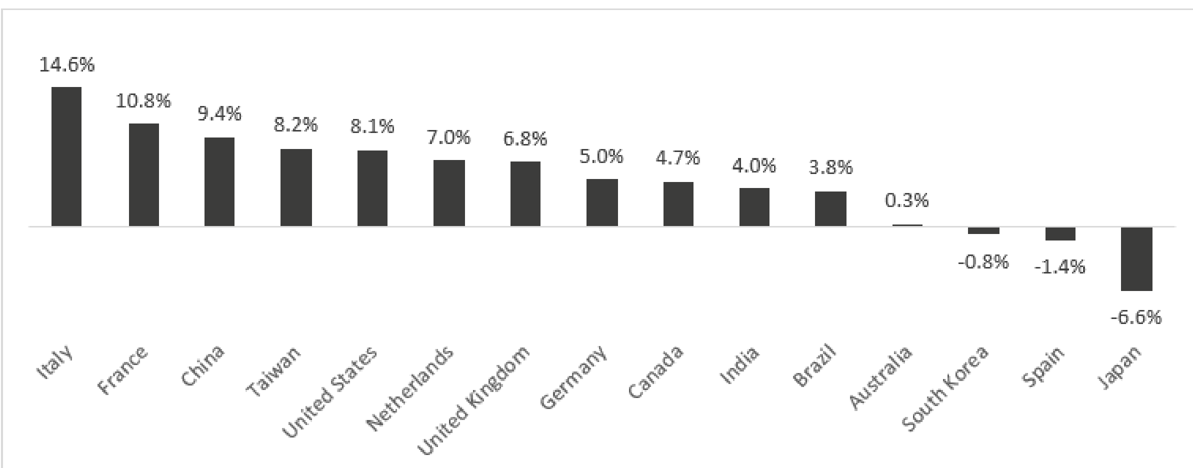
Protection gap for different countries for CY 2019



Source: Closing Asia's Mortality Protection Gap, Swiss Re Institute, 29 July 2020; CRISIL Intelligence

India reported total life insurance premium growth of 4.0% in CY 2024 which was lower than global average of 7.2% during the same period. Other emerging economies such as China, Brazil registered growth in life insurance premium at 9.4%, 3.8% respectively in CY 2024. South Korea, Sapin and Japan witnessed negative growth in CY2024.

Year-on-year growth in total life insurance premium across different countries in CY 2024 (in USD)

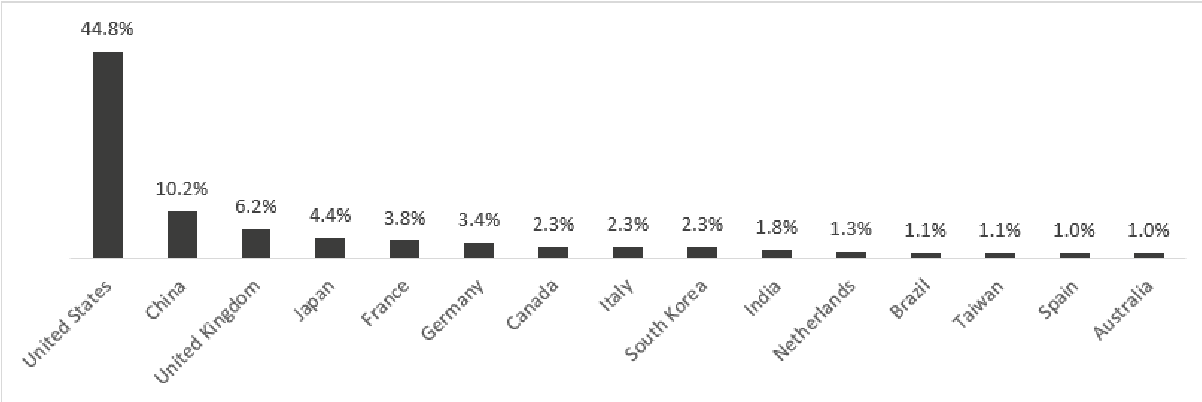


Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

In terms of share of world life insurance market for CY 2024, United States enjoyed the largest pie with 44.8% of the world life insurance premium, followed by China with 10.2% share. India has a small share of 1.8% of the world life insurance premium whereas its emerging counterparts apart from China such as Brazil and Mexico have 1.1% and 0.7% share respectively in world life insurance premium for CY 2024.

(Remainder of this page is intentionally left blank)

India has a small share of 1.8% in world life insurance market for CY2024



Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

Retirement Savings and Pension Opportunity in India

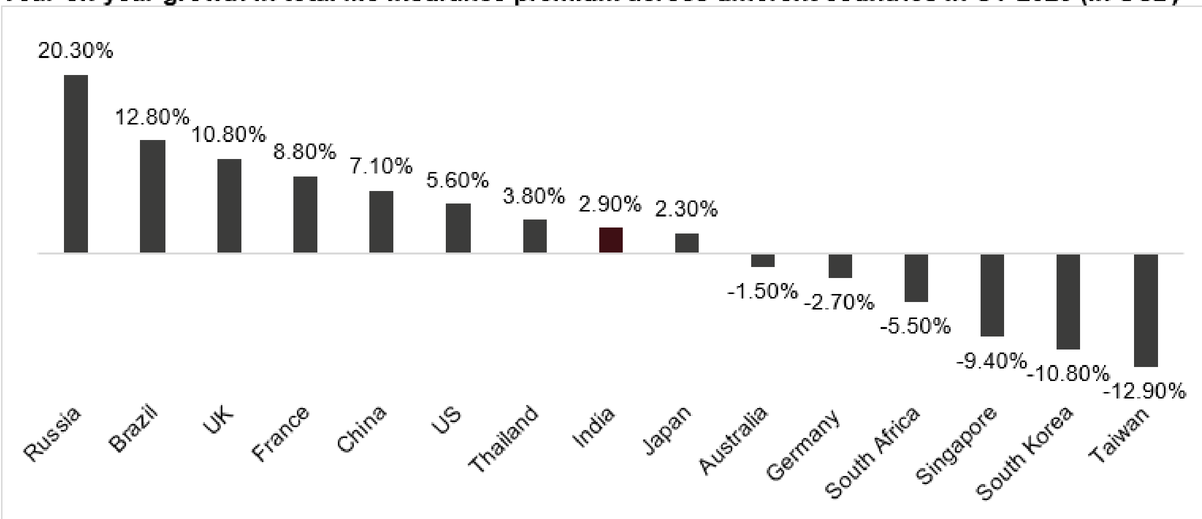
India has a large and growing population, with a significant proportion of working-age individuals who are looking to save for their retirement. India's retirement savings and pension landscape is evolving, with various options available to individuals. Retirement savings options in India include Employees' Provident Fund (EPF), National Pension System (NPS), Public Provident Fund (PPF), Mutual Funds and Life Insurance Products (Annuities). While a range of investment opportunities are available in India pension opportunities in India also include government schemes such as Atal Pension Yojana and Pradhan Mantri Shram Yogi Maan-Dhan.

NPS offers a range of benefits and opportunities to subscribers, including portability, flexibility, low cost, tax benefits, and regulated operations. With a range of investment options, schemes, and withdrawal options, NPS provides a comprehensive retirement savings solution for individuals in India. National Pension System (NPS) is expected to have grown at 24-25% CAGR from Fiscal 2021 to Fiscal 2025.

India reported total life insurance premium growth of 2.90% in CY 2023 which was lower than global average of 3.90% during the same period. Other emerging economies such as China, Thailand registered growth in life insurance premium at 7.10%, 3.80% respectively in CY 2023. South Korea, Taiwan, Singapore, South Africa, Germany and Australia witnessed negative growth in CY2023.

(*Remainder of this page is intentionally left blank)*

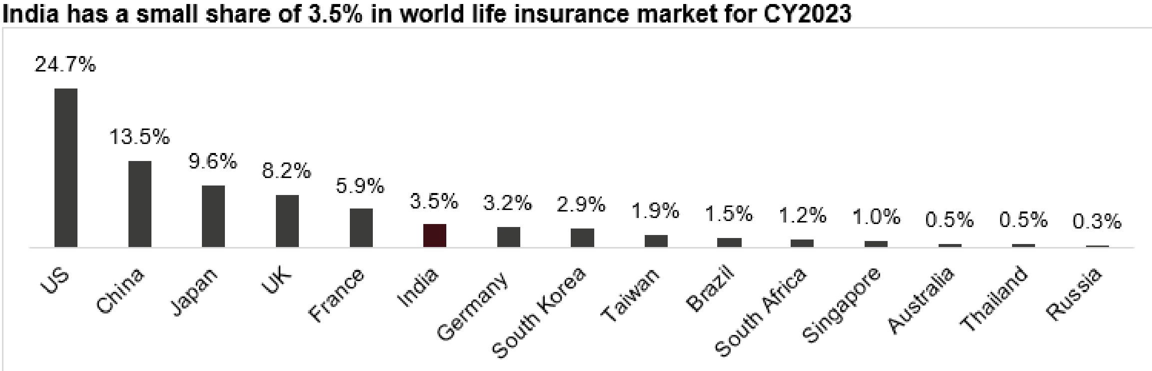
Year-on-year growth in total life insurance premium across different countries in CY 2023 (in USD)



Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

In terms of share of world life insurance market for CY 2023, United States enjoyed the largest pie with 24.7% of the world life insurance premium, followed by China with 13.5% share. India has a small share of 3.5% of the world life insurance premium whereas its emerging counterparts apart from China such as South Africa, Brazil and Thailand have 1.2%, 1.5% and 0.5% share respectively in world life insurance premium for CY 2023.

India has a small share of 3.5% in world life insurance market for CY2023



Source: Swiss Re Institute, IRDAI, CRISIL Intelligence

PEER COMPARISON

CRISIL Intelligence has benchmarked the performance of 14 life insurers categorised as bank led insurance players and non-bank led insurance players basis operational and financial metrics for Fiscal 2021, Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025. The bank led life insurers considered are: SBI Life (SBI Life Insurance Company Ltd.), HDFC Life (HDFC Life Insurance Company Ltd.), ICICI Prudential Life (ICICI Prudential Life Insurance Company Ltd.), Axis MaxLife (Axis Max Life Insurance Company Ltd.), Kotak Mahindra Life (Kotak Mahindra Life Insurance Ltd.), PNB Metlife (PNB Metlife India Insurance Company Ltd.), Canara HSBC (Canara HSBC Life Insurance Company Ltd.), IndiaFirst Life (IndiaFirst Life Insurance Company Ltd.) and Star Union Dai-ichi Life (Star Union Dai-ichi Life Insurance Company Ltd.).

Life Insurance companies promoted by public sector banks include SBI Life (State Bank of India), PNB Metlife (Punjab National Bank), Canara HSBC (Canara Bank), IndiaFirst Life (Bank of Baroda) and Star Union Dai-ichi Life (Bank of India, Union Bank of India). On the other hand, life insurance companies promoted by private banks include HDFC Life (HDFC Bank Ltd.), ICICI Prudential Life (ICICI Bank Ltd.), Axis MaxLife (Axis Bank Ltd.), Kotak Mahindra Life (Kotak Mahindra Bank Ltd.).

The non-bank led insurance players are: LIC (Life Insurance Corporation of India), TATA AIA Life (TATA AIA Life Insurance Company Ltd.), Bajaj Allianz Life (Bajaj Allianz Life Insurance Company Ltd.), Aditya Birla Sunlife (Aditya Birla Sunlife Insurance Company Ltd.) and Reliance Nippon Life (Reliance Nippon Life Insurance Company Ltd.).

Individual WPI (NBP) collected by Canara HSBC grew third fastest amongst bank led insurers between Fiscal 2022 and Fiscal 2025

Amongst bank led insurance players, Canara HSBC had the third highest growth in terms of Individual WPI at 16.58% after Star Union Dai-ichi Life (16.66%) and HDFC Life (17.93%) from Fiscal 2022 to Fiscal 2025. Canara HSBC's individual WPI also grew faster as compared to industry growth at 11.19% from Fiscal 2022 to Fiscal 2025.

Amongst the peer set, Canara HSBC's Individual WPI grew the sixth fastest at 16.58% after Bajaj Allianz Life (24.23%), TATA AIA Life (24.08%),Aditya Birla Sunlife (23.00%), HDFC Life (17.93%) and Star Union Dai-ichi Life (16.66%) from Fiscal 2022 to Fiscal 2025.

Canara HSBC had the highest year on year growth in terms of Individual WPI amongst the peer set, for Fiscal 2025.

Canara HSBC has also grown the fastest between FY24 and FY25 at 28.01% amongst the peers behind Aditya Birla Sunlife (33.84%), thereby increasing its market share in the industry from 1.56% as at March 31, 2024, to 1.81% as at March 31, 2025, in terms of individual WPI premium. Industry individual WPI year on year growth stood at 10.46% in the same time.

(*Remainder of this page is intentionally left blank)*

Individual WPI of the companies

Players		Individual WPI (in Rs. crores) FY21	FY22	FY23	FY24	FY25	Q1FY26	Market Share – FY25	Rank FY25	CAGR FY22-FY25	Y-o-Y growth FY24-FY25
Bank Led Insurance Players	SBI Life	10,224	12,873	15,218	17,234	19,353	3,466	16.08 %	2	14.56%	12.30%
	HDFC Life	6,998	8,148	10,920	11,376	13,364	2,717	11.10 %	3	17.93%	17.47%
	ICICI Prudential Life	5,454	6,299	6,738	7,213	8,307	1,356	6.90%	6	9.67%	15.17%
	Axis MaxLife	4,870	5,441	6,025	6,961	8,329	1,553	6.92%	5	15.25%	19.65%
	Kotak Mahindra Life	1,818	2,113	2,729	2,823	2,985	398	2.48%	9	12.20%	5.72%
	PNB Metlife	1,451	1,760	2,177	2,318	2,399	401	1.99%	10	10.88%	3.48%
	Canara HSBC	**1,045**	**1,375**	**1,658**	**1,702**	**2,179**	399	**1.81%**	**11**	**16.58%**	**28.01%**
	IndiaFirst Life	894	1,345	1,709	1,376	1,426	245	1.18%	13	1.97%	3.63%
	Star Union Dai-ichi Life	690	1,020	1,386	1,501	1,620	229	1.35%	12	16.66%	7.94%
Non-Bank Led Insurance Players	LIC	30,466	32,496	35,578	35,104	35,352	6,919	29.37 %	1	2.85%	0.71%
	TATA AIA Life	3,416	4,455	7,092	7,413	8,511	1,736	7.07%	4	24.08%	14.81%
	Bajaj Allianz Life	2,467	3,686	5,213	6,325	7,066	1,255	5.87%	7	24.23%	11.72%
	Aditya Birla Sunlife	1,939	2,212	3,022	3,075	4,115	795	3.42%	8	23.00%	33.84%
	Reliance Nippon Life	903	944	1,006	1,103	1,046	220	0.87%	14	3.49%	-5.19%
Industry		**75,658**	**87,573**	**103,956**	**108,975**	**120,373**	**22,467**	**100%**	-	**11.19%**	**10.46%**

Note: Individual WPI is defined as addition of 10% of individual single premium and individual non single premium.
Source: Life Insurance Council, Company reports, Public Disclosures, Crisil Intelligence

(Remainder of this page is intentionally left blank)

Annualized Premium Equivalent (APE) of companies

Players		APE (in Rs. Billions)					
		FY21	FY22	FY23	FY24	FY25	Q1FY26
Bank Led Insurance Players	SBI Life	114.48	142.98	168.15	197.23	214.2	39.7
	HDFC Life	83.7	97.58	133.36	132.91	154.79	32.25
	ICICI Prudential Life	64.62	77.33	86.4	90.46	104.07	18.64
	Axis MaxLife	NA	NA	NA	NA	NA	NA
	Kotak Mahindra Life	NA	NA	NA	NA	NA	NA
	PNB Metlife	16.01	20.12	25.84	26.48	NA	NA
	Canara HSBC	NA	NA	NA	NA	NA	NA
	IndiaFirst Life	NA	NA	NA	14.92	NA	NA
	Star Union Dai-ichi Life	NA	NA	NA	NA	NA	NA
Non- Bank Led Insurance Players	LIC	421.7	503.9	566.82	569.7	568.28	126.52
	TATA AIA Life	NA	NA	NA	NA	NA	NA
	Bajaj Allianz Life	NA	NA	NA	NA	NA	NA
	Aditya Birla Sunlife	NA	NA	NA	NA	NA	NA
	Reliance Nippon Life	NA	NA	NA	NA	NA	NA

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Renewal Premium of companies

Players		Renewal Premium (in Rs. Billions)					
		FY21	FY22	FY23	FY24	FY25	Q1FY26
Bank Led Insurance Players	SBI Life	298	333	377	432	494	105
	HDFC Life	185	228	284	334	377	76
	ICICI Prudential Life	225	220	225	248	257	49
	Axis MaxLife	122	145	164	185	210	39
	Kotak Mahindra Life	58	69	77	91	102	15
	PNB Metlife	40	49	56	63	71	14
	Canara HSBC	**28**	**31**	**35**	**42**	**49**	9
	IndiaFirst Life	20	24	31	40	42	7
	Star Union Dai-ichi Life	18	22	26	34	40	9
Non- Bank Led Insurance Players	LIC	2,189	2,291	2,426	2,531	2,621	599
	TATA AIA Life	70	91	120	168	212	43
	Bajaj Allianz Life	57	70	87	115	149	32
	Aditya Birla Sunlife	52	65	74	92	104	20
	Reliance Nippon Life	36	38	40	43	45	9

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Individual and Group Channel for New Business Premium of the companies

Players		FY22		FY23		FY24		FY25		Q1FY26	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
Bank Led Insurance Players	SBI Life	64.8%	35.2%	70.7%	29.3%	62.3%	37.7%	74.1%	25.9%	68%	32%
	HDFC Life	48.2%	51.8%	50.4%	49.6%	49.6%	50.4%	50.5%	49.5%	48%	52%
	ICICI Prudential Life	61.8%	38.2%	52.8%	47.2%	49.0%	51.0%	44.4%	55.6%	45%	55%
	Axis MaxLife	89.8%	10.2%	90.2%	9.8%	84.0%	16.0%	82.7%	12.8%	83%	17%
	Kotak Mahindra Life	53.7%	46.3%	51.5%	48.5%	49.2%	50.8%	49.8%	50.2%	40%	60%
	PNB Metlife	76.2%	23.8%	71.3%	28.7%	70.4%	29.6%	68.5%	31.5%	67%	33%
	Canara HSBC	**62.1%**	**37.9%**	**50.1%**	**49.9%**	**63.0%**	**37.0%**	**72.9%**	**27.1%**	49%	51%
	IndiaFirst Life	54.1%	45.9%	65.2%	34.8%	61.1%	38.9%	51.5%	48.5%	33%	67%
	Star Union Dai-ichi Life	59.7%	40.3%	47.5%	52.5%	47.3%	52.7%	39.4%	60.6%	32%	68%
Non-Bank Led Insurance Players	LIC	27.6%	72.4%	25.3%	74.7%	25.9%	74.1%	27.5%	72.5%	21%	79%
	TATA AIA Life	93.5%	6.5%	93.3%	6.7%	92.5%	7.5%	89.9%	10.1%	60%	40%
	Bajaj Allianz Life	43.4%	56.6%	53.2%	46.8%	59.6%	40.4%	62.2%	37.8%	60%	40%
	Aditya Birla Sunlife	43.1%	56.9%	45.4%	54.6%	43.8%	56.2%	45.3%	54.7%	54%	46%
	Reliance Nippon Life	76.7%	23.3%	91.7%	8.3%	92.3%	7.7%	86.7%	13.3%	93%	7%
Private Players		61.0%	39.0%	61.9%	38.1%	59.4%	40.6%	61.0%	39.0%	**58%**	**42%**
Industry		**39.9%**	**60.1%**	**39.0%**	**61.0%**	**39.6%**	**60.4%**	**41.9%**	**58.1%**	**34%**	**66%**

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

(Remainder of this page is intentionally left blank)

Canara HSBC's total policies sold grew at 1.97% between Fiscal 2023 and Fiscal 2025, faster than the industry growth of (4.95)%

Total Policies sold by the companies

Players		FY23	FY24	FY25	Q1FY26	Y-o-Y growth	CAGR FY23-FY25
Bank Led Insurance Players	SBI Life	2,197,656	2,261,679	2,203,212	406,533	-2.59%	0.13%
	HDFC Life	995,869	1,166,444	1,267,808	248,833	8.69%	12.83%
	ICICI Prudential Life	608,080	625,050	662,482	136,182	5.99%	4.55%
	Axis MaxLife	597,338	717,122	795,791	167,038	10.97%	15.42%
	Kotak Mahindra Life	348,381	348,433	311,829	48,045	-10.51%	-5.12%
	PNB Metlife	287,854	284,692	295,892	49,401	3.93%	1.39%
	Canara HSBC	186,714	184,746	194,143	**40,782**	5.09%	1.97%
	IndiaFirst Life	313,273	248,912	202,887	32,876	-18.49%	-19.52%
	Star Union Dai-ichi Life	194,963	189,256	177,194	28,808	-6.37%	-4.67%
Non-Bank Led Insurance Players	LIC	20,465,055	20,430,305	17,815,243	3,043,557	-12.80%	-6.70%
	TATA AIA Life	652,877	773,504	969,171	233,573	25.30%	21.84%
	Bajaj Allianz Life	613,528	747,122	779,584	133,272	4.34%	12.72%
	Aditya Birla Sunlife	243,809	285,012	352,915	68,471	23.82%	20.31%
	Reliance Nippon Life	148,883	181,125	160,552	31,310	-11.36%	3.84%
Industry		28,517,181	29,222,536	27,063,400	4,825,411	-7.39%	-2.58%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Individual Policies sold by the companies

Players		FY23	FY24	FY25	Q1FY26	Y-o-Y growth FY24-25	CAGR FY23-FY25
Bank Led Insurance Players	SBI Life	2,197,129	2,261,118	2,202,627	406,431	-2.59%	0.13%
	HDFC Life	995,188	1,165,913	1,267,146	248,598	8.68%	12.84%
	ICICI Prudential Life	601,683	619,026	659,968	135,562	6.61%	4.73%
	Axis MaxLife	597,144	716,651	795,353	166,914	10.98%	15.41%
	Kotak Mahindra Life	345,685	347,575	310,820	47,770	-10.57%	-5.18%
	PNB Metlife	287,742	284,598	295,791	49,371	3.93%	1.39%
	Canara HSBC	**186,679**	**184,726**	**194,121**	**40,777**	**5.09%**	**1.97%**
	IndiaFirst Life	313,114	248,737	202,713	32,830	-18.50%	-19.54%
	Star Union Dai-ichi Life	194,912	189,174	177,099	28,788	-6.38%	-4.68%
Non-Bank Led Insurance Players	LIC	20,428,937	20,392,973	17,782,975	3,039,709	-12.80%	-6.70%
	TATA AIA Life	652,538	773,070	968,689	233,455	25.30%	21.84%
	Bajaj Allianz Life	613,205	746,555	779,080	133,159	4.36%	12.72%
	Aditya Birla Sunlife	243,389	284,482	352,406	68,423	23.88%	20.33%
	Reliance Nippon Life	148,750	180,984	160,382	31,279	-11.38%	3.84%
Industry		28,470,000	29,176,877	27,021,910	4,819,259	-7.39%	-2.59%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Canara HSBC is among the top sixth bank led life insurers in India based on the number of lives covered and Third highest amongst Public sector bank led life insurers for Fiscal 2025

For Fiscal 2025, Canara HSBC's number of lives covered under group schemes was sixth highest amongst bank led life insurers after HDFC Life, ICICI Prudential Life, SBI Life , Kotak Mahindra Life and IndiaFirst Life

Amongst public sector bank led life insurers, Canara HSBC had the third highest lives covered after SBI Life and IndiaFirst Life for Fiscal 2025.

No. of lives covered under Group Schemes

	Players	FY22	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	13,688,684	18,437,007	35,674,087	23,319,208
	HDFC Life	53,176,782	67,292,907	64,851,674	48,407,906
	ICICI Prudential Life	32,455,384	47,919,033	53,632,851	38,784,519
	Axis MaxLife	3,672,879	4,179,266	7,309,099	5,239,445
	Kotak Mahindra Life	21,137,494	23,985,032	23,140,572	16,887,198
	PNB Metlife	2,478,894	2,682,530	1,701,017	1,257,344
	Canara HSBC	**4,037,900**	**5,960,059**	**8,679,821**	**8,026,161**
	IndiaFirst Life	5,487,896	8,613,049	7,786,493	13,829,567
	Star Union Dai-ichi Life	5,805,119	6,893,997	3,618,790	4,320,256
Non- Bank Led Insurance Players	LIC	31,930,098	36,622,375	41,417,962	46,163,553
	TATA AIA Life	1,035,699	1,518,686	2,234,488	2,652,966
	Bajaj Allianz Life	28,238,179	27,599,343	20,954,446	16,469,399
	Aditya Birla Sunlife	2,558,609	5,518,536	5,508,869	4,903,513
	Reliance Nippon Life	222,144	329,668	284,077	402,927

Note: Number of lives covered from IRDAI's New Business Statement of Life Insurers
Source: Company reports, Public Disclosures, CRISIL Intelligence

Canara HSBC has the third largest sum assured amongst the PSU bank led insurers

Sum Assured - (in Rs. crores)

Players		FY21	FY22	FY23	FY24	FY25	CAGR FY22-FY25
Bank Led Insurance Players	SBI Life	522,251	578,941	658,790	822,598	974,144	19%
	HDFC Life	576,239	717,759	1,051,979	1,341,151	1,377,161	24%
	ICICI Prudential Life	616,684	773,146	1,041,392	1,022,111	1,194,401	16%
	Axis MaxLife	324,503	291,707	313,457	498,589	564,606	25%
	Kotak Mahindra Life	218,585	226,480	344,025	317,811	281,359	8%
	PNB Metlife	185,905	273,634	248,264	149,174	139,915	-20%
	Canara HSBC	**168,674**	**140,440**	**171,843**	**220,219**	**211,814**	15%
	IndiaFirst Life	181,700	183,584	157,298	294,963	351,020	24%
	Star Union Dai-ichi Life	102,908	152,498	188,353	159,678	129,889	-5%
Non-Bank Led Insurance Players	LIC	894,612	1,040,480	1,237,475	1,651,323	1,877,809	22%
	TATA AIA Life	313,214	408,122	670,063	878,447	1,018,588	36%
	Bajaj Allianz Life	293,070	430,542	525,600	564,088	648,456	15%
	Aditya Birla Sunlife	202,455	207,057	349,224	363,025	445,176	29%
	Reliance Nippon Life	25,235	25,058	25,651	26,416	28,550	4%
	Industry	4,940,821	5,771,260	7,280,103	8,848,606	10,264,167	21%

Note: Sum Assured from IRDAI's New Business Statement of Life Insurers Source: Company reports, Public Disclosures, CRISIL Intelligence

Canara HSBC has the fourth highest 61st month persistency ratio for Fiscal 2025 amongst bank led life insurers

Canara HSBC's 61st month persistency ratio stood at 58% for Fiscal 2025 which was the fourth highest amongst bank led life insurers. ICICI Prudential Life (64%),HDFC Life (64%) and SBI Life (62%) had the first, second and third highest 61st month persistency ratio amongst bank led life insurers.

Canara HSBC's 13th month persistency ratio has improved by 721 basis points in the last three years, highest amongst bank led life insurance players.

Canara HSBCs 13th month persistency ratio improved by 721 basis points; this improvement was highest amongst bank led life insurance players from Fiscal 2023 to Fiscal 2025.

Persistency Ratio (Based on premium)

Persistency Ratio		Persistency Ratio for 13th month				Persistency Ratio for 61st month			
		FY23	FY24	FY25	FY25 minus FY23	FY23	FY24	FY25	FY25 minus FY23
Bank Led Insurance Players	SBI Life	85%	86%	87%	2%	56%	58%	62%	6%
	HDFC Life	87%	87%	87%	0%	52%	53%	64%	12%
	ICICI Prudential Life	85%	89%	85%	0%	66%	64%	64%	-2%
	Axis MaxLife	83%	87%	85%	2%	51%	58%	53%	2%
	Kotak Mahindra Life	85%	87%	85%	0%	51%	55%	56%	5%
	PNB Metlife	80%	82%	81%	1%	45%	47%	50%	5%
	Canara HSBC	**75%**	**81%**	**83%**	**7%**	**52%**	**55%**	**58%**	**6%**
	IndiaFirst Life	81%	81%	80%	-1%	44%	46%	47%	3%
	Star Union Dai-ichi Life	76%	79%	78%	2%	31%	31%	23%	-8%
Non-Bank Led Insurance Players	LIC	77%	78%	75%	-2%	62%	61%	63%	1%
	TATA AIA Life	88%	89%	88%	0%	66%	66%	67%	1%
	Bajaj Allianz Life	82%	85%	82%	0%	52%	54%	54%	2%
	Aditya Birla Sunlife	87%	88%	86%	-1%	54%	66%	61%	7%
	Reliance Nippon Life	82%	83%	81%	-1%	44%	41%	42%	-2%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Persistency Ratio – FY25 (Based on premium)

Persistency Ratio		13th Month	25th Month	37th Month	49th Month	61st Month
Bank Led Insurance Players	SBI Life	87%	77%	72%	68%	62%
	HDFC Life	87%	78%	74%	70%	64%
	ICICI Prudential Life	85%	83%	75%	69%	64%
	Axis MaxLife	85%	74%	62%	57%	53%
	Kotak Mahindra Life	85%	77%	68%	61%	56%
	PNB Metlife	81%	69%	59%	55%	50%
	Canara HSBC	**83%**	**72%**	**64%**	**61%**	**58%**
	IndiaFirst Life	80%	68%	65%	61%	47%
	Star Union Dai-ichi Life	78%	63%	56%	50%	23%
Non-Bank Led Insurance Players	LIC	75%	71%	66%	62%	63%
	TATA AIA Life	88%	80%	75%	71%	67%
	Bajaj Allianz Life	82%	74%	65%	61%	54%
	Aditya Birla Sunlife	86%	76%	68%	63%	61%
	Reliance Nippon Life	81%	72%	62%	49%	42%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Canara HSBC has huge scope to improve banca channel branch productivity both in terms of premium and policies

Canara HSBC’s branch productivity in terms of premium (individual premium through corporate agents (banks) divided by number of branches of partner bank) stood at Rs. 2.1 million for Fiscal 2025 vs average of Rs. 5.1 million of bank led peers. Canara HSBC’s branch productivity in terms of policies (individual policies through corporate agents (banks) divided by number of branches of partner bank) stood at 16.8 policies for Fiscal 2025 vs average of 38.2 policies of peers.

Bancassurance has remained Canara HSBC’s paramount distribution method, and they have non-exclusive bancassurance arrangements with Canara Bank, The Hongkong and Shanghai Banking Corporation Limited, seven regional banks and other bancassurance relationships which provides them access to an aggregate 15,700+ geographically distributed branch network across India as at March 31, 2025. Canara Bank also has an agreement with Life Insurance Corporation of India for distribution of life insurance policies.

Life Insurance companies’ bancassurance partners' extensive geographical reach across Tier 1, 2 and 3 cities in India, vast customer bases, well-regulated operations, industry knowledge and established brand reputation all contribute to the growth of the company. Infrastructure and operational expenses are also lower for the companies as distribution partners branches are used as distribution centres.

(*Remainder of this page is intentionally left blank)*

Banking partners for players

Players		Branch Productivity in terms of premium (in Rs. Million)	Branch Productivity in terms of policies	Corporate Agents - Banks FY25	Prominent banca partner name	Branch Network of partner bank – March 2025	Customer Base of partner bank (in million)
Bank Led Insurance Players	SBI Life	6.8	54.5	13	State Bank of India	22,937	NA
	HDFC Life	9.0	66.5	72	HDFC Bank	9,455	98
	ICICI Prudential Life	4.4	31.8	48	ICICI Bank, Standard Chartered Bank, NSDL Payment Bank	6,983	NA
	Axis MaxLife	9.2	55.1	20	Axis Bank	5,879	59
	Kotak Mahindra Life	8.9	62.7	26	Kotak Mahindra Bank	2,148	53
	PNB Metlife	2.1	18.8	18	Punjab National Bank, Jammu & Kashmir Bank	10,189	NA
	Canara HSBC	**2.1**	**16.8**	**11**	**Canara Bank, HSBC Bank**	**9,849**	**117**
	IndiaFirst Life	1.4	18.2	14	Bank of Baroda	8,424	NA
	Star Union Dai-ichi Life	1.9	19.5	11	Union Bank, Bank of India	8,619	NA
	Average of peers	5.1	38.2				

Note: Customer base as per latest data available. Source: Company reports, CRISIL Intelligence

(Remainder of this page is intentionally left blank)

State wise branches of Canara Bank and seven regional rural banks as at June 30, 2025.

State	State wise partner branch	Share in partner branches	Total Population	Share in Population
Karnataka	1,741	13.01%	61,095,297	5.0%
Tamil Nadu	1,842	13.77%	72,147,030	6.0%
Kerala	1,360	10.17%	33,406,061	2.8%
Andhra Pradesh	700	5.23%	49,386,799	4.1%
Madhya Pradesh	1,663	12.43%	72,626,809	6.0%
Uttar Pradesh	1,188	8.88%	199,812,341	16.5%
Maharashtra	618	4.62%	112,374,333	9.3%
West Bengal	428	3.20%	91,276,115	7.5%
Telangana	390	2.92%	35,193,978	2.9%
Himachal Pradesh	345	2.58%	6,864,602	0.6%
Bihar	343	2.56%	104,099,452	8.6%
Haryana	325	2.43%	25,351,462	2.1%
Odisha	304	2.27%	41,974,218	3.5%
Punjab	277	2.07%	27,743,338	2.3%
Rajasthan	280	2.09%	68,548,437	5.7%
NCT of Delhi-UT	283	2.12%	16,787,941	1.4%
Gujarat	259	1.94%	60,439,692	5.0%
Jharkhand	212	1.58%	32,988,134	2.7%
Tripura	174	1.30%	3,673,917	0.3%
Uttarakhand	142	1.06%	10,086,292	0.8%
Assam	127	0.95%	31,205,576	2.6%
Chattisgarh	116	0.87%	25,545,198	2.1%
Goa	75	0.56%	1,458,545	0.1%
Jammu & Kashmir	47	0.35%	12,267,013	1.0%
Chandigarh	26	0.19%	1,055,450	0.1%
Meghalaya	15	0.11%	2,966,889	0.2%
Puducherry-UT	14	0.10%	1,247,953	0.1%
Arunachal Pradesh	14	0.10%	1,383,727	0.1%
Andaman And Nicobar Islands-UT	12	0.09%	380,581	0.0%
Sikkim	11	0.08%	610,577	0.1%
Lakshadweep-UT	19	0.14%	64,473	0.0%
Nagaland	8	0.06%	1,978,502	0.2%
Manipur	7	0.05%	2,855,794	0.2%
Dadra And Nagar Haveli And Daman And Diu	6	0.04%	343,709	0.03%
Mizoram	5	0.04%	1,097,206	0.1%
Ladakh-UT	1	0.01%	274,289	0.02%

Note: Partner branches include that of Canara Bank, Kerala Gramin Bank, Karnataka Gramin Bank, Andhra Pragati Grameena Bank, Madhya Pradesh Gramin Bank, Himachal Pradesh Gramin Bank, Tripura Gramin Bank, Tamil Nadu Grama Bank.
Total population as per Census 2011. Source: RBI, Crisil Intelligence.

Canara Bank, the largest shareholder for Canara HSBC ranks as the 4th largest public sector bank by total assets in India as at March 31, 2025. As at March 31, 2025, Canara Bank managed 9,849 branches.

The Hongkong and Shanghai Banking Corporation (HSBC India) ranks as the second largest foreign bank by total assets in India as at March 31, 2025. As at January 17, 2025, HSBC India managed 26 branches in India and have received approval for 20 new branches in January 2025.

Banking partners for players

Players		Partner Bank	Public/Private bank	Total Assets of partner bank as at March 31, 2025 In Rs. Billions	CAGR Total Assets of Partner Bank FY22-FY25	Branch Network of partner bank – March 2024	Branch Network of partner bank – March 2025
Bank Led Insurance Players	SBI Life	State Bank of India	Public	73137.3	10.91%	22,542	22937
	HDFC Life	HDFC Bank	Private	43921.1	27.42%	8,738	9455
	ICICI Prudential Life	ICICI Bank	Private	26422.41	14.66%	6,523	6983
	Axis MaxLife	Axis Bank	Private	16569.63	11.49%	5,377	5879
	Kotak Mahindra Life	Kotak Mahindra Bank	Private	8797.74	17.20%	1,948	2148
	PNB Metlife	PNB Bank	Public	18575.44	11.52%	10,136	10189
	Canara HSBC	**Canara Bank**	**Public**	**17306.91**	**11.20%**	**9,604**	**9849**
	IndiaFirst Life	Bank of Baroda	Public	17812.47	11.70%	8,243	8424
	Star Union Dai-ichi Life	Union Bank of India, Bank of India	Public	Union Bank: 15113.29 Bank of India: 10564.25	Union Bank: 8.18%Bank of India: 12.44%	Union Bank: 8,466 Bank of India: 5,170	Union Bank: 8621 Bank of India: 5328

Note: Total assets on a consolidated basis. Source: Company reports, CRISIL Intelligence

Canara HSBC Life has the third highest share of premium from non-linked non-participating business amongst bank led insurance players for Fiscal 2025

Canara HSBC is one of the few companies to cross Rs. 5,000 million new business premium (first year and single premium) in second year of operations.

(*Remainder of this page is intentionally left blank)*

Product Mix- New Business Premium[14]

FY25	Players	Unit Linked	Non- Linked	
			Participating	Non-Participating
Bank Led Insurance Players	SBI Life	46%	2%	52%
	HDFC Life	29%	8%	63%
	ICICI Prudential Life	45%	6%	49%
	Axis MaxLife	NA	NA	NA
	Kotak Mahindra Life	NA	NA	NA
	PNB Metlife	NA	NA	NA
	Canara HSBC	**39%**	**6%**	**54%**
	IndiaFirst Life	NA	NA	NA
	Star Union Dai-ichi Life	NA	NA	NA
Non- Bank Led Insurance Players	LIC	NA	NA	NA
	TATA AIA Life	NA	NA	NA
	Bajaj Allianz Life	32%	14%	55%
	Aditya Birla Sunlife	NA	NA	NA
	Reliance Nippon Life	NA	NA	NA

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Product Mix- Total Premium

FY25	Players	Unit Linked	Non- Linked	
			Participating	Non Participating
Bank Led Insurance Players	SBI Life	55%	8%	37%
	HDFC Life	28%	20%	52%
	ICICI Prudential Life	49%	12%	39%
	Axis MaxLife	28%	26%	46%
	Kotak Mahindra Life	25%	25%	50%
	PNB Metlife	28%	23%	48%
	Canara HSBC	**36%**	**14%**	**49%**
	IndiaFirst Life	25%	18%	57%
	Star Union Dai-ichi Life	17%	6%	77%
Non- Bank Led Insurance Players	LIC	3%	57%	40%
	TATA AIA Life	36%	14%	50%
	Bajaj Allianz Life	34%	21%	45%
	Aditya Birla Sunlife	26%	8%	66%
	Reliance Nippon Life	19%	18%	64%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Bancassurance channel has contributed to 87.07% of new business premium sourced for Canara HSBC, highest as compared to other peers

Bancassurance has remained an important distribution channel which provides Canara HSBC access to an aggregate of 117 million customers of Canara Bank through 9,849 branches across India as at March 31, 2025. Bancassurance channels of a Life Insurance company enables it to acquire customers at a lower cost as compared to other sourcing channels.

Amongst major channels of life insurance distribution, insurers with public sector bank parentage (60.82%) benefit from high share of new business premium from bancassurance channels thereby aiding commission costs. Canara HSBC Life's corporate agency (including bancassurance and other corporate agents) had the third lowest commission ratio amongst its peer set, at 17.32% in Fiscal 2025 after Axis Max Life (3.04%) and SBI Life (11.25%).

(Remainder of this page is intentionally left blank)

[14] *Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.*

Channel and Geography Mix (Total New Business Premium) – FY25

FY25	Players	Commission Premium from corporate agents(%) **	Distribution Channel Mix					Geography Mix	
			Corporate Agents - Banks	Agency	Brokers	Direct	Others	Rural	Urban
Bank Led Insurance Players	SBI Life	11.25%	54.35%	21.27%	0.66%	22.09%	1.63%	14.94%	85.06%
	HDFC Life	38.56%	34.72%	8.71%	4.97%	37.10%	14.50%	15.24%	84.76%
	ICICI Prudential Life	38.71%	23.09%	15.16%	9.14%	40.03%	12.58%	6.26%	93.74%
	Axis MaxLife	3.04%	49.88%	16.34%	7.74%	21.27%	4.78%	28.18%	71.82%
	Kotak Mahindra Life	33.46%	34.59%	9.69%	3.90%	38.95%	12.87%	5.14%	94.86%
	PNB Metlife	19.62%	54.09%	7.72%	6.00%	28.67%	3.52%	20.27%	79.73%
	Canara HSBC	**17.32%**	**87.07%**	**0.03%**	**3.35%**	**7.85%**	**1.70%**	**0.39%**	**99.61%**
	IndiaFirst Life	25.65%	54.46%	2.70%	6.69%	33.08%	3.07%	14.72%	85.28%
	Star Union Dai-ichi Life	25.00%	46.18%	0.51%	1.08%	51.81%	0.42%	1.06%	98.94%
	Public Sector Bank led players*		60.82%	17.32%	1.86%	27.31%	39.18%	-	-
	Private Sector Bank led players^		33.60%	11.96%	6.55%	35.68%	66.40%	-	-
	Bank Led Insurance Players		42.34%	13.50%	4.63%	31.45%	57.66%	-	-
Non- Bank Led Insurance Players	LIC	7.11%	4.10%	93.92%	0.23%	0.53%	1.22%	14.52%	85.48%
	TATA AIA Life	48.13%	38.11%	29.78%	15.91%	11.09%	5.11%	0.02%	99.98%
	Bajaj Allianz Life	44.16%	29.10%	16.56%	9.93%	34.42%	9.99%	13.18%	86.82%
	Aditya Birla Sunlife	45.63%	25.74%	12.30%	5.00%	51.82%	5.14%	1.59%	98.41%
	Reliance Nippon Life	68.03%	2.02%	33.92%	1.18%	53.34%	9.55%	20.01%	79.99%
	Non-Bank Led Insurance Players*	-	13.19%	67.77%	3.66%	12.10%	86.81%	-	-

Note: 1) Others include other corporate agents, MI agents, CSCs, Web aggregators, etc., 2) (*) Based on premium from corporate agents – banks including SBI Life, PNB Metlife, Canara HSBC, IndiaFirst Life and Star Union Dai-chi Life, 3) (^) Based on premium from corporate agents – banks including HDFC Life, ICICI Prudential Life, Axis MaxLife and Kotak Mahindra Life. 4) (**) Commission Premium from corporate agents (%) calculated as commission expenses through corporate agent channel divided by total new business premium collected through corporate agent network.

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

(Remainder of this page is intentionally left blank)

Channel and Geography Mix (Total New Business Premium) – Q1FY26

Q1FY26	Players	Distribution Channel Mix					Geography Mix	
		Corporate Agents - Banks	Agency	Brokers	Direct	Others	Rural	Urban
Bank Led Insurance Players	SBI Life	47.65%	21.04%	1.36%	29.88%	0.07%	15.50%	84.50%
	HDFC Life	33.80%	7.32%	6.17%	35.65%	17.05%	8.44%	91.56%
	ICICI Prudential Life	25.89%	12.29%	13.26%	29.19%	19.37%	1.83%	98.17%
	Axis MaxLife	41.98%	15.96%	10.39%	27.13%	4.53%	0.00%	100.00 %
	Kotak Mahindra Life	28.45%	10.73%	5.15%	38.97%	16.70%	5.75%	94.25%
	PNB Metlife	50.40%	9.60%	9.28%	25.36%	5.36%	19.97%	80.03%
	Canara HSBC	92.33%	0.02%	3.46%	2.94%	1.26%	0.00%	100.00 %
	IndiaFirst Life	33.02%	4.36%	4.41%	58.13%	0.08%	16.94%	83.06%
	Star Union Dai-ichi Life	44.89%	0.54%	1.09%	52.32%	1.16%	0.00%	100.00 %
Non- Bank Led Insurance Players	LIC	4.23%	92.33%	0.60%	0.78%	2.06%	42.88%	57.12%
	TATA AIA Life	38.10%	27.44%	18.95%	9.78%	5.72%	0.00%	100.00 %
	Bajaj Allianz Life	24.41%	17.13%	13.46%	29.83%	15.17%	12.54%	87.46%
	Aditya Birla Sunlife	35.21%	13.07%	5.71%	38.93%	7.08%	1.12%	98.88%
	Reliance Nippon Life	1.80%	34.92%	0.97%	53.32%	8.98%	20.12%	79.88%

Note: 1) Others include other corporate agents, MI agents, CSCs, Web aggregators, etc., 2) (*) Based on premium from corporate agents – banks including SBI Life, PNB Metlife, Canara HSBC, IndiaFirst Life and Star Union Dai-chi Life, 3) (^) Based on premium from corporate agents – banks including HDFC Life, ICICI Prudential Life, Axis MaxLife and Kotak Mahindra Life. 4) (**) Commission Premium from corporate agents (%) calculated as commission expenses through corporate agent channel divided by total new business premium collected through corporate agent network.

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Individual New Business Premium Underwritten – FY25

FY25		Top 5 states	Top 10 states	Top 15 states
Bank Led Insurance Players	SBI Life	40%	66%	84%
	HDFC Life	53%	76%	90%
	ICICI Prudential Life	55%	80%	92%
	Axis MaxLife	54%	78%	90%
	Kotak Mahindra Life	58%	82%	93%
	PNB Metlife	54%	77%	90%
	Canara HSBC	**61%**	**82%**	**92%**
	IndiaFirst Life	58%	80%	91%
	Star Union Dai-ichi Life	61%	82%	92%
Non- Bank Led Insurance Players	LIC	44%	69%	85%
	TATA AIA Life	58%	80%	92%
	Bajaj Allianz Life	48%	71%	86%
	Aditya Birla Sunlife	79%	89%	96%
	Reliance Nippon Life	48%	73%	88%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

(Remainder of this page is intentionally left blank)

Canara HSBC Life has the second highest average premium ticket size for individual insurance among public sector bank led life insurers for year ended Fiscal 2025

Average premium ticket size – Individual Insurance basis new business premium (In ₹)

Players		FY23	FY24	FY25	Q1FY26
Bank Led Insurance Players	SBI Life	95,151	105,400	119,675	121,455
	HDFC Life	145,529	125,933	134,485	144,411
	ICICI Prudential Life	148,584	142,991	152,081	134,309
	Axis MaxLife	135,366	129,169	133,393	125,335
	Kotak Mahindra Life	114,278	122,517	131,698	115,683
	PNB Metlife	79,770	84,328	108,724	115,742
	Canara HSBC	98,744	96,698	114,771	100,309
	IndiaFirst Life	56,612	73,094	75,488	84,730
	Star Union Dai-ichi Life	75,934	82,885	95,666	83,726
Non- Bank Led Insurance Players	LIC	28,715	28,244	35,092	41,134
	TATA AIA Life	122,164	106,455	95,796	79,901
	Bajaj Allianz Life	93,179	91,706	98,146	104,834
	Aditya Birla Sunlife	143,111	124,633	131,461	128,580
	Reliance Nippon Life	69,390	62,780	67,264	72,390
Average of peer set		100,466	98,345	106,696	103,753

Note: Average Ticket Size calculated by dividing individual insurance premium (new business premium) by individual insurance number of policies.
Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

Canara HSBC has the third highest AUM after SBI Life and PNB Metlife amongst public sector promoted life insurers as at March 31, 2025

Canara HSBC has the third highest assets under management after SBI Life and PNB Metlife amongst public sector led life insurers as at March 31, 2025. Canara HSBC's growth rate in terms of AUM was seventh highest amongst bank led life insurance players from Fiscal 2022 to Fiscal 2025 at 16.14%.

(*Remainder of this page is intentionally left blank)*

Asset Under Management (Investment Assets) of Players

AUM (in Rs. Billions)		FY22	FY23	FY24	FY25	Q1FY26	CAGR FY22-FY25
Bank Led Insurance Players	SBI Life	2,648	3,043	3,856	4,475	4,751	19.11%
	HDFC Life	2,172	2,388	2,923	3,363	3,559	15.69%
	ICICI Prudential Life	2,381	2,482	2,897	3,064	3,220	8.77%
	Axis MaxLife	1,075	1,229	1,508	1,751	1,832	17.66%
	Kotak Mahindra Life	555	642	800	918	956	18.26%
	PNB Metlife	344	398	477	542	569	16.36%
	Canara HSBC	263	302	374	412	436	**16.14%**
	IndiaFirst Life	187	214	267	305	321	17.71%
	Star Union Dai-ichi Life	145	187	240	300	316	27.42%
Non- Bank Led Insurance Players	LIC	39,260	42,449	49,755	54,472	57,020	11.53%
	TATA AIA Life	586	710	992	1,229	1,324	28.00%
	Bajaj Allianz Life	854	904	1,098	1,246	1,320	13.42%
	Aditya Birla Sunlife	608	701	862	995	1038	17.84%
	Reliance Nippon Life	276	306	355	387	398	11.93%

Source: IRDAI Handbook, Company reports, Public Disclosures, CRISIL Intelligence

(*Remainder of this page is intentionally left blank)*

Canara HSBC has remained consistently profitable for the last thirteen years

PAT (in Rs. billions)		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	6.2	7.4	8.2	8.6	9.5	11.5	13.3	14.2	14.6	15.1	17.2	18.9	24.1
	HDFC Life	4.5	7.3	7.9	8.2	8.9	11.1	12.8	13	13.6	13.3	13.7	15.7	18
	ICICI Prudential Life	15	15.7	16.3	16.5	16.8	16.2	11.4	10.7	9.6	7.6	8.1	8.5	11.8
	Axis MaxLife	4.2	4.4	4.1	4.4	6.6	5.3	5.6	5.4	5.2	3.9	4.4	3.6	4
	Kotak Mahindra Life	1.9	2.4	2.3	2.5	3	4.1	5.1	6.1	6.9	4.3	10.5	6.9	7.7
	PNB Metlife	0.5	0.5	0.5	0.5	0.6	1.4	1.4	0.9	1	-0.7	1.1	2.8	3.2
	Canara HSBC	**0.2**	**0.7**	**1**	**1.3**	**1.1**	**1.7**	**1.7**	**1.1**	**0.9**	**0.1**	**0.9**	**1.1**	**1.1**
	IndiaFirst Life	-0.4	-0.3	0.1	0.1	0.4	0.5	0.6	-1	0.3	-2.8	0.8	1.1	1
	Star Union Dai-ichi Life	-0.2	-0.5	0.1	0.2	0.5	0.8	1	0.6	0.7	0.2	1.3	1.6	0.8
Non- Bank Led Insurance Players	LIC	14.4	16.6	18.2	25.2	22.3	24.5	26.9	27.1	29	40.4	364	406.8	481.5
	TATA AIA Life	3.3	4.1	2.6	0.6	1.1	1.7	0.3	0.4	0.5	0.7	5.1	1.1	1.3
	Bajaj Allianz Life	12.9	10.2	8.8	8.8	8.4	7.2	5	4.5	5.8	3.2	3.9	5.6	5.1
	Aditya Birla Sunlife	5.4	3.7	2.9	1.4	1.2	1.7	1.3	1	1.1	1.3	1.4	1.9	1
	Reliance Nippon Life	3.8	3.6	1.4	-2	-0.6	0	0.3	0.4	0.5	0.7	1.1	2.6	2.1

Note: Figures in bracket denote negative values. Source: IRDAI Handbook of Statistics, Company Disclosures, Crisil Intelligence

PBT (in Rs. billions)		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	6.2	7.4	8.3	8.7	9.7	11.8	13.7	14.1	15.4	15.6	17.6	19.4	24.9
	HDFC Life	4.6	6.4	8.0	8.3	9.1	11.3	12.9	13.1	13.5	13.0	12.8	15.7	18.6
	ICICI Prudential Life	15.7	15.3	15.9	17.7	17.9	17.2	11.6	10.7	10.8	7.9	9.0	9.2	13.3
	Axis MaxLife	4.8	5.0	4.8	5.1	7.7	6.2	6.2	6.0	5.1	4.2	5.0	3.7	4.4
	Kotak Mahindra Life	1.9	2.5	2.4	2.7	3.2	4.3	5.3	6.4	7.2	4.6	10.9	7.4	8.5
	PNB Metlife	0.5	0.5	0.5	0.5	0.6	1.4	1.5	0.9	1.1	(0.7)	1.2	2.9	3.2
	Canara HSBC	**0.2**	**0.7**	**1.0**	**1.3**	**1.1**	**1.7**	**1.7**	**1.1**	**1.0**	**0.1**	**1.0**	**1.2**	1.2
	IndiaFirst Life	(0.4)	(0.3)	0.1	0.1	0.4	0.5	0.6	(1.0)	0.3	(2.8)	0.8	1.1	1
	Star Union Dai-ichi Life	(0.2)	(0.5)	0.1	0.2	0.5	0.8	1.0	0.6	0.7	0.2	1.3	1.6	0.8
Non-Bank Led Insurance Players	LIC	14.9	16.7	18.3	25.3	22.5	24.6	27.0	27.2	29.1	40.7	364.6	407.9	481.5
	TATA AIA Life	3.3	4.1	3.1	0.7	1.4	1.9	0.5	0.7	0.7	0.9	5.4	0.2	0.9
	Bajaj Allianz Life	13.4	11.6	10.1	9.8	9.5	8.1	5.8	5.2	6.9	3.2	3.7	5.7	5.6
	Aditya Birla Sunlife	5.4	3.7	2.9	1.4	1.2	1.7	1.3	1.0	1.2	1.4	1.5	2.0	1
	Reliance Nippon Life	3.8	3.6	1.4	(2.0)	(0.6)	0.0	0.3	0.4	0.5	0.7	1.1	2.0	2.4

Note: Figures in bracket denote negative values. Source: IRDAI Handbook of Statistics, Company Disclosures, Crisil Intelligence

Canara HSBC is one of the life insurers to report fastest 3 consecutive years of profit from the first year of operation amongst peer set.

The sale of a life insurance policy is only a beginning of a relationship for the life insurance company with the customer and does not create immediate value to the company. The economic value against a policy issued by a life insurer is generated over the policy's span. Therefore, the break-even period or time taken to turn profitable for life insurers depends on various factors including size of premium, underwriting quality, persistency, product mix and customer mix.

Amongst the peers set, SBI Life and Canara HSBC Life were the fastest to generate profits in fifth year of operations.

Canara HSBC has 13 Key Managerial Persons (KMPs) with average tenure with the company at 12 years, highest amongst public sector bank led life insurers as at March 31, 2025.

	Insurer	Number of KMPs	Average Tenure of KMPs with the company	First year of operation (Fiscal year)	Break-even year
Bank Led Insurance Players	SBI Life	10	11	2002	Year 5
	HDFC Life	9	13	2001	Year 12
	ICICI Prudential Life	11	18	2001	Year 10
	Axis MaxLife	10	12	2001	Year 11
	Kotak Mahindra Life	12	12	2002	Year 8
	PNB Metlife	15	8	2002	Year 7
	Canara HSBC	13	12	2009	Year 5
	IndiaFirst Life	18	8	2010	Year 6
	Star Union Dai-ichi Life	11	5	2009	Year 7
Non- Bank Led Insurance Players	LIC	14	NA	NA	NA
	TATA AIA Life	14	7	2002	Year 10
	Bajaj Allianz Life	5	8	2002	Year 9
	Aditya Birla Sunlife	15	10	2001	Year 11
	Reliance Nippon Life	6	7	2002	Year 11

Note: Break-even year is calculated as the point from which the insurer declared profit (after tax) for at least three consecutive years. KMP: Key Managerial Person as per companies' websites. Current tenure as per public disclosures. Source: IRDAI Handbook of Statistics, Crisil Intelligence

Canara HSBC Life has the fourth lowest expenses of management ratio and second lowest commission ratio amongst bank led insurance players for Fiscal 2025

Expenses of Management and operating expenses for players

	Players	Expenses of Management Ratio				Commission Ratio (%)			
		FY22	FY23	FY24	FY25	FY22	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	8.74%	9.61%	8.89%	9.68%	3.67%	4.55%	4.00%	4.40%
	HDFC Life	16.62%	19.71%	19.31%	19.80%	4.25%	5.02%	8.34%	11.03%
	ICICI Prudential Life	14.27%	16.14%	18.15%	18.00%	4.47%	4.67%	8.61%	9.93%
	Axis MaxLife	19.73%	20.50%	21.96%	23.00%	6.26%	6.37%	8.12%	9.47%
	Kotak Mahindra Life	17.20%	18.67%	19.16%	20.83%	4.54%	5.31%	7.83%	9.41%
	PNB Metlife	22.00%	22.40%	22.20%	19.17%	5.54%	5.91%	6.96%	6.50%
	Canara HSBC	**17.90%**	**17.40%**	**18.90%**	**18.70%**	**6.10%**	**5.75%**	**5.77%**	**6.32%**
	IndiaFirst Life	18.47%	19.01%	18.63%	21.02%	4.89%	5.11%	6.44%	8.03%
	Star Union Dai-ichi Life	17.25%	18.43%	17.60%	18.09%	5.75%	5.20%	5.02%	6.44%
Non-Bank Led Insurance Players	LIC	14.50%	15.53%	15.57%	12.42%	5.41%	5.39%	5.46%	5.18%
	TATA AIA Life	29.32%	31.09%	27.52%	25.78%	9.15%	9.74%	10.04%	13.25%
	Bajaj Allianz Life	23.00%	26.20%	25.60%	27.10%	5.17%	6.20%	8.94%	11.44%
	Aditya Birla Sunlife	17.44%	19.51%	18.49%	20.38%	4.91%	5.60%	7.10%	9.74%
	Reliance Nippon Life	24.00%	26.00%	27.00%	25.30%	3.07%	3.20%	3.37%	4.06%

Note: Expenses of Management ratio as declared by the company. Commission Ratio (%) calculated by taking commission expenses divided by total premium earned in the relevant time-period. Source: Company reports, CRISIL Intelligence

Canara HSBC has the highest IT expenses amongst peer set for Fiscal 2025 while focusing to automate processes and reduce cost per transactions.

Information technology expenses for players

Players		Operating Expenses (%)			Information Technology (%)		
		FY23	FY24	FY25	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	5.06%	4.89%	5.28%	0.18%	0.18%	0.22%
	HDFC Life	14.69%	10.97%	8.76%	0.41%	0.42%	0.47%
	ICICI Prudential Life	11.48%	9.54%	8.11%	0.38%	0.44%	0.44%
	Axis MaxLife	14.13%	13.84%	13.59%	0.40%	0.42%	0.49%
	Kotak Mahindra Life	13.35%	11.33%	11.42%	0.33%	0.34%	0.38%
	PNB Metlife	16.53%	15.28%	12.67%	1.11%	0.93%	1.02%
	Canara HSBC	**11.62%**	**13.12%**	**12.39%**	**0.92%**	**1.11%**	**1.04%**
	IndiaFirst Life	13.90%	12.19%	12.99%	0.85%	1.01%	1.09%
	Star Union Dai-ichi Life	13.22%	12.57%	11.64%	0.46%	0.54%	0.79%
Non-Bank Led Insurance Players	LIC	10.25%	10.11%	7.24%	NA	NA	NA
	TATA AIA Life	21.34%	17.47%	12.56%	0.80%	0.80%	0.76%
	Bajaj Allianz Life	20.01%	16.62%	15.64%	0.53%	0.66%	0.06%
	Aditya Birla Sunlife	13.91%	11.38%	10.64%	0.63%	0.66%	0.65%
	Reliance Nippon Life	22.65%	23.64%	21.22%	0.67%	0.66%	0.68%

Note: Information Technology expenses (%) calculated IT related expenses divided by total premium earned in the Fiscal year
Source: Company reports, CRISIL Intelligence

Canara HSBC has the sixth highest claim settlement ratio amongst bank led insurance players for Fiscal 2025.

Claim settlement ratio for Canara HSBC stood at 99.38% for Fiscal 2025.

Claim Settlement Ratio for players

Players		FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	98.39%	99.17%	99.40%
	HDFC Life	99.70%	99.70%	99.81%
	ICICI Prudential Life	98.70%	99.80%	99.84%
	Axis MaxLife	99.50%	99.65%	99.36%
	Kotak Mahindra Life	NA	NA	99.60%
	PNB Metlife	99.10%	99.20%	99.66%
	Canara HSBC	99.11%	99.31%	99.38%
	IndiaFirst Life	98.40%	98.60%	98.37%
	Star Union Dai-ichi Life	96.00%	99.00%	99.07%
Non-Bank Led Insurance Players	LIC	98.52%	98.15%	97.93%
	TATA AIA Life	99.01%	99.13%	99.49%
	Bajaj Allianz Life	99.04%	99.23%	99.77%
	Aditya Birla Sunlife	98.12%	98.40%	99.49%
	Reliance Nippon Life	98.60%	98.74%	98.95%

Note: Claim Settlement Ratio as declared by the company. Source: Company reports, CRISIL Intelligence

(Remainder of this page is intentionally left blank)

Claim Repudiation Ratio for players

Players		FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	1.50%	0.60%	0.41%
	HDFC Life	0.20%	0.30%	0.19%
	ICICI Prudential Life	0.50%	0.10%	0.14%
	Axis MaxLife	0.60%	0.40%	0.64%
	Kotak Mahindra Life	0.20%	0.60%	0.32%
	PNB Metlife	0.40%	0.60%	0.33%
	Canara HSBC	**0.90%**	**0.70%**	**0.62%**
	IndiaFirst Life	1.50%	1.20%	1.62%
	Star Union Dai-ichi Life	0.60%	0.60%	0.29%
Non-Bank Led Insurance Players	LIC	0.70%	0.90%	0.88%
	TATA AIA Life	0.90%	0.70%	0.45%
	Bajaj Allianz Life	0.20%	0.20%	0.22%
	Aditya Birla Sunlife	0.80%	0.60%	0.49%
	Reliance Nippon Life	1.30%	1.00%	1.02%

Note: Claim Repudiation Ratio calculated as claims repudiated during the year divided by claims booked during the year.
Source: Company reports, CRISIL Intelligence

Canara HSBC has the third highest solvency ratio amongst bank led insurance players for Fiscal 2025.

Solvency Ratio for players

Players		Solvency Ratio		
		FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	2.15	1.96	1.96
	HDFC Life	2.03	1.87	1.94
	ICICI Prudential Life	2.09	1.92	2.12
	Axis MaxLife	1.90	1.72	2.01
	Kotak Mahindra Life	2.83	2.56	2.45
	PNB Metlife	1.86	1.71	1.72
	Canara HSBC	**2.52**	**2.13**	**2.06**
	IndiaFirst Life	2.18	2.01	2.00
	Star Union Dai-ichi Life	2.2	2.03	2.03
Non-Bank Led Insurance Players	LIC	1.87	1.98	2.11
	TATA AIA Life	1.86	1.75	1.80
	Bajaj Allianz Life	5.16	4.32	3.59
	Aditya Birla Sunlife	1.73	1.78	1.88
	Reliance Nippon Life	2.29	2.27	2.35

Source: Company reports, CRISIL Intelligence

Canara HSBC has the third lowest surrender ratio amongst bank led insurance players for year ended Fiscal 2025.

(*Remainder of this page is intentionally left blank)*

Surrender Ratio (%) for players

Players		FY22	FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	12.10%	13.50%	16.90%	19.19%
	HDFC Life	19.50%	16.10%	23.00%	19.78%
	ICICI Prudential Life	54.50%	59.00%	69.30%	62.84%
	Axis MaxLife	21.30%	23.80%	20.00%	20.90%
	Kotak Mahindra Life	11.10%	14.10%	14.90%	15.30%
	PNB Metlife	15.70%	14.90%	23.10%	21.15%
	Canara HSBC	**24.80%**	**20.50%**	**22.00%**	**18.72%**
	IndiaFirst Life	57.50%	44.00%	28.70%	27.68%
	Star Union Dai-ichi Life	9.50%	7.90%	8.90%	8.32%
Non- Bank Led Insurance Players	LIC	8.90%	8.10%	9.50%	9.95%
	TATA AIA Life	12.10%	12.40%	15.50%	14.16%
	Bajaj Allianz Life	26.80%	41.90%	32.20%	27.29%
	Aditya Birla Sunlife	34.60%	27.30%	34.10%	36.52%
	Reliance Nippon Life	25.00%	19.80%	25.60%	25.93%

Note: Surrender Ratio calculated as insurance claims paid by surrender divided by total premium during the relevant period.
Source: Company reports, CRISIL Intelligence

Return on Equity for players

Players		Return on Equity (%)		
		FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	14.00%	13.60%	14.21%
	HDFC Life	9.60%	11.40%	11.18%
	ICICI Prudential Life	8.40%	8.10%	9.96%
	Axis MaxLife	12.90%	9.50%	6.64%
	Kotak Mahindra Life	21.70%	12.30%	12.01%
	PNB Metlife	5.50%	13.70%	15.80%
	Canara HSBC	**6.90%**	**8.20%**	**7.71%**
	IndiaFirst Life	6.40%	7.80%	7.13%
	Star Union Dai-ichi Life	14.20%	14.40%	4.44%
Non-Bank Led Insurance Players	LIC	129.80%	63.80%	38.16%
	TATA AIA Life	20.10%	3.20%	2.37%
	Bajaj Allianz Life	3.60%	5.10%	3.68%
	Aditya Birla Sunlife	5.10%	5.80%	2.47%
	Reliance Nippon Life	7.00%	15.60%	7.13%

Note: Return on Equity calculated as profit after tax divided by average total equity. Source: Company reports, CRISIL Intelligence

Canara HSBC has the third highest dividend payout ratio amongst bank led insurance players for Fiscal 2025.

(*Remainder of this page is intentionally left blank*)

Dividend Payout for players

Players		FY23	FY24	FY25
Bank Led Insurance Players	SBI Life	14.54%	14.28%	11.21%
	HDFC Life	26.50%	26.03%	23.87%
	ICICI Prudential Life	9.75%	10.13%	7.27%
	Axis MaxLife	0.00%	0.00%	0.00%
	Kotak Mahindra Life	10.90%	22.23%	29.84%
	PNB Metlife	0.00%	0.00%	0.00%
	Canara HSBC	31.25%	41.92%	**16.24%**
	IndiaFirst Life	0.00%	0.00%	0.00%
	Star Union Dai-ichi Life	0.00%	3.70%	9.91%
Non-Bank Led Insurance Players	LIC	2.61%	10.88%	7.88%
	TATA AIA Life	0.00%	0.00%	0.00%
	Bajaj Allianz Life	80.85%	80.37%	97.88%
	Aditya Birla Sunlife	0.00%	0.00%	0.00%
	Reliance Nippon Life	0.00%	0.00%	0.00%

Source: Company reports, CRISIL Intelligence

Net Promoter Score for players

Players		FY23	FY24	FY25	Increase in NPS from FY23 to FY25	PMJJBY Coverage
Bank Led Insurance Players	SBI Life	59	72	82	35	Insured 4.54 crore active lives
	HDFC Life	NA	NA	NA	NA	NA
	ICICI Prudential Life	89	63	NA	NA	Insured 5.33 lakh lives
	Axis MaxLife	52	56	64	12	NA
	Kotak Mahindra Life	NA	NA	60	NA	NA
	PNB Metlife	NA	NA	NA	NA	NA
	Canara HSBC	**50**	**60**	**NA**	**NA**	**Insured over 80 lakh lives**
	IndiaFirst Life	36	42	NA	NA	Insured 5.16 lakh social lives, 96k PMJJBY policies
	Star Union Dai-ichi Life	NA	NA	NA	NA	Insured 1.28 crore lives
Non-Bank Led Insurance Players	LIC	NA	NA	NA	NA	Insured 2.89 crores
	TATA AIA Life	68	71	NA	NA	NA
	Bajaj Allianz Life	NA	NA	NA	NA	NA
	Aditya Birla Sunlife	47	53	59	12	NA
	Reliance Nippon Life	NA	NA	NA	NA	NA

Source: Company reports, CRISIL Intelligence

Comparison of peers 17th full year of operation

Canara HSBC has the fifth highest Individual WPI in its 17th full year of operation as compared to the peer set.

Comparison with Bank Led Insurance Players in the 17th year of operations

	Insurer	First year of operation (Fiscal year)	17th Fiscal Year of operation	Individual – WPI (Rs. Crores)	Annualized Premium Equivalent (APE) (Rs. crores)	AUM (Rs. Crores)
Bank Led Insurance Players	SBI Life	2002	2018	7,787	8,540	114,436
	HDFC Life	2001	2017	3,636	4,190	91,738
	ICICI Prudential Life	2001	2017	6,408	6,625	121,581
	Axis MaxLife	2001	2017	2,639	2,657	44,370
	Kotak Mahindra Life	2002	2018	1,575	NA	24,997
	PNB Metlife	2002	2018	1,221	NA	17,241
	Canara HSBC	**2009**	**2025**	**2,179**	**NA**	**41,166**
	IndiaFirst Life*	2010	2025	1426	-	30529
	Star Union Dai-ichi Life	2009	2025	1,620	NA	29,878
Non- Bank Led Insurance Players	LIC	NA	-		-	
	TATA AIA Life	2002	2018	1,397	NA	122,946
	Bajaj Allianz Life	2002	2018	1,397	NA	51,358
	Aditya Birla Sunlife	2001	2017	922	NA	34,523
	Reliance Nippon Life	2002	2018	727	NA	19,096

*Note: Individual WPI is defined as addition of 10% of individual single premium and individual non single premium. *India First Insurance has completed only 16 years of operation as at Mar-2025*
Source: IRDAI, Public Disclosures, LI Council, Crisil Intelligence

Canara HSBC has the fifth lowest total cost (%) overall and fourth highest solvency ratio amongst bank led players in its 17th full year of operation

	Insurer	First year of operation (Fiscal year)	17th Fiscal Year of operation	Accumulated profit/loss	Total Cost (%)	Solvency Ratio	Persistency Ratio (13th Month)
Bank Led Insurance Players	SBI Life	2002	2018	5,374	11.20%	2.06	82.03%
	HDFC Life	2001	2017	986	15.80%	1.98	78.90%
	ICICI Prudential Life	2001	2017	1,266	13.90%	2.81	85.70%
	Axis MaxLife	2001	2017	96.3	23.00%	3.09	80.40%
	Kotak Mahindra Life	2002	2018	1,676	22.59%	1.75	85.51%
	PNB Metlife	2002	2018	363	26.00%	2.02	77.00%
	Canara HSBC	**2009**	**2025**	442	**18.70%**	**2.06**	**82.50%**
	IndiaFirst Life	2010	2025	150	-	2	80.30%
	Star Union Dai-ichi Life	2009	2025	553	18.09%	2.03	77.74%
Non-Bank Led Insurance Players	LIC	NA	-	-	-	-	-
	TATA AIA Life	2002	2018	57.3	29.4%	2,93	81.21%
	Bajaj Allianz Life	2002	2018	7,965	18.7%	5.92	77.2%
	Aditya Birla Sunlife	2001	2017	(405)	11%	2.00	68.05%
	Reliance Nippon Life	2002	2018	(259)	25%	2.66	72.2%

*Note: Total Cost (%) is the addition of operating expense ratio and commission ratio, Persistency Ratio on premium; *India First Insurance has completed only 16 years of operation as at Mar-2025*
Source: IRDAI, Public Disclosures, LI Council, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 34 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 36, 162, 354 and 465, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless stated otherwise, all financial information in this section is based on or derived from the Restated Financial Information included on page 354. Our Company's financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year. Financial information for the three months period ended June 30, 2025 and June 30, 2024 are not indicative of our financial results for the full financial year and is not comparable with our financial information for the Fiscals 2025, 2024 and 2023.

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, including certain non-GAAP financial measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Joint Statutory Auditors or our Erstwhile Joint Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other insurance companies in India and other jurisdictions. In addition, we have in this Red Herring Prospectus included the Embedded Value Report titled "Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025" read with "Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025", each dated September 25, 2025 issued by the Independent Actuary, namely Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP, which includes certain information relating to our Embedded Value as at March 31, 2025 and June 30, 2025 calculated in accordance with the Indian Embedded Value Methodology, which may vary from that used by other life insurance companies in India and other jurisdictions. The Embedded Value as at March 31, 2025 and June 30, 2025 and the operational and financial performance indicators included in this Red Herring Prospectus may also vary from similar information we have calculated historically and presented publicly in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Analysis of Life Insurance Industry in India" ("**CRISIL Report**") dated September 2025, prepared and issued by CRISIL Intelligence, which has been commissioned and paid for by us pursuant to a technical proposal letter dated January 13, 2025 and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.canarahsbclife.com/investor-relations/offer-documents. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors - This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 78. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 32.*

For definitions of Technical and Industry Related Terms, see, "Definitions and Abbreviations – Industry/ Business Related Terms" on page 11.

Overview

We are a private life insurer in India and promoted by Canara Bank (which ranks as the fourth largest public sector bank by total assets in India as at March 31, 2025), according to the CRISIL Report and HSBC Insurance (Asia-Pacific) Holdings Limited, a member of The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") group, whose global reputation as a financial institution adds credibility and brand value to us. According to the CRISIL Report, our individual weighted premium income ("**WPI**") collected by our Company grew third highest amongst bank led insurers between Fiscal 2022 and

2025 and was the second highest year-on-year growth amongst our Peer Set (as defined in *"—Competition*" on page 293) for Fiscal 2025. According to the CRISIL Report, we had the third highest assets under management ("**AUM**") amongst public sector bank promoted led life insurers, as at March 31, 2025.

Incorporated in 2007, we have grown into a prominent bank led private player in the Indian life insurance sector as we rank third amongst public sector bank led life insurers in India according to the CRISIL Report, based on the number of lives covered for Fiscal 2025. Our Annualised Premium Equivalent ("**APE**") has consistently grown, reflecting our efforts to expand our products and services and increase our market presence. Our profit after tax has increased at a CAGR of 13.26% from ₹911.94 million in Fiscal 2023 to ₹1,169.81 million in Fiscal 2025 and was ₹234.13 million in the three months period ended June 30, 2025. Furthermore, our Embedded Value (as defined below) increased from ₹42,719.35 million as at March 31, 2023, to ₹51,798.61 million as at March 31, 2024, to ₹61,107.40 million as at March 31, 2025 and further increasing to ₹63,526.41 million as at June 30, 2025. *(Source: Embedded Value Report)* Financially, we are well capitalized, with our solvency ratio of 200.42% as at June 30, 2025 that surpasses the regulatory requirement of 150.00% thus indicating our sound fiscal management and our ability to meet our obligations. Furthermore, we have provided coverage to 10.51 million lives as at June 30, 2025, demonstrating our extensive reach and the reliance customers place on us for their life insurance solutions.

We gain considerable advantage in fostering new business growth by harnessing our bancassurance partnerships with our promoters. Canara Bank, as our largest shareholder, according to the CRISIL Report, ranks as the fourth largest public sector bank in India by total assets, as at March 31, 2025. Our distribution agreement with HSBC India, one of our group companies, offers us significant advantages as HSBC, and according to the CRISIL Report, ranked as the second largest foreign bank by total assets in India as at March 31, 2025, managing 26 branches in India, as at January 17, 2025 and has also received approval for 20 new branches in January 2025. Bancassurance accounted for 92.33%, 91.71%, 87.07%, 78.71% and 57.20%, of our new business premium during the three months period ended June 30, 2025, June 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. According to the CRISIL Report, as at March 31, 2025, Canara Bank managed 9,849 branches across India. We also have access to the branch network of seven regional rural banks, through distribution agreements. According to the CRISIL Report, life insurance companies' bancassurance partners' extensive geographical reach across Tier 1, Tier 2 and Tier 3 cities in India, vast customer bases, well-regulated operations, industry knowledge and established brand reputation all contribute to the growth of our Company. Furthermore, according to the CRISIL Report, through our distribution agreements with these partners we have access to an aggregate of over 15,700 geographically distributed network of branches across India, as at March 31, 2025.

We also actively engage with customers through digital channels, such as our website and mobile app, complemented by strategic alliances with brokers and corporate agents that enhance customer choices and extend our reach across India. Additionally, we have established a direct sales model, supported by a dedicated field force, ensuring personalized service and customer engagement. Furthermore, through our defense channel, we focus on armed forces personnel and their families, offering tailored insurance products designed to meet their unique needs. This segment is crucial for providing financial security to those serving in the armed forces. Our strategic approach ensures that we reach a wide audience, enhance financial inclusion and remain responsive to dynamic market needs.

We offer a comprehensive range of life insurance products tailored for both individual and group (i.e., companies, businesses or organizations) customers. Our offerings primarily include saving and endowment plans, term (pure protection) plans, retirement solutions, group credit life and protection plans and the Pradhan Mantri Jeevan Jyoti Bima Yojana ("**PMJJBY**"). As on the date of this Red Herring Prospectus, our product portfolio comprises 20 individual products, seven group products and two optional rider benefits, along with policies under the PMJJBY scheme. Our products have comprehensive protection, guaranteed income and market-linked growth features. We also deliver options like multiple payout choices, investment management flexibility and the ability to customize through a breadth of plan and fund offerings, including limited pay annuity plans and over ten fund choices in unit-linked products.

Our extensive suite of products is designed to meet the specific needs of our customers at every stage of their lives. This demonstrates our commitment to customer centricity, enabling us to operate efficiently across varying business cycles, collaborate with a broad spectrum of distribution partners, and serve a diverse customer base, from the mass market to high-net-worth individuals. Furthermore, our product offerings also enable us to adapt to changes in regulatory environment and minimize concentration risk in particular product categories. Thus, we focus on a balanced product mix, ensuring continuous improvement in value proposition for our customers and margins. Between Fiscal 2023 to Fiscal 2025, our participating products, non-participating savings products, non-participating protection products, unit-linked products, annuity plans and group savings (fund based) plans in aggregated contributed 9.32%, 32.00%, 4.23%, 42.53%, 9.07% and 2.85%, respectively to our APE.

We are dedicated to enhancing customer experience by simplifying and digitizing the onboarding process to enhance customer convenience and distributor productivity, guiding them efficiently from on-boarding to policy issuance. This includes 'straight-through processing' (i.e., without any manual or physical intervention), secure and instant customer verification through mobile applications and an automated underwriting engine that we developed in-house to reduce documentation and improve underwriting efficiency. We also leverage our digital footprint through integration and partnerships with brokers and platforms, such as Policybazaar Insurance Brokers Private Limited and Robinhood Insurance Broker Limited, expanding our distribution reach and potential. For the three months period ended June 30, 2025, approximately 67% of our policy applications (excluding term and medical portfolio products) were processed using the 'straight-through processing' method (i.e., policies are processed automatically without any manual or physical intervention) and more than 99.70% of our applications were processed digitally, demonstrating our platform's effectiveness. These initiatives also led to improved policy issuance timelines and heightened customer satisfaction which is reflected in our improving 13th month individual persistency ratios (as defined below) (by premium, excluding single premium) of 84.25%, 82.73%, 82.54%, 80.73% and 75.33% for the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. Similarly, our 61st month individual persistency ratios (by premium, excluding single premium) also improved and was 58.20%, 57.00%, 57.74%, 55.43% and 51.97% for the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. Furthermore, according to the CRISIL Report, our 13th month persistency ratio improved by around 721 basis points in the last three years and this improvement was the highest among bank led life insurance players between Fiscal 2023 to Fiscal 2025 and our 61st month persistency ratio for Fiscal 2025 was the fourth highest amongst bank led insurers. Additionally, our brand visibility and customer service have improved our Net Promoter Score ("**NPS**"), derived from our internal methodology from 50 on March 31, 2023 to 70 on March 31, 2025, reaching 75 on June 30, 2025.

We have embraced digital transformation by integrating predictive and prescriptive analytics models developed in-house to forecast and recommend optimal outcomes for policy renewals, early claim detection, new business opportunities, underwriting risk management and customer retention. Recognised for our technological innovation, we have received industry accolades such as Best Use of Technology to Enhance Customer Experience' at the Customer Fest Leadership Awards in 2023 and Best Use of Data Analytics in Predictive Modeling at the Martech Leadership Award 2022.

According to the CRISIL Report, we were one of the life insurers to report fastest three consecutive years of profit from the first year of operation amongst our Peer Set and were amongst one of the fastest life insurers to generate profits in fifth year of operations. Additionally, our Operating RoEV (as defined below) was 19.53% in Fiscal 2025, highlighting our consistent profitability, financial performance and efficiency.

(*Remainder of this page is intentionally left blank)*

The table below sets forth certain key financial and operating parameters for the relevant Fiscal/period indicated:

Key performance indicators[(1)]	**As of, and for the Fiscal/ period ended**				
	June 30, 2025	**June 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	(in ₹ million, unless otherwise specified)				
Individual weighted premium Income ("**WPI**")[(1)]	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69
Annualized premium equivalent ("**APE**")[(2)]	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15
Renewal business premium[(3)]	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Product mix (in APE terms)[(4)]					
- ULIP	49.23%	56.12%	53.68%	36.62%	34.62%
- Non-PAR savings	18.05%	19.93%	20.04%	33.83%	45.02%
- Non-PAR protection	10.64%	8.33%	4.07%	5.11%	3.55%
- PAR	6.97%	5.20%	8.69%	10.28%	9.14%
- Annuity^	14.97%	10.29%	13.11%	12.24%[(18)]	0.87%
- Group savings/ fund-based business	0.14%	0.13%	0.41%	1.92%	6.80%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Individual number of policies[(5)]	40,778	48,021	194,121	184,726	186,679
Persistency[(6)]					
- 13th month persistency	84.25%	82.73%	82.54%	80.73%	75.33%
- 25th month persistency	73.57%	70.32%	71.53%	68.45%	66.03%
- 37th month persistency	65.67%	64.45%	64.08%	63.01%	65.13%
- 49th month persistency	62.16%	64.36%	60.97%	64.23%	63.25%
- 61st month persistency	58.20%	57.00%	57.74%	55.43%	51.97%
Profit before tax[(7)]	260.64	218.89	1,281.45	1,238.73	998.23
Profit after tax[(8)]	234.13	187.02	1,169.81	1,133.17	911.94
Claim Settlement Ratio[(9)]	99.38%	99.31%	99.38%	99.31%	99.11%
Value of new business ("**VNB**")[(10)]	959.67	NA	4,460.84	3,775.99	NA
VNB margin[(11)]	19.48%	NA	19.07%	20.00%	NA
Embedded value ("**EV**")[(12)]	63,526.41	NA	61,107.40	51,798.61	42,719.35
Operating return on EV ("**Operating RoEV**") Ratio (%)[(13)]	15.70%	NA	19.53%	18.48%	NA
Solvency Ratio[(14)]	200.42%	223.82%	205.82%	212.83%	251.81%
Assets under management[(15)]	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00
Total cost ratio[(16)]	19.59%	21.47%	18.70%	18.89 %	17.36%
Operating expenses to GWP ratio[(17)]	14.09%	16.31%	12.39%	13.12%	11.62%

Notes:

(1) *Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.*

(2) APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.

(3) Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.

(4) Product mix (in APE terms) refers to share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.

(5) Individual number of policies issued during the respective time period.

(6) Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.

(7) Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.

(8) Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.

(9) Claim Settlement Ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received. Further, Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024, respectively.

(10) VNB is the present value of expected future earnings from new policies written during a specified period / fiscal and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period / fiscal.

(11) VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period.

(12) EV is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting.

*(13) Operating RoEV Ratio is defined as the annualized ratio of embedded value operating profit ("**EVOP**") for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.*

(14) Solvency Ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting.

(15) AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.

(16) Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.

(17) Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.

^The significant increase in the annuity business mix within APE from Fiscal 2023 to Fiscal 2024 was driven by rising customer demand for steady and guaranteed retirement income products, as well as the introduction of a regular premium annuity product in Fiscal 2024, since APE reflects the full annualized premium for regular premium products but only 10% of single premium products that existed prior to Fiscal 2024.

According to the CRISIL Report, in the calendar year 2023, India's life insurance penetration, measured as premiums as a percentage of gross domestic product, stood at 2.80%, which is significantly lower than that of other Asian countries, with life insurance penetration rates in Thailand, South Korea, and Singapore at 3.40%, 5.00%, and 7.40%, respectively. Further, according to the CRISIL Report, at US$ 70 in calendar year 2023, insurance density (premium per capita) in India remains very low compared with other developed and emerging market economies. Therefore, considering the underinsurance in the Indian insurance market, we believe there is substantial growth potential for life insurance providers like us.

Our Competitive Strengths

Our key competitive strengths include the following:

Established parentage and a trusted brand amplifying customer attraction

Our Company was incorporated in 2007 and is promoted by Canara Bank, which holds a 51.00% stake, and HSBC Insurance (Asia-Pacific) Holdings Limited, which holds a 26.00% stake as of the date of this Red Herring Prospectus. According to the CRISIL Report, Canara Bank was the fourth largest public sector bank by total assets in India as at March 31, 2025. We believe we benefit significantly from the strong and well-established brand equity of Canara Bank and the HSBC group, recognized globally for its comprehensive financial services and reputation. Together, both Canara Bank and HSBC India have contributed a significant portion of our new business premium, accounting for 82.17%, 83.70%, 80.38%, 72.44% and 53.09% of the new business premium during the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively.

Leveraging our strong parentage, we have successfully developed our own brand visibility and reputation by committing to deliver customer service at a high standard. This is reflected in the improvement of our NPS from 50 on March 31, 2023, to 70 on March 31, 2025, reaching 75 on June 30, 2025. Our strong brand equity and focus on customer service have helped us achieve improving persistency ratios as our 13^{th} month persistency ratios (by premium, excluding single premium) increased from 75.33% in Fiscal 2023 to 82.54% in Fiscal 2025 and stood at 84.25% for the three months period ended June 30, 2025. Consequently, according to the CRISIL Report, our 13^{th} month persistency ratio improved by around 721 basis points in the last three years and this improvement was the highest among bank led life insurance players between Fiscals 2023 to Fiscal 2025. We believe that, we have been able to achieve these metrics through our customer service quality, simplified customer on-boarding process and stringent underwriting process, which is also reflected by our claims settlement ratio improving from 99.11% in Fiscal 2023 to 99.38% in Fiscal 2025.

According to the CRISIL Report, for Fiscal 2025, we rank third highest amongst public sector bank led life insurers in India based on the number of lives covered. We believe that we have strong brand recall among Indian customers and we have been recognised as 'Most Amiable Insurer' under the 'Life Insurance – Compact' category at ET Insurance Awards in 2024, 2023 and 2022 and also recognised as one of the 'Best Brands' at ET Edge's Best Brands in 2024.

Multi-channel distribution network with pan-India presence

Our suite of products is accessible to both individual and group customers through a diversified distribution network consisting primarily of (i) bancassurance; (ii) brokers and other corporate agents; and (iii) direct sales (including sales on our digital platforms).

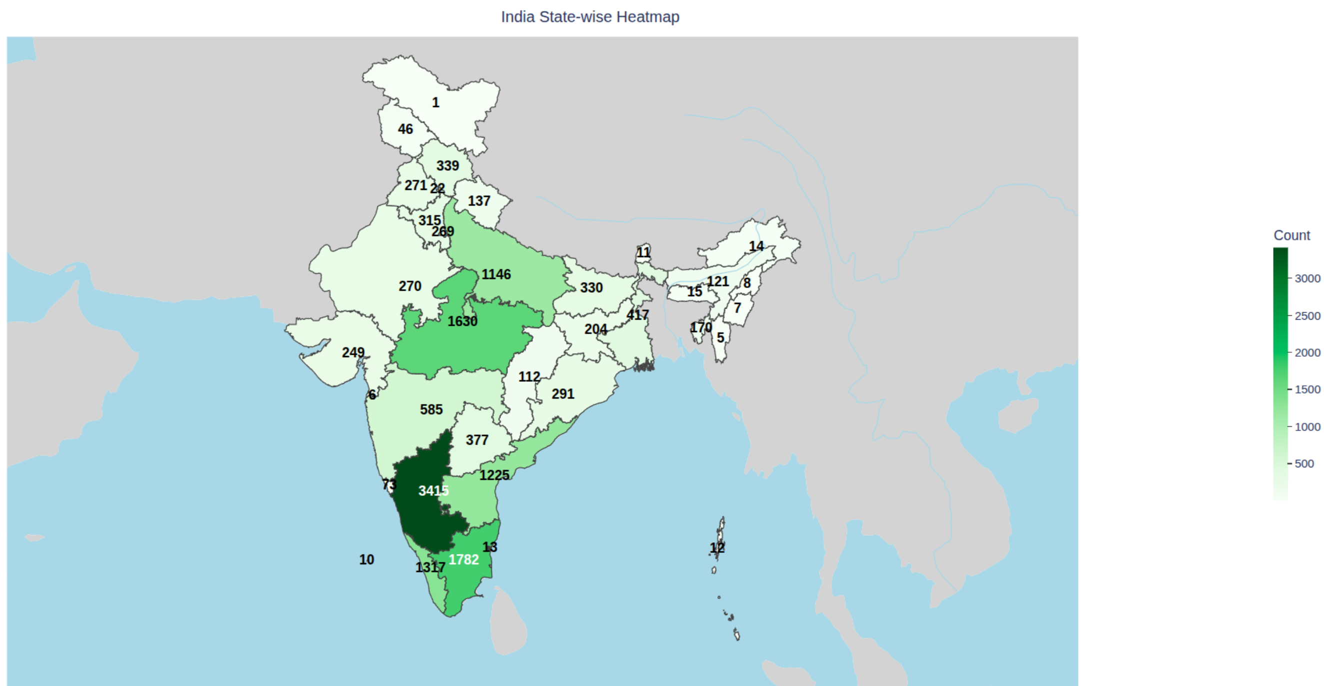
(*Remainder of this page is intentionally left blank)*

The following table sets forth certain information relating to the contribution of each of our distribution channels to our individual WPI for the periods indicated:

Particulars	Three months period ended June 30,				Fiscal						CAGR of Total Individual WPI between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	2,732.28	68.49%	2,342.44	67.00%	15,799.37	72.52%	11,909.07	69.94%	11,092.68	66.92%	19.34%
HSBC India	695.98	17.45%	580.90	16.61%	2,818.97	12.94%	2,656.38	15.60%	2,596.19	15.66%	4.20%
Regional rural bank	174.63	4.38%	180.00	5.15%	1,373.06	6.30%	1,242.26	7.30%	1,165.84	7.03%	8.52%
Other Bancassurance relationships(1)	19.15	0.48%	25.76	0.74%	194.02	0.89%	162.57	0.95%	72.23	0.44%	63.89%
Brokers and other corporate agents	209.80	5.26%	203.12	5.81%	811.95	3.73%	138.92	0.82%	556.80	3.36%	20.76%
Direct sales (including sales on our digital platforms)	157.50	3.95%	164.07	4.69%	789.46	3.62%	917.30	5.39%	1,091.94	6.59%	(14.97)%
Total	**3,989.33**	**100.00%**	**3,496.29**	**100.00%**	**21,786.83**	**100.00%**	**17,026.49**	**100.00%**	**16,575.69**	**100.00%**	**14.65%**

(Remainder of this page is intentionally left blank)

Bancassurance has remained our paramount distribution channel, and we have distribution agreements with Canara Bank, HSBC, seven regional rural banks (such as Karnataka Grameena Bank and Kerala Gramin Bank) and other bancassurance relationships (such as Dhanlaxmi Bank) and according to the CRISIL Report, provides us access to an aggregate of over 15,700 geographically distributed network of branches across India, as at March 31, 2025. Life insurance companies' bancassurance partners' extensive geographical reach across Tier 1, 2 and 3 cities in India, vast customer bases, well-regulated operations, industry knowledge and established brand reputation all contribute to the growth of the company. The map below highlights the branches of Canara Bank and the seven regional rural banks with which we have distribution agreements, as at June 30, 2025:



(*Map not to scale)*

The infrastructure and operational expenses are also lower for us as our distribution partners branches are used as distribution centres for our products. In particular, according to the CRISIL Report, our distribution agreement with Canara Bank provides us access to an aggregate of 117 million of their customers through 9,849 branches across India, as at March 31, 2025. Further, according to the CRISIL Report, life insurance company's bancassurance channels enable it to acquire customers at a lower cost as compared to other sourcing channels.

Further, we have effectively established a fast-expanding network of emerging channels. Emerging channels encompasses brokers and other corporate agents along with direct sales (including sales on our digital platforms). To engage our customers, we leverage our website and our presence on broker websites. According to the CRISIL Report, brokers are emerging as significant distribution channels in the insurance sector, offering customers the ability to compare products from multiple providers, thus facilitating informed decision-making. As at June 30, 2025, we had tie-ups with 13 insurance brokers and three corporate agent (other than bancassurance partnerships). While online direct sales currently account for a modest share of our total new business premium, we believe this avenue is gaining traction as more customers become comfortable with online transactions.

We believe that our strategic distribution model grants us an expansive presence across diverse customer segments. This customer-centric and efficient distribution strategy has led to economies of scale throughout the majority of our channels, ensuring consistent profitability.

Long term value creation driven by consistent and profitable financial performance

We are committed to long-term value creation, driven by a consistent track record of profitable financial performance. According to the CRISIL Report, we were one of the life insurers to report fastest three consecutive years of profit from the first year of operation amongst our Peer Set and were amongst one of the fastest life insurers to generate profits in fifth year of operations. We believe, this success is attributed to our strategic business initiatives and our adaptability within the dynamic Indian life insurance industry. Between Fiscal 2023 and Fiscal 2025, our Individual WPI has grown at a CAGR of 14.65%. We have also demonstrated strong investment performance, and our AUM grew by a CAGR of 16.74% between March 31, 2023 and March 31, 2025 and was ₹436,394.98 million as at June 30, 2025. Further, as at June 30, 2025, 97.32% of our total fixed income portfolio comprised domestic AAA-rated instruments including sovereign instruments.

While we have made significant investments to support our growth, we strive to maintain strong operational efficiency, as reflected in our Operating Expense Ratio. For the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023 our Operating Expenses to GWP ratio (as defined above) was 14.09%, 16.31%, 12.39%, 13.12% and 11.62%, respectively. We aim to achieve this efficiency through effective use of distribution channels, strategic implementation of bancassurance and strong persistency metrics. Our commitment to leveraging integrated technology infrastructure further reinforces these efficiencies.

Our consistent profit before tax, operating return on embedded value and growth in Value of New Business ("**VNB**") have enabled a self-sustaining business model, reflecting our focus on long-term profitable growth and as evidenced by the increase in our Embedded Value from ₹42,719.35 million as at March 31, 2023, to ₹51,798.61 million as at March 31, 2024 to ₹61,107.40 million as at March 31, 2025 and further increasing to ₹63,526.41 million as at June 30, 2025, an overall growth in the enterprise business value. Additionally, our Operating RoEV (as defined above) was 19.53% in Fiscal 2025, highlighting our consistent profitability, financial performance and efficiency. According to the CRISIL Report, we also had the third highest dividend payout ratio amongst bank led insurance players in India for Fiscal 2025.

Furthermore, we carefully implement effective sales quality and asset-liability management processes alongside prudent capital budgeting policies. This coupled with our strategy to adequately reinsure appropriate portions of our portfolio, enhances our ability to manage solvency requirements and buffer against high claims, thus ensuring capital protection. As a result, according to the CRISIL Report, we had the third highest solvency ratio of 2.06 times amongst bank led insurance players in India for Fiscal 2025.

Diversified product portfolio with a focus on customer centricity enabling growth across business cycles

We believe that a diversified and balanced product portfolio is crucial to driving our growth, effectively meeting the diverse demands of individual and group customers. By profiling our individual customers based on lifestyle, occupation, financial demographics and specific needs, we offer a suite of comprehensive products that cater to key life stages: the start of career, marriage, family needs and retirement planning. As on the date of this Red Herring Prospectus, our portfolio encompassed 20 individual products, seven group products and two optional rider benefits, along with policies under the PMJJBY scheme, designed to address protection, savings and retirement needs. According to the CRISIL Report, we also had the third highest share of premium from non-linked non-participating business amongst bank led insurance players in Fiscal 2025. Further, according to the CRISIL Report, we had the second highest average premium ticket size for individual insurance among public sector bank led life insurers for Fiscal 2025.

The following table sets forth certain operating data for our principal individual product categories for the periods indicated:

Products		Three months period ended June 30,				Fiscal					
		2025		2024		2025		2024		2023	
		(in ₹ million)	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*
Participating Products	New Business Premium	332.28	8.12%	241.11	6.68%	2,013.58	9.04%	1,917.32	10.73%	1,672.24	9.07%
	Renewal Premium	1,261.87	13.83%	1,191.32	17.67%	9,485.51	19.36%	9,352.16	22.17%	9,439.20	27.20%
Non-participating savings products	New Business Premium	774.84	18.92%	794.47	22.01%	4,442.64	19.94%	6,249.97	34.99%	8,368.06	45.40%
	Renewal Premium	2,825.86	30.97%	2,547.44	37.79%	19,878.71	40.57%	16,979.48	40.25%	11,598.79	33.43%
Non-participating protection products	New Business Premium	29.99	0.73%	44.02	1.22%	151.42	0.68%	130.54	0.73%	73.45	0.40%
	Renewal Premium	239.95	2.63%	198.71	2.95%	818.51	1.67%	703.99	1.67%	648.80	1.87%
ULIPs	New Business Premium	2,110.82	51.55%	2,020.96	56.00%	12,289.35	55.16%	6,677.68	37.38%	6,755.18	36.65%
	Renewal Premium	4,331.30	47.46%	2,697.39	40.01%	16,882.44	34.46%	15,153.04	35.92%	13,010.60	37.50%

Products		Three months period ended June 30,				Fiscal					
		2025		2024		2025		2024		2023	
		(in ₹ million)	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*
Annuity Products	New Business Premium	846.44	20.67%	508.51	14.09%	3,382.49	15.18%	2,887.05	16.16%	1,564.42	8.49%
	Renewal Premium	466.86	5.12%	106.65	1.58%	1,929.94	3.94%	-	-	-	-
Total	**New Business Premium**	**4,094.37**	**100.00%**	**3,609.06**	**100.00%**	**22,279.48**	**100.00%**	**17,862.55**	**100.00%**	**18,433.36**	**100.00%**
	Renewal Premium	**9,125.84**	**100.00%**	**6,741.51**	**100.00%**	**48,995.11**	**100.00%**	**42,188.66**	**100.00%**	**34,697.40**	**100.00%**

Our product range which is designed based on market research offers a diversified portfolio that spans across protection, savings, investment, retirement and group plans. Our portfolio also includes the flexibility of choosing from multiple funds within our unit-linked products, ensuring tailored financial strategies are possible through multiple plans, riders and payout options. This strategically positions us to serve a varied customer base, across both individual and group segments. In particular, in our group offerings, we prioritize group protection plans for corporates and group credit life product for individual customers requiring protection against various kinds of loans, which enhance our market presence and fulfil broad insurance requirements of customers. Consequently, our sum assured has increased at a CAGR of 19.00% from ₹2,912,950.63 million as at March 31, 2023 to ₹4,124,907.98 million as at March 31, 2025 and was ₹4,129,034.24 million as at June 30, 2025.

We are committed to providing personalized customer service throughout the entire policy lifecycle i.e., from onboarding to claims settlement. In claims processing, our initiatives include the implementation of a zero touch 'straight-through-processing' system (i.e., automatic claim processing without any manual or physical intervention). Additionally, by leveraging digital interactions, we aim to create a seamless customer experience. Efficiency improvements are seen in our average claims settlement time, which decreased from 5.97 days in Fiscal 2023 to 5.56 days in Fiscal 2025. For the three months period ended June 30, 2025, our settlement time has further improved to 5.33 days and we achieved an overall settlement rate of 99.38% in Fiscal 2025.

Our commitment to addressing customer needs with quality service and innovative products has been acknowledged with us receiving 'Life Insurance Company of the Year' at the India Insurance Summit and Awards in 2020 and 2024, and 'Life Insurance Company of the Year (Large)' at the National Awards for Excellence in Financial Services Marketing in 2020. Furthermore, in 2023 we were recognized under the Teammarksmen Masters of CX.

Technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework

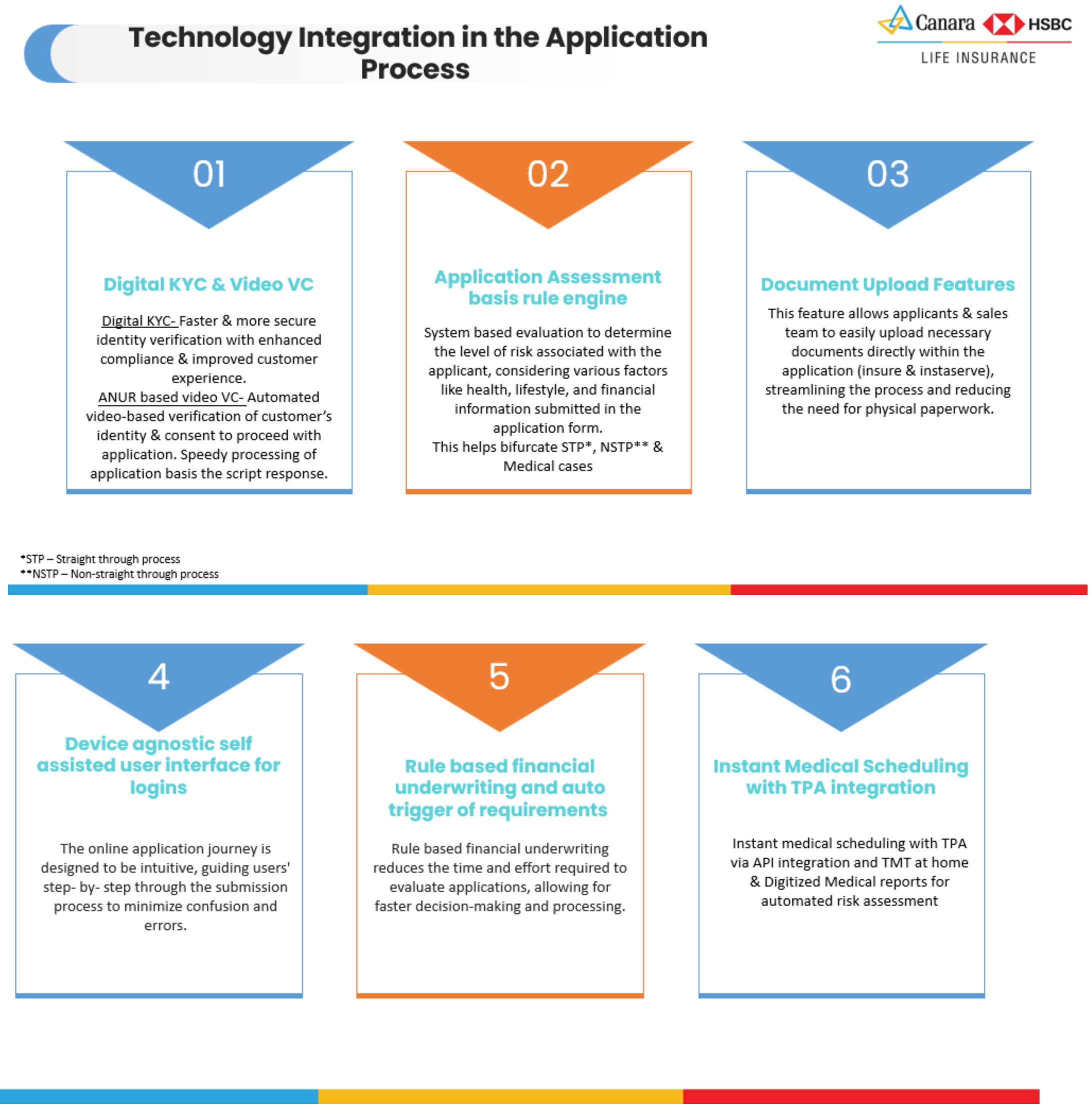
We have leveraged advanced AI, data and analytics to drive both revenue and service improvements, capitalising on advanced technologies to enhance our business operations. Further, according to the CRISIL Report, we had the second highest information technology expenses amongst our Peer Set for Fiscal 2025 while focusing to automate processes and reduce cost per transactions. For the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, our total expenditure incurred towards information technology expenses were ₹208.00 million, ₹213.23 million, ₹933.79 million, ₹1,028.20 million and ₹909.64 million, which represented 1.19%, 1.54%, 1.16%, 1.44% and 1.26%, respectively, of our total revenue from operations in such periods. As a result of digitization efforts, the proportion of service requests received through digital channels increased from 72.32% in Fiscal 2023 to 83.00% in Fiscal 2024, further increasing to 87.08% in Fiscal 2025 and 86.56% in three months period ended June 30, 2025. This progress has reduced the average turnaround time for non-financial servicing to just one day in Fiscal 2025. Similarly, digital communications rose from 49.17% in Fiscal 2023 to 73.17% in Fiscal 2024, further increasing to 81.70% in Fiscal 2025 and was 80.83% in the three months period ended June 30, 2025, leading to reduction in printing and postage expenditure.

Few of our technology initiatives are detailed below:

Revenue Enhancement Initiatives:

- **Digitisation of onboarding journey**: We have implemented digital methods for customer onboarding like e-KYC (electronic Know Your Customer), c-KYC (centralized Know Your Customer) and video verification. These options are accessible across various digital platforms, ensuring new customers have an easy and secure onboarding experience.

The following graphic highlights the technology integration in the application process:



- **Integration with distribution partners**: We have strengthened our integration with distribution partners by integrating our systems with systems of distribution partners, their apps and websites. Further, our distribution partners can use custom web links, application programming interfaces ("**APIs**") and mobile software development kits ("**SDKs**") for digital logins and real-time service processing, helping to speed up transactions and improve service quality. These integrations also enable better collaboration between bank branches and insurance personnel in the field, leading to improved customer engagement and control over the insurance process.

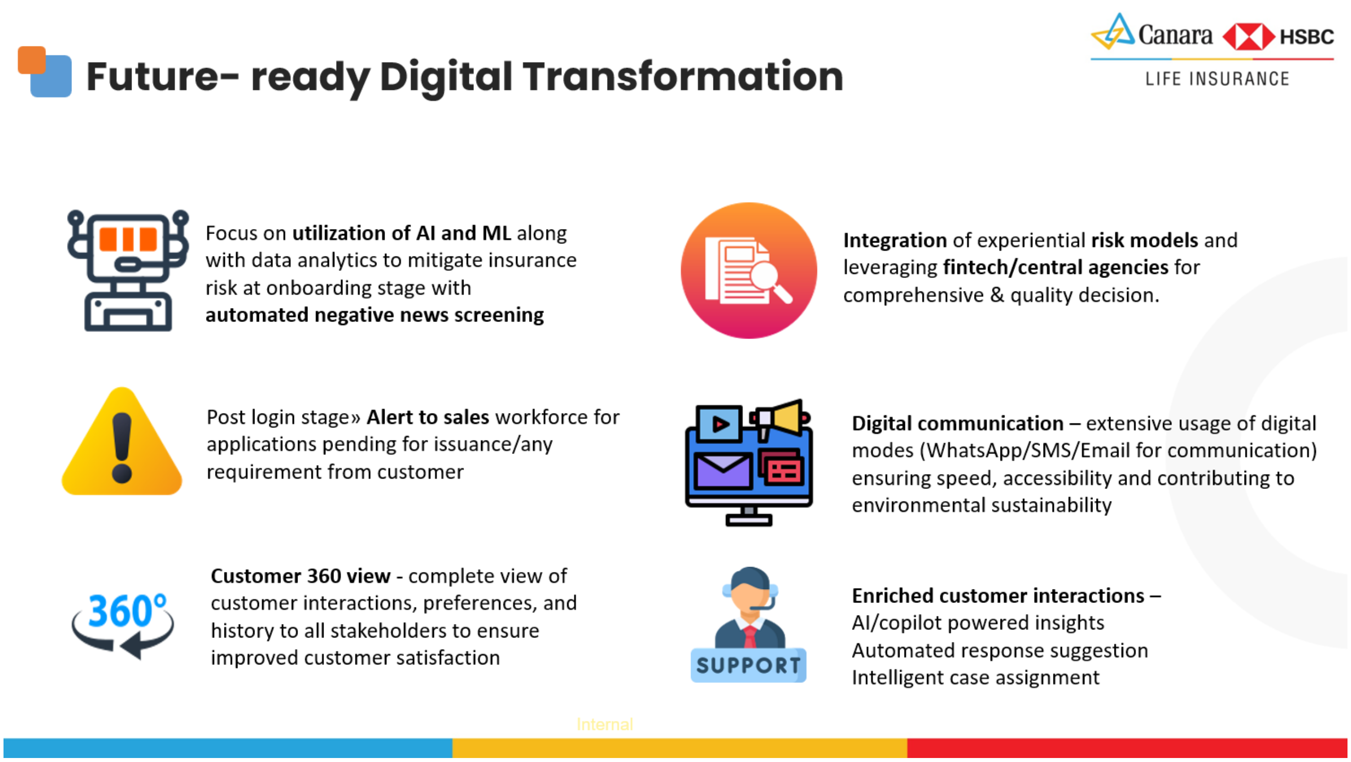
- **Analytics-Driven Customer Acquisition**: Utilising key metrics such as policy maturity, premium terms and pre-approved sums, we implement analytics-driven lead generation to foster cross-selling, upselling and explore new revenue opportunities. We have also introduced 'Compass' a sales management tool to streamline sales operations and increase productivity. The tool automates and structures lead tracking from contact to conversion, improving nurturing and engagement.

- **Predictive and Prescriptive Engagement and Renewal Models:** We have developed and implemented in-house predictive and prescriptive models to enhance customer retention and policy renewal. These models segment customers by business channels, including both first-year and non-first-year customers, and predict favourable times and methods for customer payments, which increases convenience and engagement. Additionally, our predictive model targets lapsed policy recovery, focusing on reinstating lapsed policies with a high likelihood of renewal, thereby effectively recapturing potential revenue.

- **Digital Payment Options:** We offer a variety of digital payment methods, such as online banking, credit/debit cards, Unified Payment Interface, mobile wallets, payment systems, online payment links, card swipe and auto-debit. These digital solutions ensure quick and easy transactions, enhancing customer satisfaction.

Service Enhancement Initiatives:

The following graphic highlights a few of our service enhancement initiatives, which have been explained in further detail below:



- **Automated Underwriting with Machine Learning:** We have developed an in-house automated underwriting process, powered by generative artificial intelligence (“**AI**”), to streamline the application process and support underwriters effectively. Machine learning enhances smart medical underwriting, automating risk assessment for faster turnaround times and higher straight-through processing rates. This approach increases underwriter productivity, allowing them to manage more policies and perform complex tasks efficiently. The integration with workflow systems ensures efficient processing and decision-making, enabling effective risk management and handling peak volumes more easily.

- **Sentiment Analysis at Call Centres:** Through natural language processing, we conduct sentiment analysis to better understand customer and agent interactions, refining our service quality based on these assessments.

- **Optimised Recruitment and Sales Productivity:** Our AI-powered platform ‘Saral Hire’ enhances the recruitment process, while geo-spatial analytics support frontline sales routes.

- **Comprehensive Customer Insights:** With the implementation of ‘Customer Genomics’, we gain a 360-degree view of customer profiles, enabling informed decision-making. Furthermore, customers' digital service journeys utilise customer relationship management (“**CRM**”) systems, mobility applications for self-service and claims processing workflows. We have also adopted cloud-based solutions to integrate different service modes, offering simpler customer interactions and enhanced service quality. Additionally, to gauge customer satisfaction, we have implemented an online NPS process and conduct annual surveys to gather feedback, furthering improvement initiatives and aligning processes with customer needs.

- **Digital claim processing:** We use digital tools to make claims processing fast and efficient. AI-driven claim analysis, user profiling and automated operations help settle claims quickly and accurately. This approach reduces processing time and improves customer satisfaction. Integrating claims systems with other digital platforms ensures smooth and efficient claims management.

For details, please see "—*Technology integration and data analytics*" on page 287.

Through these strategic initiatives, we continually seek to enhance our operational efficiency, customer satisfaction and financial performance to ensure customer complaints remain at minimal levels. Customer complaints per 10,000 new policies were 53 in Fiscal 2025 as compared to 51 in Fiscal 2023. Furthermore, we have also implemented analytical frameworks in our risk management framework. For example, by implementing the early claims prediction model, we anticipate and manage insurance claims early in the policy issuance process, proactively reducing risk and financial exposure. The sales governance model ensures adherence to compliance and transparency in sales operations, thereby safeguarding against misconduct and aligning practices with regulations. The VCC (video verification call) process augments the overall control framework to ensure that requisite details pertaining to the product opted are re-iterated or re-confirmed to the customer and any concerns related to the understanding of the product are addressed. These comprehensive measures strengthen our risk profile while underscoring our dedication to operational integrity and control. These efforts have been recognized at the India Insurance Summit and Awards 2025, where we received the 'Fraud Prevention Insurance Company of the Year (LI)' award and were also awarded as the 'Most Innovative Life Insurance Company'.

Experienced management team supported by a team of dedicated professionals

We are guided by an experienced management team, guided by our Managing Director and Chief Executive Officer, Anuj Dayal Mathur. He has been associated with our Company since before the commencement of our business. Over his 18 year tenure in our Company, he has received various awards, such as the 'Most Promising Business Leaders of Asia' by Times Now at the Asian Business Leaders Conclave in 2025, 'CEO of the Year' by ET Ascent at the Business Leader Awards, 21st Global Edition and 6th Indian Edition and 'Times Now India's Impactful CEO 2023' by ET Edge and The Times Group, among others. Furthermore, our Board also comprises industry experts with executive leadership experience across diverse sectors. Our Board includes senior members of Canara Bank, HSBC group and independent directors, whose strategic insights drive effective operational guidance and risk management strategies. This collective expertise enables us to make strategic decisions that address shifting market conditions and evolving customer needs, whilst integrating global best practices into our operations.

Our senior management has qualified and experienced professionals covering all facets of the insurance business i.e., finance, actuarial, investments, underwriting, claims management and information technology. This team's deep operational and managerial expertise, reinforced by an understanding of key industry opportunities and risks, is crucial to our success. Notably, majority of our Key Managerial Personnel and Senior Management have been with us for many years, some for over 15 years, ensuring operational coordination. Furthermore, according to the CRISIL Report, the average tenure of our KMPs is 12 years, which is highest amongst public sector bank led life insurers as at March 31, 2025. Approximately 70% of our senior management team has been with us for over a decade, which is a testament to both commitment and institutional knowledge. For details on the biographies and depth of experience of our Key Managerial Personnel and Senior Management, see "*Our Management—Key Managerial Personnel of our Company*" and "*Our Management—Senior Management of our Company*" on page 338.

Complementing our strong leadership framework, we have been certified as a 'Great Place to Work' by the Great Place to Work Institute, India for four consecutive years from 2023 until 2026. This accolade reflects our commitment to fostering a positive and productive work environment, enhancing not only employee satisfaction but also driving sustainable business performance. Our culture encourages a collaborative spirit and merit, with an aim to set us apart as an employer of choice in the industry.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 25, 2025.

Enhance penetration in our existing distribution network to facilitate growth

To increase life insurance penetration within the existing bancassurance channel, we are adopting a strategy to maximize the synergies between the bancassurance partners and us while addressing both customer needs and ease of onboarding. We plan to extend our reach by deepening our presence within the bancassurance networks, particularly leveraging Canara Bank's network. According to the CRISIL Report, Canara Bank had access to an aggregate of 117 million customers through 9,849 branches across India, as at March 31, 2025.

We will further utilize our bancassurance partners wide branch network and customer base, segmenting customers based on demographics, income and life stages. With detailed analysis using analytics, we aim to offer tailored life insurance products for these segments. This approach will help us in not only identifying customers based on their financial position but also to understand their insurance needs. Our diverse product range will meet their needs covering home loan protection, savings, individual protection, group protection, and retirement solutions.

We are also building frontline sale staff capability through regular training sessions conducted in their respective native languages, focusing on insurance products and propositions. This is achieved by the extensive use of Learning Management Systems ("**LMS**") and micro-learning modules for ongoing training, with enhanced focus on the conversational selling skills. We are committed to enhancing our onboarding journey by implementing advanced automation and digital solutions. Our goal is to enable real-time policy issuance, significantly reduce documentation requirements and provide instant SMS/email policy confirmations. By streamlining these processes, we aim to improve operational efficiency, enhance customer satisfaction and ensure a seamless, hassle-free experience for our customers.

To promote rural insurance products, we are actively collaborating with local non-government organisations ("**NGOs**"). These partnerships enable us to reach underserved communities, build trust and provide tailored insurance solutions that address their unique needs. By leveraging the grassroots networks of these organizations, we aim to enhance awareness, improve financial inclusion and ensure that rural populations have access to essential insurance coverage for greater financial security.

Within our partnership with HSBC, we see substantial growth opportunities in areas like personal and private banking. By increasing the share of wallet of existing customers through strategic cross-selling and up-selling, we anticipate an expansion in our market presence.

Strengthening our multi-channel distribution network to increase and diversify our revenue streams

We are committed to strengthening our multi-channel distribution network to increase and diversify our revenue streams. This strategic initiative will help us mitigate concentration risk by reducing dependency on any single distribution channel or partner, thereby ensuring resilience if any specific channel or partner faces significant impact.

We are also evaluating new partnerships through the inorganic route including alliances with additional bancassurance partners including regional rural banks, especially targeting banks that currently lack bancassurance arrangements. Through these partnerships, we will cross-sell products to potential customers across varied distribution channels. Furthermore, our strategy includes continuously seeking distribution agreements with non-traditional channels such as small finance banks, digital platforms including brokers and NBFCs. We are also exploring partnerships with Fintech and InsurTech players to expand our reach and innovative capabilities.

We aim to expand our distribution network to better access underpenetrated markets and geographies. We are actively seeking to establish an agency distribution channel, which will be crucial in enhancing our presence and increasing market penetration in these areas.

According to the CRISIL Report, our market share (based on individual WPI) increased from 1.56% as at March 31, 2024 to 1.81% as at March 31, 2025 and therefore, our focus remains on improving market share by diversifying our distribution channels. This will be complemented by our diversified product mix, which will help us build economies of scale and further enhance our profitability and cost efficiencies.

Continued focus on customer centricity to improve customer satisfaction and retention

One of our primary focus areas is to increase customer satisfaction by engaging in need-based sales and maintaining regular contact throughout the policy lifecycle. This approach aims to achieve higher retention rates and ensure long-term profitability. We prioritise sustainable profitability over aggressive expansion, keeping our operations customer-centric and financially responsible. To support this, the implementation and extension of our CRM system to the call centres is essential for strengthening customer engagement and retention. We also intend to provide fintech solutions such as policy assignment and policy loans which will focus on advancing renewal collections and reducing policy surrenders. We continuously refine our processes and integration with distribution partners to ensure seamless collaboration.

We plan to integrate with banking systems, which will ensure real-time payment reflection and facilitate convenient payments at bank branches. Furthermore, we are actively working to implement a customer loyalty programme, in accordance with and permissible under the regulations, that offers additional benefits to enhance the customer experience. Our strategy also supports customer retention by managing acquisition costs effectively, passing savings onto our customers.

This approach aligns into our broader focus on sustainable profitability, keeping customer interests at the forefront while maintaining financial prudence.

Continue to leverage technology and analytics to enhance productivity and efficiency to improve customer experience and manage risks

We continue to leverage technology and analytics to enhance productivity and efficiencies, improve customer experience and manage risks across all facets of our business operations. Our commitment is reflected in advancing technological and digital capabilities with a focus on innovative data analytics and AI-driven models. These initiatives effectively aim to reduce turnaround times and optimize customer service through exploratory, predictive and prescriptive models that will guide our strategic decisions. We are dedicated to transforming the customer experience by building a strong digital ecosystem. This transformation involves expanding self-service digital touchpoints, including advanced portals and apps, along with semi-assisted and fully-assisted channels like visual interactive voice response ("**IVR**") and call centres. We have collaborated with fintech players to enhance the range of value-added services available to our customers. For example, we provide access to comprehensive online healthcare solutions through our partner's mobility app, offering features such as virtual doctor consultations, specialized health consultancy, health check-ups, and the ability to order medicines. In addition, our partnerships include innovative health and wellness services powered by AI technology, enabling customers to perform quick and convenient health assessments using facial scans.

Through advanced technologies, we aim to develop intelligent response systems to enhance customer interactions, streamline services and ensure increased mobility and service availability. The implementation of AI-driven tools will allow us to automate email responses and efficiently manage communications, utilizing customer feedback through tools such as NPS automation to foster a seamless and responsive service environment.

These initiatives aim to enhance operational efficiencies and improve risk management. Our continuous investment in information technology infrastructure underpins our objective of delivering strong, consistent customer service while promoting business growth. Recent innovations include the establishment of the ISNP (Insurance Self Network Platform) on the Canara Bank website, enabling customers to conveniently view, evaluate and purchase insurance products through a user-friendly Do It Yourself ("**DIY**") integrated journey. Additionally, the integration with the Canara Bank 'SuperApp' facilitates the distribution of products *via* a curated digital DIY onboarding journey. Furthermore, the collaboration with Canara Bank's Loan Application System ("**LAPS**") streamlines the distribution of group products, providing an integrated and paperless process to secure customer loan liabilities.

Overall, our strategic use of technology and analytics drives innovation, scales operations, and maintains our strong, competitive presence in the life insurance industry.

Ensure profitable growth through balanced product portfolio

Our strategy to ensure profitable growth centres on maintaining a diversified and balanced product portfolio. We are committed to continually assessing market opportunities to strategically evaluate potential product offerings. This strategic evaluation aims to enhance our new business premium and Embedded Value while improving our margins. Furthermore, in 2025, we strengthened our protection portfolio by launching a competitive offline term plan, introducing rider benefits covering accidental death, accidental total permanent disability and critical illness, along with comprehensive credit life insurance (group reducing term cover) to encompass a range of loan types. During the three months period ended June 30, 2025, we launched two unit linked products to meet wider customer requirements.

A key element of our approach is to maintain a balanced mix between non-participating, unit-linked, participating and pension products. Furthermore, as part of our business strategy to enhance profitability, we have increasingly focused on issuing non-participating policies. Regular re-evaluation of pricing, guided by customer feedback, will focus on ensuring profitability while maintaining market share.

Enhancing brand awareness and capturing growth opportunities through diversified marketing channels

We plan to enhance our brand presence in the online domain by increasing traffic to our website through a strategic expansion of digital marketing tools. This strategy involves leveraging on social media platforms with increased followers on such platforms. As on the date of this Red Herring Prospectus, we have over 1 million followers on social media platforms. We recognize the cost-effective potential of digital media to engage a broad audience using multilingual content, a strategy we intend to capitalize on further. Our approach includes broadening our online product offerings and using analytics tools to tailor cross-selling and up-selling efforts based on customer preferences. By effectively communicating the advantages of purchasing digital and online insurance products, we aim to scale our operations and strengthen our market position in the digital arena.

Over the past five years, we have launched numerous marketing campaigns, culminating in our rebranding as ‘Canara HSBC Life Insurance’ in 2022 and impactful initiatives like 'Promises Ka Partner' in 2024. Our branding strategy extends beyond traditional advertising and includes advertisements displayed in Automated Teller Machine (“**ATMs**”) kiosks of bancassurance partners, complemented by physical marketing efforts within bank branches. These strategies collectively engage audiences, reinforce our market presence and enhance customer engagement.

We also aim to establish our brand as a trusted partner through regularly organized expert led content and engaging with various media, including podcasts such as ‘Depend on Insurance’. Additionally, our digital presence, through strategic social postings and content marketing, keeps our audience informed and aims to foster a vibrant online community. This has resulted in recognition such as the 'Video Campaign of the Year' at the Global Brand Excellence Awards, 2023; 'Most Effective Use of Influencer Marketing' at Pitch BFSI Marketing Awards, 2023; and being recognized as one of the 'Best Brands' at ET Edge's Best Brands, 2024.

Corporate History

Our Company was granted a certificate of registration dated May 8, 2008, by the IRDAI to carry out the business of life insurance. The table below sets forth some of the major events in the history of our Company:

Fiscal	Event
2008	Incorporated under the name of ‘Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited’
2009	Granted a certificate of registration by the IRDAI to carry out the business of life insurance and commenced business operations
2010	According to the CRISIL Report, one of the few companies to cross ₹5,000.00 million new business premium (first year and single premium) in second year of operations
2011	Sold 0.11 million new policies
2013	According to the CRISIL Report, became one of the fastest life insurance company to generate profits in fifth year of operations
2016	Crossed total premium of ₹20,000.00 million
2019	Wiped off accumulated losses
2021	Crossed total premium of ₹50,000.00 million
	Crossed ₹1,600.00 billion in sum assured
2022	Crossed ₹250.00 billion assets under management
	Declared final dividend of ₹285.00 million to our Shareholders
2023	Launched new brand identity with change in logo and name of our Company to ‘Canara HSBC Life Insurance Company Limited’
2024	Declared customer bonus of ₹2,318.78 million
	Covered 8.86 million lives
	Crossed embedded value of ₹50,000.00 million
2026	Declared ₹2,500.00 million bonus for policyholders for Fiscal 2025
	Crossed 1 million retail inforced policies

For further details, see “*History and Certain Corporate Matters – Major Events*” on page 314.

Products

Our policies address customers’ needs through the four principal stages of life, namely, the start of career, marriage, family needs and retirement planning.

Our product portfolio ranges across various segments within individual and group products. As on the date of this Red Herring Prospectus, our product portfolio comprises 20 individual products, seven group products and two optional rider benefits, along with policies under the PMJJBY scheme. An optional rider benefit is an additional provision that can be added to a standard insurance policy to enhance the coverage. Such riders allow policyholders to customize their insurance plans according to their specific needs.

Our Company’s individual product portfolio comprises one participating product, nine non-participating products (comprising five non-participating savings products and four non-participating protection products), seven unit-linked products, three annuity plans and two optional rider. In relation to our group product portfolio, we provide six group protection plans (including two credit life plans) apart from PMJJBY and one group NL fund-based product.

The following tables depict our various product offerings as on the date of this Red Herring Prospectus:

<table>
<tr><th>Category</th><th>Products</th><th>Stages of Life Relevant to Individual Product</th></tr>
<tr><td>Participating Plans</td><td>Canara HSBC Life Insurance Promise4Future</td><td rowspan="4">Young unmarried
Young married
Young married with children
Middle aged
Pre-retirement/ retired</td></tr>
<tr><td rowspan="5">Non-Participating Savings Plans</td><td>Canara HSBC Life Insurance Guaranteed Assured Income</td></tr>
<tr><td>Canara HSBC Life Insurance iSelect Guaranteed Future</td></tr>
<tr><td>Canara HSBC Life Insurance iSelect Guaranteed Future Plus</td></tr>
<tr><td>Canara HSBC Life Insurance Guaranteed Fortune Plan</td><td rowspan="2">Young unmarried
Young married
Young married with children
Middle Aged
Pre-retirement</td></tr>
<tr><td>Canara HSBC Life Insurance Guaranteed Suraksha Kavach</td></tr>
</table>

Category	Products	Stages of Life Relevant to Individual Product
Non-Participating Protection Plans	Canara HSBC Life Insurance Young Term Plan	Young unmarried Young married Young married with children Middle Aged Pre-retirement
	Canara HSBC Life Insurance iSelect Smart360 Plan	
	Canara HSBC Life Insurance Saral Jeevan Bima	
	Canara HSBC Life Insurance Promise2Protect	
Unit Linked Insurance Plans	Canara HSBC Life Insurance Wealth Edge	Young unmarried Young married Young married with children

Category	Products	Stages of Life Relevant to Individual Product
	CANARA HSBC LIFE INSURANCE WEALTH EDGE A Unit Linked Individual Savings Life Insurance Plan	Middle Aged Pre-retirement/ retired/ legacy
	Canara HSBC Life Insurance Alpha Wealth	
	Canara HSBC Life Insurance Promise4Growth	
	Canara HSBC Life Insurance Promise4Growth Plus	
	Canara HSBC Life Insurance SecureInvest	
	Canara HSBC Life Insurance EZ Pension Plan	
	Canara HSBC Life Insurance Future Dollar Investment	

Category	Products	Stages of Life Relevant to Individual Product
	CANARA HSBC LIFE INSURANCE FUTURE DOLLAR INVESTMENT Unit-Linked Non-Participating Individual Life Insurance Savings Plan	
Annuity Plans	Canara HSBC Life Insurance Smart Guaranteed Pension CANARA HSBC LIFE INSURANCE SMART GUARANTEED PENSION A Non - Linked Non- Par Individual Deferred Annuity Plan	Young unmarried Young married Young married with children Middle Aged Pre-retirement/ retired
	Canara HSBC Life Insurance Pension4Life Plan CANARA HSBC LIFE INSURANCE PENSION4LIFE An Individual Non - Linked Non Par General Annuity Plan	
	Canara HSBC Life Insurance Saral Pension CANARA HSBC LIFE INSURANCE SARAL PENSION A Non-Linked, Non-Participating Single Premium, Individual Immediate Annuity Plan	Young married Young married with children Middle Aged Pre-retirement/ retired
Group Protection Plans (including credit life)	Canara HSBC Life Insurance Group Term Edge Plan CANARA HSBC LIFE INSURANCE GROUP TERM EDGE PLAN Non-Linked Non-Par One Year Renewable Group Term Pure Risk Life Insurance Plan Canara HSBC Life Insurance Group Advantage Term Plus CANARA HSBC LIFE INSURANCE GROUP ADVANTAGE TERM PLAN Non-Linked, Non-Participating Group Yearly Renewal Term Insurance Plan	

Category	Products	Stages of Life Relevant to Individual Product
	Canara HSBC Life Insurance Sampoorna Kavach Plan Canara HSBC Life Insurance Group Secure Canara HSBC Life Insurance Group Asset Secure Canara HSBC Life Insurance Group Secure Plus	
Group NL Fund Based Product	Canara HSBC Life Insurance Group Traditional Plan	
Riders	Canara HSBC Life Insurance Accidental Benefit Rider Canara HSBC Life Insurance Linked Critical Illness Benefit Rider	

Category	Products	Stages of Life Relevant to Individual Product
PMJJBY	Canara HSBC Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojna	

Product Categories

Individual Products

We sell five principal categories of individual products to our retail customers – participating products; non-participating savings products; non-participating protection products, unit-linked products and annuity plans.

Participating products: These are products where the surplus is shared with its policyholders in the form of bonuses. They are also referred to as 'With Profit' products. These products usually offer a minimum guaranteed amount that is payable upon death or maturity in addition to the bonuses declared from time to time. The bonuses once declared, accrue to the policy and are guaranteed to the policyholder. However, due to the structure of these products, customers are not exposed to the volatility of underlying asset returns and benefit from smoother returns. We typically recommend these products to customers who have a low-risk appetite and want to save for certain definite goals.

Non-participating savings products: These are products that offer benefits that are guaranteed in absolute terms at the beginning of the policy, thereby transferring the risk of guarantees and returns to the life insurance company. Customers who have a low-risk appetite and who want to park a portion of their long-term requirements in guaranteed products, transferring the risk of returns, market volatility and interest rate movements to the insurer, typically prefer these products.

Non-participating protection products: These are basic life insurance plans which provide insurance coverage and financial security for the insured and his kin. Also known as term plans, a pure protection plan provides life coverage for the policy duration, extended upto 99 years of age, in exchange for a premium to be paid every year. In case of the policyholder's untimely demise, a term plan provides the predefined sum assured to the nominee in instalments or in a lump sum. Protection plans also provide coverage against accidental death, permanent disability, critical and terminal illness.

*Unit Linked Insurance Products ("**ULIP**"):* These offer a combination of investment and protection where the customer can choose the level of life cover subject to minimum levels mandated by regulations. Customers have the flexibility to decide from the range of funds that invest in the underlying asset classes in which their premiums are invested, depending on their risk appetite. We also provide our customers with the flexibility to transfer money among different funds depending on their market outlook and evolving risk appetite. Our unit linked product portfolio caters to customers across income segments and with different risk appetites. These products are typically used for goal-based savings, retirement and saving for children.

Annuity products: We also offer immediate annuity products to help fund retirement for individuals. Individuals may purchase annuity products where annuity payments continue for the balance life i.e., till the survival of the policyholder(s), in return for a certain lump sum paid up front.

The following table sets forth certain operating data for our principal individual product categories for the periods indicated:

Products		Three months period ended June 30,				Fiscal					
		2025		2024		2025		2024		2023	
		(in ₹ million)	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*	*(in ₹ million)*	*(% of total)*
Participating Products	New Business Premium	332.28	8.12%	241.11	6.68%	2,013.58	9.04%	1,917.32	10.73%	1,672.24	9.07%
	Renewal Premium	1,261.87	13.83%	1,191.32	17.67%	9,485.51	19.36%	9,352.16	22.17%	9,439.20	27.20%
Non-participating savings products	New Business Premium	774.84	18.92%	794.47	22.01%	4,442.64	19.94%	6,249.97	34.99%	8,368.06	45.40%
	Renewal Premium	2,825.86	30.97%	2,547.44	37.79%	19,878.71	40.57%	16,979.48	40.25%	11,598.79	33.43%
Non-participating protection products	New Business Premium	29.99	0.73%	44.02	1.22%	151.42	0.68%	130.54	0.73%	73.45	0.40%
	Renewal Premium	239.95	2.63%	198.71	2.95%	818.51	1.67%	703.99	1.67%	648.80	1.87%
ULIPs	New Business Premium	2,110.82	51.55%	2,020.96	56.00%	12,289.35	55.16%	6,677.68	37.38%	6,755.18	36.65%
	Renewal Premium	4,331.30	47.46%	2,697.39	40.01%	16,882.44	34.46%	15,153.04	35.92%	13,010.60	37.50%
Annuity Products	New Business Premium	846.44	20.67%	508.51	14.09%	3,382.49	15.18%	2,887.05	16.16%	1,564.42	8.49%
	Renewal Premium	466.86	5.12%	106.65	1.58%	1,929.94	3.94%	-	-	-	-
Total	**New Business Premium**	**4,094.37**	**100.00%**	**3,609.06**	**100.00%**	**22,279.48**	**100.00%**	**17,862.55**	**100.00%**	**18,433.36**	**100.00%**
	Renewal Premium	**9,125.84**	**100.00%**	**6,741.51**	**100.00%**	**48,995.11**	**100.00%**	**42,188.66**	**100.00%**	**34,697.40**	**100.00%**

A brief description of our individual products and their features are as follows:

Category	Product	Primary customer needs addressed
Participating plans	Canara HSBC Life Insurance Promise4Future	A Non-Linked participating Individual Savings Life Insurance Plan primarily designed for individuals aiming for long-term savings and financial security for future goals like children's education or marriage
Non-Participating savings plans	Canara HSBC Life Insurance Guaranteed Assured Income	A Non-Linked Non-Participating Individual Life Insurance Savings cum Protection Plan primarily designed for those seeking a steady income stream during retirement or to meet long-term financial goals
Non-Participating savings plans	Canara HSBC Life Insurance iSelect Guaranteed Future	A Non-Linked Non-Participating Individual Savings Life Insurance Plan for individuals planning for significant life milestones such as buying a house, children's education, or retirement
Non-Participating savings plans	Canara HSBC Life Insurance iSelect Guaranteed Future Plus	A Non-Linked Non-Participating Individual Savings Life Insurance Plan primarily designed for those looking for a versatile plan that adapts to various life stages, offering both lump sum and regular income options
Non-Participating savings plans	Canara HSBC Life Insurance Guaranteed Fortune Plan	A Non-Linked Non-Participating Individual Savings Life Insurance Plan primarily designed for individuals who want guaranteed returns and financial protection for their family, generally intended for long-term savings goals
Non-participating savings plans	Canara HSBC Life Insurance Guaranteed Suraksha Kavach	A Non-Linked Non-Par Individual Life Insurance Savings cum Protection Plan, tailored for defence personnel, providing financial security for their families with options for future and income protection
Non-participating protection plans	Canara HSBC Life Insurance Young Term Plan	A Non-Linked, Non-Participating, Individual, Pure Risk Premium, Life Insurance Plan primarily designed for young individuals starting their careers, offering affordable premiums and long-term coverage
Non-participating protection plans	Canara HSBC Life Insurance iSelect Smart360 Plan	A Non-Linked, Non-Participating, Individual, Pure Risk Premium, Life Insurance Plan primarily designed for individuals at various life stages, offering flexible coverage options and benefits like income protection and return of premium

Category	Product	Primary customer needs addressed
Non-participating protection plans	Canara HSBC Life Insurance Saral Jeevan Bima	A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan, a term plan for individuals seeking basic life cover without complex features
Non-participating protection plans	Canara HSBC Life Insurance Promise2Protect	A Non-Linked, Non-Participating, Individual, Pure Risk Premium, Life Insurance Plan primarily designed for individuals at various life stages, offering flexible coverage options and benefits like return of premium
ULIP	Canara HSBC Life Insurance Wealth Edge	A Unit Linked Individual Savings Life Insurance Plan primarily designed for those looking to build wealth over time with the added benefit of life insurance, generally intended for long-term financial planning
ULIP	Canara HSBC Life Insurance Alpha Wealth	A Unit Linked Individual Savings Life Insurance Plan, primarily designed for individuals aiming to maximize their wealth through market-linked returns while ensuring life cover.
ULIP	Canara HSBC Life Insurance Promise4Growth	A Unit Linked Individual Savings Life Insurance Plan primarily designed for those looking to grow their savings with the added benefit of life insurance.
ULIP	Canara HSBC Life Insurance Promise4Growth Plus	A Unit Linked Individual Savings Life Insurance Plan with a combination of portfolio management options and flexibilities that gives you complete control over your savings and insurance needs, and can be customized as per your goals and changing requirements.
ULIP	Canara HSBC Life Insurance SecureInvest	A Unit-linked Individual life insurance savings plan that can be customised to suit your goals and evolving needs. With a combination of higher life cover, multiple fund options and flexible portfolio management features, this plan gives you complete control over your savings and insurance requirements.
ULIP	Canara HSBC Life Insurance EZ Pension Plan	EZ Pension plan empowers customera to build an inflation-adjusted retirement corpus through market participation, ensuring steady income stream for the later stages of their life.
ULIP	Canara HSBC Life Insurance Future Dollar Investment	The Future Dollar Investment addresses core customer needs like wealth creation in USD, life protection and financial flexibility. It offers two plan options, wealth and wealth Plus tailored for goals.
Annuity plans	Canara HSBC Life Insurance Smart Guaranteed Pension	A Non- Linked Non- Par Individual Deferred Annuity plan primarily designed for individuals planning for a secure and steady income post-retirement.
Annuity plans	Canara HSBC Life Insurance Pension4Life Plan	An Individual Non-Linked Non Par General Annuity Plan primarily designed for those seeking a lifelong pension plan to ensure financial stability during retirement.
Annity plans	Canara HSBC Life Insurance Saral Pension	A Single Premium Non-Linked Non-Participating Individual Immediate Annuity Plan, a pension plan for individuals looking for a simple and reliable retirement income.
Riders	Canara HSBC Life Insurance Accidental Benefit Rider	A Non-Linked Non-Participating Individual Pure Risk Premium Rider primarily designed for individuals seeking additional coverage for accidental death or disability.
Riders	Canara HSBC Life Insurance Linked Critical Illness Benefit Rider	A Non-Linked Non-Participating Individual Health Rider providing coverage against up to 40 critical illness along with a flexibility to opt for limited pay or regular pay option as per your base plan for the rider cover and guaranteed premium rates for the entire policy term

Group Products

We have maintained a diversified suite of offerings for corporates, businesses and groups catering to the variety of insurance needs of such entities. Group life insurance policy is an insurance plan that covers members of an organization or group under a single policy. A group life insurance policy covers members of the group against death and could extend coverage against terminal illness, accidental death or disability. Group life insurance policies are an affordable way to extend insurance benefits to the members of an organization or association. We also offer group savings plans for organizations catering to gratuity, superannuation and leave encashment solutions.

We offer the following group products:

(i) <u>Group protection plans (including credit life plans)</u>: These plans provide life insurance coverage to a group of individuals and, in an event of unfortunate death of a group member, the sum assured is paid to the member's nominee. The policies are offered to formal groups such as employer-employee groups and voluntary groups like non-employer-employee, banks, professional and microfinance institutions, etc. These products typically have a one-year term and need to be renewed upon expiry every year.

We also offer group credit life plans which are typically single premium products and are designed to pay off a borrower's outstanding debts if the borrower dies or meets with an unfortunate accident during the tenure of loan.

(ii) <u>Group savings plans:</u> We offer group solutions securing employees of an organization with savings and retirement benefits. Such solutions include group gratuity, superannuation and leave encashment options.

The following sets forth our group new business premium split based on policy types (excluding PMJJBY):

Particulars	Three months period ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Group new business premium	Percentage of Group new business premium	Group new business premiu m	Percentage of Group new business premium	Group new business premium	Percentage of Group new business premium	Group new business premium	Percentage of Group new business premium	Group new business premium	Percentage of Group new business premium
	(₹ in million)	*(in %)*	*(₹ in million)*	*(in %)*	*(₹ in million)*	*(in %)*	*(₹ in million)*	*(in %)*	*(₹ in million)*	*(in %)*
Group Protection Plans	1,029.46	93.60%	710.67	91.97%	4,772.11	83.27%	4,295.60	54.20%	3,680.95	22.31%
Group savings/ fund based business	70.38	6.40%	62.08	8.03%	958.64	16.73%	3,629.88	45.80%	12,820.94	77.69%
Total	**1,099.84**	**100.00%**	**772.75**	**100.00%**	**5,730.75**	**100.00%**	**7,925.47**	**100.00%**	**16,501.90**	**100.00%**

A brief description of our group products and their features are as follows:

Category	Plan	Primary customer needs addressed
Group protection plan including credit life	Canara HSBC Life Insurance Group Term Edge Plan	A Non-Linked Non-Par One Year Renewable Group Term Pure Risk Life Insurance Plan primarily designed for employers looking to provide life cover to their employees.
	Canara HSBC Life Insurance Group Advantage Term Plus	A Non-Linked Non-Participating Renewable Group Term Insurance Pure Life Insurance Plan primarily designed for organizations seeking comprehensive term insurance for their workforce.
	Canara HSBC Life Insurance Sampoorna Kavach Plan	Non-Linked Non-Participating Group Term Micro Insurance Plan primarily designed for groups needing a simple and effective life insurance solution.
	Canara HSBC Life Insurance Group Secure	A Non-Linked, Non-Participating, Group, Pure Risk Premium, Credit Life Insurance Plan primarily designed for organizations looking to protect their loan borrowers.
	Canara HSBC Life Insurance Group Asset Secure	A Non-Linked, Non-Participating, Group, Pure Risk Premium, Credit Life Insurance Plan primarily designed for organizations looking to protect their loan borrowers.
	Canara HSBC Life Insurance Group Secure Plus	A Non-Linked, Non-Participating, Group, Pure Risk Premium, Credit Life Insurance Plan primarily designed to ensure that the burden of an outstanding loan does not fall on the borrower's family in the event of death, accidental total and permanent disability, or diagnosis of a listed critical illness.
Group NL fund based product	Canara HSBC Life Insurance Group Traditional Plan	A Non-Linked Non-Par Life/Pension Group Savings Insurance Plan primarily designed for employers wanting to provide traditional life insurance benefits to their employees.
Canara HSBC Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojna		A Non-Participating, Non-Linked, Group Term Insurance Plan, which is a government-backed scheme providing life insurance to all eligible individuals.

PMJJBY

We offer policies under the PMJJBY scheme which is a government initiative. According to the CRISIL Report, the PMJJBY offers a life cover of ₹0.2 million for death due to any reason and is available to people in the age group of 18-50 years (life cover up to 55 years) at a premium of ₹ 436 per annum per member. Our participation in PMJJBY reflects our commitment to corporate social responsibility, promoting financial inclusion across all sections of the society. We earned new business premium from PMJJBY plans of ₹3,140.71 million, ₹2,744.85 million, ₹3,205.13 million, ₹3,222.79 million and ₹2,231.12 million during the three months period ended June 30, 2025, June 30, 2024 and Fiscals 2025, 2024 and 2023, respectively.

Multi-channel distribution network

We have a multi-channel distribution network consisting primarily of (i) bancassurance; (ii) brokers and other corporate agents; and (iii) direct sales (including sales on our digital platforms). We have also entered into arrangements with various fintech companies, including Policybazaar Insurance Brokers Private Limited and Robinhood Insurance Broker Limited. To further supplement these channels, we also actively engage with customers through digital channels, such as our website and mobile app, as well as direct channels.

We believe that our focus on diversifying our distribution channels will enable us to reduce our dependence on any single channel which could be significantly affected as a result of unanticipated regulatory developments, customer trends or other market factors. Our multi-channel distribution network also allows us to leverage economies of scale and enables us to access various customer segments thereby reducing concentration risk relating to any particular customer segment.

(*Remainder of this page is intentionally left blank)*

The following table sets forth certain information relating to the contribution of each of our distribution channels for the periods indicated:

(i) New Business Premium – Individual WPI

Particulars	Three months period ended June 30,				Fiscal						CAGR of Total Individual WPI between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	Individual WPI	Percentage of Total Individual WPI	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	2,732.28	68.49%	2,342.44	67.00%	15,799.37	72.52%	11,909.07	69.94%	11,092.68	66.92%	19.34%
HSBC India	695.98	17.45%	580.90	16.61%	2,818.97	12.94%	2,656.38	15.60%	2,596.19	15.66%	4.20%
Regional rural banks	174.63	4.38%	180.00	5.15%	1,373.06	6.30%	1,242.26	7.30%	1,165.84	7.03%	8.52%
Other Bancassurance relationships	19.15	0.48%	25.76	0.74%	194.02	0.89%	162.57	0.95%	72.23	0.44%	63.89%
Brokers and other corporate agents	209.80	5.26%	203.12	5.81%	811.95	3.73%	138.92	0.82%	556.80	3.36%	20.76%
Direct sales (including sales on our digital platforms)	157.50	3.95%	164.07	4.69%	789.46	3.62%	917.30	5.39%	1,091.94	6.59%	(14.97)%
Total	**3,989.33**	**100.00%**	**3,496.29**	**100.00%**	**21,786.83**	**100.00%**	**17,026.49**	**100.00%**	**16,575.69**	**100.00%**	**14.65%**

(ii) Total New Business Premium

Particulars	Three months period ended June 30,				Fiscal						CAGR of Total New Business Premium between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business	New Business Premium	Percentage of total New Business	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	6,097.94	73.16%	5,334.27	74.85%	22,032.97	70.58%	17,791.51	61.33%	16,304.93	43.87%	16.25%
HSBC India	750.71	9.01%	630.84	8.85%	3,056.97	9.79%	3,222.65	11.11%	3,425.03	9.22%	(5.53)%
Regional rural banks	827.30	9.93%	544.77	7.64%	1,889.80	6.05%	1,664.75	5.74%	1,455.65	3.92%	13.94%
Other Bancassurance relationships(1)	19.31	0.23%	25.76	0.36%	200.78	0.64%	156.83	0.54%	73.98	0.20%	64.74%
Brokers and other corporate agents	393.12	4.72%	274.31	3.85%	1,575.43	5.05%	1,005.08	3.46%	1,453.17	3.91%	4.12%

Particulars	Three months period ended June 30,				Fiscal						CAGR of Total New Business Premium between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business	New Business Premium	Percentage of total New Business	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Direct sales (including sales on our digital platforms)	246.54	2.96%	316.71	4.44%	2,459.40	7.88%	5,169.99	17.82%	14,453.62	38.89%	(58.75)%[1]
Total	**8,334.92**	**100.00%**	**7,126.66**	**100.00%**	**31,215.35**	**100.00%**	**29,010.82**	**100.00%**	**37,166.37**	**100.00%**	**(8.35)%** [1]

Notes:

3. *The decrease in total new business premium under direct sales as well as at a total level was primarily on account of lower premiums from fund-based group products as we had strategically decided to focus more on individual and group credit life products instead of group fund-based business.*

(iii) New Business Premium (excluding group fund based)

Particulars	Three months period ended June 30,				Fiscal						CAGR of New Business Premium between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business Premium	New Business Premium	Percentage of total New Business	New Business Premium	Percentage of total New Business	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	6,097.94	73.78%	5,334.27	75.51%	22,001.76	72.72%	17,773.74	70.03%	16,303.83	66.97%	16.17%
HSBC India	750.71	9.08%	630.84	8.93%	3,056.97	10.10%	3,222.65	12.70%	3,425.03	14.07%	(5.53)%
Regional rural banks	827.30	10.01%	544.77	7.71%	1,889.80	6.25%	1,664.75	6.56%	1,455.65	5.98%	13.94%
Other Bancassurance relationships	19.31	0.23%	25.76	0.36%	200.58	0.66%	156.83	0.62%	71.48	0.29%	67.51%
Brokers and other corporate agents	393.12	4.76%	274.31	3.88%	1,575.43	5.21%	1,005.08	3.96%	1,453.17	5.97%	4.12%
Direct sales (including sales on our digital platforms)	176.16	2.13%	254.64	3.60%	1,532.17	5.06%	1,557.89	6.14%	1,636.27	6.72%	(3.23)%
Total	**8,264.54**	**100.00%**	**7,064.59**	**100.00%**	**30,256.72**	**100.00%**	**25,380.94**	**100.00%**	**24,345.43**	**100.00%**	**11.48%**

(iv) Total Business Premium

Particulars	Three months period ended June 30,				Fiscal						CAGR of Total Business Premium between Fiscal 2023 – 2025
	2025		2024		2025		2024		2023		
	Total Business Premium	Percentage of Total Business Premium	Total Business Premium	Percentage of Total Business Premium	Total Business Premium	Percentage of Total Business Premium	Total Business Premium	Percentage of Total Business	Total Business Premium	Percentage of Total Business	
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*	*(%)*
Canara Bank	11,941.77	68.35%	9,487.85	68.34%	53,284.87	66.38%	43,781.50	61.42%	37,175.83	51.65%	19.72%
HSBC India	2,401.97	13.75%	1,915.32	13.80%	10,080.49	12.56%	9,506.38	13.34%	8,595.61	11.94%	8.29%
Regional rural banks	1,190.19	6.81%	818.43	5.90%	4,993.67	6.22%	4,145.27	5.81%	3,158.96	4.39%	25.73%
Other Bancassurance relationships[(1)]	567.73	3.25%	650.47	4.69%	5,135.82	6.40%	5,681.82	7.97%	6,203.54	8.62%	(9.01)%
Brokers and other corporate agents	677.94	3.88%	367.98	2.65%	2,404.13	2.99%	1,742.58	2.44%	1667.41	2.32%	20.08%
Direct sales (including sales on our digital platforms)	692.69	3.96%	643.17	4.63%	4,375.65	5.45%	6,429.43	9.02%	15,172.49	21.08%	(46.30)% [(2)]
Total	**17,472.31**	**100.00%**	**13,883.23**	**100.00%**	**80,274.62**	**100.00%**	**71,287.01**	**100.00%**	**71,973.83**	**100.00%**	**5.61%**

Notes:

1. *Following the amalgamation of Oriental Bank of Commerce with Punjab National Bank, the corporate agency agreement ended w.e.f. April 1, 2022. Hence, no new business premium is generated Fiscal 2023 onwards from Punjab National Bank.*
2. *The decrease in total business premium under direct sales was primarily on account of lower premiums from fund-based group products as we had strategically decided to focus more on individual and group credit life products instead of group fund-based business.*

(Remainder of this page is intentionally left blank)

Bancassurance network

According to the CRISIL Report, bancassurance represents our largest distribution network. Life insurance companies' bancassurance partners' extensive geographical reach across Tier 1, Tier 2 and Tier 3 cities in India, vast customer bases, well-regulated operations, industry knowledge and established brand reputation all contribute to the growth of our Company.

Canara Bank and HSBC India

We have established non-exclusive long-term distribution agreements with Canara Bank and HSBC India. As at June 30, 2025, similar arrangements exist with seven regional rural banks. Besides our core bancassurance partners, we have partnerships with other banks. Through our relationship with Canara Bank, we cater to all types of bank customers such as business professionals and salaried individuals, urban mass customers, business owners, self-employed individuals and rural customers. We leverage Canara Bank's branch network to offer a wide range of life insurance products tailored to meet the financial security needs of these customers.

Similarly, with HSBC India we focus on high-net-worth individuals (HNIs), non-resident Indians (NRIs) and affluent customers by providing specialised products that cater to their investment and wealth management goals.

Regional rural banks

The partnership with regional rural banks aims to reach rural customers by promoting financial inclusion through affordable life insurance solutions for farmers as well as salaried workers and small business owners in these areas.

Other distribution channels

Strategic partnerships with brokers and corporate agents

We also market and distribute our insurance products through select insurance brokers, digital broker partnerships and corporate agents. As at June 30, 2025, we had tie-ups with 13 insurance brokers and three corporate agents (other than bancassurance partnerships).

Digital brokers such as PolicyBazaar Insurance Brokers Private Limited and Robinhood Insurance Broker Limited with whom we have partnered have emerged as a significant distribution channel in the insurance sector. All brokers offer choice of products from multiple insurance companies through face-to-face or online engagement with prospects. These platforms allow customers to compare different insurance products from multiple providers, facilitating informed decision-making. The convenience of such digital brokers complements traditional sales methods, making them an essential part of the evolving insurance distribution landscape.

In addition, we have a corporate agency partnership with Can Fin Homes Limited, a housing finance company, which provides housing loans to largely salaried and professional segments. We provide credit life coverage to the housing loan customers and the partnership further strengthens our pan-India reach.

Our arrangements with these corporate agents and brokers are non-exclusive and allow such distribution partners to sell both our insurance products as well as products of other insurance companies. Such arrangements typically last for open-ended terms and include variable remuneration terms in accordance with the relevant IRDAI regulations and our Board approved policy.

Focus on defense channels

We also focus on defense channels by engaging directly with defense personnel and their families through specialized offerings tailored for them. This segment is crucial for providing financial security to those serving in the armed forces.

Dedicated field force for direct sales

We utilize a dedicated field force consisting of employees who sell insurance products directly to customers. As at June 30, 2025, we have a dedicated field force for direct sales of 283 employees. This approach allows for personalized service and builds trust, as these employees can provide tailored advice based on individual customer needs. The direct sales model through these employees is crucial, especially in regions where face-to-face interactions are preferred by customers.

Embracing digital channels

We have embraced digital channels, with our website serving as a key platform for direct sales. Customers can explore various insurance products, obtain quotes and complete purchases online. Our digital initiatives aim to streamline the buying process and enhance customer experience.

Agency distribution channel

We are actively working to establish an agency distribution channel, which will be crucial in enhancing our presence and increasing market penetration in underpenetrated markets and geographies.

Business processes

Customer onboarding, service and retention

As at June 30, 2025, we had 1,114,147 individual product policies in force. Our group product policies outstanding as at June 30, 2025, covered 9,503,172 lives.

The following table sets forth certain information relating to the number of new policies issued and the corresponding number of lives covered under such new polices for the periods indicated:

Products	Three months period ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	No. of Policies	No. of Lives	No. of Policies	No. of Lives	No. of Policies	No. of Lives	No. of Policies	No. of Lives	No. of Policies	No. of Lives
Individual Products	40,778	38,018	48,021	43,626	194,121	186,083	184,726	181,304	186,679	181,973
Group Products	5	8,591,415	4	6,360,694	22	8,026,161	20	8,679,821	35	5,960,059
Total	**40,783**	**8,629,433**	**48,025**	**6,404,320**	**194,143**	**8,212,244**	**184,746**	**8,861,125**	**186,714**	**6,142,032**

The following table sets forth certain information relating to the number of individual policies issued in rural and urban regions for the last three fiscal years:

Particulars	Fiscal					
	2025		2024		2023	
	Count	Percentage of Total	Count	Percentage of Total	Count	Percentage of Total
		(%)		*(%)*		*(%)*
Urban	194,121	100.00%	111,303	60.25%	125,887	67.44%
Rural	-	-	73,423	39.75%	60,792	32.56%
Total	**194,121**	**100.00%**	**184,726**	**100.00%**	**186,679**	**100.00%**

Notes:

1. *The segregation into rural and urban categories of business underwritten during Fiscal 2025 is as per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, while for Fiscals 2024 and 2023, it is as per the Insurance Regulatory and Development Authority of India (Obligation of Insurer to Rural and Social Sector) Regulations, 2015 and hence may not be comparable.*

Customer on-boarding and service

We continuously conduct e-learning modules to train branch operation teams and customer service teams on products and processes to ensure that they can serve our customers effectively. We have also made investments in information technology to digitize the customer onboarding process. These include digital submission of documents and technology integration in the application process. For further details, see "- *Technology integration and data analytics*" on page 287.

Customer retention

As most of our products require periodic premium contributions from policyholders, customer retention is essential for our continued growth. Customer retention is also directly linked to our persistency ratios, which we believe is a crucial business viability indicator.

Persistency ratio is the proportion of business that is retained from the business underwritten and is measured in terms of the number of policies and premiums underwritten. The following table sets forth our persistency ratios (by premium, excluding single premium) for our individual products for the periods indicated:

Particulars	Three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(%)				
13th month	84.25%	82.73%	82.54%	80.73%	75.33%
25th month	73.57%	70.32%	71.53%	68.45%	66.03%
37th month	65.67%	64.45%	64.08%	63.01%	65.13%
49th month	62.16%	64.36%	60.97%	64.23%	63.25%
61st month	58.20%	57.00%	57.74%	55.43%	51.97%

A high proportion of renewals of policies till the end of their terms is crucial to our business performance and profitability and our persistency ratios reflect our ability to retain customers in this competitive market. We have introduced a number of initiatives to improve persistency of our existing policies, including:

(i) *Implemented Unique Reference Number (URN)-based surrender request form*: Engages customers and controls policy surrenders.

(ii) *Customer relationship management (CRM)*: Provides a unified view and better monitoring at all levels.

(iii) *Interactive voice bot enabled*: Offers regional language options to enhance reach based on customer's language preference.

(iv) *AI-based quality tool with speech to text option*: Launched a quality tool using sentiment analysis for improved quality, focusing on areas needing enhancement.

(v) *Conducted service camps*: To provide instant service and engage with customers at various locations.

To further improve persistency, we intend to extend new CRM to the call centre, offering a comprehensive 360-degree view to all stakeholders, thereby enhancing productivity and monitoring. Fintech solutions such as policy assignment and policy loans will focus on advancing renewal collections and reducing policy surrenders. Furthermore, future system integration with bank systems will ensure real-time payment reflection and facilitate ease of payment at bank branches.

Underwriting

Our life insurance underwriting process involves an evaluation of policy proposals and risks associated with such proposal on an equitable basis, enabling us to determine if the risks related to the particular proposal are within our acceptable risk limits. The risks we evaluate include mortality risk and financial risk, amongst others. During the underwriting process, we consider the characteristics of the individual to be insured, including medical condition, occupation and income, in order to establish the insurability and avoid over-insuring any individual. Depending on the amount of risk to be assumed under a particular insurance policy and the level of control we can exercise over it, underwriting decisions are made either by underwriters who are skilled in evaluating information related to medical conditions as well as financial documents, located at regional underwriting units across India or by underwriters based in our central underwriting department at our registered and corporate office.

We establish underwriting limits for each of our underwriters based on their experience. We follow internal procedures on review of proposals depending on the type and amount of the policy that the customer is applying for. For example, in the case of policies that provide benefits to customers above a certain amount, and taking age into consideration, the insured person must undergo a medical examination performed at one of our empaneled medical centers. The findings of the medical examination may result in a proposal being accepted with extra mortality rating which is standard base mortality or deferred / declined or additional premium being charged to the customer for life insurance for the extra risk exposure they carry, to ensure that we maintain a healthy portfolio.

We have developed and implemented stringent underwriting policies and procedures over the years to assess and manage the risks involved. We obtain information from the relevant third party bureau's which have a database of insurance-related information for individuals to identify the following details regarding insurance applicants: (i) existing cover with other insurers, (ii) decision taken on the policies such as decline, postponement, rejection for medical and non-medical reasons, and (iii) policies cancelled after issuance where non-disclosure of a material fact or deliberate fraud is identified.

We have undertaken application programming interface (API) integration with the relevant bureau to obtain disclosures pertaining to existing ailments, existing policies not disclosed in the application and accordingly specific rates or conditions are applied on fresh applications to maintain a healthy portfolio. Our risk management team is able to identify such non-disclosures and take appropriate action such as sharing information with underwriting team or cancelling policies from inception in existing cases where deliberate suppression of facts or fraud is established.

We conduct periodic reviews of our underwriting procedures and policies to ascertain mortality risk exposures, and to align underwriting norms to market conditions, and the pricing basis of the relevant product. While implementing efficient policy issuance measures, we also need to avoid adverse life selection. We have developed a risk score model that uses predictive analytics, which has been integrated into the underwriting module to identify and highlight high risk cases for enhanced scrutiny. These cases are screened carefully by the underwriter and additional requirements, depending on the perceived risks, are requested, including moral hazard reports from relevant officials and repeat/additional medical tests to rule out serious ailments that an individual may be suffering from.

Under applicable regulations in India, claims under life insurance policies may be repudiated only within three years from date of acceptance of risk in the event of adverse or fraudulent concealment. Based on applicable risk score models, old policies are identified, and certain post-issuance profile verifications are undertaken to confirm the profiles of such cases to enable us to implement appropriate measures for fraudulent cases well within the regulator mandated three-year window.

Claims management and grievance redressal

As a company operating in the insurance sector, claims management is an important aspect of our business. Pursuant to the Insurance Regulatory and Development Authority of India's (Corporate Governance for Insurers) Regulations, 2024, we have also formed a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee.

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee has been constituted to monitor the initiatives around protection of policyholders' interest and improve customer experience. The Committee is also expected to monitor adoption of sound and healthy market practices in terms of sales, redressal of customer grievances, customer servicing, customer awareness and education. The Committee provides oversight and makes recommendations to the Board of Directors, within the scope of its approved terms of reference.

The table below depicts certain information regarding our performance indices for the periods/Fiscals indicated:

Particulars	Three months period ended 30 June,		Fiscal		
	2025	2024	2025	2024	2023
Operational					
Number of Death Claims Reported	2,877	2,479	12,116	10,177	9,903
Death Claims Settlement Ratio[(1)]	99.38%	99.31%	99.38%	99.31%	99.11%
Financial					
Opening balance of complaints at the beginning of the period	Nil	Nil	Nil	Nil	Nil
Add: Additions during the period	168	214	1,126	1,007	1,144
Less: Complaints resolved during the period	161	195	1,126	1,007	1,144
Complaints pending at the end of the period	7	19	Nil	Nil	Nil

Note:

(1) Death Claims Settlement Ratio is calculated as the number of claims paid out of the total intimated. Death Claims Settlement Ratio for three months ended June 30, 2025 and June 30, 2024 is based on the ratio for Fiscal 2025 and 2024, respectively.

The following table sets forth our key ratios for the periods/Fiscals indicated:

Particulars	Three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Death Claims Repudiation Ratio[(1)]	1.14%	0.39%	0.57%	0.69%	0.90%
Individual Surrender Ratio[(2)]	0.94%	1.27%	4.41%	5.63%	6.34%
Number of Complaints	168	214	1,126	1,007	1,144
Conservation Ratio[(3)]	89.48%	84.74%	82.85%	82.60%	78.57%

Notes:

(1) Death Claims Repudiation Ratio is the number of claims repudiated or not found admissible out of the total number of death claims intimated during the period/Fiscal, expressed as a ratio for individual business.

Particulars	Three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023

[(2)] *Individual Surrender Ratio is individual surrender amount divided by individual investments / individual average AUM during the period/Fiscal.*

[(3)] *Conservation Ratio is total renewal premium income in the current period/ Fiscal divided by first year premium and renewal premium income in the previous period/ Fiscal.*

The table below sets forth the number of death claims reported and death claims settlement ratio for individual policies for the periods/Fiscals indicated:

Particulars	Three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Number of death claims	791	764	2,785	2,461	2,116
Death Claims Settlement Ratio[(1)]	99.43%	99.23%	99.43%	99.23%	99.01%

Note:

[(1)] *Death Claims Settlement Ratio is calculated as the number of claims paid out of the total intimated. Death Claims Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is based on the ratio for Fiscal 2025 and 2024, respectively.*

The following table sets forth information relating to our grievance disposal for individual policies for the periods/Fiscals indicated:

Particulars	Three months period ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
Opening balance at the beginning of the year/period	Nil	Nil	Nil	Nil	Nil
Add: Additions during the year/period	157	204	1,078	939	1,065
Less: Complaints resolved during the year/period	150	185	1,078	939	1,065
Complaints pending at the end of the year/period	7	19	Nil	Nil	Nil

Pricing

We price our life insurance products using a set of carefully considered assumptions to ensure viability, profitability, competitiveness and fair premium rates. These assumptions include mortality and morbidity rates, investment returns, persistency, expenses and expense inflation. To determine mortality, longevity, and morbidity assumptions, we use standard tables such as the Indian Assured Lives Mortality 2012-2014, Indian Individual Annuitant Mortality 2012-2015 and the Critical Illness Basic Table, in accordance with regulatory requirements. For new products or niche segments where we lack experience, we also consider morbidity/mortality rates provided by reinsurers, leveraging their market experience. Our pricing assumptions include a margin for adverse deviation and are based on our own emerging experience, market view and future expectations, ensuring fairness to customers and market competitiveness.

We periodically review the financial performance of our products and take necessary actions such as adjusting premium rates or modifying features to align with actual experience. For long-term sustainability, we conduct analyses and, if significant deviations are expected, we may withdraw the product or introduce a modified version. Pricing (or re-pricing) is conducted by our in-house actuarial team, ensuring compliance with applicable guidelines, regulations and generally accepted actuarial practices.

Geographical distribution of income

The following table sets forth the geographical distribution of our new business premium for the periods indicated:

(in ₹ million)

S. No.	State	Three months period ended June 30,		Fiscal		
		2025	2024	2025	2024	2023
1.	Andaman and Nicobar Islands	3.51	0.56	8.28	7.68	5.27
2.	Andhra Pradesh	133.87	131.42	920.22	756.90	1,038.41
3.	Arunachal Pradesh	2.45	1.11	13.43	7.78	11.28
4.	Assam	29.66	34.19	197.77	132.78	116.25
5.	Bihar	130.35	134.28	794.94	629.78	516.35
6.	Chandigarh	7.61	7.90	46.15	42.61	74.14
7.	Chhattisgarh	23.18	22.78	151.88	148.35	112.45
8.	Dadra and Nagar Haveli and Daman and Diu	0.18	0.92	4.56	3.64	3.62
9.	Delhi	253.58	199.48	1,251.08	1,133.82	1,251.62
10.	Goa	29.98	27.21	174.05	125.88	102.00
11.	Gujarat	45.84	51.55	294.24	256.06	261.61
12.	Jammu & Kashmir	11.93	11.07	55.90	32.36	32.57
13.	Haryana	287.85	211.48	872.84	712.51	761.24
14.	Himachal Pradesh	15.98	26.08	110.17	311.93	82.79
15.	Jharkhand	76.27	62.08	403.93	349.30	424.82
16.	Karnataka	5,038.65	3,974.44	12,179.95	10,741.10	19,118.60
17.	Kerala	358.77	391.47	2,143.31	1,440.19	1,702.02
18.	Lakshadweep(1)	0.05	(0.97)	(0.91)	0.08	1.05
19.	Madhya Pradesh	67.13	194.77	578.33	530.51	430.83
20.	Maharashtra	553.65	525.18	3,844.61	3,444.13	3,710.81
21.	Manipur	5.01	5.09	21.54	15.67	12.00
22.	Meghalaya	3.37	2.72	21.25	15.54	12.29
23.	Mizoram	1.34	0.78	7.69	6.43	4.02
24.	Nagaland	1.98	2.39	10.01	9.24	6.30
25.	Odisha	83.21	63.04	460.03	355.40	370.38
26.	Puducherry	2.82	2.12	15.03	8.29	11.09
27.	Punjab	84.49	81.68	446.01	360.28	498.60
28.	Rajasthan	51.85	49.39	319.96	222.77	301.05
29.	Sikkim	1.56	3.36	13.18	18.53	21.67
30.	Tamil Nadu	325.34	295.62	1,874.92	1,274.63	1,317.97
31.	Telangana	99.42	91.57	726.72	686.02	653.30
32.	Tripura	26.36	3.35	86.18	23.15	23.99
33.	West Bengal	186.01	175.13	974.94	3,452.87	2,468.19
34.	Uttar Pradesh	359.09	307.94	1,979.88	1,569.96	1,468.74
35.	Uttarakhand	32.53	35.46	213.27	184.67	239.08
	Total	**8,334.92**	**7,126.65**	**31,215.35**	**29,010.82**	**37,166.37**

Notes:

1. *The negative figures for three months period ended June 30, 2024 and Fiscal 2025 were on account of policy reversals.*

Reserves

We maintain and establish reserves to cover future pay-outs to policyholders for all insurance policies we underwrite. These reserves are estimated in accordance with the regulations prescribed by IRDAI and actuarial practice standards set by the Institute of Actuaries of India. These standards include explicit provisions for adverse deviations in bases such as mortality and morbidity rates, interest rates, and expenses, as well as any additional provisions made during the liability valuation. The appointed actuary certifies the actuarial valuation of liabilities for life insurance policies in force, undertaking and reporting these valuations in line with relevant regulations.

Reinsurance

In the ordinary course of our business, we purchase reinsurance with various reinsurers. We also aim to strategically diversify our reinsurance book to minimize concentration risk. Our total reinsurance ceded to reinsurers in three months period ended June 30, 2025, June 30, 2024, Fiscals 2025, 2024 and 2023 was ₹937.38 million, ₹761.50 million, ₹1,772.21 million, ₹1,960.62 million and ₹1,676.61 million, respectively. These figures represented 5.37%, 5.49%, 2.21%, 2.75% and 2.33% of our total business premium for the respective periods. Our criteria for selecting reinsurers include type of risk, financial strength, terms of arrangement, capacity of the reinsurer to write the risk, level of support and expertise provided by the reinsurer and past claims payment history. We monitor the financial condition of our reinsurers on a regular basis and have not experienced any reinsurer default from Fiscal 2023 to June 30, 2025.

Investments

As at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, our AUM was ₹436,394.99 million, ₹378,823.75 million, ₹411,664.12 million, ₹373,804.41 million and ₹302,044.00 million, respectively. Our investments are divided into two categories: policyholders' funds and shareholders' funds. Policyholders' funds are further divided into three sub-categories: (i) linked funds, (ii) participating funds and (iii) non-participating funds. Linked funds are assets underlying our unit-linked products, for which the asset allocation is driven by the fund objectives. Customers then select the funds which best fit their financial goals. Participating funds and non-participating funds are assets underlying our participating and non-participating life insurance products, respectively.

The following table sets forth the breakdown of our AUM by fund type as at the dates indicated:

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM	Carrying Value	Percentage of Total AUM
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*
Policyholders' Funds										
Linked Funds	1,86,367.84	42.71%	1,70,746.92	45.07%	1,71,482.31	41.66%	1,59,176.00	42.58%	1,29,394.50	42.84%
Non-participating Funds	1,60,496.28	36.78%	1,30,573.50	34.47%	1,54,117.70	37.44%	1,38,031.32	36.93%	1,09,279.56	36.18%
Participating Funds	73,929.01	16.94%	63,078.11	16.65%	72,317.40	17.57%	60,893.77	16.29%	49,716.28	16.46%
Shareholders' Funds	15,601.85	3.58%	14,425.23	3.81%	13,746.71	3.34%	**15,703.32**	**4.20%**	**13,653.66**	**4.52%**
Total	**4,36,394.98**	**100.00%**	**3,78,823.75**	**100.00%**	**4,11,664.12**	**100.00%**	**373,804.41**	**100.00%**	**302,044.00**	**100.00%**

The investment management function plays a crucial role in our business, delivering substantial value to both policyholders and shareholders. Our financial stability and capacity to underwrite insurance profitably are heavily reliant on the performance of our investment portfolios. We allocate the premiums collected, along with other income from our insurance operations, to fulfil future liabilities linked to the insurance products we offer and to yield returns for our Company. We believe that our success in investment management enhances the competitiveness of our products, improves financial strength, drives profitability and contributes our business reputation.

Investment Strategy

We are required to make our investments pertaining to our policyholders fund, only in instruments /securities issued in India, according to the provisions of the Insurance Act, 1938 and AFI Regulations, as amended from time to time. During the three months period ended June 30, 2024, we have launched operations in Gujarat International Finance Tec-City ("**Gift City**") and in compliance with applicable regulations, the investments in the Gift City products have been made in countries other than India.

Our approach to managing investments is centered on achieving competitive returns that align with the safety and liquidity characteristics of each fund. Our strategy is shaped by risk management policies and relevant regulatory standards. We pursue an investment strategy focused on acquiring and sustaining high-quality assets capable of meeting our accepted liabilities. Our investment endeavors are designed to fulfil policyholders' reasonable expectations, prioritizing the security of their funds while maximizing risk-adjusted returns.

Our investment strategy operates within the framework placed in the investment policy approved by the Board, the guidance of the Investment Committee and specific guidelines and objectives of the various funds. While our strategic asset allocation differs among product groups, the following general objectives apply to all product groups: (i) ensuring adequate returns to the policyholders and the shareholder; (ii) adequate mix of short term and long term securities to meet the policyholder's reasonable expectations considering the safety of their funds with optimum returns; (iii) ensuring prudent investment of funds to protect the interests of the policyholders and the shareholders; (iv) maintenance of adequate liquidity to meet policyholder's obligations and business requirements; (v) ensuring compliance with all applicable legislations; (vi) matching of assets and liabilities as per actuarial requirements; (vii) to achieve performance in line with benchmarks identified for the different investment portfolios; (viii) transparency of the portfolio with strict adherence to the internal guidelines; and (ix) addressing risks, scope of internal and concurrent audits. Furthermore, the investment policy which comprises of investment objectives for each category of funds is approved by our Board of Directors and the Investment Committee of our Board.

Investment Composition

We have a diversified investment portfolio including investments in government securities, bonds and debentures, equity shares, money market instruments, infrastructure investment trust, real estate investment trust and mutual funds, in accordance with the investment guidelines prescribed by the IRDAI from time to time.

The following table sets forth the composition of our funds by asset class on the basis of carrying value as at June 30, 2025:

Asset Class	**As at June 30, 2025**									
	Policyholders' Funds						**Shareholders' Funds**		**Total**	
	Linked Funds		**Non-Participating Funds**		**Participating Funds**					
	Carrying Value	**Percentage of Total AUM**	**Carrying Value**	**Percentage of Total AUM**	**Carrying Value**	**Percentage of Total AUM**	**Carrying Value**	**Percentage of Total AUM**	**Carrying Value**	**Percentage of Total AUM**
	(₹ in million)	***(%)***	***(₹ in million)***	***(%)***	***(₹ in million)***	***(%)***	***(₹ in million)***	***(%)***	***(₹ in million)***	***(%)***
Equity	1,45,492.13	78.07%	1,295.92	0.81%	5,174.46	7.00%	66.00	0.42%	1,52,028.50	34.84%
Government Securities	14,871.67	7.98%	1,04,863.04	65.34%	46,110.24	62.37%	6,714.45	43.04%	1,72,559.41	39.54%
Debentures and Bonds	11,609.54	6.23%	46,752.34	29.13%	22,200.43	30.03%	7,454.60	47.78%	88,016.91	20.17%
Money Market Instruments and Others	12,747.40	6.84%	7,584.99	4.73%	443.88	0.60%	1,366.79	8.76%	22,143.06	5.07%
Investment Net Current Assets	1,647.10	0.88%	-	-	-	-	-	-	1,647.10	0.38%
Total	**1,86,367.84**	**100.00%**	**1,60,496.28**	**100.00%**	**73,929.01**	**100.00%**	**15,601.85**	**100.00%**	**4,36,394.98**	**100.00%**

Notes:

1. *"Equity" includes Equity Exchange traded funds (ETF) and Additional Tier 1 Bonds*
2. *"Government securities" includes State Development Loans (SDL)*
3. *"Money Market Instruments and Others" includes Unit of Real Estate Investment Trust and Units of Infrastructure Investment Trusts.*

The following table sets forth certain information relating to our investments by asset class as at the dates indicated:

Particulars	As at June 30,				As at March 31,					
	2025		2024		2025		2024		2023	
	Carrying volume	Percentage of Total AUM	Carrying volume	Percentage of Total AUM	Carrying volume	Percentage of Total AUM	Carrying volume	Percentage of Total AUM	Carrying volume	Percentage of Total AUM
	(₹ in million)	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(%)*	*(₹ in million)*	*(₹ in million)*
Equity	1,52,028.50	34.84%	1,35,412.52	35.75%	1,34,541.77	32.68%	1,22,067.65	32.66%	94,265.93	31.21%
Government Securities	1,72,559.41	39.54%	1,46,065.13	38.56%	1,65,577.63	40.22%	1,44,991.68	38.79%	1,16,470.84	38.56%
Debentures and Bonds	88,016.91	20.17%	74,948.31	19.78%	85,722.52	20.82%	84,963.94	22.73%	72,457.03	23.99%
Money Market Instruments and Others	22,143.06	5.07%	21,522.73	5.68%	22,973.66	5.58%	19,136.65	5.12%	16,851.25	5.58%
Investment Net Current Assets	1,647.10	0.38%	875.06	0.23%	2,848.54	0.69%	2,644.49	0.71%	1,998.95	0.66%
Total	**4,36,394.98**	**100%**	**3,78,823.75**	**100.00%**	**4,11,664.12**	**100.00%**	**3,73,804.41**	**100.00%**	**3,02,044.00**	**100.00%**

Notes:

1. *"Equity" Includes Equity Exchange traded funds (ETF) and Additional Tier 1 Bonds*
2. *"Government securities" includes State Development Loans (SDL)*
3. *"Money Market Instruments and Others" includes Unit of Real Estate Investment Trust and Units of Infrastructure Investment Trusts.*

Equity

We invest in equity and equity exchange traded funds with the objective of providing sustainable long-term capital appreciation, while pursuing high growth opportunities. We own equity in companies in a wide range of industries, including banking and finance, information technology, manufacturing, telecommunications and others. As at March 31, 2025, 84% of our equity investments (including Bank Nifty Exchange-Traded Funds) were in companies forming part of the Nifty 100 Index and the rest of our equity investments were in companies forming part of the larger listed market. As at June 30, 2025, around 83% of our equity investments (including Bank Nifty Exchange-Traded Funds) were in companies forming part of the Nifty 100 Index and the rest of our equity investments were in companies forming part of the larger listed market. The following table sets forth the breakdown of equity investments by the sectors that contribute more than 5.00% of our total equity investments as at June 30, 2025:

Industry	As at June 30, 2025		
	Carrying Value (₹ in million)	Percentage of Total Equity Investments (%)	Percentage of Total AUM (%)
Financial and Insurance activities	41,191.48	28.22%	9.44%
Computer programming, consultancy and related activities	14,655.98	10.04%	3.36%
Manufacture of coke and refined petroleum products	11,036.71	7.56%	2.53%

Notes:

1. *Industry shown above are as per IRDAI prescribed National Industrial Classification.*

Fixed Income Portfolio

Our fixed income portfolio majorly consists of government securities, debentures and bonds, and money market instruments. We aim to maintain a fixed income portfolio of high asset quality. As at March 31, 2025, 98% of our total fixed income portfolio comprised domestic AAA-rated instruments, including sovereign instruments, and as at June 30, 2025, 97% of our total fixed income portfolio comprised domestic AAA-rated instruments including sovereign instruments. All our money market instruments had sovereign/A1+ or equivalent rating as at March 31, 2025 and June 30, 2025. We have not had any defaults or delayed payments in our fixed income portfolio in the last three fiscal years or three months period ended June 30, 2025.

The following table sets forth the domestic rating mix of our fixed income portfolio as at the dates indicated:

Rating	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(%)				
Sovereign	63.29%	63.17%	62.78%	60.84%	59.27%

Rating	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(%)				
AAA and equivalent	34.03%	33.69%	34.74%	35.89%	37.11%
AA and equivalent	2.67%	3.14%	2.47%	2.82%	3.62%
Others	0.00%	0.00%	0.00%	0.45%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Notes:
1. *AAA and equivalent also includes Triparty Repo (TREPS) exposure*
2. *AA and equivalent also includes exposure in AA+ and AA-*
3. *Sovereign also includes state development loans (SDL)*

The following table sets forth the breakdown of corporate bonds by the sectors that contribute more than 5.00% of our total corporate bond portfolio as at June 30, 2025:

Industry	As at June 30, 2025		
	Carrying Value (₹ in million)	Percentage of Total Corporate Bond Portfolio (%)	Percentage of Total AUM (%)
Financial and insurance activities	73,559.67	83.57%	16.86%

Note:
1. *Industry show above are as per IRDAI prescribed National Industrial Classification*

Investment Performance

The following table sets forth the net investment income and yield of our AUM by category in the periods indicated:

Funds	Three months period ended June 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Investment Income	Yield*	Investment Income	Yield*	Investment Income	Yield	Investment Income	Yield	Investment Income	Yield
	(₹ in million, except percentages)									
A. With Interest, Amortization, Dividends, Realized Gain/Losses and with Unrealized Gains/Losses										
Shareholders' Funds	258.85	1.75%	245.80	1.73%	1,041.99	7.53%	968.17	7.14%	932.51	7.05%
Non-participating Funds	2,970.06	1.86%	2,584.00	1.84%	10,602.24	7.74%	9,321.77	7.64%	7,007.23	7.74%
Participating Funds	1,807.58	2.43%	1,334.21	2.12%	4,997.74	7.69%	4,629.57	8.63%	3,367.29	7.77%
Linked Funds	14,596.52	8.51%	13,157.32	8.31%	9,184.47	5.72%	32,335.56	25.69%	945.31	0.74%
B. With Interest, Amortization, Dividends, Realized Gain/Losses and without Unrealized Gains/Losses										
Shareholders' Funds	258.85	1.75%	245.80	1.73%	1,019.62	7.36%	964.83	7.11%	919.24	6.94%
Non-participating Funds	2,934.93	1.84%	2,574.81	1.84%	10,579.48	7.72%	9,559.04	7.84%	7,031.08	7.78%
Participating Funds .	1,358.76	1.84%	1,157.28	1.86%	5,288.64	8.23%	4,141.46	7.75%	3,256.63	7.53%
Linked Funds	2,233.61	1.30%	3,989.20	2.52%	14,089.08	8.77%	9,508.00	7.55%	6,701.31	5.23%

** Absolute yield*

<u>*Performance of Linked Funds*</u>

The performance of our unit-linked funds is reviewed against a benchmark index that each unit-linked fund is linked to, based on the broad investment objective of the fund. The unit-linked portfolio primarily comprises of equity, debentures and bonds, government securities, and money market instruments. The table below sets forth, as at June 30, 2025, the performance of various linked funds versus benchmarks, which have a size over ₹1,000 million, for one-, three- and five-year durations, respectively. Based on return for one year, the majority of our unit-linked funds have outperformed their corresponding benchmarks.

Fund	Benchmark	AUM as at June 30, 2025 (₹ in million)	Return for one year		Return for three years (CAGR)		Return for five years (CAGR)	
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Fund	Nifty 50	7,032.40	5.37%	6.27%	18.53%	17.36%	19.99%	19.88%
Growth Fund	80% Nifty 50 and 20% Customized UL Growth Composite Bond Index	1,310.54	7.63%	6.47%	17.22%	15.35%	17.73%	17.37%

Fund	Benchmark	AUM as at June 30, 2025 (₹ in million)	Return for one year		Return for three years (CAGR)		Return for five years (CAGR)	
			Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Balanced Fund	50% Nifty 50 and 50% Customized UL Balanced Composite Bond Index	1,831.38	6.47%	6.88%	12.80%	12.30%	12.56%	13.25%
Debt Fund	Customized UL Debt Composite Bond Index	5,027.55	8.84%	7.87%	7.78%	7.13%	5.99%	4.94%
Liquid Fund	Customized UL Liquid Index	5,867.47	7.12%	6.09%	6.17%	5.99%	4.94%	4.70%
Equity-II Fund	Nifty 50	36,252.09	5.52%	6.27%	17.82%	17.36%	19.52%	19.88%
Growth-II Fund	80% Nifty 50 and 20% Customized UL Growth-II Composite Bond Index	1,064.32	7.68%	6.54%	17.42%	15.41%	18.08%	17.42%
Balanced-II Fund	50% Nifty 50 and 50% Customized UL Balanced-II Composite Bond Index	1,820.15	7.01%	7.01%	13.19%	12.42%	13.02%	13.34%
Growth Plus Fund	80% Nifty 50 and 20% Customized UL Growth Plus Composite Bond Index	5,408.10	7.56%	6.51%	17.40%	15.38%	17.92%	17.40%
Balanced Plus Fund	50% Nifty 50 and 50% Customized UL Balanced Plus Composite Bond Index	19,333.84	6.05%	6.85%	12.81%	12.28%	12.72%	13.23%
Debt Plus Fund	Customized UL Debt Plus Composite Bond Index	2,913.34	7.92%	7.43%	6.99%	6.69%	5.29%	4.50%
Discontinued Policy Fund	NA	9,436.46	6.77%	NA	6.39%	NA	5.12%	NA
Pension Growth Fund	50% Nifty 50 and 50% Customized ULGP Composite Bond Index	1,268.01	6.22%	6.69%	11.18%	11.11%	10.48%	11.48%
India Multi-Cap Equity Fund	Nifty 100	52,973.37	4.95%	4.53%	20.35%	17.93%	21.74%	20.03%
Emerging Leaders Equity Fund	Nifty Midcap 100	17,311.35	7.29%	7.18%	30.94%	31.17%	32.69%	32.34%
Large Cap Advantage Fund	95% Nifty 50 and 5% Customized ULCAD Liquid Index	10,014.37	6.32%	6.25%	16.85%	16.83%	NA	NA
UL India Manufacturing Fund	Nifty India Manufacturing	5,041.30	NA	NA	NA	NA	NA	NA

Note:

1. *NA indicates that either there is no defined benchmark or the fund has not completed the 'return period'.*

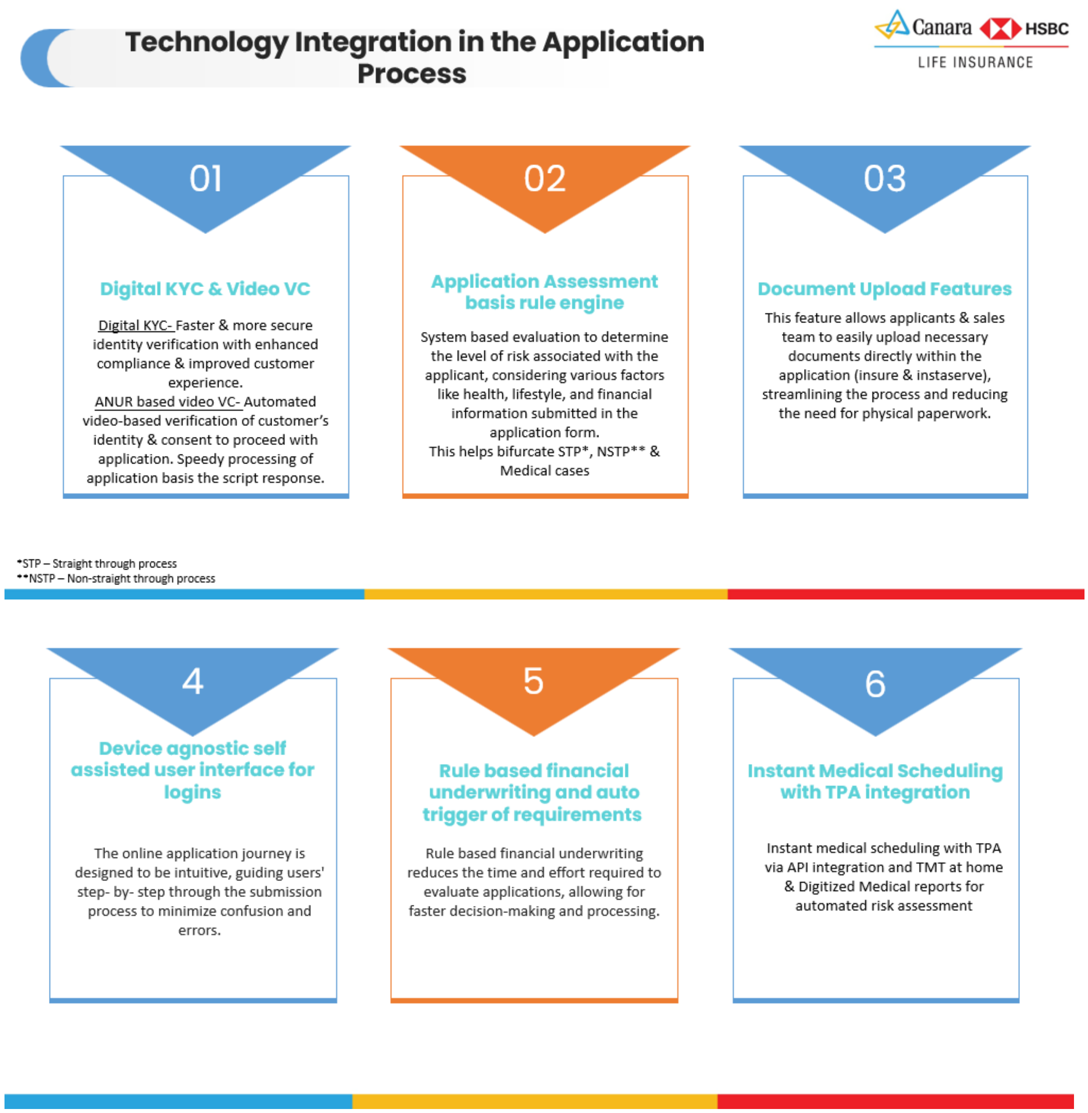
Technology integration and data analytics

We have integrated technologies throughout the entire insurance process, recognizing that the development and utilization of information technology are crucial for the efficient operation of our business. Our systems and solutions leverage cloud-native designs and modern architecture for scalability and enhanced performance, incorporating AI capabilities to improve employee and customer experiences.

The integration of technology within our business encompasses the following processes:

(i) Digital submission of insurance application: The digital submission of insurance applications is facilitated through our website, allowing customers to apply from anywhere, enhancing accessibility and convenience. Mobile applications further improve the experience for the sales team by offering features like notifications, document uploads and real-time status updates. The 'Instaserve' app equips the sales team to handle policy servicing needs efficiently.

(ii) *Technology integration in the application process*: The following graphic highlights the technology integration in the application process:

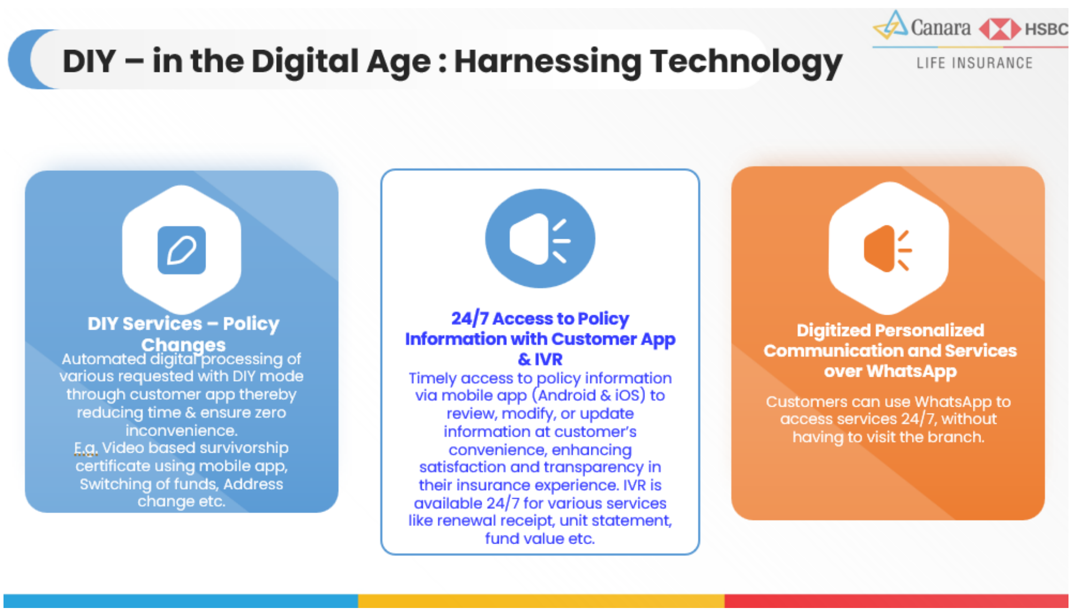


(iii) *Integration with distribution partners*: We have strengthened our integration with distribution partners by integrating our systems with systems of distribution partners, their apps and websites. Further, our distribution partners can use custom web links, application programming interfaces (APIs) and mobile software development kits (SDKs) for digital logins and real-time service processing, helping to speed up transactions and improve service quality. These integrations also enable better collaboration between bank branches and insurance personnel in the field, leading to improved customer engagement and control over the insurance process.

(iv) *Customer management technology initiatives*: Our analytics-driven customer acquisition strategy leverages key metrics, including policy maturity, premium terms, and pre-approved sums, to generate leads for cross-selling, upselling, and new revenue exploration. This effort is supported by 'Compass,' a sales management tool designed to streamline sales operations by automating and structuring lead tracking from initial contact to conversion, thereby boosting productivity and engagement. In terms of customer retention and policy renewal, we have developed and implemented in-house predictive and prescriptive models that segment customers based on business channels, covering both first-year and non-first-year clients, to predict optimal times and methods for customer payments. Further, the predictive model seeks to recover lapsed policies that have a high likelihood of renewal, effectively recapturing potential revenue. Our suite of digital payment options further complements these strategies. We offer a range of methods including online banking, credit/debit cards, Unified Payment Interface, mobile wallets, Bharat Bill Payment System, online payment links, card swipe, and auto-debit. These digital solutions ensure quick and easy transactions, enhancing customer satisfaction. We have also implemented 'Customer Genomics' with an objective to achieve a comprehensive understanding of customer profiles for informed decision-making, supported by CRM systems and mobility applications for streamlined customer interactions through cloud-based solutions. To improve service quality and align processes with customer needs, we use an online NPS process and annual surveys to gather feedback for enhancement initiatives.

(v) *Technology enabled underwriting systems*: Our technology enabled in-house developed underwriting systems utilise rule-based underwriting and AI to enhance decision-making accuracy. Pre-defined rules and criteria are employed to evaluate applications, while AI co-pilot tools analyse complex data patterns for optimised decisions. Fintech integrations with central agencies provide comprehensive financial information for informed decisions. Experiential risk models are integrated to quickly assess applicant information and improve decision quality while reducing operational costs. Additionally, generative AI is used for automated negative news screening of high-risk applicants to enhance efficiency in real-time monitoring. This approach helps manage risks promptly by providing insights into customer profiling. The integration of these technologies ensures a more accurate assessment process that supports quality decision-making in underwriting applications.

(vi) *DIY – in the digital age*: The graphic below highlights the DIY technology initiatives implemented by us:



(vii) *Empowering policyholders with technology enables claim submissions*: Customers can submit claims digitally through the customer app and website, simplifying the process and reducing paperwork. Real-time claims tracking is available, allowing customers to monitor their claim progress online for enhanced transparency and peace of mind. Additionally, customers can submit any required documents digitally *via* the website without needing to visit a branch. We use digital tools to make claims processing fast and efficient. AI-driven claim analysis, user profiling and automated operations help settle claims quickly and accurately. This approach reduces processing time and improves customer satisfaction. Integrating claims systems with other digital platforms ensures smooth and efficient claims management.

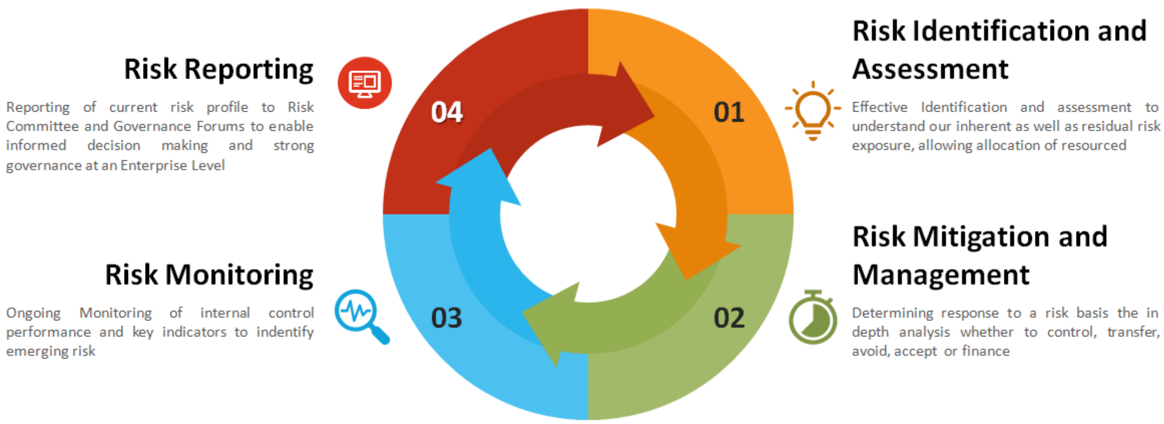
Our primary data center is hosted in Noida, Uttar Pradesh, India with a data center provider, with a disaster recovery center in Hyderabad, Telangana, India. Our data center, our branches, our key distributors and service providers are connected through Wide Area Network. Our key functions such as finance, investment, risk management, actuarial calculations and human resources are supported by enterprise application stack from original equipment providers.

Risk management framework

We are in the business of providing financial protection to our customers, hence, it is imperative that we have a strong risk management framework.

Accordingly, we have implemented a framework that has evolved over a period of time, which facilitates strong governance in overall functioning of the organization and at the same time, ensures that risk management remains an integral responsibility of each employee in their day-to-day functioning.

The effectiveness of our risk management strategies and policies is fundamental to our success. Risk is inherent in aspects of all commercial operations, and this is even more relevant to financial services entities. We are exposed to different kinds of risks and the risk management framework enables informed decision-making and appropriate mitigation of various risks, thereby ensuring no escalation in our risk posture. The graphic below highlights our risk management framework:



Our risk management function is headed by a Chief Risk Officer ("**CRO**"). The CRO directly reports to Chief Executive Officer ("**CEO**"), which empowers the risk management function with strong governance over the entire ecosystem of the organization.

Furthermore, under the overall ambit of corporate governance, we have established a risk management framework that is supported by a "Three lines of Defense" approach with a clear segregation of roles and responsibility that helps in appropriately safeguarding the interests of our customers as well as its shareholders, as enumerated below:

Risk Management Committee

We also have in place a Board level Risk Management Committee ("**RMC**"), which ensures that an effective risk management framework is implemented within our Company. The RMC is supported by our risk management functions which is responsible for ensuring adequacy of our risk management and that the risk is managed within the stated appetite and that the risk management activities adequately support our objectives and long-term strategies.

Furthermore, we have implemented various risk-related policies and frameworks formulated in accordance with local regulatory requirements to protect the interest of the customers and shareholders.

Risk Exposure and Mitigation Strategy

We have a governance structure in place that fosters a culture of ownership and accountability at all levels of management. We ensure that all employees understand the importance of these values and practice these values in their day to day working. We also ensure that the controls and mitigating strategies deployed are commensurate with the industry practices, operating environment, risk-to-reward ratio and regulatory requirements.

The below table highlights key mitigation strategy with respect to select key risks as covered under our current risk management framework:

(i) Market Risk, Credit Risk and Liquidity Risk	
Risks: We recognize investment risk as stemming from market price volatility, including risks from an asset-liability mismatch due to external market and economic factors. Investment risk also encompasses credit risk, where loss might occur if another party fails to fulfil obligations under a contract promptly. Liquidity risk, reflects our inability to secure financial resources needed to fulfil obligations at a reasonable cost, despite a solvent balance sheet status.	Mitigation strategies: (i) All investments are made within the ambit of a board-approved investment policy to ensure that risk undertaken is commensurate with meeting policyholder reasonable expectations principles and underlying fiduciary obligations towards policyholders. (ii) We take positions in interest rate derivatives to hedge against interest rate fluctuations. (iii) As part of Asset Liability Management, we endeavor to match asset cash flows with liability outgoes to the extent possible and in order to ensure that the reinvestment risk is the least possible. (iv) We also have a liquidity contingency plan in place and all investments are made to ensure that the liquidity requirements of our Company are met.
(ii) Insurance risk	
Risks: Insurance risk refers to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities arising through insurance contracts and includes risks pertaining to adverse mortality experience, adverse persistency and risk of anti-selection.	Mitigation strategies: (i) We operate within the ambit of a Board approved underwriting policy to assess and manage mortality and morbidity risks. (ii) We maintain appropriate reinsurance cover in line with prescribed regulations to support our business. We also regularly monitor the ratings of our reinsurers. (iii) Non-medical underwriting limits are designed based upon claims experience, market dynamics and basis feedback from the reinsurer in a way where it does not attract the risk of anti-selection. (iv) Suitable preventive and detective controls implemented in line with the anti-fraud and conduct risk framework to detect and respond to any worsening of mortality experience to prevent any anti-selection risk.

	(v) We regularly monitor various trends to maintain adequate oversight on lapse risk. We ensure continuous monitoring of lapsation, which is actively supported through data analytics, propensity-based models and collection strategy.
(iii) Operational risk	
<u>Risks</u>: Operational risk is the risk of loss arising through frauds, unauthorized activities, errors, omissions, inefficiencies, system failures, security events, people risk, vendor/outsourcing risk or from external events and also includes compliance risks including matters pertaining to financial crime compliance and anti-money laundering. Operational risk further covers conduct risk-related matters pertaining to selling of insurance products, overall conduct of staff, culture within the organization and engagement with third-party vendors.	<u>Mitigation strategies</u>: (i) Risk assessment is undertaken for key projects and initiatives and risks identified are appropriately addressed. (ii) Information and cyber security controls are designed in a manner that safeguards the customer as well as business sensitive information in line with the Board approved information and cyber security policy. (iii) We have put in place appropriate preventive and detective anti-fraud control mechanisms to protect the interests of our customers and shareholders and in line with regulatory requirements and prevailing best practices. (iv) We have endeavoured to implement transparent and fair sales practices with relevant controls at the front end and back end to ensure quality of sales. (v) Appropriate contingency and disaster recovery plan has been established for systems and processes that are identified as critical to business. We have put in place a business continuity management and disaster recovery framework in line with regulatory requirements and prevailing best practices. (vi) We associate with vendors that match our expectations with respect to quality standards. Material outsourcing relationships undergo a due diligence process, and we conduct periodic monitoring of vendor performance. (vii) We also focus on system testing, change management and information technology delivery-related controls. (viii) We have a continued endeavour to abide by all the applicable regulatory, statutory, and tax requirements in all jurisdictions where we operate. (ix) We also ensure that manpower/people attrition rates are contained within the defined thresholds and are in line with industry experience. (x) We also employ a monitoring mechanism, institutionalized to identify and act appropriately on opportunities and/or threats arising from changes in the

	operating environment, market dynamics, customer preferences, regulatory developments and external socioeconomic factors which may have a direct or indirect impact on our strategy.
(iv) Revenue performance risk	
Risks: The revenue performance risk stems from the uncertainty of achieving the projected revenue targets, which may lead to less-than-expected profitability for us.	Mitigation strategies: We monitor and aim to have an optimal product mix in line with customer needs, market trends and our strategic objectives.

We may also face reputation damage and/or regulatory sanctions as a consequence of any of the above-mentioned risk types materializing. The maintenance of customer confidence is a prime objective of our management and can be achieved through a strong and healthy financial position and by exhibiting successful risk management but can be severely damaged by non-compliance with relevant regulations or by inappropriate actions or comments to the media or in the public domain. Considering the same, reputation of our Company is critical to our success and therefore reputational risk is closely monitored as well.

Marketing and advertising

We consistently strive to establish a reputation for trust and reliability in the financial sector with our core narrative, "Promises Ka Partner." This tagline highlights our role as a dependable guide for financial security across life stages. We ensure consistent communication by incorporating "Promises Ka Partner" into advertisements, social media, and customer interactions. Regional and vernacular campaigns enhance connection with diverse audiences. This tailored messaging strengthens our bond with customers across demographics.

To increase visibility and engagement, we have also enhanced our digital presence through search engine optimized ("**SEO**") content and interactive videos. Podcasts like "Depend on Insurance" and influencer collaborations expand reach while fostering deeper customer connections. We believe, customer-centric initiatives are key to building trust. Regular updates *via* email, SMS, and WhatsApp keep customers informed about policies and options.

We also leverage Canara Bank's legacy to strengthen brand awareness using consistent messaging around "Promises Ka Partner," along with celebrity endorsements like Jasprit Bumrah's and his wife Sanjana Ganesan's appointment as our brand ambassadors, to increase credibility. In addition to the above, we promote thought leadership by advancing financial literacy through expert-led content such as podcasts like "Depend on Insurance", proactive public relation efforts to solidify credibility within this competitive marketplace.

Going forward, we plan to enhance our brand presence in the online domain by increasing traffic to our website through a strategic expansion of digital marketing tools. This strategy involves leveraging on social media platforms with increased followers on such platforms. As on the date of this Red Herring Prospectus, we have over 1 million followers on social media platforms.

In the three months period ended June 30, 2025, June 30, 2024, Fiscals 2025, 2024 and 2023, our advertisement and publicity expenditure was ₹47.11 million, ₹59.44 million, ₹256.45 million, ₹392.30 million and ₹609.28 million, respectively, representing 1.91%, 2.63%, 2.58%, 4.19% and 7.29%, of our total expenses in the corresponding periods.

Competition

We believe that competition in the Indian insurance sector is based on a number of factors, including distribution networks, quality of service, product features, pricing, marketing methods, brand recognition, financial strength ratings and other indicators of financial soundness.

We face competition in the Indian life insurance market from both public and private sector competitors and we compete principally with other large life insurance companies in India. According to the CRISIL Report, amongst bank led insurers, we face competition from life insurers such as SBI Life Insurance Company Limited, HDFC Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Axis Max Life Insurance Company Limited, Kotak Mahindra Life Insurance Limited, PNB Metlife India Insurance Company Limited, IndiaFirst Life Insurance Company Limited and Star Union Dai-Ichi Life Insurance Company Limited. We also face competition from non-bank led insurance providers such as Life Insurance Corporation of India, TATA AIA Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Aditya Birla Sunlife Insurance Company Limited and Reliance Nippon Life Insurance Company Limited. Together, these bank and non-bank-led insurers form our peer set (the "**Peer Set**").

Intellectual Property

As on the date of this Red Herring Prospectus, our Company has seven registered trademarks, including "Aapke vaade, sar aankhon par", "meformycity" and "Dream Smart Plan" and has applied for three trademark registrations, which are pending at various stages with the Registrar of Trademarks, India. For further information, see "*Government and Other Approvals–IV. Intellectual Property*" on page 515. Also see, "*Risk Factors—If we are unable to protect our intellectual property and proprietary information, or if we infringe the intellectual property rights of others, our business, financial condition, cash flows and results of operations may be adversely affected. Defending intellectual property claims may be expensive and could divert valuable resources*on page 72.

Pursuant to the license agreement dated May 22, 2008, as amended and the intra-group trade mark license dated April 21, 2016, Canara Bank and HSBC Group Management Services Limited, respectively have granted our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and in connection with the carrying on our business in India. For further details, see "*History and Certain Corporate Matters – Other Material Agreements - License agreement dated May 22, 2008, as amended by the amendment agreement dated January 20, 2012, amendment agreement dated July 31, 2014, amendment agreement dated April 13, 2022, renewal agreement dated June 14, 2023 and amendment agreement dated April 22, 2025, each executed between our Company and one of our Promoters, Canara Bank (the "Canara License Agreement")*" and "*History and Certain Corporate Matters – Other Material Agreements - Intra-Group Trade Mark License Agreement dated April 21, 2016 between HSBC Group Management Services Limited and our Company (the "Intra-Group TM License")"*on pages 319 and 319, respectively.

Insurance

We have obtained insurance policies to cover our assets against losses from fire, burglary and risks to our property and directors and officers' liabilities. Additionally, we maintain a group term insurance policy and a group mediclaim to cover the medical expenses incurred by our employees during hospitalization, for any illness or injury suffered. We have also obtained a public offerings securities insurance cover.

Corporate social responsibility and ESG

Corporate social responsibility ("CSR")

We are devoted to creating an impact through our CSR initiatives, focusing on education, health and environment as outlined in Schedule VII of the Companies Act, 2013.

Our commitment to education is reflected in our efforts to provide non-formal learning opportunities for children from rural tribal areas and migrant urban settings, ensuring inclusivity regardless of background. We empower youth with employable skills across various trades such as hospitality and digital marketing to enhance their career prospects. In health, we have made eye care accessible through health camps and free cataract surgeries for the underprivileged. Our environmental initiatives preserve biodiversity in the Himalayan region by equipping farmers with innovative solutions like agroforestry and biochar to combat climate change while supporting sustainable livelihoods.

Our CSR philosophy is 'Giving Back to Society' which is exemplified by employee contributions through volunteering programmes like Protsaahan (skill development), EachOneTeachOne (mentorship for underprivileged children) and Sashakt (welfare support for persons with disabilities) alongside campaigns such as plantation drives and financial literacy sessions.

*Environmental, Social and Governance ("**ESG**")*

Our ESG philosophy is rooted in the principles of sustainability, social responsibility and ethical governance. We aim to create long-term value for all stakeholders by integrating these principles into our business strategy and operations.

(i) *<u>Environmental commitments</u>:* We are committed to minimising our environmental footprint through sustainable practices and conservation efforts. Our initiatives include digital solutions to reduce paper usage, virtual meetings to cut down on travel emissions, and energy-efficient technologies like LED lighting and solar power.

(ii) *<u>Social commitments</u>:* Our social philosophy centres on empowering communities and fostering diversity within our workforce. We provide non-formal education to underprivileged children, empower women economically through skill development projects, and offer employability training for youth. Employee wellbeing is prioritised through mental health initiatives while promoting a culture of volunteering among employees.

(iii) *Governance commitments:* Ethical leadership guides our governance philosophy as we maintain transparency in operations with strong corporate structures led by experienced Independent Directors on the Board. We achieved ISO 9001:2015 certification covering various operational aspects ensuring quality assurance in life insurance operations while nurturing trust as an intrinsic part of our corporate culture.

Awards and recognitions

Both our Company and leadership team have been conferred with various awards in the last few years. For instance, our Company received the 'Life Insurance Company of the Year' at the India Insurance Summit and Awards in 2020 and 2024, 'Life Insurance Company of the Year (Large)' at the National Awards for Excellence in Financial Services Marketing in 2020. Further, in 2023 we were recognized under the Teammarksmen Masters of CX. We have also been recognized as 'Most Amiable Insurer' under the 'life insurance -compact' category at ET Insurance Awards in 2024, 2023 and 2022. Further, Anuj Dayal Mathur, our Managing Director and Chief Executive Officer has received 'Most Promising Business Leaders of Asia' award by Times Now at the Asian Business Leaders Conclave in 2025 and 'Times Now - India's Impactful CEO 2023' award by ET Edge and The Times Group and the 'CEO of the Year' award by ET Ascent at the Business Leader Awards.

For further, information, see "*History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions*" on page 314.

Human resources

We are committed to attracting, training and retaining talent by fostering an environment where every individual feels integrated and empowered to reach their utmost potential. We embrace a systematic approach that prioritizes equity, inclusivity and the celebration of individual uniqueness. Our tailored benefits and programmes reflect this commitment by addressing diverse needs shaped by factors such as tenure, position, work shift, educational background, pay status, gender, age, ability, nationality and race/ethnicity.

We thrive on a pervasive 'For All' culture that permeates our operations, from hiring through onboarding to ongoing training, ensuring each employee feels included and valued. We believe this culture fosters engagement, improved retention rates and sustained business growth. In our service-oriented industry where human interaction is paramount, we nurture human potential through agile training programmes adapting to evolving needs, internal job postings opening avenues for growth within the organization and supportive coaching recognizing individual strengths.

Our 'Continued Learning Enabling Policy' empowers employees with opportunities for career-level tailored reimbursements on learning professional courses, functional courses or certifications. Furthermore, our Company has been certified as a Great Place to Work' by the Great Place to Work Institute, India for four consecutive years from 2023 until 2026.

As at June 30, 2025, we had 7,898 employees (including part time employees) under our payroll. The following table sets out the number of our employees by function as at June 30, 2025:

Department	No. of Employees
Sales, sales strategy, sales training and business development, marketing and corporate communication	7,088
Operations including customer servicing	426
Finance	40
Actuarial and product developments	43
Human resources	51
Legal and compliance	27
Audit and risk management	33
Investments	16
Technology	118
Admin and infrastructure	4
Strategy	4
Process excellence and project management office	8
Data analytics and management reporting	38
MD and CEO Office	2
Total	**7,898**

Properties

Our registered office is located at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India, which has been leased from third parties for a period of nine years commencing from September 1, 2023. Further, our corporate office is located on the 35th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India, which is being operated through a service arrangement with a third party effective from March 21, 2024 for a period of five years. As of the date of this Red Herring Prospectus, our Company has 105 branch offices all over India.

On June 3, 2024, we have registered a branch office in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ("**IIO**") at IFSC GIFT City, Gandhinagar, Gujarat to undertake life insurance business. The IIO had commenced its operations from June 2, 2025.

Furthermore, as on the date of this Red Herring Prospectus, our Company has leased three properties from our Promoter, Canara Bank, the details of which are set forth below:

Category	Address	Name of the related party	Tenure	Monthly rent	Purpose
Office	6th Floor, Bells House, 21 Camac Street, Shakespeare Sarani Police Station, Kolkata 700 016, West Bengal, India	Our Promoter, Canara Bank	Five years with effect from July 7, 2023	Monthly rent of ₹0.50 million	The property has been taken on lease to open a branch office.
Office	3rd Floor, Vipin Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, India	Our Promoter, Canara Bank	Five years with effect from May 23, 2023	Monthly rent of ₹0.27 million	The property has been taken on lease to open a branch office.
Office	9th Floor, B Wing, Canara Bank Circle Office Building, Plot No. C-14, G Block, BKC, Bandra (East), Mumbai, Maharashtra, India	Our Promoter, Canara Bank	10 years with effect from February 1, 2024	Monthly rent of ₹1.14 million for a period of five years from the commencement of lease and thereafter a monthly lease of ₹1.42 million for further period of five years	The property has been taken on lease to open a branch office.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations and policies in India which are applicable to the operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Our Company is registered with the IRDAI to undertake life insurance business in India and with the PFRDA as an annuity service provider.

For details of material and necessary regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 513.

The Insurance Act, 1938, as amended (the "Insurance Act") and the Insurance Regulatory and Development Authority Act, 1999, as amended (the "IRDA Act")

The Insurance Act along with the various regulations, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India ("**IRDAI**"), govern, among other matters, registration of the insurers, capital requirements, registration of intermediaries, reinsurance, and obligation of insurers in respect of rural and social sectors. The IRDAI came into existence by virtue of promulgation of the IRDA Act to regulate, promote and ensure orderly growth of the insurance business and re-insurance business.

Insurers are required to be registered with the IRDAI under the Insurance Act for carrying out any class of insurance business, including life insurance business in India. Insurers are required to pay an annual fee and any failure to pay such fee will render their certificate of registration liable to be cancelled by the IRDAI. In case a person carries on insurance business without registering itself with the IRDAI, such person is liable for a penalty of up to ₹250 million and imprisonment of up to 10 years. The Insurance Act stipulates, among other things, certain requirements with respect to the capital structure for insurers including minimum paid-up equity share capital and voting rights. Insurers are required to maintain records of policies, including the details of policyholders, record of claims including details of discharge or rejection of claims, record of insurance agents, beneficial owner, among other things. Further, insurers are required to conduct an annual audit and submit the audited accounts and statements along with the abstract of an actuarial report to the IRDAI, within six months from the end of the period to which the return relates to. The maximum penalty under the Insurance Act for non-compliance with the Insurance Act or the directions issued thereunder is a fine of ₹0.10 million for each day during which such non-compliance continues, or ₹10 million, whichever is less.

Foreign investment in insurance companies in India is subject to such conditions as may be prescribed by the IRDAI and/ or the Central Government. The Indian Insurance Companies (Foreign Investment) (Amendment) Rules, 2021 ("**2021 FI Amendment Rules**") amended the Indian Insurance Companies (Foreign Investment) Rules, 2015 ("**2015 FI Rules**") and provided that the foreign investment limit for insurance companies would be increased from 49% to 74% of their paid-up equity share capital. Recently, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limit in the insurance sector will be raised from 74% to 100%. Subsequently, the Department of Financial Services, Ministry of Finance, Government of India (the "**DFS**") has issued the draft rules proposing further amendments to the 2015 FI Rules (the "**2025 Draft FI Amendment Rules**"). The 2025 Draft FI Amendment Rules propose, among other things, the removal of the 74% cap on foreign investment in insurance companies and contemplate that foreign investment in insurance companies will be allowed in accordance with the limit stipulated by the Insurance Act under the automatic route and subject to verification by the IRDAI. As of the date of this Red Herring Prospectus, the 2025 Draft FI Amendment Rules are not yet effective. Also see, "- *Office memorandum dated November 26, 2024 issued by the Department of Financial Services, Government of India in relation to proposed amendments to Insurance Act, Life Insurance Corporation Act, 1956 and IRDA Act"* on page 312.

An insurance company having foreign investment is required to ensure that a majority of its directors, key management persons, and at least one among, the chairperson of its board of directors, its managing director and its chief executive officer, is a resident Indian citizen. Further, such insurance company with more than 49% foreign investment is *inter alia* required to ensure that not less than 50% of its directors are independent directors in case the chairperson of its board is not an independent director. In the event the chairperson of the board is an independent director, then at least one-third of the board shall comprise of independent directors. The 2025 Draft FI Amendment Rules propose to remove the condition to appoint majority of the directors and key management persons as resident Indian citizens in insurance companies with foreign investment. Under the 2025 Draft FI Amendment Rules, the only requirement for insurance companies with foreign investment is to have one among the chairperson of the board of directors, its managing director / chief executive officer as resident Indian citizen. Further the 2025 Draft FI Amendment Rules propose to omit the conditionality with respect to 50% of the board of directors to be independent directors in insurance companies with more than 49% foreign investment.

Further, any appointment, re-appointment or termination of appointment or amendment of the terms of remuneration, of a managing or whole-time director, manager or chief executive officer of an insurance company requires the prior approval of the IRDAI.

A life insurance company is required to have minimum paid up equity capital of ₹1,000 million consisting of equity shares each having a single face value and such other form of capital as may be specified by the relevant IRDAI regulations. The voting rights of the shareholders are required to be restricted to such equity shares and to be proportionate to the paid-up amount on the equity shares held by them. The paid-up amount is required to be the same for all equity shares, whether existing or new (except during any period not exceeding one year allowed by the company for payment of calls on shares). As regards investments of assets, the Insurance Act mandates insurers to keep invested assets in a prescribed manner in Government securities and other approved securities. Further, the Government securities and other approved securities where assets are to be invested are required to be held by the insurers free of any encumbrance, charge, hypothecation, or lien. Certain restrictions on investments of assets have also been prescribed, including prohibition on investment in shares or debentures of a private limited company.

Under Section 6A(4)(b) of the Insurance Act read with the Registration Regulations, insurers are required to obtain prior approval of the IRDAI in the event (i) the total paid up capital held by the transferee is likely to exceed 5% of the paid up capital after the transfer, or (ii) the nominal value of equity shares intended to be transferred by any individual, firm, group, constituents of a group or body corporate under the same management, jointly or severally, exceeds 1% of the paid up capital of the insurance company.

Information Technology Act, 2000 and the rules made thereunder, each as amended ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act also legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023, as amended ("DPDP Act")

The Government of India has enacted the DPDP Act on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for domestic and cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime.

Certain regulations and corresponding master circulars prescribed by the IRDAI

Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended ("Registration Regulations") read with the Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024 dated May 15, 2024, as amended ("Registration Master Circular") and the Circular on Subscribers to Other Forms of Capital dated September 6, 2024, as amended ("OFC Circular").

Registration of Insurer

The Registration Regulations aims to promote growth of insurance sector by simplifying the process of registration of insurer, transfer of shareholding, other forms of capital, amalgamation of insurers, listing of shares of insurers on stock exchange and to promote ease of doing business. Further, it prescribes the eligibility, manner for obtaining registration for carrying on insurance business in India and mechanism for cancellation and suspension of certificate of registration. The Registration Master Circular also sets out the overall process for seeking such registration, including fee for registration and the formats for making an application. The Registration Regulations *inter alia*, defines 'promoters', 'investors' and 'private equity funds' and sets out the requirement for making an application to the IRDAI for prior approval in relation to transfer of shares. These regulations also prescribe the manner in which foreign investment in an Indian insurance company is to be computed.

Shareholding

Staggered lock-in periods for the shareholding of promoters and investors of an insurance company have also been provided in the Registration Regulations, depending upon whether the investment has been made: (i) at the time of or before grant of the certificate of registration; (ii) during five years post the grant of certificate of registration, in the event of a change in shareholding pattern; (iii) after five years but before 10 years post the grant of certificate of registration, in the event of change in shareholding pattern; (iv) after 10 years but before 15 years post the grant of certificate of registration; (v) after 15 years post grant of certificate of registration, in the event of change in shareholding pattern. However, equity shares of an insurer having its shares listed on any stock exchanges recognized in India shall not be subject to any lock-in. Further, even in case of an unlisted insurer, no lock-in will be applicable on a shareholder holding not more than 1% of the paid-up equity share capital of the insurer. Additionally, the Registration Master Circular clarifies that lock-in provisions prescribed under the Registration Regulations, will not be applicable on equity shares allotted or transferred in connection with an initial public offer.

Annual Fees

An insurer who has been granted a certificate of registration under IRDA Act is required to pay, an annual fee along with applicable taxes for every financial year to the IRDAI before January 31 of the preceding financial year. The annual fee shall be higher of:

(a) ₹1,000,000, or
(b) One-twentieth of 1% of the total gross premium written direct by an insurer in India during the financial year preceding the year in which the annual fee is required to be paid, or ₹150 million whichever is less.

Fit and Proper Criteria

The Registration Regulations provide illustrative criteria for determining 'fit and proper' status of applicants, promoters and/or investors, to be complied with by all promoters and/or investors on a continuous basis.

Nomination of Director

The investor shall not nominate any director on the Board of the insurer if the investment by the said investor in the insurer does not exceed 10% of the paid-up capital of the respective insurer. The investor may nominate not more than one director on the board of the insurer if its investment exceeds 10% of the paid-up capital of the respective insurer. No shareholder shall nominate any director on the board of any insurer if it has already nominated director on the board of any other insurer engaged in the same class of insurance business.

Investors and promoters

Applicants, promoters, and investors are continuously assessed on the fit and proper criteria based on relevant factors. The Registration Regulations prohibit a person from being a promoter of more than one life insurer, one general insurer, one health insurer and one reinsurer. The promoter is required to give an undertaking to infuse capital in the insurer to meet its solvency and/or business requirements, if any, in the future.

Promoter holding

The minimum equity shareholding of all the promoter(s) of the insurer shall be collectively maintained at above 50% of the paid-up equity capital of the insurer, even after transfer of equity share holding from any promoter(s) to another promoter(s). However, promoter(s), collectively, may dilute their stake in the insurer below 50% but not below 26% of the paid-up equity capital of the insurer in case the following conditions are complied with:

(i) The insurer has track record of solvency ratio above control level during five years immediately preceding the dilution of stake by promoter(s), and

(ii) The shares of the insurer are listed on the stock exchange(s) in India.

Any shareholder shall be reclassified from promoter to investor, or vice versa, only after obtaining prior approval of the IRDAI.

Transfer of Shares

Under the Registration Regulations, no registration of transfer of shares or issue of equity capital of an insurer is permitted without prior-approval of IRDAI in the following cases:

(i) where after the transfer, the paid-up equity capital holding of transferee in the shares of the insurer is likely to exceed 5% of the paid-up equity capital of the insurer and any subsequent transfers where the shareholding of the transferee exceeds further 5% of the paid-up equity capital of the insurer, in a financial year;

(ii) the nominal value of shares intended to be transferred by an individual firm, group constituents of a group or body corporate under same management jointly or severally exceeds 1% of the paid-up equity capital of the insurer and for any subsequent transfers by the transferor where the paid-up equity capital of the insurer exceeds 1% of the paid-up equity capital, in a financial year.

For the purpose of calculating the quantum of transfer or acquisition of shares, the cumulative transfers or acquisitions made during a given financial year are to be considered, irrespective of number of transactions and number of transferees in case of a transferor and number of transferors in case of an acquirer. In case of insurers having its equity shares listed on any stock exchange recognized in India, the above mentioned cumulation applies only with regards to equity shares held by a promoter of the insurers.

In case of an insurer having its equity shares listed on stock exchange recognized in India:

(a) any person may transfer equity shares exceeding 1% but less than 5% of the paid-up equity capital of such insurer subject to filing self-certification with the insurer that such transfer is in compliance with other applicable laws. Such filing with the insurer shall be considered as the deemed approval of the IRDAI for the purpose of Section 6A(4)(b)(iii) of the Insurance Act. The transferor shall file the self-certification with the insurer immediately upon execution of the transaction. The transferor is required to ensure compliance for any transaction(s) aggregating to more than 1% of the paid-up equity capital.

(b) every person, in order to acquire equity shares of an insurer which shall or is likely to take the aggregate holding of such person in the said insurer to more than 5% of the paid-up equity share capital of the insurer, is required to seek prior approval of the IRDAI for such transfers in the manner as specified in the Registration Regulations.

(c) for any subsequent acquisition of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to not more than 10% of the paid-up equity capital of the insurer, prior approval of the IRDAI is not required.

(d) any subsequent acquisitions of equity shares of the insurer, by such person, which shall or is likely to take aggregate holding in the said insurer to more than 10% of the paid-up equity capital of the insurer, prior approval of the IRDAI shall be obtained in the manner specified in Registration Regulations.

The provisions relating to transfer of shares as contained in Section 6A(4)(b) of the Insurance Act and the Registration Regulations also apply mutatis-mutandis to the creation of pledge or any other kind of encumbrance over shares of an insurer.

Any transfer of shares executed beyond the stipulated threshold limits by the shareholders, without prior approval of the IRDAI attracts regulatory action and the transferee will not have any voting rights in any of the meetings of the insurer and the transferee must promptly dispose of the excess shares acquired, beyond the specified threshold limit.

Listing of equity shares

For the purpose of listing of an insurer, prior to approaching the financial sector regulator, the insurer is required to fulfil certain requirements, which includes obtaining the prior approval of the IRDAI for issue/transfer of shares as specified under the Insurance Act read with the Registration Regulations, to the extent applicable on unlisted insurers, in this regard. Further, the insurer is also required to intimate the IRDAI at least 15 days prior to approaching such financial sector regulator for listing and keep the IRDAI informed regarding any subsequent developments in respect of the listing process.

Amalgamation and transfer of business

Additionally, the Registration Regulations prescribe the procedure for implementation of a scheme of amalgamation and transfer of business by insurers, which includes filing an application with the IRDAI and obtaining its approval. The IRDAI may cause an independent actuarial valuation of insurance business of the transacting parties, at any stage, prior to grant of final approval. Such scheme of amalgamation or transfer of business shall be implemented only after receiving the final approval of the IRDAI.

Other forms of capital

The Registration Regulations provide an effective framework for issuance of other forms of capital by insurers and specify minimum reporting requirements, seniority of claims, procedures to be undertaken by insurers for issue of 'other forms of capital' and other disclosure norms. Subject to fulfilment of criteria specified in the Registration Regulations, preference share capital and subordinated debt qualify as 'other forms of capital'. The OFC Circular clarifies that the other forms of capital issued by insurers can be subscribed by any entity incorporated, set-up or registered under any law in force in India or in any Financial Action Task Force compliant jurisdiction. The total quantum of the instruments under 'other forms of capital' taken together must be lower of the following, at any point in time: (i) 50% of the total paid-up equity share capital and securities premium of an insurer; and (ii) 50% of the net worth of the insurer.

Insurance Regulatory and Development Authority of India (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as amended ("PPHI Regulations") read with the Master Circular on Operations and Allied Matters of Insurers dated June 19, 2024, as amended ("Master Circular on Operations") and the Master Circular on Protection of Policyholders' Interests dated September 5, 2024, as amended ("PPHI Master Circular").

Protection of interest of policyholders

The PPHI Regulations prescribe specifications with respect to various aspects including insurance product solicitation, grievance redressal, and claim settlement, which are required to be complied by all insurers in order to protect the interests of policyholders. It mandates insurers to have in place a policy approved by its board of directors, which is required to ensure that insurance awareness among prospects and policyholders is enhanced, reasonable turnaround time for various activities and services, manner for expeditious settlement of claims, steps to be taken during the policy solicitation and sale stages and steps taken by the insurer for preventing mis-selling and unfair business practices.

Further, pursuant to the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 ("**Corporate Governance Regulations**") insurers are also required to mandatorily set up a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the board of directors of the insurer, with the aim of establishing suitable systems and processes towards protection of the interests of policyholders, ensuring measures towards creation of insurance awareness and empowering policyholders, and efficient and effective grievance redressal mechanism and monitoring of claims settlement processes. The Master Circular on Operations requires the insurer to have a board approved grievance redressal policy.

Further, the PPHI Master Circular provides information relevant for the insurer as well as the policyholder at different stages of an insurance contract, including in relation to pre-sale conduct, information to be provided in the prospectus, information to be sought in the proposal form, nomination information and process of issuing the policy.

Requirements on places of business of insurer

The PPHI Regulations also lay down norms for every insurer who seeks to open a place of business within or outside India. These regulations also prescribe the nature of activities that can be undertaken by places of business within and outside India and lay down the norms for opening, closure or relocation of branches or offices in India, foreign branch office, etc. Additionally, all insurers are required to have a board approved annual business plan, which, inter alia, contains the total number of new places of business to be opened within India not only in the urban centres but also in semi-urban and rural centres. Insurers are also required to annually submit the annual business plan to the IRDAI. The regulations also enable insurers to open foreign branch offices/representative or liaison office outside India, subject to prior approval of the IRDAI, and prescribe activities allowed by such offices. The Master Circular on Operations also provides the process for opening a branch office in the International Financial Services Centre.

Payment of premium

Further, the PPHI Regulations lays down the manner of payment and refund of premium. Premium shall be paid, as prescribed under the Insurance Act and in the mode of payment recognized by the RBI, in compliance with the provisions of the Prevention of Money Laundering Act, 2002.

Requirements on advertisements

The PPHI Regulations mandate that no insurer or distribution channel shall publish or cause to publish any misleading advertisement. Every advertisement must be approved by the insurer in writing prior to its issue if the advertisement is issued by (a) distribution channel representing the insurer; or (b) an insurance intermediary representing the customer if it relates to any insurance product. Further, the regulations *inter alia* also mandate that no advertisement shall make any claim or display such information which affects the ability of a prospect to identify and discern the benefits of insurance products and disguises or obscures terms and conditions of insurance product. The Master Circular on Operations mandates that an advertisement committee of the insurer or compliance officer must establish and maintain a mechanism to exercise control on the content, form and method of dissemination of all advertisements as well as maintain a record of advertisements in accordance with a board approved policy.

Outsourcing arrangements

An insurer is required to have a board approved policy on outsourcing which shall cover the framework for assessment of risks involved in outsourcing including the confidentiality of data, quality of services rendered under outsourcing contracts, the parameters for determining the cost-benefit analysis for each outsourced activity, the guiding principles for evaluation of the outsourced service provider including its ability and capability to provide the required services, norms for implementation and review of the outsourcing policy, determining the management's responsibility for approving, determining the consideration amount involved and monitoring the outsourcing arrangements, and delegation of authority within the insurer's hierarchy, and the degree of due diligence required for other than-material outsourcing activities. The board of directors of the insurer shall also be required to constitute an outsourcing committee comprising of at least the chief risk officer, the chief financial officer and the chief operating officer. Further, the Master Circular on Operations lays out the activities which the insurers are prohibited from outsourcing, which *inter alia*, includes, investment and related functions, fund management including net asset value calculations, compliance with anti-money laundering/know your client, decision making in relation to product design, actuarial functions, enterprise-wide risk management, underwriting and claims functions and grievance redressal. The Master Circular on Operations lays down principles to be followed by an insurer while outsourcing activities, which include conducting due diligence on the service provider, entering into a legally binding contract to give effect to the outsourcing arrangement, ensuring that appropriate steps are taken by the service provider to protect the confidential information related to the insurer and its customers and ensuring that outsourcing of an activity does not lead to potential conflict of interest with the functions of the insurer, or its intermediaries or a related party.

Requirements on e-insurance

The PPHI Regulations mandates issuance of policies in electronic mode and an insurer is required to have in place a board approved policy for insurance policies issued in electronic form which shall *inter alia* include measures to safeguard the privacy of the data and information, adequacy of systems to prevent manipulation of records and transactions, broad framework on security of data, IT related processes, data and record reconciliation amongst multiple systems, if applicable, and putting in place continuous review and upgradation of the cyber security safeguards.

Customer Information Sheet

A customer information sheet is a document that contains key information about a client depending on customers specific needs, this might include client's name and contact details, information about their company and its industry.

Claims

Every insurer shall ensure that necessary specific documentation required to support the claim are listed in the policy document along with the procedures to be followed for settlement of claims, in addition to placing the information prominently on their website. The insurer shall ensure that claim payment is made directly through electronic transfer. Every insurer is required to ensure that claims registered are settled in a timely manner in accordance with regulatory timelines.

Unclaimed amount of Policyholders

Unclaimed amounts refer to any amount held by an insurer but payable to consumers including income accruing thereon, which have remained unpaid beyond 12 months on account of the insurer not being able to contact the policyholder for making such payment. The Master Circular on Operations stipulates that no insurer shall appropriate or write back any part of the unclaimed amounts belonging to the policyholder/beneficiaries under any circumstances. Insurers are required to set up a searchable database available on their websites to provide information on any unclaimed amount of ₹ 0.001 million or more.

Usage of Trade Logo

In the event an insurer adopts the trade logo of any of its promoting partners, then there shall be: (i) a prominent disclosure in all its insurance advertisements indicating that the trade logo belongs to the promoter entity and is being used by the insurer under license; (ii) in place a written agreement setting forth the underlying terms and conditions (including the consideration and the term of the agreement) and the same shall be subject to the jurisdiction of courts in India.

Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024, as amended ("Corporate Governance Regulations") read with Master Circular on Corporate Governance for Insurers dated May 22, 2024, as amended ("Master Circular on Corporate Governance")

The Corporate Governance Regulations stipulate the governance structure in insurance companies, including board of directors, key management personnel, constitution of various board committees being the audit committee, investment committee, risk management committee, policyholder protection grievance redressal and claims monitoring committee, nomination and remuneration committee, corporate social responsibility committee, with-profits committee, appointment of statutory auditors, related party transaction policy and measures to be taken in case of conflict of interest. The Corporate Governance Regulations read with the Master Circular on Corporate Governance also specifies the composition of board of insurers consisting of competent and qualified individuals as independent and non-executive directors, subject to a minimum of three independent directors. It further lay down powers, roles, and responsibilities of the board of directors of insurers. Under the Corporate Governance Regulations, any appointment of a chairperson of the board of directors of the insurer, will be subject to the prior approval of the IRDAI. It has been further clarified in the Master Circular on Corporate Governance that chairperson on board of the insurer as on the date of issue of the Master Circular on Corporate Governance is permitted to continue as chairperson until March 31, 2026 or till their tenure is complete, whichever is earlier, post which approval of IRDAI would be required. Further, it lays down the fit and proper criteria to be fulfilled by directors of an insurer. The Corporate Governance Regulations further includes a requirement for an insurer to adopt a succession plan which will be reviewed by the board of directors on an annual basis.

The Corporate Governance Regulations have also introduced stipulations for insurers *vis-à-vis* environmental, social and governance issues and activities undertaken by the insurer. Under the regulations, the insurer is required to have a board approved environmental, social and governance framework, to be reviewed by the board on an annual basis. The activities of the insurer with respect to environmental, social and governance framework will be monitored by the board. Further, the board is also required to establish a comprehensive climate risk management framework to facilitate climate risk management, keeping in view its size, nature and complexity of operations.

The Corporate Governance Regulations read with the Master Circular on Corporate Governance require insurers to formulate and adopt a board approved stewardship policy based on specified principles with the aim to identify and define the stewardship responsibilities that the insurer wishes to undertake and the manner in which the stewardship policy intends to fulfil such responsibilities of the insurer to enhance the benefits available to its policyholders. The policy shall, at a minimum, provide that the insurers would play an active role in the general meetings of investee companies and engage with the managements at a greater level to improve their governance. The policy should be reviewed and updated periodically and the updated policy should be publicly disclosed on the insurer's website.

Further, the Master Circular on Corporate Governance prescribes the adoption of a remuneration policy for non-executive directors. Such policy formulated for non-executive directors shall not include provisions in relation to payment of remuneration in the form of share-linked benefits. Further, no share-linked benefits shall be offered to non-executive directors even by virtue of their position in any of the group entities.

The Master Circular on Corporate Governance also prescribes adoption of a board approved remuneration policy for all executive directors and key managerial persons which includes all aspects of the remuneration structure including fixed pay including allowances, perquisites, retirement benefits, variable pay including incentives, bonus, share linked instruments, joining/ sign on bonus, among other things. Such policy is required to be annually reviewed by the nominations and remuneration committee. It provides minimum parameters for determination of performance assessment of all key managerial persons for payment of variable pay or incentives and for revision of fixed pay.

Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("AFI Regulations") read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended ("AFI Master Circular")

The objective of the AFI Regulations is to ensure that sound and responsive management practices are in place for effective discharge of actuarial, finance and investment functions and analysis, covering the areas including but not limited to valuation of assets and liabilities, regulatory reporting, bonus distribution, asset-liability management, solvency, investment and risk management.

Insurers have been prescribed under the AFI Regulations to follow the below mentioned principles to undertake actuarial, finance and investment related functions:

(i) Mathematical reserves or technical liabilities shall be based on sound actuarial principles;

(ii) Solvency margin shall be at least at the control level at all times;

(iii) Financial statements shall reflect true and fair picture of the financial condition of the insurer;

(iv) Funds shall be invested such that the policyholders' liabilities are met and when due;

(v) Suitable and adequate resources shall be available to the insurer to carry out actuarial, finance and investment functions.

The AFI Regulations are to be read with the AFI Master Circular, which provides necessary guidance on aspects pertaining to various provisions of the AFI Regulations and is applicable to all insurers including those engaged exclusively in reinsurance business, unless otherwise specified.

Appointment of actuary

Under the AFI Regulations, prior approval from the IRDAI is required for appointment of an actuary, being the appointed actuary of the insurer. The AFI Regulations specifies the minimum eligibility criteria, the process of appointment, powers, duties and obligations of such appointed actuary. In this regard, the AFI Master Circular also recognises the position of a mentor actuary, who may provide support to an applicant actuary falling short of experience specifications by not more than one year. It further addresses the carrying on of business without an appointed actuary through the engagement of a consultant actuary for up to 180 days subject to prior approval of the IRDAI. Life insurers must have at least two additional actuaries for pricing and valuation, in addition to the appointed actuary.

Disclosures in financial statements

The AFI Regulations prescribe accounting principles and other financial disclosures to be adhered to while preparing financial statements. Additionally, the financial statements are required to be prepared in conformity with the accounting standards issued by the ICAI, to the extent applicable.

Investment by insurers

The life insurer's total investment assets has been segregated into three categories:

(i) shareholders' funds representing solvency margin, non-unit reserves of unit-linked life insurance business, participating and non-participating funds of policyholders, funds of variable insurance products including one year renewable pure group term assurance business at their carrying value;
(ii) policyholders' funds of pension, annuity and group business including funds of variable insurance products at their carrying value; and
(iii) policyholders' unit reserves of the unit linked insurance business, including funds of variable insurance products at their market value as per the AFI Regulations.

The AFI Regulations prescribe the manner and limits with respect to the investment of the assets of an insurer, including that every insurer carrying on the business of life insurance, must invest and at all times keep invested its investment assets in the following manner: (i) central government securities: not less than 25%; (ii) central government securities, state government securities or other approved securities: not less than 50% (incl (i) above); and (iii) approved investments and other investments (all taken together) subject to exposure / prudential norms: not exceeding 50%.

Every insurer is mandated to form a board investment committee and adopt a board approved investment policy. The AFI Master Circular also lays down certain general guidelines for insurers' investment functions including requirements of proper risk management systems and robust internal credit rating systems.

The AFI Master Circular prescribes conditions and processes applicable for specific categories of investment including *inter alia* equity (through initial public offering, demerger, securities lending and borrowing framework), repo and reverse repo in government securities and corporate debt securities, mutual funds including exchange traded funds, investments in asset backed securities, pass through certificate and security receipts, investment in alternative investment funds, debt securities issued by banks, sovereign green bonds, real estate investment trusts and infrastructure investment trusts.

Solvency Margin

Every life insurer shall at all times maintain solvency margin not below the control level of solvency margin, i.e., 150% of required solvency margin (amount derived in the manner specified in the AFI Regulations, subject to a minimum of 50% of amount of minimum capital as stated in the Insurance Act.

Loans and advances granted by insurer

Additionally, the AFI Regulations allow insurers to grant loans or temporary advances to whole-time directors and full-time employees provided the conditions prescribed have been complied with. A board approved scheme must be in place for grant of loans and temporary advances by the insurer to its employees.

Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024, as amended ("Product Regulations") read with Master Circular on Life Insurance Products dated June 12, 2024, as amended ("Products Master Circular")

The Product Regulations lay down the principles for design and pricing of insurance products, including that evolving risk coverage needs of the customer are taken into account while developing new products and revising existing products, product covers an insurable risk with an underlying risk transfer, the products offered are simple to understand and not complex, there is transparency and clarity in wordings, terms, coverage, exclusions and conditions, policyholder's interests are protected, the basic principles of insurance like insurable interest, indemnity, utmost good faith, proximate cause, contribution clause, salvage and subrogation etc. are adhered to, all the risks relevant to the products are appropriately considered in the pricing, the premium rates are fair and not excessive, inadequate, unfairly discriminatory and provide value for money, all relevant factors such as risk appetite, capital availability, claim experience, reinsurance costs, guarantees, options are considered, products are viable and self-sustainable, market conduct practices are appropriate and fair and appropriate systems, procedures relevant to the product, such as underwriting, pricing, reinsurance, claims management are in place.

The Product Regulations categorise insurance products offered by life insurers either under unit linked insurance products or under non-unit linked insurance products. All linked insurance products shall further be categorized under: (i) unit linked insurance products; and (ii) index linked insurance products. All non-linked insurance products shall be further categorized under: (i) with participation insurance products (also referred to as PAR products); and (ii) without participation insurance products (also referred to non-PAR products). All linked insurance products shall be offered under non-PAR product category. Life insurance products may be offered on individual or group basis.

No life insurer shall pay or undertake to pay an amount of benefit excluding any profit or bonus on policy of insurance, which is less than the following:

i. annuity of rupees one thousand per month, for policies for other than Government sponsored insurance scheme and National Pension Schemes where annuity shall be as per respective scheme;

ii. gross sum of rupees ten thousand except under micro-insurance;

iii. gross sum of rupees five thousand for micro-insurance.

However, this shall not prevent any insurer from converting any policy into a paid-up policy of any value or payment of surrender value of any amount.

The Product Regulations also specify the requirements on surrender value offered under unit-linked and non-linked products. The Products Master Circular requires a specific surrender value to be payable to the policyholder if the non-linked insurance policy is surrendered after completion of the first year (provided one full year's premium has been received from the policyholder).

The Product Regulations read with the Products Master Circular provides a use and file procedure ("**U&F**") which permits insurers to launch products to market without prior filing with the IRDAI and after assignment of a unique identification number ("**UIN**"). Accordingly, a life insurance product or any modification thereof can be introduced in the market after complying with the U&F. The Products Master Circular also prescribes categories of certain new products permitted under U&F. Any modification of existing products carried out are classified into, modifications with a change in the UIN and modifications without a change in UIN. In case an insurer is required to introduce a new life insurance product or is required to modify an existing product which does not fall under the U&F, the insurer is required to follow the file and use procedure ("**F&U**"). Under F&U, the insurer is required to file the application for approval of the IRDAI along with the necessary documents.

Under the Product Regulations, each insurer shall have in place board approved policies covering all areas of product design, underwriting, advertisements and overall management of the insurance products. Further, a product management committee of the board is required to be constituted for approval and implementation of board approved policies and requirements under the Product Regulations. The Board constituted product management committee shall be responsible for implementation of the Board approved policies and ensuring, among other things:

- Maintenance of all relevant records for each product;
- Adherence to principles of design and pricing of insurance products;
- Appropriateness of the product design for the target market;
- Products falling under U&F category are approved;
- Modification or withdrawal of the product, if required;
- Periodical review of product performance, market conduct issues including grievances and taking up corrective actions, as may be necessary;
- Regulatory compliance and recommending products for filing under F&U, as applicable; and
- Overall management of the insurance products.

All advertisements issued by the insurer and their distribution channels are required to be approved through a Board approved advertisement committee. These approvals will be in accordance with the specified framework and the approvals given by the product management committee on such products.

Insurance Regulatory and Development Authority of India (Maintenance of Information by the Regulated Entities and Sharing of Information by the Authority), Regulations 2025, as amended ("MSI Regulations")

The objective of MSI Regulations is to enable: (i) insurers to maintain data as required for its operations in electronic form; to ensure security and compliance with applicable laws; and to adopt an established data governance framework, (ii) insurers and the intermediaries including insurance intermediaries to maintain all basic, necessary and relevant data and information to enable the investigating officer appointed under the Insurance Act to investigate or inspect the affairs of any insurer, intermediaries including insurance intermediaries and report to the IRDAI on any such investigation, and (iii) IRDAI to share information judiciously considering the principles of confidentiality, including consent, disclosure, security, rights and interests of the stakeholders who own or provide such information to the IRDAI.

The MSI Regulations specify provisions on sharing of confidential information by IRDAI concerning domestic or foreign entity, maintenance of insurance records by insurers, minimum information to be maintained by the insurer for investigation and inspection, maintenance of information by intermediaries and insurance intermediaries, Board approved policy on maintenance of records and destruction of old records, including plan to implement maintenance and storage of records and review it at least once in a year. The MSI Regulations require that every insurer must maintain a record of every policy issued and a record of every claim made and ensure that such records including those held in electronic mode, pertaining to all the policies issued and all claims made in India are held in data centres located and maintained in India only.

Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, as amended ("EOM Regulations") read with the Master Circular on Expenses of Management, including Commission, of Insurers, 2024 dated May 15, 2024, as amended ("EOM Master Circular")

The EOM Regulations have been enacted with the intention to enable and provide flexibility to insurers to manage their expenses, including commissions with the overall limits as specified by the authority. The EOM Regulations prescribe the limit and scope of the expenses of the management for life, general and standalone health insurers in a financial year.

The EOM Regulations specify that the total amount of commission payable for life insurance products including health insurance products offered by life insurers to insurance agent, intermediaries or insurance intermediaries shall not exceed the 'expense of management limits' specified thereunder.

Further, under the EOM Regulations, no insurer carrying on life insurance business in India, is permitted to incur expenses of management in a financial year, in an amount exceeding the sum of (i) the amount of commission paid to insurance agents, intermediaries or insurance intermediaries in respect of their business transacted in the financial year; (ii) commission and expenses reimbursed on reinsurance inward; and (iii) operating expenses of life insurance business, subject to the sum of (i), (ii) and (iii) not exceeding an amount computed on the basis of percentages in respect of various segments of business transacted during a financial year as specified in the regulations. The EOM Regulations also provide for certain additional allowances and additional expenses in certain specified circumstances.

The insurer is required to have a board approved policy on expenses of management and payment of commission. Further, the EOM Master Circular prescribes the minimum components to be included in the business plan approved by the board of directors of every insurer and the key elements to be considered by every insurer while formulating the board policy on commission structure, which inter alia includes, the objectives and principles that underpin the commission structure, encouraging good distribution practices of intermediaries, regular review of the commission structure, and reporting requirements, among other things.

The EOM Master Circular also provides that for the purposes of computation of expenses of management, income/expenditure accounted on an accrual basis shall be considered and while placing the return as prescribed in the EOM Regulations the insurer is required to provide statutory auditor's certificate in the format prescribed in the EOM Master Circular.

If an insurer exceeds the permissible limit on the expenses of management as specified in the EOM Regulations or are not in compliance with any direction issued by the IRDAI in this regard, such insurer may be subject to one or more of the following: (a) excess of expenses to be charged to profit and loss account; (b) restriction on opening of new places of business; (c) a warning by the IRDAI; (d) penalty under section 102 of the Insurance Act; (e) removal of managerial personnel and/or appointment of administrator; (f) restriction on performance incentive to MD/ CEO/ whole-time Directors and KMPs; (g) compulsory valuation to evaluate the financial health and soundness; or (h) any other action as specified in the Insurance Act.

Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 ("RSS Regulations") read with Master Circular on Rural, Social Sector and Motor Third Party Obligations dated May 10, 2024 ("2024 RSS Master Circular" and Master Circular on Rural, Social Sector and Motor Third Party Obligations dated July 25, 2025 ("2025 RSS Master Circular, and together, the "RSS Master Circulars")

The objective of the RSS Regulations is to specify the minimum rural and social sector business that the insurers are required to underwrite under section 32B and 32C of the Insurance Act, 1938. The 2024 RSS Master Circular is applicable for obligations of insurers for Financial Year 2024-25 and the 2025 RSS Master Circular is applicable for Financial Years 2025-26 and 2026-27.

Rural: Under the RSS Regulations, all life insurers are required to collectively insure the following minimum number of lives in a gram panchayat under individual and/ or group insurance policies.

Financial Year following notification of the RSS Regulations	Minimum number of gram panchayats	Minimum percentage of lives to be covered in a gram panchayat
First year	25,000	10%

Further, pursuant to the 2025 Master Circular, the rural sector obligations for second and third year shall be as follows:

Financial Year	Minimum number of gram panchayats	Minimum percentage of lives to be covered in a gram panchayat
2025-26	25,000	15%
2026-27	50,000	- 25% for the gram panchayats allocated for the previous years; and - 10% for newly added Gram Panchayats during the year

Social: In respect of all insurers:

Financial Year following notification of the RSS Regulations	Minimum percentage of lives to be covered as a proportion of total lives covered
First year	10%

Further, pursuant to the 2025 RSS Master Circular, the social sector obligations for second and third year shall be as follows:

Financial Year	Minimum percentage of lives to be covered as a proportion of total lives covered
2025-26	10%
2026-27	12%

Pursuant to the 2025 RSS Master Circular, the methodology for arriving at the obligations with respect to rural sector and social sector have been specified.

Schemes such as Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJY) shall be considered towards fulfilment of rural and social sector obligations of the relevant insurers. Further, every insurer is required to submit a return on their extent of compliance with the obligations under these regulations, with the IRDAI.

Insurance Regulatory and Development Authority of India (Reinsurance) Regulations, 2018 ("Reinsurance Regulations") as amended read with the Master Circular on Reinsurance dated May 31, 2024 ("Re-insurance Master Circular").

In terms of the Insurance Act, insurers are obligated to reinsure with Indian reinsurers such percentage of sum assured on each policy, as notified by IRDAI from time to time. Every Indian Insurer, transacting life insurance business, shall maintain a minimum retention of 25% of sum at risk under pure protection life insurance business portfolio and 50% of sum at risk under other than pure protection life insurance business portfolio.

As per the Reinsurance Regulations, every insurer is required to prepare a reinsurance programme which should commence from the beginning of every financial year and the insurer is required to submit to the IRDAI, its proposed re-insurance programme, for the forthcoming financial year in the specified summary format, at least 45 days before the commencement of the financial year and file with the Authority within 45 days of the commencement of the financial year its Board approved final Reinsurance Programme. The Reinsurance Regulations, inter alia, require every insurer to maintain the maximum possible retention commensurate with its financial strength, quality of risks and volume of business, ensure that the re-insurance arrangement is not fronting and formulate a suitable board approved insurance segment-wise retention policy.

The reinsurance programme of every insurer will be guided by the following objectives (a) to maximise retention within the country, subject to proper and adequate diversification of risks; (b) to develop adequate technical capability and financial capacity; (c) to secure the best possible re-insurance coverage required to protect the interest of the policyholders and (retro)cedants at a reasonable cost; and (d) to simplify the administration of business.

The board, while formulating the re-insurance programme and the retention policy, are required to ensure that the re-insurance arrangements are effective and appropriate by taking into consideration, inter alia, the following factors: (i) business mix, overall risk appetite, type and extent of re-insurance protection required: (ii) level of risk concentration and retention levels: (iii) mechanism of re-insurance.

Insurance Regulatory and Development Authority of India (Regulatory Sandbox) Regulations 2025 ("Regulatory Sandbox Regulations")

The Regulatory Sandbox Regulations have been issued with the objective of facilitating innovation in the insurance sector while ensuring orderly development of the insurance sector and protection of interests of the policyholders. A "Regulatory Sandbox" means an environment used in the financial services sector, that provides testing ground for new business models, processes and applications that may not necessarily be covered fully by or are not fully compliant with existing regulations. It prescribes the mode of application for seeking permission for promoting innovation in insurance in India, conditions for grant of such permission, and the revocation of a permission granted under these Regulations. It also empowers IRDAI to grant relaxation from provisions of any regulations issued by it to an applicant in the regulatory sandbox.

Insurance Regulatory and Development Authority of India (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024 ("Bima Sugam Regulations")

The Bima Sugam Regulations have been issued with the objective of increasing penetration and enhancing accessibility of insurance in India. The Bima Sugam Regulations provide for the establishment of a digital public infrastructure called Bima Sugam - Insurance Electronic Marketplace to facilitate *inter alia* purchase, sale, servicing of insurance policies, settlement of insurance claims, grievance redressal and other related matters. The Bima Sugam Regulations specify the regulatory framework for establishment, governance and functioning of the Bima Sugam - Insurance Electronic Marketplace. The Bima Sugam Regulations contemplate that the Bima Sugam - Insurance Electronic Marketplace shall be established by a not for profit company formed under section 8 of the Companies Act, 2013. The main objective of the company shall be to establish, facilitate, develop, operate and maintain the Marketplace for providing various services to the insurance stakeholders. The shareholding of the company shall be widely held amongst life insurers, general insurers and health insurers with no single entity having controlling stake. The company shall transmit, issue any new shares or register transfer of any shares, only with the prior approval of the IRDAI.

Certain regulations notified by the IRDAI for agents and insurance intermediaries

To regulate agents and intermediaries, IRDAI has notified certain regulations in relation to individual agents, corporate agents, brokers, web aggregators, insurance marketing firms and others.

Insurance agents

Insurance agents are appointed by insurers as per the Insurance Regulatory and Development Authority of India (Appointment of Insurance Agents) Regulations, 2016 which prescribe the eligibility criteria, procedure and code of conduct for insurance agents. Under these regulations, an insurance agent is permitted to act as an agent for one life, general, health and mono-line insurer each. Further, composite insurance agents can act as insurance agents for two or more insurers, subject to the condition that he/she shall not act as insurance agent for more than one life insurer, one general insurer, one health insurer and one each of the mono-line insurers.

Corporate agents

Corporate agents are required to obtain a certificate of registration from IRDAI in accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 ("**IRDAI Registration of Corporate Agents Regulations**") for solicitation and servicing of insurance business for any of the specified category of life, general and health. The IRDAI notified the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022 on December 5, 2022. Under these regulations, depending on the type of registration (i.e. general, life, health or composite) a corporate agent is permitted to act as a corporate agent for a maximum of nine life, nine general and / or nine health insurers. Every corporate agent is required to adopt a board approved policy for open architecture on the manner of soliciting and servicing insurance products and the manner of adopting the philosophy of open architecture and implementing it in the future.

In case of common directorship on the board of directors of corporate agents and insurers / other insurance intermediaries, the Master Circular on Corporate Governance requires, among other things, that there should be no conflict of interest or prejudice against the interest of the policyholders as a result of such appointment.

Insurance brokers

Insurance brokers are required to obtain a certificate of registration from IRDAI in accordance with the Insurance Regulatory and Development Authority (Insurance Brokers) Regulations, 2018, and are, *inter alia*, required to adhere to the capital requirements, maintenance of minimum net worth, and deposit requirements. The registration granted is subject to certain conditions, including, taking adequate steps for redressal of grievances of clients within specified timeline, keeping the IRDAI informed about the number and nature of complaints received, abstaining from undertaking multi-level marketing for solicitation and procurement of insurance products and maintaining records in specified formats.

Insurance web aggregators

IRDAI has issued the Insurance Regulatory and Development Authority of India (Insurance Web Aggregators) Regulations, 2017 in order to supervise and monitor the web aggregators who maintain a website for providing interface to the insurance prospects for price comparison and information of products of different insurers and other related matters.

Insurance marketing firms

The IRDAI has issued the Insurance Regulatory and Development Authority of India (Registration of Insurance Marketing Firm) Regulations, 2015 ("**IMF Regulations**") for regulating insurance marketing firms ("**IMFs**"). An IMF is an entity registered with the IRDAI to solicit or procure insurance products, to undertake insurance service activities and to distribute other financial products, in each case as per the provisions of the IMF Regulations. The IMFs are required to engage licensed insurance salespersons and financial service executive and the IMFs are required to ensure continuous monitoring of the activities of the insurance sales persons and be responsible for compliance of the IMF Regulations and the code of conduct prescribed thereunder. As per the Insurance Regulatory and Development Authority of India (Insurance Intermediaries) (Amendment) Regulations, 2022, IMFs are allowed to solicit and procure insurance products of maximum of six life, six general and six health insurance companies at any point of time, upon intimation to the IRDAI.

Rules notified by the Ministry of Finance

The Insurance Ombudsman Rules, 2017, as amended ("Ombudsman Rules")

The objective of the Ombudsman Rules is to resolve all complaints of all personal lines of insurance, group insurance policies, policies issued to sole proprietorships and micro enterprises on the part of insurance companies and their agents and intermediaries in a cost effective and impartial manner. The Ombudsman Rules are applicable to all the insurers and their agents and intermediaries. It provides for constitution and composition of Council for Insurance Ombudsmen whose functions include, *inter alia*, issuing guidelines relating to administration, secretariat staffing, infrastructure and other aspects of the functioning of insurance ombudsman system. The Ombudsman Rules also provides for the procedure and selection criteria for appointment, qualification, term of office, remuneration and territorial jurisdiction of insurance ombudsman. Further, the duties and functions of insurance ombudsman and the manner in which the complaint is to be made, the procedure for redressal of grievance, nature of complaints to be entertained and the manner of passing award in case the complaint is not settled by way of mediation is also provided under the Ombudsman Rules.

OTHER GUIDELINES AND CIRCULARS NOTIFIED BY THE IRDAI / PFRDA

Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022, as amended ("Master Guidelines on AML")

The Master Guidelines on AML *inter alia* lay down the adoption of AML/CFT program in order to discharge the statutory responsibility through internal policies, procedures and controls, recruitment and training of employees/agents, and internal controls to combat any possible money laundering attempts. Further, it prescribes the requirement of adequate screening mechanism for personnel recruitment and requirement of compliance with extant policies, procedures and controls related to money laundering activities on the basis of overall risk assessment.

Guidelines on Insurance e-Commerce dated March 9, 2017, as amended ("IEC Guidelines")

The objective of IEC Guidelines is to promote e-commerce in the insurance space. It mandates all persons who are desirous of setting up an Insurance Self-Network Platform ("**ISNP**") for undertaking insurance e-commerce activities in India, to file an application for registering their electronic platform set up as an ISNP with the IRDAI. Further, it provides for internal monitoring, review and evaluation of systems and controls, code of conduct and grievance mechanism.

Guidelines on Distance Marketing of Insurance Products dated April 5, 2011 ("DM Guidelines")

The DM Guidelines cover distance marketing activities of insurers/brokers and corporate agents (with specific approval of insurers) at the stages including offer, negotiation as well as conclusion of sale. They are specifically applicable in case of the following activities in addition to other similar activities:

(i) Use of distance mode for ascertaining the client's intent to purchase insurance;
(ii) Solicitation as well as sale over the distance mode;
(iii) Lead generation; and
(iv) Requests by clients seeking information or sale of insurance products.

Master Circular on Point of Sales Products and Persons - Life Insurance dated December 2, 2019, as amended ("PoS Circular")

The PoS Circular aim at providing easy access to life insurance products and enhancement of insurance penetration. The PoS Circular defines a 'point of sales person – life insurance' as an individual who possesses the minimum qualifications, has undergone training and passed the examination as specified in PoS Circular and solicits and markets products as approved by the IRDAI.

The 'point of sales person – life insurance' can solicit and market only certain pre-underwritten products approved by the IRDAI.

Guidelines on Information and Cyber Security for Insurers dated April 24, 2023, as amended ("Cyber Security Guidelines")

The Cyber Security Guidelines, as a part of governance mechanism of insurers, amongst other requirements, mandate: (a) constitution of information security risk management committee and the control management committee; (b) adopting a board approved information and cyber security policy; (c) functions of chief risk officer, chief information security officer, chief technology officer, chief IT security officer, chief security officer and chief human resource officer; and (d) Cyber crisis management plan. In addition, the Cyber Security Guidelines also require the insurers to undertake assurance audits carried out by an independent assurance auditor to be carried out at least once a year, as well as vulnerability assessment and penetration test of business applications.

Master Circular on Submission of Returns dated June 14, 2024, as amended ("Return Master Circular")

The IRDAI, on June 14, 2024, issued the Returns Master Circular superseding all previous circulars pertaining to submission of regulatory returns. The Returns Master Circular applies to all life, general, health, reinsurer and foreign reinsurance branches transacting business in India for submission of regulatory returns. The Return Master Circular was issued to create a single reference point for submission of returns.

Circular on Operationalisation of Central KYC Records Registry dated July 12, 2016, as amended ("CKYC Circular")

The CKYC Circular was issued to facilitate banks and financial institutions with the KYC related information of customers so as to avoid multiplicity of undertaking KYC each time a customer avails any financial product or service. The Central Registry of Securitisation and Asset Reconstruction and Security Interest of India ("**CERSAI**") is authorized to perform the functions of CKYCR under the Prevention of Money Laundering (Maintenance of Records) Rules 2005, as amended, which includes receiving, storing, safeguarding and retrieving the KYC records of a client in digital form. The CERSAI has finalized the KYC template for individuals and the operating guidelines for uploading KYC records by reporting entities to CKYCR. Insurers are required to submit a statement to the IRDAI in relation to the number of KYC records to be uploaded and records actually uploaded.

Circular on Public Disclosures by Insurers dated September 30, 2021, as amended ("Disclosure Circular")

The Disclosure Circular mandates insurers to furnish certain information in the public domain quarterly, half-yearly and annually. The objective, *inter alia*, is to ensure safety of policyholders and to assess risk exposure of an insurer. Unlisted life insurers may disclose embedded value voluntarily as part of annual public disclosure.

Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended ("NPS Regulations")

Indian Life Insurance companies registered and regulated by the IRDAI are empaneled by the PFRDA to act as Annuity Service Providers ("**ASPs**") to provide annuity services to the subscribers of National Pension System ("**NPS**").

The NPS Regulations lays out the eligibility criteria, procedure for obtaining empanelment as an ASP and duties and responsibilities of an empaneled ASP.

Other Key policy initiatives in the insurance sector

IRDAI's Vision 2047 to achieve 'insurance for all'

The IRDAI has committed to enable 'Insurance for All' by 2047. The focus of the IRDAI is to strengthen the three pillars of the entire insurance ecosystem, i.e., insurance customers (policyholders), insurance providers (insurers) and insurance distributors (intermediaries). To attain this objective, efforts are being made towards creating a regulatory architecture to foster a conducive and competitive environment leading to wider choice, accessibility and affordability to policyholders.

State Insurance Plan ("Plan")

The Plan envisages implementation of strategies and activities towards increase in insurance penetration across various parts of the country in close coordination with the state governments. Each state and union territory has been assigned to various insurers and are designated as lead insurers. The Plan is expected to enhance resilience against natural disasters and equip the states / union territories with a social safety net covering the underserved population. Our Company has been appointed as the lead insurer for the Union Territory of Delhi and the state of Karnataka.

Bima Trinity

The Bima trinity comprises Bima Sugam, Bima Vahak and Bima Vistaar. The portal for Bima Vahak is a localized women centric insurance field sales force. Bima Vistaar is the first ever composite product covering death, personal accident, property and surgical hospitalization with each line of risk, co-insured between all the insurers of that corresponding line of business within an omnibus co-insurance arrangement. Bima Sugam will serve as an insurance electronic marketplace to facilitate purchase, sale, servicing of insurance policies, settlement of insurance claims and grievance redressal.

Office memorandum dated November 26, 2024 issued by the Department of Financial Services, Government of India in relation to proposed amendments to Insurance Act, Life Insurance Corporation Act, 1956 and IRDA Act

The Department of Financial Services, Government of India on November 26, 2024, released an office memorandum inviting public comments on certain proposed amendments to the IRDA Act, along with amendments to the Insurance Act and the Life Insurance Corporation Act, 1956.

The proposed amendments are in relation to, among other things: (i) raising the FDI limit in the insurance sector from 74% to 100% under the automatic route, (ii) introducing composite licensing for undertaking different classes of insurance business; (iii) allowing insurance companies to engage in additional business activities; (iv) revised minimum paid-up equity capital requirements for certain types of insurers; (v) increasing the threshold for IRDAI approval for share transfers from the current 1% of the paid-up equity capital to 5%; (vi) relaxation in provisions relating to investment of assets by insurers; and (vii) increased penalties for non-compliance with insurance laws.

Other Regulations

Our Company is registered with the International Financial Services Centres Authority ("**IFSCA**") to undertake life insurance business in the International Financial Services Centre located at the Gujarat International Finance Tec-City ("**IFSC**") as an IFSC Insurance Office ("**IIO**"). In relation to conduct of business in IFSC, we are required to comply with the provisions of the International Financial Services Centres Authority Act, 2019, and the rules and regulations framed thereunder, each as amended.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, labour laws, various tax related legislations, various other IRDAI related regulations, notifications, circulars, and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operation.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on September 25, 2007 as 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited', a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Assistant Registrar of Companies, Karnataka, and received a certificate of commencement of business dated January 28, 2008 from the Assistant Registrar of Companies, Karnataka. A fresh certificate of incorporation was granted on March 1, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the "**RoC**")), pursuant to change in the registered office of our Company from Karnataka to Delhi. Subsequently, pursuant to special resolution passed by our Shareholders at an extraordinary general meeting dated June 3, 2022, the name of our Company was changed to 'Canara HSBC Life Insurance Company Limited' after Oriental Bank of Commerce ceased to be in existence pursuant to the scheme of amalgamation of Oriental Bank of Commerce with PNB, which became effective from April 1, 2020 and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the RoC on June 15, 2022.

Further, our Company was granted a certificate of registration dated May 8, 2008 by the IRDAI to carry out the business of life insurance.

Changes in Registered Office

The Registered Office of our Company is currently situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India.

There has been no change in the Registered Office of our Company since its incorporation other than as set out below:

Date of change of Registered Office	Details of change of Registered Office	Reasons for change
March 1, 2013*	Change in the registered office of the Company from Canara Bank, HO, 112, JC Road, Bangalore, Karnataka 560 002, India to C-31 and C-32, First Floor, Connaught Circus, New Delhi 110 001, Delhi, India	For enhanced administrative efficiency
November 1, 2016	Changed from C-31 and C-32, First Floor, Connaught Circus, New Delhi, Delhi 110 001, India to Unit No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, Central Delhi, New Delhi 110 001, Delhi, India	For enhanced administrative efficiency
January 27, 2024	Changed from Unit No. 208, 2nd Floor, Kanchenjunga Building, 18 Barakhamba Road, Central Delhi, New Delhi, Delhi 110 001, India to 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India	For enhanced administrative efficiency

* *Form 18 mentioned September 13, 2012 as the effective date for the change in registered office address. However, the RoC had issued the certificate of registration in relation to the order of the Company Law Board allowing such alteration of address of the registered office of the Company on March 1, 2013.*

Main Objects of our Company

The main objects of our Company contained in our Memorandum of Association are as disclosed below.

1. To carry on the business of effecting contracts of insurance upon human life including any contract whereby the payment of money is assured on death or happening of any contingency dependent on human life and any contract which is subject to payment of premiums for a term dependent on human life and including but not limited to grant of disability and double or triple indemnity accident benefits, grant of annuities upon human life, grant of superannuation allowances, pensions, gratuities and annuities payable out of any fund applicable to the relief and maintenance of persons engaged or who have been engaged in any profession or trade or employment or dependents of such persons, the business of health insurance and any other business as may be permitted from time to time, by the Insurance Regulatory and Development Authority.

2. To develop and market a variety of products in life insurance business, reinsurance business and any other area of activity within the ambit of the provisions of Insurance Act, 1938.

3. To carry out research and development work in the areas of life insurance, and other business of the company including dealing in technology thereof and provide advisory, commercial, financial and support services.

4. To enter into any partnership or strategic alliance with other insurance and reinsurance companies, actuarial institutions, insurance training institutions, institutions of funds management, investment business institutions, mutual funds for the promotion and development of the life insurance and other businesses of the company.

The objects clause as contained in our Memorandum of Association enables our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below**:**

Date of Amendment/Shareholders' Resolution	Nature of Amendment
June 3, 2022	Clause I of Memorandum of Association was amended to reflect the change in name of our Company from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited'

Major Events

The table below sets forth some of the major events in the history of our Company:

Fiscal Year	Event
2008	Incorporated under the name of 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited'
2009	Granted a certificate of registration by the IRDAI to carry out the business of life insurance and commenced business operations
2010	According to CRISIL Report, one of the few companies to cross ₹5,000.00 million new business premium (first year and single premium) in second year of operations
2011	Sold 0.11 million new policies
2013	According to CRISIL Report, became one of the fastest life insurance company to generate profits in fifth year of operations
2016	Crossed total premium of ₹20,000.00 million
2019	Wiped off accumulated losses
2021	Crossed total premium of ₹50,000.00 million
	Crossed ₹1,600.00 billion in sum assured
2022	Crossed ₹250.00 billion assets under management
	Declared final dividend of ₹285.00 million to our Shareholders
2023	Launched new brand identity with change in logo and the name of our Company was changed to 'Canara HSBC Life Insurance Company Limited'
2024	Declared customer bonus of ₹2,318.78 million
	Covered 8.86 million lives
	Crossed embedded value of ₹50,000.00 million
2026	Declared ₹2,500.00 million bonus for policyholders for Fiscal 2025

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2016	Awarded the 'Golden Peacock Award' for corporate social responsibility by the Institute of Directors
	Awarded the 'Golden Peacock Award' for Corporate Ethics by the Institute of Directors
2019	Awarded under the category 'Best Life Insurance Company (Bancassurance)' at the CMO Confluence & Corporate Awards organised by Insurance Alertss
	Awarded under the category 'Best Insurer in Asia' at the IDC FIA, 2019
2020	Recognised as 'The Economics Times Best Brands 2020'
	Awarded under the category 'Life Insurance Company of the Year' at the India Insurance Summit and Awards, 2020
	Awarded under the category 'Life Insurance Company of the Year (Large)' at the National Awards for Excellence in Financial Services Marketing
2021	Awarded under the category 'Business Transformation Leader Award' at the Mint - TechCircle Business Transformation Awards, 2021
	Awarded under the category 'Best Financial Inclusion Initiative of the year (Insurance)' at the ET BFSI Excellence Award, 2021
2022	Awarded certificate of excellence under the category 'Best Product Innovation in Private Life Insurance' at the Navbharat BFSI Awards, 2022
	Certified 'Best Workplaces for Women' by Great Place to Work Institute, India in the Top 100|Large India's best workplaces for women category
	Awarded under the category 'Best Use of Data Analytics in Predictive Modeling' at the Martech Leadership Awards
	Awarded as the second best under the category 'IV-life insurance' at the ICAI Awards for Excellence in Financial Reporting
	Certified 'Great Place to Work' by Great Place to Work Institute, India January 2022-January 2023
	Awarded as 'Amiable Insurer' under the 'life insurance -compact' category at the ET Insurance Awards, 2022
2023	Awarded 'Video Campaign of the Year' at the Global Brand Excellence Awards
	Awarded as 'Amiable Insurer' under the 'life insurance-compact' category at the ET Now Insurance Awards, 2023
	Awarded certificate of excellence under the category 'Best Natural Resource Preservation Initiative of the Year – 2023 (Corporate)' at the Indian CSR Awards
	Awarded under the category 'Most Effective Use of Influencer Marketing' at Pitch BFSI Marketing Awards, 2023
	Recognized under the Teammarksmen Masters of CX
	Certified 'Best Workplaces for Women' by Great Place to Work Institute, India in the Top 100|Large India's best workplaces for women category
	Certified 'Best Workplaces in BFSI' by Great Place to Work Institute, India in the Top 50 India's best workplaces in BFSI category
	Certified 'Great Place to Work' by Great Place to Work Institute, India for January 2023-January 2024
	Awarded under the category 'Best use of technology to enhance customer experience' at the Customer FEST Leadership Awards, 2023
2024	Awarded under the category 'Life Insurance Company of The Year' by India Insurance Summit and Awards, 2024
	Awarded under the category 'Risk Management Innovation of the Year' by India Insurance Summit and Awards, 2024
	Awarded as an 'Amiable Insurer' under the 'Life Insurance – Compact' by ET Now
	Recognised for excellence in social impact by ET Edge
	Awarded under the category 'Best use of net promoter score in life insurance' at the 3rd Annual Excellence Awards, 2024
	Certificate of excellence for 'Best Environmental Sustainability Initiative of the year - 2024' at the Indian CSR Awards
	Recognized as one of the 'Best Brands' at ET Edge's Best Brands, 2024
	Certificate of appreciation at 'Bharat Shrestha Sewa Sanstha Puraskar 2024' under the institutional category by Utsav Foundation
	Certified 'Great Place to Work' by Great Place to Work Institute, India for January 2024-January 2025
2025	Certified 'Great Place to Work' by Great Place to Work Institute, India for January 2025-January 2026
	Certified 'Best Workplaces in BFSI' by Great Place to Work Institute, India in BFSI category
	Awarded 'bronze' award under the 'AI-Powered Engagement – successful use of technology' category at the 14th ACEF Global Customer Engagement Awards, 2025

Calendar Year	Award/Certification/Recognition
	Awarded ‘silver’ award under the ‘online media- innovative’ category at the 14th ACEF Global Customer Engagement Awards, 2025
	Awarded at Drivers of Digital Awards for ‘Best content in a social media marketing campaign - Depend on Insurance, Depend on us – Season 5’
	Awarded under the category ‘Best use of advanced technologies to develop a video content program’ at the Video Media Awards and Summit, 2025

Other Details Regarding our Company

Significant Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of this Red Herring Prospectus.

Defaults or Rescheduling of Borrowings from Financial Institutions/Banks

As of the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

Time and Cost Overruns

Since our Company is involved in the life insurance business, there are no projects which have resulted in any instances of time and cost overruns, as of the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 248.

Capacity/ facility creation or location of plants

Since our Company is involved in the life insurance business, capacity/facility creation and location of plants is not applicable to our Company.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Red Herring Prospectus.

Holding Company

As of the date of this Red Herring Prospectus, Canara Bank is our holding company. For details in relation to Canara Bank, see “*Our Promoters and Promoter Group—Our Promoters—Details of our Promoters—Canara Bank*” on page 344.

Subsidiaries, Associates and Joint Ventures

As of the date of this Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

Shareholders’ Agreements and Other Agreements

Shareholders’ Agreements

Except as disclosed below, our Company does not have any other subsisting shareholders’ agreements among our Shareholders vis-a-vis our Company.

Subscription and Shareholders' Agreement dated September 8, 2007 executed by and among Canara Bank ("CB"), HSBC Insurance (Asia-Pacific) Holdings Ltd. ("INAH"), Oriental Bank of Commerce ("OBC") and The Hongkong and Shanghai Banking Corporation Limited ("HSBC", and such agreement, the "Original SSA"), as amended by various deeds of amendment dated March 19, 2008, August 25, 2011, November 29, 2012, August 13, 2014, March 30, 2016, November 23, 2016, February 13, 2023 and June 15, 2023 ("Deeds of Amendment"), deed of adherence dated March 19, 2008 ("Deed of Adherence") and the Amendment cum Waiver Agreement dated April 11, 2025 among CB, INAH, Punjab National Bank ("PNB"), HSBC and our Company ("Amendment cum Waiver Agreement", and with the Original SSA, Deeds of Amendment and Deed of Adherence, collectively, the "SSA")

The Original SSA was executed by and among CB, INAH, OBC and HSBC to establish our Company as a joint venture to carry out life insurance business in India. Our Company became a party to the Original SSA by executing a deed of adherence dated March 19, 2008. PNB became a party to the Original SSA (as it then stood amended) upon amalgamation of OBC into PNB with effect from April 1, 2020. In terms of the SSA (as amended pursuant to Clause 2 of the Amendment cum Waiver Agreement), each of CB, INAH and PNB are entitled to certain rights in our Company which include, among others:

Nomination rights on our Board and Committees and Quorum rights: CB and INAH have the right to nominate up to five directors on our Board in proportion to their respective shareholding, such that CB has a right to nominate three directors and INAH has a right to nominate two directors (based on their current shareholding percentage in our Company, being 51% and 26% of our Equity Share capital, respectively). The quorum for a Board meeting requires the presence of one nominee director of each of CB and INAH and at least one-third of the total strength of our Board. Each Board committee must comprise at least one nominee director of each of CB and INAH (except certain specified committees), whose presence is required to constitute quorum. Save and except two Directors, one each to be designated by CB and INAH, all Directors (excluding Independent Directors) are liable to retire by rotation in accordance with the Companies Act. The SSA also provides that in the event applicable laws are amended to permit PNB to nominate director(s) on our Board, then the parties to the SSA will enter into good faith discussions to restore PNB's right to appoint director(s) as it existed prior to the execution of the Amendment Cum Waiver Agreement, by taking into account factors such as PNB's shareholding in our Company, any conflicts of interest and applicable regulatory requirements.

Appointment of Chairman and certain other personnel: Nominations for the post of Chairman are to be made by CB. INAH and CB also have the right to provide nominations to the nomination and remuneration committee for recommendation to the Board for the appointment of the chief executive officer, chief operating officer, chief financial officer and the chief actuary.

Reserved matters: The SSA specifies certain Board and Shareholder reserved matters. Prior written consent of each of our shareholders owning (together with their respective affiliates) 10% or more of our Equity Share capital ("**Qualifying Shareholders**") is required by our Company with respect to certain reserved matters such as change in share capital, determining the timing, pricing and place/stock exchange for an initial public offering, etc. Further, the participation of at least one nominee director of each of our Promoters (i.e., CB and INAH) is required at meetings of our Board or any committee thereof with respect to certain board reserved matters such as appointment and removal of the chief executive officer, chief operating officer, chief financial officer and the chief actuary.

Information and access rights; audit and inspection rights: The Qualifying Shareholders have rights to receive information and documents including financial statements, management accounts, information relating to business or financial condition of our Company, etc. The Qualifying Shareholders are also entitled to inspect documents relating to the business and affairs of our Company and conduct an audit at their own expense where required for compliance with their international regulatory filing obligations.

There are certain additional rights and obligations in the SSA, including (i) right of INAH to increase its shareholding in our Company in the event of a change in Foreign Direct Investment ("**FDI**") rules in the Indian insurance sector permitting a higher level of foreign ownership by subscribing to new shares of our Company or requiring CB or PNB to sell their shares in our Company to INAH, and other related rights and obligations; (ii) transfer restrictions and right of first refusal in favor of the Qualifying Shareholders; and (iii) provisions in relation to deadlock and event of default (including put/call option rights of the non-defaulting Qualifying Shareholder(s)).

Amendment cum Waiver Agreement

The parties to the SSA have entered into the Amendment cum Waiver Agreement to, *inter alia*: (a) delete PNB's right to nominate directors on our Board in view of the restriction under the Registration Regulations whereby a shareholder cannot nominate directors on the board of an insurer if it has already nominated a director on the board of any other insurer engaged in the same class of insurance business; (b) remove HSBC as a party to the SSA and make certain other / corresponding amendments; and (c) make certain amendments and provide certain waivers and consents under the SSA in connection with the Offer, including: (i) waiver from certain shareholder reserved matters in relation to Offer-related activities; (ii) waivers from certain transfer restrictions in order to facilitate the Offer; (iii) waiver/consent in relation to the information and access rights of the Qualifying Shareholders being subject to compliance with applicable law and publicity related guidelines/restrictions in relation to the Offer; (iv) amendment to delete INAH's right to increase its shareholding in our Company in the event of a change in FDI rules (and related rights under the SSA); and (v) amendment to delete the put/call option rights of the non-defaulting Qualifying Shareholder(s) upon the occurrence of an event of default under the SSA.

The Amendment cum Waiver Agreement will stand automatically terminated (save and except the amendments pursuant to Clause 2 thereof which amendments will survive and continue to be in effect) if: (a) the Offer is not completed on or before a long stop date falling 12 months from the date of receipt of final observations on the Draft Red Herring Prospectus from the SEBI (or such later date as may be agreed among the parties thereto); or (b) the SEBI rejects the Draft Red Herring Prospectus or if the Offer fails for any other reason or the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of the Offer.

The Amendment cum Waiver Agreement further provides that after completion of the Offer and subject to any direction or observation by the SEBI and/or the Stock Exchanges, the Company will include an agenda item in the first general meeting to be held after completion of the Offer to seek approval of the Shareholders for amendment of our Articles of Association to grant CB and INAH a right to nominate such number of directors on our Board as detailed in the SSA at present or as may be agreed between them subject to and in accordance with applicable law, and the Company will seek approval of the Shareholders for such nomination rights of CB and INAH as a single approval item (i.e., for the nomination rights of both CB and INAH).

The SSA and the Amendment cum Waiver Agreement will terminate automatically with respect to each party, in their entirety, immediately upon completion of the Offer, without any further act or deed required by any party, subject only to survival of the aforementioned provision to introduce an agenda item (as described above) in the first general meeting to be held post completion of the Offer. Part B of our Articles (containing the special rights of our shareholders as per the SSA) will also terminate automatically and cease to have any force and effect immediately upon completion of the Offer, whereupon Part A of our Articles will continue to be in full force and effect without the requirement of any further corporate action.

Other Agreements

Inter-se agreement dated April 11, 2025 entered into by and among Canara Bank and INAH ("Inter-se Agreement")

Our Promoters, Canara Bank and INAH ("**Parties**") have entered into the Inter-se Agreement to record certain inter-se rights and obligations in our Company. The Inter-se Agreement will be effective from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer.

Pursuant to the Inter-se Agreement, the Parties have agreed that: (i) each Party will contribute to the Promoters' Contribution in the proportion in which it holds the non-public Shareholding in the Company (i.e., the ratio of the respective number of Equity Shares held by Canara Bank and INAH post-Offer), and subject to applicable law, each Party may transfer the Equity Shares it has contributed to the Promoters' Contribution to the other Party at any time provided that the lock-in on such transferred Equity Shares will continue with the transferee in accordance with applicable law; (ii) the Parties shall, at all times, collectively hold such number/percentage of the total Equity Shares of the Company as they are required to under the Registration Regulations and each Party's holding of the relevant number/percentage at any time shall be proportionate to its holding of the non-public Shareholding in our Company at that time; (iii) the Parties shall be entitled to nominate non-independent directors for appointment to our Board in the manner set out below: (a) Canara Bank will be entitled to nominate three directors to our Board; (b) INAH will be entitled to nominate two directors to our Board; and (c) the Chairman will be elected by our Board from person(s) nominated by Canara Bank; (iv) if INAH's shareholding in our Company exceeds that of Canara Bank, INAH shall be entitled to nominate three non-independent directors and Canara Bank shall be entitled to nominate two non-independent directors to our Board and in such case, the Chairman will be elected by the Board from person(s) nominated by INAH; and (v) each Party will exercise its voting rights on any shareholders' resolution in a manner that ensures the appointment or re-appointment (if required) of the individuals nominated for appointment by the other Party.

The Parties are also subject to right of first offer and right of first refusal in case they seek to transfer their Equity Shares. Further, in respect of any decision on any of the following matters relating to our Company and only to the extent that such matter requires and is placed for approval of the Shareholders of our Company under applicable law, they shall vote on such resolution as mutually agreed: (i) any material change in the business of our Company, including any material change to the nature or geographical area of the Company's business or carrying on any business other than the life insurance business; (ii) any significant corporate events, including the incorporation of a new subsidiary and acquisition of shares or assets in other body corporates; and (iii) appointment or removal of the chief executive officer or other key managerial personnel of the Company.

The Inter-se Agreement will terminate by mutual agreement between the Parties in writing or, with respect to any Party, with immediate effect upon the earlier of such Party ceasing to: (i) hold any Equity Shares in our Company; or (ii) be a Promoter of our Company as per applicable law.

Our Company is not a party to the Inter-se Agreement and there are no special rights provided by our Company to Canara Bank and INAH pursuant to the Inter-se Agreement.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Material Agreements

Except as stated below, as on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreements:

License agreement dated May 22, 2008, as amended by the amendment agreement dated January 20, 2012, amendment agreement dated July 31, 2014, amendment agreement dated April 13, 2022, renewal agreement dated June 14, 2023 and amendment agreement dated April 22, 2025, each executed between our Company and one of our Promoters, Canara Bank (the "Canara License Agreement")

One of our Promoters, Canara Bank has entered into the Canara License Agreement, pursuant to which it has agreed to grant our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and logo and in connection with the carrying on of our business in India. There is no monetary consideration payable by our Company to Canara Bank for use of such trademarks. The agreement requires our Company to include a legend if so requested by Canara Bank for documentation or website displaying the trademarks.

Our Company is required to indemnify Canara Bank against any liability incurred or suffered for use, which is not in accordance with the Canara License Agreement. Further, Canara Bank is entitled to immediately terminate the Canara License Agreement by written notice to our Company, if we use the trademarks in a manner inconsistent with or fail to comply with the Canara License Agreement, among other things. Canara Bank may also terminate the Canara License Agreement by providing a prior written notice of 180 days to our Company. The Canara License Agreement has been renewed by way of a renewal agreement dated June 14, 2023 for a period of 10 years with effect from May 22, 2023. Any breach of the terms of the Canara License Agreement will be compensated by way of remittance from the shareholders' account of the Company.

Intra-Group Trade Mark License Agreement dated April 21, 2016 between HSBC Group Management Services Limited and our Company (the "Intra-Group TM License")

HSBC Group Management Services Limited ("**HGMSL**") has entered into the Intra-Group TM License Agreement, pursuant to which it has agreed to grant our Company a royalty-free and non-exclusive right to (i) use certain HSBC group trademarks in connection with the carrying on of our business; (ii) use any of HSBC group domain names for operation of a website directly accessible by the group domain names in connection with the carrying on of our business; and (iii) grant sub-license for use of HSBC group trademarks to third parties, in accordance with the Intra-Group TM License. There is no monetary consideration payable by our Company to HGMSL for use of HSBC group trademarks. HGMSL may terminate the Intra-Group TM License

Agreement immediately by providing a written notice to our Company, subject to certain exceptions. The Intra-Group TM License Agreement commences from the date of execution (i.e., April 21, 2016) and is valid for a period of 15 years unless terminated by a prior written notice by HGMSL.

Other Confirmations

Except as disclosed in this Red Herring Prospectus, as of the date of this Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Except as disclosed in this Red Herring Prospectus, as of the date of this Red Herring Prospectus there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature or agreements comprising any clauses/ covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Further, as of the date of this Red Herring Prospectus, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

As of the date of this Red Herring Prospectus, other than the Inter-se Agreement (which will be effective from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Offer), there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof. For further details, see "*—Other Agreements—Inter-se agreement dated April 11, 2025 entered into by and among Canara Bank and INAH ("Inter-se Agreement")*" on page 318.

Details of guarantees given to third parties by the Promoter Selling Shareholders

Our Promoter Selling Shareholders have not given any guarantees to any third party, as of the date of this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and Part A of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. Under the SSA and Part B of our Articles of Association, our Board is required to have up to 12 Directors. As at the date of this Red Herring Prospectus, our Board comprises 12 Directors, of which one is Executive Director, five are Non-Executive Directors and six are Independent Directors (including one independent woman director). The table below sets forth details regarding our Board as at the date of this Red Herring Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations, the Companies Act, the Corporate Governance Regulations and the Master Circular on Corporate Governance, in relation to the composition of our Board and the committees of our Board thereof.

The following table sets out details regarding our Board as at the date of this Red Herring Prospectus:

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Name: Satyanarayana Raju Kalidindi ***DIN:*** 08607009 ***Designation:*** Chairman and Non-Executive Director (nominated on the Board by Canara Bank) ***Address:*** No. 72, Canara Bank House, Kanakapura Road, Basavanagudi, Opposite Krishna Rao Park, Bengaluru 560 004, Karnataka ***Occupation***: Service ***Current term:*** With effect from September 2, 2022. Appointed as the Chairman with effect from April 15, 2023 and not liable to retire by rotation ***Period of directorship:*** Director since July 6, 2022 ***Date of birth:*** December 28, 1965	59	***Indian Companies:*** • Canara Bank • Can Fin Homes Limited • Canara Robeco Asset Management Company Limited • Indian Institute of Banking and Finance ***Foreign Companies:*** *Nil*
Name: Anuj Dayal Mathur ***DIN:*** 00584057 ***Designation:*** Managing Director and Chief Executive Officer ***Address:*** Flat no. 25C, Tower FW-9, M3M Golf Estate, Sector-65, Golf Course Extension Road, Gurugram 122 101, Haryana ***Occupation***: Service ***Current term:*** With effect from July 1, 2024 for a period of three years until June 30, 2027 and liable to retire by rotation ***Period of directorship:*** Director since July 1, 2015 ***Date of birth:*** September 3, 1971	54	***Indian Companies:*** *Nil* ***Foreign Companies:*** *Nil*
Name: Bhavendra Kumar ***DIN:*** 10401479 ***Designation:*** Non-Executive Director (nominated on the Board by Canara Bank) ***Address:*** No #559, 1st Main Road, Dollars Colony, RMV 2nd Stage, Bengaluru 560 094, Karnataka ***Occupation***: Service ***Current term:*** With effect from September 25, 2025 ***Period of directorship:*** Director since June 13, 2025 and liable to retire by rotation	58	***Indian Companies:*** • Canara Bank • Higher Education Financing Agency • Canara Bank Securities Limited ***Foreign Companies:*** *Nil*

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Date of birth: October 3, 1967		
Name: Santanu Kumar Majumdar ***DIN:*** 08223415 ***Designation:*** Non-Executive Director (nominated on the Board by Canara Bank) ***Address:*** Flat No. KA-201, Krishna Apartments, #13, Ali Askar Road, Vasanth Nagar, Bengaluru 560 052, Karnataka ***Occupation***: Service ***Current term:*** With effect from September 25, 2025 and liable to retire by rotation ***Period of directorship:*** Director since July 19, 2025 ***Date of birth:*** January 15, 1969	56	***Indian Companies:*** • Canara Bank • Canbank Venture Capital Fund Limited • Canara Robeco Asset Management Company Limited • PSB Alliance Private Limited ***Foreign Companies:*** • Canara Tanzania Limited(1)
Name: Edward Charles Lawrence Moncreiffe ***DIN:*** 10637615 ***Designation:*** Non-Executive Director (nominated on the Board by INAH) ***Address:*** House 1, 8 Deepwater Bay Road, Tai Tam, Hong Kong, Hong Kong SAR ***Occupation***: Service ***Current term:*** With effect from August 8, 2024 and not liable to retire by rotation ***Period of directorship:*** Director since May 27, 2024 ***Date of birth:*** March 7, 1983	42	***Indian Companies:*** *Nil* ***Foreign Companies:*** • HSBC Life (International) Limited • HSBC Insurance (Asia) Limited • HSBC Insurance (Asia-Pacific) Holdings Limited • Matilda International Hospital, Hong Kong • HSBC Insurance Brokers Greater China Limited • HSBC Life (Singapore) Pte. Ltd • Hang Seng Insurance Company Limited
Name: Amitabh Nevatia ***DIN:*** 10891350 ***Designation:*** Non-Executive Director (nominated on the Board by INAH) ***Address:*** A 3101, A-Wing Raheja Vivarea, Sane Guruji Marg, Mumbai 400 011, Maharashtra ***Occupation***: Service ***Current term:*** With effect from September 25, 2025 ***Period of directorship:*** Director since January 16, 2025 ***Date of birth:*** September 24, 1970	55	***Indian Companies:*** *Nil* ***Foreign Companies:*** *HSBC Bank (Mauritius) Limited*
Name: Supratim Bandyopadhyay ***DIN:*** 03558215 ***Designation:*** Independent Director ***Address:*** Room no. 1001, 10th Floor, Daffodils Runwal Bliss, Kanjurmarg (East), Mumbai 400 042, Maharashtra ***Occupation***: Professional ***Current term:*** Three years with effect from November 28, 2023 ***Period of directorship:*** Director since November 28, 2023 ***Date of birth:*** January 17, 1958	67	***Indian Companies:*** • Aditya Birla Sun Life AMC Limited • Insecticides (India) Limited • India Mortgage Guarantee Corporation Private Limited • Finlabs India Private Limited • Axis Pension Fund Management Limited • MFC Technologies Private Limited • Ashika Credit Capital Limited ***Foreign Companies:*** *Nil*
Name: Kishore Kumar Sansi ***DIN:*** 07183950	68	***Indian Companies:*** • IKIO Technologies Limited (formerly IKIO Lighting Limited)

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Designation: Independent Director ***Address:*** B-301, Badhwar Apartments, Sector-6, Plot No. 3, Dwarka, Dwarka Sector 6, Delhi Cantonment, New Delhi 110 075, Delhi ***Occupation***: Professional ***Current term:*** Three years with effect from October 27, 2023 ***Period of directorship:*** Director since October 27, 2023 ***Date of birth:*** August 19, 1957		• Royalux Exports Private Limited • Reserve Bank Information Technology Private Limited • National Financial Holdings Company Limited • UV Asset Reconstruction Company Limited ***Foreign Companies:*** *Nil*
Name: Geeta Mathur ***DIN:*** 02139552 ***Designation:*** Independent Director ***Address:*** B-1/8, Vasant Vihar, New Delhi 110 057, Delhi ***Occupation***: Professional ***Current term:*** Three years with effect from December 17, 2023 ***Period of directorship***: Director since December 17, 2020 ***Date of birth:*** November 21, 1966	58	***Indian Companies:*** • Hero Housing Finance Limited • Info Edge (India) Limited • Healthcare Global Enterprises Limited • Ummeed Housing Finance Private Limited • Sentiss Pharma Private Limited • IPE Global Centre for Knowledge and Development • Novopor Advanced Science Private Limited (formerly known as Porus Labs Private Limited) • Dixon Technologies (India) Limited • Travel Food Services Limited • JSW One Platforms Limited • Ashok Leyland Limited ***Foreign Companies:*** *Nil*
Name: Suryanarayana Somayajula ***DIN:*** 00739992 ***Designation:*** Independent Director ***Address:*** 5-1-66, Veeranjaneya Colony, Vanasthalipuram, Rangareddy, 500 070, Telangana ***Occupation***: Professional ***Current term:*** Three years with effect from March 30, 2024 ***Period of directorship:*** Director since March 30, 2021 ***Date of birth:*** July 1, 1952	73	***Indian Companies:*** *Nil* ***Foreign Companies:*** *Nil*
Name: Animesh Chauhan ***DIN:*** 02060457 ***Designation:*** Independent Director ***Address:*** 948, G block, 6th Avenue, Gaur City 1, Sector 4, Greater Noida West, Gautam Buddha Nagar, 201 009, Uttar Pradesh ***Occupation***: Professional ***Current term:*** Three years with effect from April 14, 2025 ***Period of directorship:*** Director since April 14, 2025 ***Date of birth:*** June 30, 1957	68	***Indian Companies:*** • Centrum Housing Finance Limited • Spandana Sphoorty Financial Limited • Stock Holding Corporation of India Limited • Uma Medicare Limited • Kailash Hospitals Limited • Kailash Healthcare Limited • Scoreme Solutions Private Limited • Vastu Housing Finance Corporation Limited ***Foreign Companies:*** *Nil*
Name: Rabi Narayan Mishra ***DIN:*** 09435887 ***Designation:*** Independent Director ***Address:*** SNO. 21/18 Ganesham Phase - IPIM, Saugar Building, B	65	***Indian Companies:*** • Baroda BNP Paribas Trustees India Private Limited

Name, DIN, designation, address, occupation, term, period of directorship and date of birth	Age (years)	Other directorships
Flat - 101, Pune 411 027, Maharashtra ***Occupation***: Professional ***Current term:*** Three years with effect from April 14, 2025 ***Period of directorship:*** Director since April 14, 2025 ***Date of birth:*** September 1, 1960		***Foreign Companies:*** *Nil*

*(1) Canara Tanzania Limited ("**CTL**") transferred its assets and liabilities, in accordance with an asset purchase agreement dated September 3, 2024, to a third party and ceased its business operations from December 21, 2024. The banking license was surrendered on December 23, 2024. A portion of the sales consideration is kept in the escrow account as retention money for two years and the remaining amount is held by CTL and upon completion of Tanzania Revenue Authority's Audit and compliance of all the liquidation process, the remaining amount, excluding post sale expenses, will be repatriated to India. Subsequently, CTL will be handed over to the official liquidator for final liquidation.*

Brief Biographies of our Directors

Satyanarayana Raju Kalidindi is the Chairman and Non-Executive Director of our Company. He has been nominated on our Board by Canara Bank. He has been a Director since July 6, 2022. He holds a bachelor's degree in science from Faculty of Science, Andhra University, Andhra Pradesh and a master's degree in business administration (banking and finance) from the Indira Gandhi National Open University. He is also an associate of Indian Institute of Bankers. He has over 35 years of experience in the banking industry. Currently, he is the managing director and chief executive officer at Canara Bank. Previously, he was an executive director at Canara Bank and was also associated with erstwhile Vijaya Bank, which amalgamated with the Bank of Baroda, where he served in multiple capacities including as the branch head and regional head in certain cities, zonal head, Mumbai and chief general manager. He has also served as a director at BOBCARD Limited (formerly BoB Financial Solutions Limited), a subsidiary of Bank of Baroda.

Anuj Dayal Mathur is the Managing Director and Chief Executive Officer of our Company. He was appointed as the Chief Executive Director and Whole-time Director with effect from July 1, 2015 and the Managing Director and Chief Executive Officer with effect from July 1, 2018. He has been associated with our Company since February 1, 2008 (i.e., around the time we commenced our business) for over 17 years and has been a Director since July 1, 2015. He holds a bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, New Delhi. He is also a fellow of Institute of Company Secretaries of India and an associate of The Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has over 30 years of experience in diverse industries, including insurance, automobile, information technology and telecom. Previously, he was associated with CGU Project Services Limited, Aviva Life Insurance Company India Limited, Maruti Udyog Limited, HCL Perot Systems and Bharti Tele-Ventures Limited. He has also received the "Times Now India's Impactful CEO 2023" award by ET Edge and the Times Group and "Times Now Most Promising Business Leaders of Asia" award by ET Edge and The Times Group at the Times Now Asian Business Leaders Conclave 2025, among others.

Bhavendra Kumar is a Non-Executive Director of our Company and has been a Director since June 13, 2025. He has been nominated on our Board by Canara Bank. He holds a bachelor's degree in political science from the University of Delhi, New Delhi and has passed the certified associate examination conducted by the Indian Institute of Banking & Finance, and the junior associate examination conducted by the Indian Institute of Banking & Finance. He has over 26 years of experience in the banking industry. Currently, he is an executive director at Canara Bank. Previously, he has served at Canara Bank in multiple capacities including as the chief manager, the assistant general manager, the deputy general manager and the chief general manager in various cities in departments such as Delhi Circle, Delhi SME Sulabh, gold loan wing, priority credit wing and the strategic planning & development wing.

Santanu Kumar Majumdar is a Non-Executive Director of our Company and has been a Director since July 19, 2025. He has been nominated on our Board by Canara Bank. He holds a bachelor's degree in commerce from the University of Calcutta, Kolkata and is also an associate of The Institute of Chartered Accountants of India. He has passed the final examination conducted by the Institute of Cost and Works Accountants of India. He has over 25 years of experience in the banking industry. Currently, he is an executive director at Canara Bank. Previously, he has served at Canara Bank in multiple capacities including as the chief general manager, the deputy general manager and the general manager in various cities in departments such as the financial management wing and the prime corporate credit wing, and the New York branch (United States of America).

Edward Charles Lawrence Moncreiffe is a Non-Executive Director of our Company and has been associated with our Company since May 27, 2024. He has been nominated on our Board by INAH. He holds a bachelor's degree in arts from University of Durham, United Kingdom. He is also a chartered insurer from the Chartered Insurance Institute, United Kingdom.

He has over 18 years of experience in the fields of banking and insurance. He has been associated with the HSBC group for more than 18 years and is currently the chief executive officer at HSBC Global Insurance. Previously, he was the chief executive officer at HSBC Life, Hong Kong and Macau**.**

Amitabh Nevatia is a Non-Executive Director of our Company and has been a Director since January 16, 2025. He has been nominated on our Board by INAH. He holds a bachelor's degree in commerce from University of Calcutta and is also an associate of The Institute of Chartered Accountants of India. He has over 26 years of experience in the banking industry. He has been associated with the HSBC Group for over 26 years, in the capacity of, among others, the head of asset liability and capital management for Middle East, North Africa and Turkey (MENAT) at HSBC Bank Middle East Limited, Dubai, UAE and is currently the chief financial officer at The Hongkong and Shanghai Banking Corporation Limited, India.

Supratim Bandyopadhyay is an Independent Director of our Company. He was appointed on our Board on November 28, 2023. He holds a bachelor's degree in science (Chemistry) from the University of Calcutta. He is also an associate of The Institute of Chartered Accountants of India. He has over 35 years of experience in the fields of insurance, finance, investments and debt operations. Prior to joining our Company, he was associated with Life Insurance Corporation of India for 32 years where he served in various roles. He was also appointed as the Whole-Time Member (Finance) of the Pension Fund Regulatory and Development Authority for a term of two years and was subsequently appointed as its Chairperson for a term of three years. He also held the position of the managing director and chief executive officer at LIC Pension Fund Limited.

Kishore Kumar Sansi is an Independent Director of our Company. He was appointed on our Board on October 27, 2023. He holds a bachelor's and master's degree in science (Physics) from the University of Delhi, New Delhi and a master of philosophy in Physics and Astrophysics from the University of Delhi, New Delhi. He has been conferred the degree of doctor of literature from Vel Tech, Technical University, Tamil Nadu. He has also completed a three years (part-time) advanced level course in computer science from The Institution of Electronics and Telecommunication Engineers. He has over 38 years of experience in the banking industry. Previously, he has worked as the managing director and chief executive officer at erstwhile Vijaya Bank (now amalgamated with the Bank of Baroda). He has also served as an Executive Director with Punjab and Sind Bank. He was recently nominated as a member of the Board of Governors of Management Development Institute Society, Gurugram.

Geeta Mathur is an Independent Director of our Company. She was appointed on our Board on December 17, 2020. She has passed the final examination for bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, New Delhi and is also an associate of The Institute of Chartered Accountants of India. She has over 10 years of experience in the banking industry. Previously, she was associated with ICICI Bank Limited and she has also served as the chief financial officer at HelpAge India. She has received the Iconic Woman Director Award from Mentor MyBoard at the 3rd Women Directors Conclave 2023, and the Distinguished Alumni Award 2024 from the SRCC Alumni Association.

Suryanarayana Somayajula is an Independent Director of our Company. He was appointed on our Board on March 30, 2021. He holds a bachelor's degree in commerce from the Faculty of Commerce, Andhra University. He is a fellow of The Institute of Chartered Accountants of India. He has also attended international trainings and programs including the leadership development for corporate excellence program by Kellogg's School of Management and National Institute of Bank Management He has over 35 years of experience in the banking industry. He was previously associated with Union Bank of India (formerly Andhra Bank) as the chief general manager and United Bank of India (now amalgamated with Punjab National Bank) as a shareholder director.

Animesh Chauhan is an Independent Director of our Company. He was appointed on our Board on April 14, 2025. He holds a bachelor's degree in commerce from Jiwaji University, Gwalior, Madhya Pradesh. He has over 40 years of experience in the banking industry. He was previously associated with Bank of Baroda, where he worked in various capacities including overseas operations in the United Kingdom. He was also associated with Central Bank of India as an executive director, with The Nainital Bank Limited as the chairman and with Oriental Bank of Commerce as a managing director and chief executive officer.

Rabi Narayan Mishra is an Independent Director of our Company. He was appointed on our Board on April 14, 2025. He holds a bachelor's degree in arts from the Gangadhar Meher College, Sambalpur University, Sambalpur and a master's degree in economics from the Jawaharlal Nehru University, New Delhi. He also holds a Doctor of Philosophy (Arts) in economics from the University of Mumbai, Mumbai and was a visiting fellow of economics at Harvard University, United States of America. He has over 41 years of experience with the RBI, where he also served as an executive director and was the first director of the College of Supervisors of the RBI. He was also associated with Punjab National Bank as a nominee director of the RBI.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangements or understanding with major shareholders, customers, suppliers or others

Except for (i) Satyanarayana Raju Kalidindi, Chairman and Non-Executive Director and Bhavendra Kumar and Santanu Kumar Majumdar, Non-Executive Directors, who have been nominated on our Board by Canara Bank; and (ii) Edward Charles Lawrence Moncreiffe and Amitabh Nevatia, Non-Executive Directors, who have been nominated on our Board by INAH, pursuant to the SSA, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on our Board. Under the SSA, INAH and CB also have the right to provide nominations to the Nomination and Remuneration Committee for recommendation to the Board for the appointment of certain key personnel, including the chief executive officer. For further details, see "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements—Shareholders' Agreements*" and "*—Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively*" on pages 316 and 326, respectively.

Service Contracts with Directors

Except for Anuj Dayal Mathur, our Managing Director and Chief Executive Officer, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation.

Borrowing Powers of our Board of Directors

Our Company can borrow or lend as per the provisions of the Companies Act, Insurance Act and IRDA Act, including the rules and regulations thereunder.

Terms of appointment of and remuneration paid to Directors

1. ***Terms of appointment of our Executive Director***

   Anuj Dayal Mathur was appointed as the Chief Executive Officer and Whole-time Director of our Company pursuant to Board and Shareholders' resolutions, each dated March 16, 2015, and an approval dated May 29, 2015, received from the IRDAI, in terms of the Insurance Act, 1938. He has been a Director since July 1, 2015. Further, pursuant to a Board and Shareholders' resolution, each dated February 12, 2018, and pursuant to an approval dated April 11, 2018, received from the IRDAI, in terms of the Insurance Act, 1938, he was appointed as the Managing Director and Chief Executive Officer of our Company.

   Pursuant to letter dated November 7, 2024 from the Company, read with the Board resolution dated February 20, 2024 and Shareholders' resolution dated March 27, 2024, he is entitled to receive a gross annual salary of approximately ₹33.94 million per annum with effect from July 1, 2024 (including basic salary, house rent allowance, other allowances, Company's contribution to provident fund and gratuity, and excluding variables).

   In addition to the fixed remuneration, Anuj Dayal Mathur is also entitled to variable pay for Fiscal 2025 as follows:

   A. He has been granted 659,957 cash linked stock appreciation rights units ("**CSAR Units**") under the Employee Cash Linked Stock Appreciation Rights Plan 2024 (the "**ECLSAR 2024**"), which was approved by our Board on May 21, 2025, by the IRDAI on September 18, 2025 and is pursuant to a letter dated September 23, 2025. As of the date of this Red Herring Prospectus, none of these CSAR Units have been vested and paid. According to the ECLSAR 2024, the CSAR Units will vest in three tranches: 1/3rd each on the first, second and third anniversary of the date on which such CSAR Units were granted. Upon vesting, Anuj Dayal Mathur is entitled to a cash payout from our Company, which is calculated as the difference between the fair market value of our Equity Shares on the vesting date and the base price multiplied by the number of vested CSAR Units held, in accordance with the ECLSAR 2024.

      In Fiscal 2024, he was granted 527,338 CSAR Units under the ECLSAR 2024, pursuant to a letter dated November 7, 2024. As of the date of this Red Herring Prospectus, 1/3rd of these CSAR Units have vested and an amount of ₹4.64 million has been paid.

      On retirement, all vested CSAR Units are eligible for settlement as per the ECLSAR 2024 and all unvested CSAR Units continue to vest as per the vesting schedule.

B. He is also entitled to a performance bonus of ₹16.88 million, which was approved by our Board on May 21, 2025 and by the IRDAI on September 18, 2025, of which ₹9.69 million has been paid in Fiscal 2026 and the remaining amount shall be paid in Fiscals, 2027, 2028 and 2029.

C. He is entitled to cash grants pursuant to a long term incentive plan (the "**LTIP**"), formulated pursuant to our compensation policy (the "**Compensation Policy**"), of which ₹5.92 million (granted in July 2023) is payable in three equal annual tranches of ₹1.97 million each in April 2024, 2025 and 2026. As of the date of this Red Herring Prospectus, ₹3.94 million has been paid to Anuj Dayal Mathur.

D. For employee stock options granted to Anuj Dayal Mathur under the ESOP Scheme, see "*Capital Structure—Employee Stock Option Plan"* on page 121.

2. *Remuneration details of our Executive Director*

Pursuant to the approval from the IRDAI, our Executive Director was paid the following remuneration in Fiscal 2025 by our Company.

S. No.	Name	Designation	Total remuneration paid*
			(in ₹ million)
1.	Anuj Dayal Mathur	Managing Director and Chief Executive Officer	67.96

** Includes deferred compensation of ₹24.07 million payable for Fiscal 2025, which has been approved by our Board pursuant to the resolution dated May 21, 2025 and has been approved by IRDAI on September 18, 2025.*

3. *Remuneration details for our Non-Executive Directors and Independent Directors*

Pursuant to a resolution dated February 12, 2018 passed by our Board, each Independent Director is entitled to receive sitting fees of ₹75,000.00, for attending each meeting of the Board and the committees of the Board and sitting fees amounting to ₹9.30 million has been paid in Fiscal 2025 to the Independent Directors.

Our Non-Executive Directors and Independent Directors were paid the following remuneration/sitting fees in Fiscal 2025 by our Company:

S. No.	Name	Designation	Total remuneration/sitting fees paid
			(in ₹ million)
1.	Satyanarayana Raju Kalidindi	Chairman and Non-Executive Director	Nil
2.	Bhavendra Kumar(1)	Non-Executive Director	Nil
3.	Santanu Kumar Majumdar(1)	Non-Executive Director	Nil
4.	Edward Charles Lawrence Moncreiffe	Non-Executive Director	Nil
5.	Amitabh Nevatia	Non-Executive Director	Nil
6.	Supratim Bandyopadhyay	Independent Director	2.63
7.	Kishore Kumar Sansi	Independent Director	2.10
8.	Geeta Mathur	Independent Director	2.25
9.	Suryanarayana Somayajula	Independent Director	2.33
10.	Animesh Chauhan(1)	Independent Director	Nil
11.	Rabi Narayan Mishra(1)	Independent Director	Nil

(1) Appointed in Fiscal 2026, therefore, no remuneration/sitting fees was paid for Fiscal 2025.

4. *Contingent and deferred compensation payable to our Directors*

Except as disclosed in this section under "*—Terms of appointment of and remuneration paid to Directors—1. Terms of appointment of our Executive Director*" on page 326, there is no contingent or deferred compensation payable by our Company to our Directors.

Bonus or profit-sharing plan for Directors

Except as disclosed in this section under "*—Terms of appointment of and remuneration paid to Directors—1. Terms of appointment of our Executive Director*" on page 326, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as provided under "*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 121, none of our Directors hold any Equity Shares in our Company.

Pursuant to the resolution passed by our Board on April 18, 2025 and the resolution passed by our Shareholders' on April 18, 2025, our Company has approved an employee stock option scheme, namely, "Canara HSBC Life Insurance - Employee Stock Option Plan 2025" (the "**ESOP Scheme**") for eligible employees of our Company, as determined by the Nomination and Remuneration Committee at its sole discretion (including whole-time Director(s) of our Company). For details of the ESOP Scheme, see "*Capital Structure—Employee Stock Option Plan*" on page 121.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them. For details of the terms of appointment of Anuj Dayal Mathur, our Managing Director and Chief Executive Officer, see "*—Terms of appointment of and remuneration paid to Directors—1. Terms of appointment of our Executive Director*" on page 326.

Other than Santanu Kumar Majumdar, who holds two Equity Shares as the first holder with Canara Bank as second holder, the beneficial interest of which lies with Canara Bank, no Directors are deemed to be interested to the extent of Equity Shares held by them in our Company and any dividend and other distributions payable in respect of such Equity Shares. For details, see "*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 121. Our Managing Director and Chief Executive Officer, Anuj Dayal Mathur, is also interested to the extent of options granted to him under the ESOP Scheme. For details of the ESOP Scheme, see "*Capital Structure—Employee Stock Option Plan*" on page 121.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Interest in promotion or formation of our Company

None of our Directors have any interest in the promotion or formation of our Company as at the date of this Red Herring Prospectus.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by us.

Other confirmations

Our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are as follows[1]:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Santanu Kumar Majumdar	July 19, 2025	Additional Non-Executive Director	Appointment
Bhavendra Kumar	June 13, 2025	Additional Non-Executive Director	Appointment
Debashish Mukherjee	June 1, 2025	Non-Executive Director	Resignation[2]
Animesh Chauhan	April 14, 2025	Additional Independent Director	Appointment
Rabi Narayan Mishra	April 14, 2025	Independent Director	Appointment
Raj Kamal Verma	March 31, 2025	Non-Executive Director	Resignation[3]
Devendran Surendran	March 24, 2025	Non-Executive Director	Resignation[4]
Amitabh Nevatia	January 16, 2025	Non-Executive Director	Appointment
Ashok Chandra	January 16, 2025	Non-Executive Director	Resignation[5]
Ranjan Bhattacharya	December 31, 2024	Non-Executive Director	Resignation[6]
Swapan Khanna	October 22, 2024	Alternate Director for Edward Charles Lawrence Moncreiffe	Resignation[7]
Swapan Khanna	July 22, 2024	Alternate Director	Appointment[8]
Anuj Dayal Mathur	July 1, 2024	Managing Director and Chief Executive Officer	Re-appointment
Edward Charles Lawrence Moncreiffe	May 27, 2024	Additional Director	Appointment
Gregory Thomas Hingston	May 1, 2024	Non-Executive Director	Resignation[9]
Suryanarayana Somayajula	March 30, 2024	Independent Director	Re-appointment
Geeta Mathur	December 17, 2023	Independent Director	Re-appointment
Arun Shrivastava	November 30, 2023	Non-Executive Director	Resignation[10]
Supratim Bandyopadhyay	November 28, 2023	Independent Director	Appointment
Thomas Mathew Thumpeparambil	November 27, 2023	Independent Director	Completion of tenure
Kishore Kumar Sansi	October 27, 2023	Additional Director	Appointment
Joginder Pal Dua	October 27, 2023	Independent Director	Completion of tenure
Gregory Thomas Hingston	September 1, 2023	Additional Director	Appointment
Eric Jean Marie Armand Emore	August 31, 2023	Non-Executive Director	Resignation[11]
Devendran Surendran	May 26, 2023	Additional Director	Appointment
Shankar Subramanya	April 30, 2023	Non-Executive Director	Resignation[12]
Ashok Chandra	March 28, 2023	Additional Director	Appointment
Lingam Venkata Prabhakar	December 31, 2022	Chairman and Non-Executive Director	Resignation[13]

[1] This table does not include changes such as regularization of appointment.

[2] Nominated by Canara Bank and resigned pursuant to his superannuation from the services of Canara Bank.

[3] Nominated by Punjab National Bank and resigned pursuant to withdrawal of nomination by Punjab National Bank, in order to comply with the Registration Regulations.

[4] Nominated by Canara Bank and resigned following his appointment as an executive director of Punjab National Bank.

[5] Nominated by Canara Bank and resigned following his appointment as the managing director of Punjab National Bank.

[6] Nominated by INAH and resigned pursuant to withdrawal of nomination by INAH.

[7] Resigned as the original director (Edward Charles Lawrence Moncreiffe) returned from absence.

[8] Appointed as an alternate director on behalf of Edward Charles Lawrence Moncreiffe.

[9] Nominated by INAH and resigned pursuant to resignation from the HSBC Group.

[10] Nominated by Punjab National Bank and resigned pursuant to withdrawal of nomination by Punjab National Bank, in order to comply with the Insurance and Regulatory Authority of India (Registration of Indian Insurance Companies) Regulations, 2022, which was subsequently repealed pursuant to the

Registration Regulations.
(11) Nominated by INAH and resigned pursuant to withdrawal of nomination by INAH.
(12) Nominated by Canara Bank and resigned following his retirement as Chief General Manager of Canara Bank.
(13) Nominated by Canara Bank and resigned following his retirement as the managing director and chief executive officer of Canara Bank.

Corporate governance

The provisions of the Companies Act, 2013 and the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, the Companies Act, 2013, IRDAI Corporate Governance Regulations, and the IRDAI Master Circular on Corporate Governance, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted, among others, a Corporate Social Responsibility Committee in accordance with the Companies Act, a Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, an Investment Committee, a With Profits Committee, an IPO Committee, and may constitute other committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

a. Geeta Mathur (Independent Director) – Chairperson;

b. Santanu Kumar Majumdar (Non-Executive Director) – Member;

c. Edward Charles Lawrence Moncreiffe (Non-Executive Director) – Member

d. Suryanarayana Somayajula (Independent Director) – Member;

e. Supratim Bandyopadhyay (Independent Director) – Member;

f. Kishore Kumar Sansi (Independent Director) – Member; and

g. Animesh Chauhan (Independent Director) – Member.

Our Audit Committee was re-constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated April 11, 2025.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

I. Accounts and Audit

(a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) approval of payment to statutory auditors for any other services rendered by them, other than statutory audit;

(c) reviewing, along with the management, the quarterly, half-yearly, annual financial statements/ financial results and auditors' report thereon before submission to the Board for approval, with particular reference to the following in connection with annual financial statements:

i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. qualifications and modified opinion(s) in the draft audit report;

(d) to the extent applicable, reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the agency monitoring the utilization of proceeds of an issue, and making appropriate recommendations to the Board to take up steps in this matter;

(e) recommendation of appointment, remuneration, performance, removal, replacement and oversight of the work of the auditors (including statutory, internal auditor, concurrent auditor, secretarial auditor, forensic and system auditors);

(f) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

(g) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

(h) approval or any subsequent modification of transactions of the Company with related parties, as well as approval of annual omnibus approval limits and monitoring against the limits;

(i) scrutiny of inter-corporate loans and investments, if any;

(j) valuation of undertakings or assets of the Company, wherever necessary;

(k) evaluation of internal financial controls and risk management systems; setting processes and procedures for reviewing the adequacy of checks and control mechanism;

(l) to look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(m) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments, as applicable;

(n) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(o) oversee the overall management costs of the Company;

(p) oversee the procedures and processes regarding maintenance of books of accounts, administration procedures, transactions and other matters having a bearing on the financial position of the Company;

(q) review the need for having multiple current accounts and its rationalization on annual basis;

(r) review the return on expenses of management along with the statutory auditor's certificate prior to being placed for approval of the Board;

(s) receive at least annually a report from the appointed actuary on the solvency and valuations of the business of the Company;

(t) in respect of interest rate derivative transactions, oversee accounting, effectiveness of controls and exception reporting;

II. Internal Audit

(u) reviewing the adequacy and functioning of internal audit department, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and approving the internal audit plan for a financial year;

(v) discussion with management and internal auditors of any significant findings and follow up thereon;

(w) reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(x) monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;

III. Compliance and Ethics

(y) to review the functioning of the whistleblower mechanism and to review incidents reported under the Whistleblower Policy and under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013;

(z) approval of appointment of Chief Financial Officer (CFO), after assessing the qualifications, experience and background, etc. of the candidate;

(aa) act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

(bb) maintain a monitoring oversight over the stewardship responsibilities of the Company and voting mechanism as per the stewardship policy, in line with the regulatory requirements from time to time;

(cc) annual review of relevant Policies;

(dd) maintain oversight on unclaimed amounts due to policyholders/ nominees of policyholders and oversee compliance with the regulations/circulars issued by IRDAI in this regard;

(ee) mandatorily review the (i) management discussion and analysis of financial condition and results of operations, (ii) management letters/ letters of internal control weaknesses issued by the statutory auditors, (iii) internal audit reports relating to internal control weaknesses, (iv) appointment, removal and terms of remuneration of the chief internal auditor;

(ff) review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively; and

(gg) carry out any other functions as provided under the Companies Act, 2013, the applicable SEBI regulations, the uniform listing agreement and other applicable laws.

The Audit Committee is required to meet at least four times in a year with a maximum interval of 120 days between two meetings in accordance with the SEBI Listing Regulations. The quorum shall be either two members or one-third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

a. Supratim Bandyopadhyay (Independent Director) – Chairman;

b. Santanu Kumar Majumdar (Non-Executive Director) – Member;

c. Edward Charles Lawrence Moncreiffe (Non-Executive Director) – Member;

d. Kishore Kumar Sansi (Independent Director) – Member;

e. Geeta Mathur (Independent Director) – Member; and

f. Animesh Chauhan (Independent Director) – Member.

The Nomination and Remuneration Committee was re-constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated April 11, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) formulate criteria for determining qualifications, positive attributes and independence of a director;

(b) identify persons who are qualified to become directors, key management persons and those who may be appointed as senior management, recommend their appointment, removal to the Board and base the recommendations on scrutiny of the declarations of intending applicants;

(c) for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

(d) for the purpose of identifying suitable candidates, the Committee may use services of an external agencies, consider candidates from a wide range of backgrounds, having due regard to diversity and consider time commitments of the candidates;

(e) decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(f) lay down the criteria for evaluation of performance of the Board, its committees and of directors and review its implementation and compliance;

(g) devise and recommend to the Board, a Policy on diversity of the Board;

(h) formulate and recommend to the Board, a policy on remuneration packages and any compensation payment in whatever form, for the Managing Director & Chief Executive Officer (CEO), the Executive and Non-Executive Directors, Senior Management, and Key Management Persons and other employees;

(i) recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

(j) ensure that the remuneration packages of Senior Management and Key Management Persons are aligned appropriately with the performance objectives laid down for them and the Board approved remuneration policy;

(k) review and approve broad HR related policies;

(l) to consider and approve Employee Stock Option Schemes and to administer and supervise the same;

(m) be responsible for succession planning for the Senior Management and Key Management of the Company including its implementation in a smooth manner;

(n) ensure that the proposed appointments/ re-appointments of Senior Management and Key Management Persons or Directors are in conformity with the applicable Board approved policies;

(o) consider any other matters specifically delegated to the Committee by the Board from time to time; and

(p) carry out any other functions as provided under the Companies Act, 2013, the applicable SEBI regulations, the uniform listing agreement and other applicable laws.

"Senior Management" above shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, Company.

The Nomination and Remuneration Committee is required to meet at least two times in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater, but there should be a minimum of one independent director present.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

a. Rabi Narayan Mishra (Independent Director) – Chairman;

b. Bhavendra Kumar (Non-Executive Director) – Member;

c. Edward Charles Lawrence Moncreiffe (Non-Executive Director) – Member;

d. Suryanarayana Somayajula (Independent Director) – Member; and

e. Anuj Dayal Mathur (Managing Director and Chief Executive Officer) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship

Committee were approved by our Board pursuant to a resolution dated April 11, 2025.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(d) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

(e) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(f) approving, registering, refusing to register transfer or transmission of shares and other securities;

(g) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(h) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

(i) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(j) resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(k) carrying out any other functions delegated by the Board and/or required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, 2013, the SEBI Listing Obligations, or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year. The quorum for the Stakeholders' Relationship Committee will be two members or one-third of the members, whichever is greater, including at least one independent director in attendance.

Risk Management Committee

The members of the Risk Management Committee are:

a. Kishore Kumar Sansi (Independent Director) – Chairman;

b. Santanu Kumar Majumdar (Non-Executive Director) – Member;

c. Edward Charles Lawrence Moncreiffe (Non-Executive Director) – Member;

d. Supratim Bandyopadhyay (Independent Director) – Member;

e. Animesh Chauhan (Independent Director) – Member;

f. Anuj Dayal Mathur (Managing Director and Chief Executive Officer) – Member;

g. Tarun Rustagi (Chief Financial Officer) – Member;

h. Nitin Agarwal (Appointed actuary) – Member; and

i. Vikas Gupta (Chief Risk Officer) – Member.

The Risk Management Committee was re-constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated April 11, 2025.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

I. Risk Management

(a) maintaining a group-wide and aggregated view on the risk profile of the Company for all categories of risk including operational risk, compliance risk, insurance risk, market & asset liability management risk, credit risk, liquidity risk, legal risk and reputation risk;

(b) formulating a detailed risk management policy which shall include the following, and recommend the same to the Board; and monitor and review implementation of the policy:

i. framework for identification of internal and external risks specifically faced by the Company;

ii. measures for risk mitigation including systems and processes for internal control of identified risks;

iii. business continuity plan;

(c) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(d) appointment, removal and terms of remuneration of the chief risk officer shall be subject to review by the Committee.

(e) reviewing the solvency position of the Company on a regular basis

(f) discussing and consider best practices in risk management in the market and advise the respective functions;

(g) reviewing the Company's risk reward performance to align with the overall Policy objectives;

(h) assisting the Board in effective operation of the risk management system by performing specialized analyses and quality review;

(i) setting the risk tolerance limits and assess the costs and benefits associated with risk exposure;

(j) reporting to the Board details on the risk exposures and actions taken to manage such exposures; review, monitor and challenge where necessary, risks undertaken by the management;

(k) advising the Board with regard to risk management decisions in relation to strategic and operational matters;

(l) reviewing the minutes of the meeting of the risk management group and information security committee placed before it;

(m) annual review of relevant policies;

(n) examining annual review report of outsourced vendors;

(o) formulating of a fraud monitoring policy and framework for approval by the Board;

(p) monitoring implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds, and review compliance with the insurance fraud monitoring framework issued by the IRDAI relating to risks;

(q) approving list of products proposed to be covered by the hedging program;

(r) monitoring and review regular updates on business continuity;

II. Asset Liability Management

(s) setting the Company's risk/ reward objectives and assessing policyholder expectations;

(t) formulating and implementing optimal asset liability management strategies and meeting risk-reward objectives at both product and enterprise level;

(u) reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

(v) monitoring risk exposures at periodic intervals and revising asset liability management strategies wherever required;

(w) reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;

(x) ensuring that liabilities are backed by appropriate assets and regularly review and monitor mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the Company;

(y) ensuring that management and valuation of all assets and liabilities comply with various applicable laws and internal policies;

(z) managing capital requirements, by reviewing and monitoring capital plans and related decisions over capital transactions;

(aa) submitting the asset liability management information before the Board at periodic intervals. Annual review of strategic asset allocation as part of the asset liability management policy review as recommended by asset liability management group (ALMG) and further recommend the same to the Board for approval;

(bb) reviewing the reinvestment decisions of matured investments considering the duration of liabilities;

(cc) carrying out any other functions as provided under the Companies Act, 2013, the applicable SEBI regulations, the uniform listing agreement and other applicable laws;

III. Information Technology

(dd) reviewing company's information & cyber security framework and maintain an aggregated view on the information & cyber security assurance programme;

(ee) reviewing the report on information security assurance audit to ensure closure of audit gaps based on risk/ impact of the reported gaps including the controls implemented;

IV. Others

(ff) reviewing Company's product suite, planned products road map and noting of the other products update; and

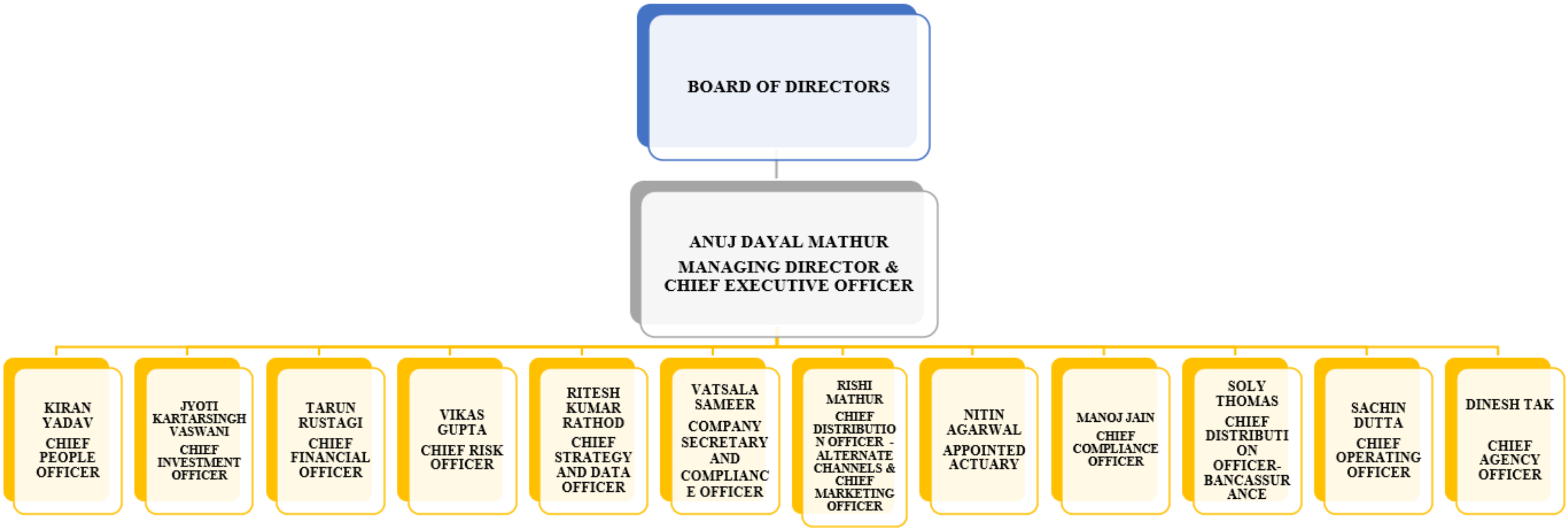
(gg) as mandated by the regulations, certifying that system requirements pertaining to new products/ modifications to existing products have been established for performance of day to day operations, basis the confirmation given by the management, as has been delegated in the past.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

The meetings of the Risk Management Committee shall be held not less than four times in a year and gap between two meetings shall not be more than one hundred and twenty days. The quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in attendance.

(Remainder of this page has been intentionally left blank)

MANAGEMENT ORGANISATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Managing Director and Chief Executive Officer, Anuj Dayal Mathur, whose details are provided in "*—Brief Biographies of our Directors*" on page 324, the details of our other Key Managerial Personnel as at the date of this Red Herring Prospectus are set out below:

Tarun Rustagi is the Chief Financial Officer of our Company. He joined our Company on March 15, 2019 as the Chief Financial Officer. In his current role, he is responsible for finance function covering financial planning, budgeting, financial reporting, financial controls, taxation and procurement operations in our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi and a post graduate diploma in management from Management Development Institute, Gurgaon. He is a chartered accountant and holds a certificate of membership from The Institute of Chartered Accountants of India. He has over 24 years of experience in the finance field. Prior to joining our Company, he worked with HSBC Electronic Data Processing India Private Limited, PNB MetLife India Insurance Company Limited, Max Life Insurance Company Limited (now known as Axis Max Life Insurance Limited), AXA Business Services Private Limited, Lovelock & Lewes and S.R. Batliboi & Co. For Fiscal 2025, his remuneration (including variable compensation) was ₹25.25 million.

Vatsala Sameer is the Company Secretary and Compliance Officer of our Company. She joined our Company on March 7, 2011 as Assistant Vice President - Corporate Governance and was appointed as Company Secretary on February 17, 2015. She is responsible for the secretarial compliance in our Company. She holds a bachelor's degree in economics (honours) from the University of Delhi, New Delhi, and is a qualified company secretary. She has also passed bachelor's in law from Ch. Charan Singh University, Meerut and holds a masters diploma in business administration from Symbiosis Institute of Management Studies, Pune. She has been admitted as an associate of The Institute of Company Secretaries of India. She has over 24 years of experience in the corporate governance, compliance and legal fields. Prior to joining our Company, she worked with Max New York Life Insurance Company Limited (now known as Axis Max Life Insurance Limited), Ballarpur Industries Limited and Escorts Finance Limited. For Fiscal 2025, her remuneration (including variable compensation) was ₹13.57 million.

Senior Management of our Company

In addition to Tarun Rustagi, the Chief Financial Officer and Vatsala Sameer, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*—Key Managerial Personnel of our Company*" on page 338, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as at the date of this Red Herring Prospectus are set out below:

Sachin Dutta is the Chief Operating Officer of our Company. He joined our Company on July 7, 2008 as Manager – Risk and Control and was appointed as the Chief Risk Officer on March 16, 2015 and subsequently the Chief Operating Officer on February 14, 2018. In his current role, he is responsible for business operations including customer experience, business retention and technology in our Company. He holds a bachelor's degree in applied sciences from University of Delhi, New Delhi, and a master's diploma in computer application from National Institute of Electronics and Information Technology. He has over 21 years of experience in the risk management, business operations, transformations, customer experience and technology fields. Prior to joining our Company, he worked with Fidelity Business Service India Private Limited and EXL Services. He has been awarded the "Innovation in Operations by IDC Industry Innovation Awards" and "top 100 BFSI Tech Leaders" by ET NOW in 2025". For Fiscal 2025, his remuneration (including variable compensation) was ₹23.87 million.

Manoj Jain is the Chief Compliance Officer of our Company. He joined our Company on March 3, 2010 as Assistant Vice President - Planning & MIS and was appointed as the Chief Compliance Officer with effect from December 1, 2023. In his current role, he is responsible for leading the business compliance in our Company. He holds a bachelor's degree (honours) in commerce from University of Delhi, New Delhi, and is a qualified chartered accountant and has passed CPA Examination Services. He has also completed a certificate course in international taxation from The Institute of Chartered Accountants of India and a certificate of training for goods and services tax. He has over 23 years of experience in the financial planning, taxation, financial controls, accounting and reporting, procurement, compliance, pricing and negotiations, digital marketing and digital sales fields. Prior to joining our Company, he worked with Aviva Life Insurance Company India Limited, Bhandari Gupta and Associates and IBM Daksh Business Process and Bundy India Limited. For Fiscal 2025, his remuneration (including variable compensation) was ₹17.41 million.

Rishi Mathur is the Chief Distribution Officer - Alternate Channels and Chief Marketing Officer of our Company. He joined our Company on July 12, 2010 as Senior Vice President - Products and Marketing. He was re-designated as the Chief Distribution Officer - Alternate Channels and Chief Strategy Officer on August 29, 2023, and as Chief Distribution Officer - Alternate Channels and Chief Marketing Officer on June 3, 2024. In his current role, he is responsible for sales and distribution across all alternate channels, and the Company's marketing and product development. He holds a bachelor's degree in technology from the Indian Institute of Technology, Delhi, and post graduate diploma in management from the Indian Institute of Management, Calcutta. He has over 27 years of experience in the life insurance and management consulting fields. Prior to joining our Company, he worked with Bharti AXA Life Insurance, Stern Stewart India Private Limited and Arthur Andersen & Co SC. For Fiscal 2025, his remuneration (including variable compensation) was ₹24.29 million.

Ritesh Kumar Rathod is the Chief Strategy and Data Officer of our Company. He joined our Company on June 20, 2011 as Assistant Vice President - Treasury and was re-designated as the Chief Strategy and Data Officer on June 3, 2024. In his current role, he is responsible for business strategy, data and analytics, data governance and project management in our Company. He holds a bachelor's degree in commerce from University of Madras, Chennai and a master's degree in business administration from the University of Technology, Sydney, Australia, along with a certificate in risk management for financial institution from Indian School of Business and an online course in no code AI and machine learning certification from Massachusetts Institute of Technology, USA. He has over 20 years of experience in the strategy, treasury and investments data analytics and project management fields. Prior to joining our Company, he worked with Birla Sunlife Insurance Company Limited, Reliance Life Insurance Company Limited (formerly AMP Sanmar Life Insurance Company Limited) and Sanpra Health Care Services LLC. For Fiscal 2025, his remuneration (including variable compensation) was ₹20.19 million.

Soly Thomas is the Chief Distribution Officer - Bancassurance of our Company. He joined our Company on March 27, 2008 as Regional Sales Manager – North and was appointed as the Chief Distribution Officer - Canara Channel on August 29, 2023. In his current role, he is responsible for sales and distribution, business development of Canara Bank and its regional rural banks, DhanLaxmi Bank and Can Fin Homes Limited. He holds a bachelor's degree in commerce (honours) from the Banaras Hindu University, Uttar Pradesh and a master's in business administration degree from the Department of Management, Kurukshetra University, Haryana, a postgraduate diploma in computer applications from New Delhi YMCA Institute of Management Studies, New Delhi, the senior management program from Indian Institute of Management, Calcutta and has completed courses in digital marketing for business growth from Indian Institute of Management, Bangalore, transformational leadership from Indian Institute of Management, Ahmedabad, online certificate program in disruptive strategy from Harvard Business School and general management program for future leaders from Indian School of Business, Hyderabad. He has over 19 years of experience in the sales and distribution field. Prior to joining our Company, he worked with HSBC Electronic Data Processing India Private Limited, HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited), Reliance Life Insurance Company Limited and ACNielsen Retail Management Services. He has received the "Chief Distribution Officer of the Year" award at the 18th edition of the Stars of the Industry Awards. For Fiscal 2025, his remuneration (including variable compensation) was ₹21.33 million.

Kiran Yadav is the Chief People Officer of our Company. She joined our Company on July 15, 2015 as Director of Human Resources and was appointed as the Chief People Officer on December 13, 2017. In her current role, she is responsible for human resources functions, as well as corporate social responsibility and admin departments in our Company. She has passed a bachelor's degree in arts (Industrial Relations, Economics and Sociology) from Bangalore University, Bengaluru and holds a post graduate diploma in management from Symbiosis Institute of Management Studies, Pune and has passed a masters in labour laws and labour welfare from Symbiosis Law College, Pune. She has over 26 years of experience in the human resources field. Prior to joining our Company, she worked at PNB MetLife India Insurance Company Limited and Aviva Life Insurance Company India Limited, GE Capital International Services and TMI Network. For Fiscal 2025, her remuneration (including variable compensation) was ₹23.78 million.

Vikas Gupta is the Chief Risk Officer of our Company. He joined our Company on February 11, 2013 as Head – Internal Audit and was appointed as the Chief Risk Officer on September 1, 2023. In his current role, he is responsible for risk function covering business risk, financial risk, information security risk, anti-fraud framework and mid-office (treasury) in our Company. He holds a bachelor's degree in commerce from University of Lucknow, Lucknow. He is an associate member with The Institute of Chartered Accountants of India and has passed the CPA examination (USA) and certified information systems auditor examination (CISA) by the Information Systems Audit and Control

Association (ISACA). He has over 22 years of experience in the risk, compliance and internal audit field. Prior to joining our Company, he worked with ICICI Prudential Life Insurance Company and Ernst & Young Private Limited, KPMG, ICICI Bank Limited and V. Sankar Aiyar & Co., Chartered Accountants. For Fiscal 2025, his remuneration (including variable compensation) was ₹19.34 million.

Jyoti Kartarsingh Vaswani is the Chief Investment Officer of our Company. She joined our Company on April 5, 2022 as Chief Investment Officer. In her current role, she is responsible for overseeing investments in our Company. She holds a bachelor's degree in commerce from the University of Bombay, Maharashtra and is a qualified chartered financial analyst. She has over 32 years of experience in the asset management field. Prior to joining our Company, she worked with Reliance Nippon Life Insurance Company Limited, Future Generali India Life Insurance Company Limited, Aviva Life Insurance Company India Limited, J.M. Share & Stock Brokers Limited, Prabhudas Lilladher Private Limited and with JM Capital Management (formerly JM Asset Management Limited). For Fiscal 2025, her remuneration (including variable compensation) was ₹28.07 million.

Dinesh Tak is the Chief Agency Officer of our Company. He joined our Company on August 1, 2025 as Chief Agency Officer. In his current role, he is responsible for managing the agency business channel in our Company. He holds a bachelor's degree in commerce from the University of Delhi, New Delhi and a postgraduate diploma in business management from the Institute of Management Technology, Ghaziabad. He has over 22 years of experience in the life insurance field. Prior to joining our Company, he worked with ICICI Prudential Life Insurance Company Limited as Chief of Sales – Central India and with Axis Max Life Insurance Company Limited (previously known as Max New York Life Insurance Limited) as Manager – Sales. In Fiscal 2025, he was paid nil remuneration by our Company.

Nitin Agarwal* is the appointed actuary of our Company with effect from October 1, 2025. He joined our Company on January 4, 2012 as Senior Manager – Actuarial. In his current role, he is responsible for managing the actuarial function in our Company. He has passed bachelor's degree in mathematics from Delhi University. He is a fellow of the Institute and Faculty of Actuaries, United Kingdom and a fellow member of the Institute of Actuaries of India. He has over 19 years of experience in the actuarial field. Prior to joining our Company, he worked with HDFC Standard Life Insurance Company Limited (now known as HDFC Life Insurance Company Limited) and Towers Watson Risk Consulting Private Limited (now known as Willis Towers Watson India Private Limited). For Fiscal 2025, his remuneration (including variable compensation) was ₹15.62 million.

** Our Board, by way of a resolution dated March 26, 2025, approved the appointment of Nitin Agarwal as the appointed actuary of our Company, with effect from October 1, 2025. Further, the IRDAI pursuant to the letter dated September 25, 2025, has approved the appointment of Nitin Agarwal as the appointed actuary and Peuli Das, a consultant, as the mentor actuary, with effect from October 1, 2025.*

Status of Key Managerial Personnel and Senior Management

As at the date of this Red Herring Prospectus, all of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Certain of our Key Managerial Personnel and Senior Management are also interested to the extent of options granted to them under the ESOP Scheme. For details of the ESOP Scheme, see "*Capital Structure—Employee Stock Option Plan*" on page 121.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Our Company has formulated the ECLSAR 2024 to reward our key managerial persons. Under ECLSAR 2024, CSAR

Units are to be granted to eligible employees (i.e., key managerial persons of our Company, as identified by the Nomination and Remuneration Committee and the Board). The CSAR Units will vest in three tranches: 1/3rd each on the first, second and third anniversary of the date when such CSAR Units are granted, subject to the terms of the ECLSAR 2024. Upon vesting, such option grantees will be entitled to a cash payout by our Company, which is calculated as the difference between the fair market value of our Equity Shares on the vesting date and the base price (i.e., price of the Equity Shares, as determined by the Nomination and Remuneration Committee and enumerated in the grant letter issued to the option grantee), multiplied by the number of vested CSAR Units held, in accordance with the ECLSAR 2024.

Pursuant to the ECLSAR 2024, based on their performance for Fiscal 2025, the following Key Managerial Personnel and members of the Senior Management have been granted CSAR Units as of the date of this Red Herring Prospectus of which nil CSAR Units have been vested and paid: (i) Anuj Dayal Mathur, (ii) Tarun Rustagi, (iii) Vatsala Sameer, (iv) Sachin Dutta, (v) Manoj Jain, (vi) Rishi Mathur, (vii) Ritesh Kumar Rathod, (viii) Soly Thomas, (ix) Kiran Yadav, (x) Vikas Gupta, (xi) Jyoti Kartarsingh Vaswani, and (xii) Dinesh Tak.

Further, pursuant to the ECLSAR 2024, based on their performance for Fiscal 2024, the following Key Managerial Personnel and members of the Senior Management have been granted CSAR Units as of the date of this Red Herring Prospectus of which 1/3rd of such CSAR Units have vested and cash payouts in respect thereof have been made: (i) Anuj Dayal Mathur, (ii) Tarun Rustagi, (iii) Vatsala Sameer, (iv) Sachin Dutta, (v) Manoj Jain, (vi) Rishi Mathur, (vii) Ritesh Kumar Rathod, (viii) Soly Thomas, (ix) Kiran Yadav, (x) Vikas Gupta, and (xi) Jyoti Kartarsingh Vaswani.

Further, our Key Managerial Personnel and members of Senior Management have also been granted benefits under the LTIP. These are cash grants which are typically payable in three annual tranches. As of the date of this Red Herring Prospectus, the following Key Managerial Personnel and members of the Senior Management have been nominated for LTIP: (i) Anuj Dayal Mathur, (ii) Tarun Rustagi, (iii) Vatsala Sameer, (iv) Sachin Dutta, (v) Manoj Jain, (vi) Rishi Mathur, (vii) Ritesh Kumar Rathod, (viii) Soly Thomas, (ix) Kiran Yadav, (x) Vikas Gupta, (xi) Jyoti Kartarsingh Vaswani, and (xii) Nitin Agarwal. Our Key Managerial Personnel and members of Senior Management are also entitled to performance bonus under the Compensation Policy. For details in relation to CSAR Units granted under the ECLSAR 2024 and benefits under LTIP to Anuj Dayal Mathur, Managing Director and Chief Executive Officer, see "*—Terms of appointment of and remuneration paid to Directors—4. Contingent and deferred compensation payable to our Directors*" on page 327.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

Other than the entitlement under the ECLSAR 2024 and the LTIP, for our Key Managerial Personnel and members of Senior Management, none of our Key Managerial Personnel and members of Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company. For details, please see, "*—Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management*" on page 341.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

Pursuant to the SSA, INAH and CB have the right to provide nominations to the nomination and remuneration committee for recommendation to the Board for the appointment of the chief executive officer, chief operating officer, chief financial officer and the chief actuary. For details in relation to the SSA, see "*History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements—Shareholders' Agreements*" on page 316. As of the date of this Red Herring Prospectus, other than Anuj Dayal Mathur, Managing Director and Chief Executive Officer, Tarun Rustagi, Chief Financial Officer and Sachin Dutta, Chief Operating Officer, who have been nominated by INAH and Nitin Agarwal, the appointed actuary who has been nominated by Canara Bank and INAH, pursuant to the SSA, none of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company on retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see "—*Changes in our Board of Directors during last three years*" on page 329.

The changes in other Key Managerial Personnel and Senior Management in the three years preceding the date of this Red Herring Prospectus are set forth below.

Name	Date of change	Designation	Reason
Nitin Agarwal	October 1, 2025	Appointed actuary	Re-designation(1)
Peuli Das	October 1, 2025	Mentor actuary	Re-designation(1)
Dinesh Tak	August 1, 2025	Chief Agency Officer	Appointment
Salil Bhatnagar	August 29, 2025	Chief Distribution Officer – HSBC Channel	Resignation(2)
Peuli Das	June 2, 2025	Consulting Actuary(3)	Appointment
Nitin Agarwal	June 2, 2025	Chief Actuary	Re-designation
Soly Thomas	June 1, 2025	Chief Distribution Officer – Bancassurance	Re-designation
Akshay Dhand	May 30, 2025	Appointed actuary	Resignation(4)
Rishi Mathur	June 3, 2024	Chief Distribution Officer - Alternate Channels and Chief Marketing Officer	Re-designation
Ritesh Kumar Rathod	June 3, 2024	Chief Strategy and Data Officer	Re-designation
Manoj Jain	December 1, 2023	Chief Compliance Officer	Appointment
Tarannum Hasib	October 30, 2023	Chief Distribution Officer	Resignation(5)
Vikas Gupta	September 1, 2023	Chief Risk Officer	Re-designation
Salil Bhatnagar	August 29, 2023	Chief Distribution Officer - HSBC Channel	Appointment
Soly Thomas	August 29, 2023	Chief Distribution Officer- Canara Channel	Appointment
Siddharth Kaushik	July 28, 2023	Chief Risk Officer	Resignation(6)

(1) *The IRDAI pursuant to the letter dated September 25, 2025, has approved the appointment of Nitin Agarwal as the appointed actuary and Peuli Das as the mentor actuary, with effect from October 1, 2025. Accordingly, as on the date of this Red Herring Prospectus, Peuli Das is not a member of Senior Management.*
(2) *Due to personal reasons.*
(3) *Appointed actuary on a consultancy basis until September 30, 2025.*
(4) *To pursue other work opportunities.*
(5) *Due to personal reasons.*
(6) *To pursue other work opportunities.*

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed under this section in, "—*Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management*" on page 341, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company.

Other confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Directors or Key Managerial Personnel.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for the operations of our Company) and our Directors or Key Managerial Personnel.

(*The remainder of this page has been intentionally left blank*)

Employee Stock Option Scheme

Our Company has instituted the ESOP Scheme, pursuant to resolutions adopted by our Board and our Shareholders, each dated April 18, 2025. For further details in relation to the ESOP Scheme, see "*Capital Structure—11. Employee Stock Option Plan*" on page 121.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As of the date of this Red Herring Prospectus, our Promoters, Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited ("**INAH**") (as identified in accordance with relevant applicable laws including the Registration Regulations and Registration Master Circular) hold 484,500,000* Equity Shares of face value of ₹10 each, constituting 51.00% and 247,000,000 Equity Shares of face value of ₹10 each, constituting 26.00% of the pre-Offer issued, subscribed and paid-up share capital of our Company, respectively. For further details, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 115.

** Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.*

Details of our Promoters

Canara Bank

Corporate information

Canara Bank was originally registered in 1906 as 'Canara Hindu Permanent Fund'. Subsequently, in 1969, it was nationalized under the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance dated July 19, 1969, and was renamed as "Canara Bank". Accordingly, the requirements of a certificate of incorporation, articles and memorandum of association, corporate identification number, registrar of companies are not applicable to it. The registered office of Canara Bank is situated at 112, J C Road, Bengaluru 560 002, Karnataka, India.

As of the date of this Red Herring Prospectus, the equity shares of face value of ₹2 each of Canara Bank are listed on BSE and NSE.

Nature of business

Canara Bank is a public sector bank in India and is engaged in commercial banking and financial services.

Change in control

There has been no change in control of Canara Bank in the last three years preceding the date of this Red Herring Prospectus.

Board of directors of Canara Bank

The composition of the board of directors of Canara Bank as of the date of this Red Herring Prospectus is set out below:

Name	Designation
Vijay Srirangan	Non-executive independent director and chairperson
K Satyanarayana Raju	Executive director - chief executive officer and managing director
Santanu Kumar Majumdar	Executive director
Hardeep Singh Ahluwalia	Executive director
Bhavendra Kumar	Executive director
Parshant Kumar Goyal	Non-executive - nominee director
Rohit P. Das	Non-executive - nominee director
Abha Singh Yaduvanshi	Shareholder director
Nalini Padmanabhan	Part-time non-official director
Gunjeet Singh Pannu	Non-executive independent director

Name	Designation
B Raghavendra Rao	Non-executive independent director

(The rest of the page has been intentionally left blank)

Shareholding pattern

The issued, subscribed and paid-up share capital of Canara Bank is ₹18,141,302,520 divided into 9,070,651,260 equity shares of face value of ₹2 each. The shareholding pattern of Canara Bank as at June 30, 2025 is set out below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (XI)= (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance (XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+XVI)		Number of Equity Shares held in dematerialized Form (XVII)
								No of voting rights		Total as a % of (A+B + C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	1	5,708,548,390	-	-	5,708,548,390	62.93	5,708,548,390	5,708,548,390	62.93	5,708,548,390	62.93	-	-	-	-	-	-	-	-	-	-	-	5,708,548,390
(B)	Public	16,99,714	3,362,102,870	-	-	3,362,102,870	37.07	3,362,102,870	3,362,102,870	37.07	3,362,102,870	37.07	-	-	-	-	-	-	-	-	-	-	-	3,331,796,180
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	1,699,715	9,070,651,260	-	-	9,070,651,260	100.00	9,070,651,260	9,070,651,260	100.00	9,070,651,260	100.00	-	-	-	-	-	-	-	-	-	-	-	9,040,344,570

Our Company confirms that the permanent account number and bank account number were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Promoters of Canara Bank

The President of India is Canara Bank's promoter and as on June 30, 2025 held 62.93% of the issued, subscribed and paid-up share capital of Canara Bank.

HSBC Insurance (Asia-Pacific) Holdings Limited ("INAH")

Corporate information

INAH was incorporated on April 24, 1970. Its registered office is situated at HSBC Main Building, 1 Queen's Road Central, Hong Kong.

Nature of business

INAH is engaged in holding investments.

Change in control

There has been no change in control of INAH in the last three years preceding the date of this Red Herring Prospectus.

Board of directors of INAH

The composition of the board of directors of INAH as of the date of this Red Herring Prospectus is set out below:

Name	Designation
Edward Charles Lawrence Moncreiffe	Director - chairman and chief executive officer
Cheng Yu Ching, Winky	Director
Rafaquit Hussain	Director
Tsang Hong Man	Director

Shareholding pattern

The shareholding pattern of INAH as of the date of this Red Herring Prospectus is set out below.

S. No.	Name	Number of shares	Shareholding (%)
1.	The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**")	1,287,015,720	100
2.	HSBC Nominees (Hong Kong) Limited	1^	Negligible

^HSBC is the beneficial owner.

Promoters of INAH

HSBC is INAH's promoter and holds 100% of beneficial shareholding in INAH.

Board of directors of HSBC

Name	Designation
Peter Tung Shun Wong	Non-executive chairman
David Gordon Eldon	Independent non-executive deputy chairman
David Yi Chien Liao	Co-chief executive officer
Surendranath Ravi Rosha	Co-chief executive officer
Paul Jeremy Brough	Independent non-executive director
Judy Lai Kun Chau	Independent non-executive director
Edward Wai Sung Cheng	Independent non-executive director
Sonia Chi Man Cheng	Independent non-executive director

Yiu Kwan Choi	Independent non-executive director
Andrea Lisa Della Mattea	Independent non-executive director
Manveen Kaur (known as "Pam Kaur")	Non-executive director
Rajnish Kumar	Independent non-executive director
Beau Khoon Chen Kuok	Independent non-executive director
Annabelle Yu Long	Independent non-executive director
Tin Fuk Lam	Independent non-executive director

Names of natural persons in control of HSBC (i.e. holding 15% or more voting rights)

There are no natural persons in control of HSBC. HSBC Asia Holdings Limited holds 100% of beneficial shareholding in HSBC. Further, HSBC Holdings plc ("**HSBC Holdings**") holds 100% of beneficial shareholding in HSBC Asia Holdings Limited.

HSBC Holdings is headquartered in London and has a primary share listing on the London Stock Exchange and has branch listings on the Hong Kong Stock Exchange and Bermuda Stock Exchange. The shares of HSBC Holdings are also listed on the New York Stock Exchange through American Depository Receipts. HSBC Holdings does not have any promoter and its shares are entirely held by public investors. HSBC Holdings is a professionally managed company operating through its professional board of directors and executive committees.

Our Company confirms that the permanent account number, bank account number, resident (corporation) registration number and address of the authority where INAH is registered were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has not been any change in control of our Company in the last five years preceding the date of this Red Herring Prospectus.

Our Company was previously promoted by Canara Bank, INAH and Oriental Bank of Commerce ("**OBC**"). Pursuant to the notification dated March 4, 2020, issued by the Ministry of Finance, Government of India, OBC was amalgamated with Punjab National Bank ("**PNB**"), with effect from April 1, 2020, and consequently PNB became one of the promoters of our Company (since OBC was a promoter in the Company). However, pursuant to communication dated March 31, 2023 from the IRDAI and the approval of the PNB board in its meeting dated January 31, 2023, PNB is classified as an "investor" of our Company and not a "promoter" in accordance with the Insurance and Regulatory Authority of India (Registration of Indian Insurance Companies) Regulations, 2022, which was subsequently repealed pursuant to the Registration Regulations. For further details, see "*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 115.

Also see, "*Risk Factors—While one of our Promoters, Canara Bank, will cease to hold a majority interest in our Company upon completion of the Offer, our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding, or change in their shareholding in our Company, may have an impact on the trading price of our Equity Shares, our revenue through bancassurance channel, business, financial condition, results of operations and cash flows*" on page 54.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company. For further details of shareholding of our Promoters, see "*Capital Structure—Details of the Shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 121. For details of rights available to our Promoters under the SSA, see " *History and Certain Corporate Matters—Shareholders' Agreements and Other Agreements*" on page 316. Additionally, our Promoters may be interested in transactions entered into by our Company with them or other entities (i) in which they hold shares; or (ii) which are controlled by them; or (iii) in which they have significant influence or are are otherwise interested. For further details, see "*Restated Financial Information—Annexure XXIX—Restated Statement of Related Party disclosures*" on page 444.

Further, except in the ordinary course of business and as stated in "*Restated Financial Information—Annexure XXIX—Restated Statement of Related Party disclosures*" on page 444, and as set out below, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested.

(i) Our Company and Canara Bank have entered into the Canara License Agreement, pursuant to which Canara Bank has agreed to grant our Company, a royalty-free and non-exclusive license to use certain trademarks in our Company's official name and in connection with the carrying on of our business in India. The Canara License Agreement has been renewed by way of a renewal agreement dated June 14, 2023 for a period of 10 years with effect from May 22, 2023. For further details, see "*History and Certain Corporate Matters—Other Material Agreements"* on page 319.

(ii) Our Company and Canara Bank have entered into the Distribution Agreement dated June 15, 2018, as amended by the extension cum amendment agreement dated June 15, 2023 (the "**CB DA**") read with the service level agreement dated July 13, 2018 (the "**SLA**"), pursuant to which Canara Bank provides distribution services to our Company upon payment of a commission. The CB DA remains valid until June 15, 2033 and the term of the SLA shall automatically stand extended with the execution and renewal, if any of the CB DA.

In addition, HSBC Group Management Services Limited ("**HGMSL**"), an entity associated with HSBC, has entered into the Intra-Group TM License pursuant to which it has agreed to grant our Company, a royalty-free and non-exclusive license to use certain trademarks in connection with the carrying on of our business. The Intra-Group TM License Agreement commences from the date of execution (i.e., April 21, 2016) and is valid for a period of 15 years unless terminated by a prior written notice by HGMSL. For further details, see "*History and Certain Corporate Matters—Other Material Agreements"* on page 319. Further, HSBC India has executed a distribution agreement dated July 31, 2018 ("**HSBC DA**"), pursuant to which it provides distribution services to the Company upon payment of a commission. The HSBC DA was renewed with effect from June 16, 2023 and is valid up to June 15, 2033.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Further, certain directors on the board of our Promoters are also directors on the boards, or shareholders, members or partners of our Company and of certain entities forming part of the Promoter Group or Group Companies and may be deemed to be interested to the extent of payments made by our Company, if any, to such entities forming part of the Promoter Group or Group Companies.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

(i) Our Company has entered into a deed of lease dated February 13, 2024 with Canara Bank to utilize premises situated at 6th Floor, Bells House, 21 Camac Street, Shakespeare Sarani Police Station, Kolkata 700 016, West Bengal, India for a period of five years with effect from July 7, 2023 for a monthly rent of ₹0.50 million.

(ii) Our Company has entered into a deed of lease with Canara Bank to utilize premises situated at 3rd Floor, Vipin Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, for a period of five years with effect from May 23, 2023 for a monthly rent of ₹0.27 million.

(iii) Our Company has entered into a deed of lease dated February 16, 2024 with Canara Bank to utilize premises situated at 9th Floor, B Wing, Canara Bank Circle Office Building, Plot No. C-14, G Block, BKC, Bandra (East), Mumbai, Maharashtra, India for a period of 10 years with effect from February 1, 2024 for a monthly rent of ₹1.14 million for a period of five years from the commencement of lease and thereafter a monthly lease of ₹1.42 million for further period of five years.

Companies or firms with which our Promoters have disassociated in the last three years

Except as set out below, our Promoters have not disassociated from any other company or firm in the three years preceding the date of this Red Herring Prospectus.

Name of company or firm from which Promoters have disassociated	Name of Promoter	Reasons and circumstances leading to disassociation	Date of disassociation
Commercial Indo Bank LLC (CIBL), Moscow Russia	Canara Bank	Strategic disinvestment.	November 30, 2022
Andhra Pragathi Grameena Bank	Canara Bank	In accordance with the gazette notification issued by the Department of Financial Services dated April 5, 2025, Andhra Pragathi Grameena Bank and certain other regional rural banks amalgamated into Andhra Pradesh Grameena Bank.	May 1, 2025

Material guarantees given by our Promoter to third parties in respect of the Equity Shares

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

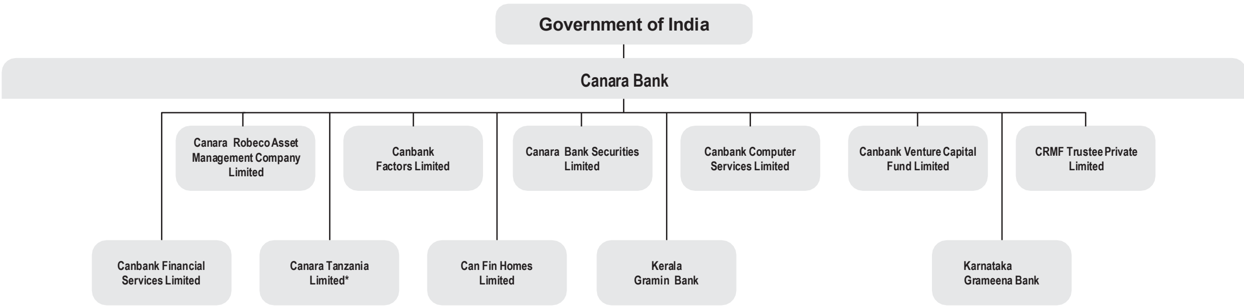
The entities forming part of our Promoter Group are as follows:

S. No.	Name of the entities
1.	Canara Robeco Asset Management Company Limited
2.	Canbank Factors Limited
3.	Canara Bank Securities Limited
4.	Canbank Computer Services Limited
5.	Canbank Venture Capital Fund Limited
6.	Canbank Financial Services Limited
7.	Canara Tanzania Limited(1)
8.	CRMF Trustee Private Limited
9.	Can Fin Homes Limited
10.	Kerala Gramin Bank
11.	Karnataka Grameena Bank
12.	The Hongkong and Shanghai Banking Corporation Limited
13.	HSBC Insurance (Asia) Limited
14.	HSBC Life (Singapore) Pte. Limited
15.	HSBC Financial Advisors Singapore Pte. Limited
16.	HSBC Insurance Brokers Greater China Limited
17.	HSBC FinTech Services (Shanghai) Company Limited
18.	HSBC INSN (Non Operating) Pte. Limited(2)
19.	HSBC Life (International) Limited
20.	HSBC Life Insurance Company Limited
21.	HSBC Insurance Brokerage Company Limited
22.	HSBC Life (Property) Limited
23.	HSBC Life (Cornell Centre) Limited
24.	HSBC Life (Edwick Centre) Limited
25.	HSBC Life (Tsing Yi Industrial) Limited
26.	HSBC Life (Workshop) Limited
27.	Wayfoong (Asia) Limited

(1) *Canara Tanzania Limited ("**CTL**") transferred its assets and liabilities, in accordance with an asset purchase agreement dated September 3, 2024, to a third party and ceased its business operations from December 21, 2024. The banking license was surrendered on December 23, 2024. A portion of the sales consideration is kept in the escrow account as retention money for two years and the remaining amount is held by CTL and upon completion of Tanzania Revenue Authority's Audit and compliance of all the liquidation process, the remaining amount, excluding post sale expenses, will be repatriated to India. Subsequently, CTL will be handed over to the official liquidator for final liquidation.*
(2) *Under members' voluntary liquidation.*

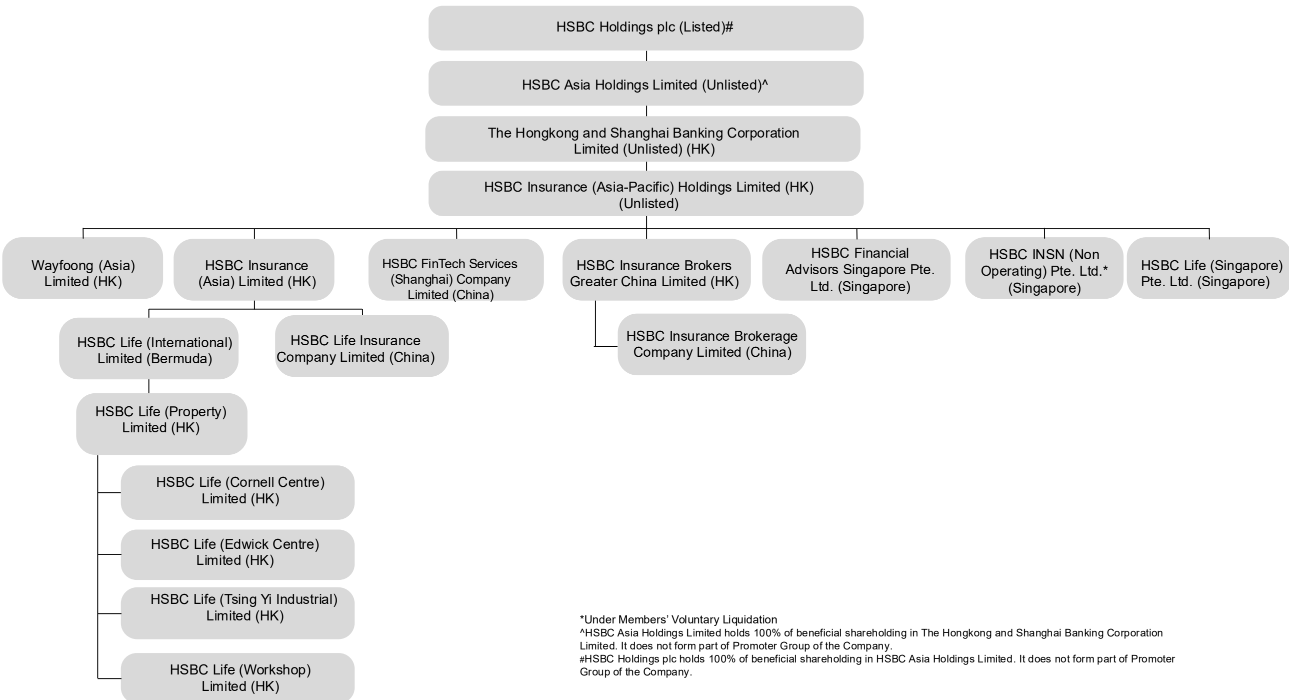
Organogram of the Promoter and Promoter Group

Promoter Group of Canara Bank



*Canara Tanzania Limited (“**CTL**”) transferred its assets and liabilities, in accordance with an asset purchase agreement dated September 3, 2024, to a third party and ceased its business operations from December 21, 2024. The banking license was surrendered on December 23, 2024. A portion of the sales consideration is kept in the escrow account as retention money for two years and the remaining amount is held by CTL and upon completion of Tanzania Revenue Authority’s Audit and compliance of all the liquidation process, the remaining amount, excluding post sale expenses, will be repatriated to India. Subsequently, CTL will be handed over to the official liquidator for final liquidation.

Promoter Group of HSBC Insurance (Asia-Pacific) Holdings Limited



Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments—Litigation involving our Promoters*" on page 503.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Restated Financial Information—Annexure XXIX—Restated Statement of Related Party disclosures*", "*—Interests of our Promoters",* "*—Interest in property, land, construction of building and supply of machinery"* and "*Dividend Policy*" on pages 444, 348, 349 and 353, respectively, there has been no payment or benefit by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

The dividend distribution policy of our Company was last adopted and approved by our Board in their meeting held on April 18, 2025 ("**Dividend Policy**"). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, profits earned, expected future capital and liquidity requirements of our Company, accumulated reserves, available solvency margin and target solvency requirement, our profitability outlook, macro-economic environment, regulatory changes and statutory or contractual restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, declared or paid in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see "*Risk Factors—Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements*" on page 76.

The details of dividends declared and paid on the Equity Shares during the three-month period ended June 30, 2025 and June 30, 2024 and three immediately preceding Financial Years and until the date of filing of this Red Herring Prospectus are as follows:

Particulars	For the period starting July 1, 2025 until the date of filing of this Red Herring Prospectus	For the three-month period ended June 30, 2025	For the three-month period ended June 30, 2024	For the Financial Year		
				2025	2024	2023
Number of equity shares	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each	950,000,000 Equity Shares of face value of ₹10 each
Face value per equity share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00
Amount of dividend (Total of final and interim) (in ₹ million)	Nil	Nil	Nil	380.00	380.00	285.00
Dividend per equity share (in ₹)	Nil	Nil	Nil	0.40	0.40	0.30
Rate of dividend (%)	Nil	Nil	Nil	4.00%	4.00%	3.00%
Mode of payment of Dividend	Nil	Nil	Nil	NEFT/ RTGS	NEFT/ RTGS	NEFT/ RTGS
Dividend tax (in ₹)	Nil	Nil	Nil	Nil	Nil	Nil
Dividend tax (%)	Nil	Nil	Nil	Nil	Nil	Nil

As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(*The remainder of this page has intentionally been left blank*)

M/s Bhatia & Bhatia
Chartered Accountants
81, Hemkunt Colony,
1st Floor, Opp. Nehru Place,
Delhi – 110048

M/s Brahmayya & Co.
Chartered Accountants
Flat No.403&404, Golden Green
Apartments, Irrum manzil
Colony, Hyderabad-500082

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Revenue Account (Policyholders' Account/ Technical Account), Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account), Restated Statement of Receipts and Payments Account for each of the three months period ended June 30, 2025 and June 30, 2024 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Summary of Significant Accounting Policies, Notes to Restated Financial Information and other explanatory information, including the annexures thereto for the above periods of Canara HSBC Life Insurance Company Limited (collectively, referred to as the "Restated Financial Information").

To
The Board of Directors of
M/s 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/Madam:

1. We, M/s Bhatia & Bhatia Chartered Accountants ("**B&B**") and M/s Brahmayya & Co. Chartered Accountants ("**BCO**"), collectively referred to as "**we**", "**us**" or the "**Joint Statutory Auditors**" have examined the attached Restated Financial Information of Canara HSBC Life Insurance Company Limited(the "**Company**") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the Prospectusto be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"),and/ or any other statutory or regulatory authority, in connection with its proposed initial public offer ("**IPO**"). The Restated Financial Information, which have been approved by the board of directors of the Company (the "**Board**") at their meeting held on September 24, 2025, have been prepared to the extent applicable in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) Relevant provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 (the "**Insurance Act**");

   c) The Insurance Regulatory and Development Authority Act, 1999 (the "**IRDA Act**");

   d) Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "**IRDAI Regulations**");

   e) The accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013;

   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

g) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in annexure XXIV note B (1) to the Restated Financial Information. The Company's Board is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Company's Board is also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the ICDR Regulations, the Act and the Guidance Note.

Auditors' Responsibilities

3. We have examined the Restated Financial Information taking into consideration

a) The terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated December 5, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

Restated Financial Information

4. This Restated Financial Information, expressed in Indian Rupees in million, has been compiled by the management of the Company from:

a) The audited financial statements of the Company as at and for the year ended March 31, 2025, and the audited interim financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024, were prepared in accordance with the requirements of the Insurance Act, the IRDA Act, IRDAI Regulations read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the regulations/ orders/directions/circulars issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable and in the manner so required, which have been approved by the Board at their meeting held on May 6, 2025 and September 24, 2025;

b) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the regulations/ circulars/ orders/ directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board at their respective meetings held on April 29, 2024 and May 2, 2023.

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us, dated May 6, 2025 on the audited financial statements of the Company as at and for the financial year ended March 31, 2025, report dated September 24, 2025 on the audited interim financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 as referred in Paragraph 4 (a) above.

   Auditors' report issued by us, dated April 29, 2024 on the audited financial statements as at and for the financial year ended March 31, 2024 as referred in Paragraph 4 (b) above.

b) The audit for the financial year ended March 31, 2023 was jointly conducted by the Company's previous joint auditors, M/s Bhatia & Bhatia Chartered Accountants and M/s M Bhaskara Rao & Co. who issued an unmodified opinion dated May 2, 2023. We have examined the restated statement of assets and liabilities and the restated statement of revenue account, the restated statement of profit and loss account, restated statements of receipts and payments account, the statement of significant accounting policies, and other explanatory information including notes to restated financial information (the "2023 Restated Statements). We confirm that the 2023 Restated Statements:

   (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2025;

   (ii) do not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 7 and 8 below; and

   (iii) have been prepared in accordance with the Act, the IRDAI Regulations, the ICDR Regulations and the Guidance Note.

6. The audit reports on financial statements of the Company as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 4(a) and (b) above included the following other matters which do not require any adjustments in the Restated Financial Information;

Other Matters - actuarial valuation of liabilities

The Auditors' report on the audited financial statements of the company as at and for the three months ended June 30, 2024, and as at and for the each of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 includes another matter paragraph that;

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary (the "**Appointed Actuary**"). The actuarial valuation of these liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed

Actuary’s certificate in this regard for forming our opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter.”

The Auditors’ report on the audited financial statements of the company as at and for the three months ended June 30, 2025 includes another matter paragraph that;

“The actuarial valuation of liabilities for life policies in force is the responsibility of the Company’s Consulting actuary (the “**Consulting Actuary**”). The actuarial valuation of these liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Consulting Actuary. The Consulting Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Consulting Actuary’s certificate in this regard for forming our opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter.”

Accordingly, we have also relied upon the Appointed/consulting Actuary’s certificate given at that point of time for the respective years/periods for forming our opinion on the Restated Financial Information of the Company.

Other Matters included in the Report on the Internal Financial Controls for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

Other matters included in the respective auditor’s report on the internal financial controls as at and for the each of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 includes another matters paragraph that

“We report that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists has been duly certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management’s internal controls over the valuation and accuracy of the aforesaid actuarial valuation.”

7. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the Auditors’ report submitted by the previous joint auditor as at and for the financial year ended March 31, 2023, we report that Restated Financial Information of the Company:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025;

    ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as of March 31, 2025, March 31, 2024, and March 31, 2023 and interim audited financial statements as at June 30, 2025 and June 30, 2024 which require any adjustments to the Restated Financial Information; and

    iii. have been prepared in accordance with the Act, IRDAI Regulations, the ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, receipts and payments of the Company as of any date or for any period subsequent to June 30, 2025.

9. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us or previous joint auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board for inclusion in the RHP and the Prospectus to be filed with the SEBI, BSE, NSE, ROC and/ or any other statutory or regulatory authority, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For M/s Bhatia & Bhatia
Chartered Accountants
ICAI Firm Registration Number: 003202N

CA Rajat Anand
Partner
Membership Number: 536030
UDIN:25536030BMNQWW8777

Place: New Delhi
Date: 24.09.2025

For M/s Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 00513S

CA C.V Ramana Rao
Partner
Membership Number: 018545
UDIN:25018545BMIOVL5982

Place: Visakhapatnam
Date: 24.09.2025

Canara HSBC Life Insurance Company Limited

Index

S. No.	Details of Restated Financial Information	Annexure Reference
1	Restated Statement of Assets and Liabilities	I
2	Restated Statement of Revenue Account (Policyholders' Account/Technical Account)	II
3	Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account)	III
4	Restated Statement of Receipts and Payments Account	IV
5	Restated Statement of Premium (Net of Goods and Services Tax)	V
6	Restated Statement of Commission Expenses	VI
7	Restated Statement of Operating Expenses Related to Insurance Business	VII
8	Restated Statement of Expense other than those directly related to the insurance business	VII A
9	Restated Statement of Benefits Paid (Net)	VIII
10	Restated Statement of Share Capital	IX
11	Restated Statement of Pattern of Shareholding	X
12	Restated Statement of Reserves and Surplus	XI
13	Restated Statement of Borrowings	XII
14	Restated Statement of Investments - Shareholders	XIII
15	Restated Statement of Investments- Policyholders	XIV
16	Restated Statement of Assets Held to Cover Linked Liabilities	XV
17	Restated Statement of Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments	XVI
18	Restated Statement of Loans	XVII
19	Restated Statement of Fixed Assets	XVIII
20	Restated Statement of Cash and Bank Balances	XIX
21	Restated Statement of Advances and Other Assets	XX
22	Restated Statement of Current Liabilities	XXI
23	Restated Statement of Provisions	XXII
24	Restated Statement of Miscellaneous Expenditure	XXIII
25	Significant Accounting Policies and Notes to the Restated Financial Information	XXIV
26	Statement of Adjustments to Audited Financial Statements	XXV
27	Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD	XXVI
28	Restated Statement of Segment Disclosure	XXVII
29	Restated Statement of Accounting Ratios	XXVIII
30	Restated Statement of Related Party Disclosures	XXIX
31	Restated Statement of Defined Benefit Obligation for Gratuity Benefits	XXX
32	Restated Statement of Fines and Penalties	XXXI
33	Restated Statement of Controlled Fund	XXXII
34	Restated Statement of Age-wise analysis of Unclaimed Amount of Policyholders	XXXIII
35	Restated Statement of Unclaimed Amount and Investment Income	XXXIV
36	Restated Statement of Disclosures relating to fund for discontinued policies	XXXV

Annexure - I : Restated Statement of Assets and Liabilities

(₹ In Millions)

Particulars	Annexure Ref.	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
SOURCES OF FUNDS						
Shareholders' Funds:						
Share Capital	IX & X	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Share Application Money Pending Allotment		-	-	-	-	-
Reserves and Surplus	XI	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
Credit/(Debit) Fair Value Change Account		-	-	-	-	-
Sub-Total		15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Borrowings	XII	-	-	-	-	-
Policyholders' Funds:						
Credit/(Debit) Fair Value Change Account		1,663.83	1,409.52	1,320.82	1,109.60	421.58
Policy Liabilities		230,290.11	186,956.19	223,668.20	197,259.36	156,093.29
Funds for Discontinued Polices						
(i) Discontinued on account of non-payment of premiums		9,805.89	8,353.36	8,293.54	7,866.56	7,015.98
(ii) Others		158.26	87.97	160.33	91.23	96.59
Sub-Total (Funds for Discontinued Polices)		**9,964.15**	**8,441.33**	**8,453.87**	**7,957.79**	**7,112.57**
Insurance Reserves		-	-	-	-	-
Provision for Linked Liabilities						
Linked Liabilities		131,762.02	115,893.71	130,730.94	113,959.33	107,812.84
Add: Credit/(Debit) Fair Value Change Account		44,641.67	46,411.88	32,297.49	37,258.87	14,469.09
Sub-Total (Provision for Linked Liabilities)		**176,403.69**	**162,305.59**	**163,028.43**	**151,218.20**	**122,281.93**
Sub-Total		418,321.78	359,112.63	396,471.32	357,544.95	285,909.37
Funds for Future Appropriation						
Linked		86.68	-	74.35	-	-
Non-Linked (Non-PAR)		-	-	-	-	-
Non-Linked (PAR)		6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Sub-Total (Funds for Future Appropriation)		**6,755.28**	**6,471.25**	**6,880.94**	**6,424.20**	**6,048.85**
Deferred Tax Liabilities (Net)		-	-	-	-	-
TOTAL		440,479.82	379,959.72	418,520.89	378,157.97	305,488.87
APPLICATION OF FUNDS						
Investments						
Shareholders'	XIII	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Policyholders'	XIV	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
Assets held to cover linked liabilities	XV	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
Loans	XVII	1,169.33	584.28	1,008.06	490.44	221.46
Fixed Assets	XVIII	413.29	522.55	462.95	562.49	527.37
Deferred Tax Assets (Net)		-	-	-	-	-
Current Assets						
Cash and Bank Balances	XIX	1,773.03	1,380.75	6,109.63	4,219.82	3,866.29
Advances and Other Assets	XX	8,958.03	7,143.33	9,898.13	8,431.14	6,440.42
Sub-Total (A)		10,731.06	8,524.08	16,007.76	12,650.96	10,306.71
Current Liabilities	XXI	7,940.15	8,236.28	10,302.66	9,088.70	7,435.55
Provisions	XXII	288.69	258.67	319.33	261.63	175.12
Sub-Total (B)		8,228.84	8,494.95	10,621.99	9,350.33	7,610.67
Net Current Assets (C) = (A – B)		2,502.22	29.13	5,385.77	3,300.63	2,696.04
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	XXIII	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-	-	-	-
Deficit in Revenue Account (Policyholders' account)		-	-	-	-	-
TOTAL		440,479.82	379,959.72	418,520.89	378,157.97	305,488.87

CONTINGENT LIABILITIES

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Partly paid-up investments	21.99	30.72	23.87	30.72	510.72
Claims, other than against policies, not acknowledged as debts by the company	-	-	-	-	0.24
Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
Guarantees given by or on behalf of the Company	5.50	5.00	5.50	5.00	5.00
Statutory demands/ liabilities in dispute, not provided for	2,506.52	2,355.22	2,477.53	1,788.06	1,682.45
Reinsurance obligations to the extent not provided for in accounts	-	-	-	-	-
Others					
(a) Claims against policies	664.88	552.30	622.96	593.21	541.18
	3,198.89	2,943.24	3,129.86	2,416.99	2,739.59

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date : September 24, 2025

Annexure - II : Restated Statement of Revenue Account (Policyholders' Account/Technical Account)

(₹ In Millions)

Particulars	Annexure Ref.	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Premiums earned - net						
(a) Premium	V	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83
(b) Reinsurance ceded		(937.98)	(761.50)	(1,772.21)	(1,960.62)	(1,676.61)
(c) Reinsurance accepted		-	-	-	-	-
Sub Total		**16,534.33**	**13,121.72**	**78,502.41**	**69,326.39**	**70,297.22**
Income from Investments						
(a) Interest, Dividends and Rent – Gross		4,941.83	4,481.28	17,246.30	15,360.25	12,147.25
(b) Profit on sale/redemption of investments		1,895.88	3,676.37	14,106.95	8,922.48	7,141.82
(c) (Loss on sale/ redemption of investments)		(276.14)	(356.52)	(1,106.05)	(950.20)	(1,910.54)
(d) Transfer/Gain on revaluation/change in fair value*		12,330.75	9,167.94	(4,934.25)	22,776.43	(5,782.46)
(e) Amortisation of Premium / Discount on investments		630.64	531.89	2,260.73	2,015.19	1,538.32
Sub Total		**19,522.96**	**17,500.96**	**27,573.68**	**48,124.15**	**13,134.39**
Other Income (Miscellaneous Income)		52.98	33.47	163.73	106.61	49.30
Contribution from Shareholders' A/c						
(a) Towards Excess Expenses of management (refer Annexure XXIV (C) - Note 37)		-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Annexure XXIV (C) - Note 10)		17.80	10.44	24.19	-	-
(c) Others		-	-	-	-	-
Total (A)		**36,128.07**	**30,666.59**	**106,264.01**	**117,557.15**	**83,544.94**
Commission	VI	961.65	716.22	5,071.24	4,111.22	4,135.48
Operating Expenses related to Insurance Business	VII	2,461.75	2,263.96	9,942.20	9,354.06	8,362.29
Provision for Doubtful debts		-	-	-	10.35	3.26
Bad debts written off		-	-	-	-	0.38
Provision for Tax		-	-	-	-	-
Provisions (other than taxation)						
(a) For diminution in the value of investments (Net)		-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets (refer Annexure XXIV (C) - Note 12)		-	-	(19.93)	(6.40)	-
Goods and Service Tax on ULIP charges		217.18	189.09	906.63	720.20	656.96
Total (B)		**3,640.58**	**3,169.27**	**15,900.14**	**14,189.43**	**13,158.37**
Benefits Paid (Net)	VIII	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Interim & terminal bonus paid		68.53	52.53	228.28	157.11	134.61
Change in valuation of liability in respect of life policies						
(a) Gross**		9,277.91	(10,041.98)	25,840.44	41,224.45	40,579.36
(b) (Amount ceded in Reinsurance)		(2,656.01)	(261.19)	568.40	(58.38)	(682.18)
(c) Amount accepted in Reinsurance		-	-	-	-	-
(d) Fund Reserve for Linked Policies		13,375.26	11,087.38	11,810.23	28,936.28	(1,633.04)
(e) Fund for Discontinued Policies		1,510.28	483.54	496.08	845.21	1,045.68
Total (C)		**32,574.75**	**27,447.28**	**89,552.32**	**102,611.19**	**70,233.82**
Total (B+C)		**36,215.33**	**30,616.55**	**105,452.46**	**116,800.62**	**83,392.19**
Surplus/Deficit (D)=(A)-(B)-(C)		(87.26)	50.04	811.55	756.53	152.75
Amount transferred from Shareholders' A/c (Non-technical A/c)		126.29	226.96	965.68	1,062.77	1,431.92
Amount Available for Appropriation		39.03	277.00	1,777.23	1,819.30	1,584.67
Appropriations						
Transfer to Shareholders' Account		164.67	229.95	1,320.49	1,443.95	1,695.89
Transfer to Other Reserves		-	-	-	-	-
Balance being Funds for Future Appropriations		(125.64)	47.05	456.74	375.35	(111.22)
Total		**39.03**	**277.00**	**1,777.23**	**1,819.30**	**1,584.67**

* Represents the deemed realised gain as per norms specified by the Authority.
**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a) Interim & terminal Bonus Paid:	68.53	52.53	228.28	157.11	134.61
(b) Allocation of Bonus to policyholders:	-	-	1,041.28	919.81	802.11
(c) Surplus shown in the Revenue Account:	39.03	277.00	1,777.23	1,819.30	1,584.67
(d) Total Surplus: ((a)+(b)+(c)):	**107.56**	**329.53**	**3,046.79**	**2,896.22**	**2,521.39**

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date : September 24, 2025

Annexure - III : Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account)

(₹ In Millions)

Particulars	Annexure Ref.	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount transferred from Policyholders Account (Technical Account)		164.67	229.95	1,320.49	1,443.95	1,695.89
Income From Investments						
(a) Interest, Dividends and Rent – Gross		233.38	241.91	917.94	884.01	853.85
(b) Profit on sale/redemption of investments		4.82	5.06	38.15	9.85	6.05
(c) (Loss on sale/ redemption of investments)		(2.82)	(7.84)	(12.16)	(6.82)	(1.94)
(d) Amortisation of Premium / Discount on investments		23.48	6.67	75.69	77.78	61.27
Other Income		-	-	-	-	0.77
TOTAL (A)		423.53	475.75	2,340.11	2,408.77	2,615.89
Expense other than those directly related to the insurance business	VII A	11.76	13.02	57.50	62.21	85.36
Contribution to Policyholders' A/c						
(a) Towards Excess Expenses of Management (refer Annexure XXIV (C) - Note 37)		-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Annexure XXIV (C) - Note 10)		17.80	10.44	24.19	33.90	29.22
(c) Others		-	-	-	-	-
Interest on subordinated debt		-	-	-	-	-
Expenses towards CSR activities (refer Annexure XXIV (C) - Note 36)		8.19	5.49	15.90	14.50	18.00
Penalties		-	-	-	-	-
Bad debts written off		-	-	-	-	1.07
Amount Transferred to Policyholders' Account		126.29	226.96	965.68	1,062.77	1,431.92
Provisions (Other than taxation)						
(a) For diminution in the value of investments (net)		-	-	-	-	-
(b) Provision for doubtful debts		(1.15)	0.95	17.76	-	1.33
(c) Others: Provision for non-standard assets / non-performing assets (refer Annexure XXIV (C) - Note 12)		-	-	(22.37)	(3.34)	(13.27)
TOTAL (B)		162.89	256.86	1,058.66	1,170.04	1,617.66
Profit/ (Loss) before tax		260.64	218.89	1,281.45	1,238.73	998.23
Provision for Taxation (refer Annexure XXIV (C) - Note 19)		26.51	31.87	111.64	105.56	86.29
Profit / (Loss) after tax		234.13	187.02	1,169.81	1,133.17	911.94
APPROPRIATIONS						
(a) Balance at the beginning of the year		4,418.63	3,438.82	3,438.82	2,780.65	2,153.71
(b) Interim dividend paid		-	-	-	190.00	-
(c) Final dividend paid		-	-	190.00	285.00	285.00
(d) Transfer to reserves/ other accounts		-	-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet		4,652.76	3,625.84	4,418.63	3,438.82	2,780.65
Earnings per equity share						
Weighted average number of equity shares outstanding		950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer Annexure XXIV (C) - Note 25)		0.25	0.20	1.23	1.19	0.96
Face value per equity share (In absolute ₹)		10.00	10.00	10.00	10.00	10.00

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date : September 24, 2025

Annexure - IV : Restated Statement of Receipts and Payments Account

(₹ In Millions)

	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Cash flows from operating activities					
Premium received from policyholders, including advance receipts	19,437.01	15,017.85	79,974.89	70,471.22	72,026.33
Other receipts	41.48	30.78	107.24	77.93	32.45
Payments to the re-insurers, net of commissions and claims	(102.41)	402.14	(246.50)	(858.86)	(383.12)
Payments to co-insurers, net of claims recovery	-	-	-	-	-
Payments of claims	(11,320.10)	(25,356.12)	(52,436.49)	(32,270.87)	(33,101.32)
Payments of commission and brokerage	(1,025.42)	(822.84)	(5,037.77)	(4,246.18)	(4,118.24)
Payments of other operating expenses (refer note 1)	(2,873.26)	(2,441.36)	(9,278.94)	(9,104.97)	(7,697.17)
Preliminary and pre-operative expenses	-	-	-	-	-
Deposits, advances and staff loans	(18.69)	(115.06)	(95.17)	(61.85)	(65.50)
Income taxes paid (Net)	(22.94)	(17.93)	(109.81)	(111.87)	(77.06)
Goods and Service Tax (GST) paid	(275.45)	(204.50)	(799.38)	(793.43)	(691.41)
Other payments	-	-	-	-	-
Cash flows before extraordinary items	3,840.22	(13,507.04)	12,078.07	23,101.12	25,924.96
Cash flow from extraordinary operations	-	-	-	-	-
Net cash flow from /(used in) Operating Activities	3,840.22	(13,507.04)	12,078.07	23,101.12	25,924.96
II Cash flows from investing activities					
Purchase of Fixed Assets	0.16	(20.86)	(115.57)	(276.96)	(246.61)
Proceeds from sale of Fixed Assets	2.16	1.65	2.79	4.97	5.11
Purchase of Investments	(35,206.92)	(33,759.60)	(147,668.14)	(110,565.00)	(99,162.24)
Loans disbursed	-	-	-	-	-
Loans against policies	(163.99)	(99.07)	(477.85)	(256.16)	(134.15)
Sale of Investments	21,158.83	40,811.75	121,606.00	72,699.38	60,493.29
Repayments received	-	-	-	-	-
Rents/Interests/Dividends received	5,112.74	4,231.06	18,194.59	16,450.07	12,928.70
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	(218.05)	2,080.40	1,313.53	1,496.30	354.89
Expenses related to investments	-	-	-	-	-
Net cash flow from /(used in) Investing Activities	(9,315.07)	13,245.33	(7,144.65)	(20,447.40)	(25,761.01)
III Cash flows from financing activities					
Proceeds from issuance of share capital	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-
Repayments of borrowing	-	-	-	-	-
Dividends paid	-	-	(190.00)	(475.00)	(285.00)
Net cash flow from /(used in) Financing Activities	-	-	(190.00)	(475.00)	(285.00)
IV Effect of foreign exchange rates on cash and cash equivalents, net	-	-	-	-	-
Net increase / (decrease) in cash and cash equivalents	(5,474.85)	(261.71)	4,743.42	2,178.72	(121.05)
Cash and cash equivalents at beginning of the year	18,715.38	13,971.96	13,971.96	11,793.24	11,914.29
Cash and cash equivalents at the end of the year	13,240.53	13,710.25	18,715.38	13,971.96	11,793.24
Break up as follows :					
Cash (Including Cheques, Drafts and Stamps)	128.33	93.10	395.49	603.98	530.45
Balances with Banks	1,644.70	1,287.65	5,714.14	3,615.84	3,335.84
Fixed Deposit (less than 3 months)	-	-	-	-	-
Money Market Instruments	11,467.50	12,329.50	12,605.75	9,752.14	7,926.95
	13,240.53	13,710.25	18,715.38	13,971.96	11,793.24

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Notes:					
1) Includes amount paid towards Corporate Social Responsibility expenditure.	8.19	5.49	15.90	14.50	18.00
2) Net investment in money market instrument includes movement in net current assets					

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers under the “Direct method” in accordance with Accounting Standard 3 Cash Flow Statements.

The accompanying summary of Significant Accounting policies and Notes to Restated Financial Information (Annexure XXIV) and other schedules and disclosures (Annexure V to XXXV) are an integral part of this Statement.

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Geeta Mathur
Director
DIN : 02139552

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Peuli Das
Consulting Actuary
IAI : 239

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : Gurugram
Date : September 24, 2025

Annexure - V : Restated Statement of Premium (Net of Goods and Services Tax)

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
First year premiums	3,978.72	3,455.16	21,737.24	16,938.75	16,374.50
Renewal premiums	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Single premiums	4,356.21	3,671.50	9,478.11	12,072.07	20,791.87
Total Premium	**17,472.31**	**13,883.22**	**80,274.62**	**71,287.01**	**71,973.83**
Premium Income from business written :					
In India	17,472.10	13,883.22	80,274.62	71,287.01	71,973.83
Outside India	0.21	-	-	-	-
Total Premium	**17,472.31**	**13,883.22**	**80,274.62**	**71,287.01**	**71,973.83**

Note: For accounting policy, refer Annexure XXIV (B) - Note 3(a)

Annexure - VI : Restated Statement of Commission Expenses

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission					
Direct - First year premiums	607.23	488.17	3,290.49	2,612.85	2,824.67
- Renewal premiums	231.15	181.62	1,455.83	1,314.99	1,128.40
- Single premiums	123.27	46.43	324.92	183.38	182.41
Gross Commission	**961.65**	**716.22**	**5,071.24**	**4,111.22**	**4,135.48**
Add : Commission on Re-insurance Accepted	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-
Net Commission	**961.65**	**716.22**	**5,071.24**	**4,111.22**	**4,135.48**
Channel wise break up of Commission (Excluding Reinsurance Commission):					
Individual agents	1.03	1.38	5.16	8.34	11.10
Corporate Agents - Banks/FII/HFC	890.98	675.89	4,804.78	4,042.47	3,849.24
Corporate Agents - Others	0.04	(1.02)	(6.10)	(6.49)	74.13
Brokers	69.63	39.99	267.60	67.22	195.45
Micro Agents	-	-	-	-	-
Direct Business - Online	-	-	-	-	-
Direct Business - Others	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-
Web Aggregators	(0.03)	(0.02)	(0.20)	(0.32)	5.56
IMF	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-
Others	-	-	-	-	-
Total	**961.65**	**716.22**	**5,071.24**	**4,111.22**	**4,135.48**
Commission (Excluding Reinsurance) Business written :					
In India	961.65	716.22	5,071.24	4,111.22	4,135.48
Outside India	-	-	-	-	-

Note: For accounting policy, refer Annexure XXIV (B) - Note 6

Annexure - VII : Restated Statement of Operating Expenses Related to Insurance Business

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees’ remuneration and welfare benefits	1,699.69	1,547.14	6,374.82	5,826.75	4,701.45
Travel, conveyance and vehicle running expenses	48.56	49.53	215.36	216.93	209.96
Training expenses	22.63	18.09	347.47	105.38	185.29
Rents, rates and taxes	47.91	42.44	186.54	125.42	107.92
Repairs	7.53	11.72	40.46	39.91	28.09
Printing and stationery	8.26	7.30	35.47	30.26	29.12
Communication expenses	48.82	68.76	217.77	506.57	566.50
Legal and professional charges	61.21	53.58	250.06	224.63	204.97
Medical fees	10.18	13.42	53.73	62.92	39.81
Auditors' fees, expenses etc					
a) as auditor*	0.40	0.01	5.23	5.28	4.25
b) as adviser or in any other capacity, in respect of					
(i) Taxation matters	-	-	0.35	0.35	0.35
(ii) Insurance matters	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-
c) in any other capacity	-	0.40	0.90	0.90	1.30
Advertisement and publicity	47.11	59.44	256.45	392.30	609.28
Interest and bank charges	16.95	20.73	81.21	86.71	78.82
Depreciation	52.16	55.07	217.65	226.91	189.95
Brand/Trade Mark usage fee/charges	-	-	-	-	-
Business Development and Sales Promotion Expenses	43.51	21.06	475.19	354.56	297.40
Stamp duty on policies	48.78	19.59	83.97	76.86	202.50
Information technology expenses	217.07	199.70	837.00	789.43	661.38
Goods and Services Tax (GST)	39.25	24.33	75.47	78.45	55.19
Others	41.73	51.65	187.10	203.54	188.76
TOTAL	**2,461.75**	**2,263.96**	**9,942.20**	**9,354.06**	**8,362.29**
Operating Expenses Related to Insurance Business					
In India	2,461.06	2,263.96	9,942.20	9,354.06	8,362.29
Outside India	0.69	-	-	-	-

* Includes out of pocket reimbursements

Annexure - VII A : Restated Statement of Expense other than those directly related to the insurance business

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees’ remuneration and welfare benefits	0.84	0.65	2.79	4.23	3.01
Travel, conveyance and vehicle running expenses	-	-	0.01	0.03	-
Training expenses	-	-	-	0.01	-
Repairs	-	-	-	0.01	-
Communication expenses	-	-	-	0.01	-
Legal and professional charges	0.02	0.02	0.05	0.07	-
Interest and bank charges	0.15	0.19	0.67	0.79	0.89
Business Development and Sales Promotion Expenses	-	-	-	0.01	-
Information technology expenses	-	-	0.01	0.02	-
Others	10.75	12.16	53.97	57.03	81.46
TOTAL	**11.76**	**13.02**	**57.50**	**62.21**	**85.36**

Annexure - VIII : Restated Statement of Benefits Paid (Net)

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Claims					
(a) Claims by Death	1,497.62	1,432.30	5,614.93	4,620.12	4,279.38
(b) Claims by Maturity	1,116.96	819.31	4,522.08	2,587.10	1,712.32
(c) Annuities/Pensions payment	149.60	111.62	589.13	618.63	497.59
(d) Periodical Benefit	94.71	54.59	318.25	508.12	517.77
(e) Health	2.00	-	0.88	7.65	-
(f) Surrenders	3,577.94	4,144.75	15,025.40	15,713.40	14,739.96
(g) Other benefits				-	-
(i) Withdrawals	4,897.68	19,993.13	26,104.31	8,593.80	10,112.53
Benefits Paid (Gross)					
In India	11,336.51	26,555.70	52,174.98	32,648.82	31,859.55
Outside India	-	-	-	-	-
(Amount ceded in reinsurance):					
(a) Claims by Death	(336.63)	(428.70)	(1,565.89)	(1,142.30)	(1,070.16)
(b) Claims by Maturity	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-
(e) Health	(1.10)	-	(0.20)	-	-
(f) Other benefits	-	-	-	-	-
Amount accepted in reinsurance:					
(a) Claims by Death	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-
(e) Health	-	-	-	-	-
(f) Other benefits	-	-	-	-	-
TOTAL	**10,998.78**	**26,127.00**	**50,608.89**	**31,506.52**	**30,789.39**
Benefits paid (Net)					
In India	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
Outside India	-	-	-	-	-
	10,998.78	**26,127.00**	**50,608.89**	**31,506.52**	**30,789.39**

Note: For accounting policy, refer Annexure XXIV (B) - Note 5

Annexure - IX : Restated Statement of Share Capital

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Authorised Capital					
1,200,000,000 Equity shares of ₹ 10 each	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Preference Shares	-	-	-	-	-
Issued Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Preference Shares	-	-	-	-	-
Subscribed Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Preference Shares	-	-	-	-	-
Called up Capital					
950,000,000 Equity shares of ₹ 10 each	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Less: Calls unpaid	-	-	-	-	-
Add : Shares forfeited (Amount originally paid up)	-	-	-	-	-
Less: Par value of Equity Shares bought back	-	-	-	-	-
Less: Preliminary expenses	-	-	-	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-	-	-	-
Preference Shares	-	-	-	-	-
TOTAL	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00

Notes:
Of the above 484,500,000 equity shares of ₹ 10 each are held by Canara Bank and its nominees, being the holding Company.

Annexure - X : Restated Statement of Pattern of Shareholding
[As certified by the Management]

Shareholder	As at Jun 30, 2025		As at Jun 30, 2024		As at Mar 31, 2025		As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters										
- Indian	484,500,000	51%	484,500,000	51%	484,500,000	51%	484,500,000	51%	484,500,000	51%
- Foreign	247,000,000	26%	247,000,000	26%	247,000,000	26%	247,000,000	26%	247,000,000	26%
Investors										
- Indian	218,500,000	23%	218,500,000	23%	218,500,000	23%	218,500,000	23%	218,500,000	23%
- Foreign	-	-	-	-	-	-	-	-	-	-
Others										
- Indian	-	-	-	-	-	-	-	-	-	-
- Foreign	-	-	-	-	-	-	-	-	-	-
TOTAL	950,000,000	100%	950,000,000	100%	950,000,000	100%	950,000,000	100%	950,000,000	100%

Annexure - XI : Restated Statement of Reserves and Surplus

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Capital Reserve	-	-	-	-	-
Capital Redemption Reserve	-	-	-	-	-
Share Premium	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Revaluation Reserve	-	-	-	-	-
General Reserves	-	-	-	-	-
Less: Amount utilized for Buy-back of Shares	-	-	-	-	-
Less: Amount utilized for issue of Bonus shares	-	-	-	-	-
Catastrophe Reserve	-	-	-	-	-
Other Reserves	-	-	-	-	-
Balance of profit in Profit and Loss Account	4,652.76	3,625.84	4,418.63	3,438.82	2,780.65
TOTAL	**5,902.76**	**4,875.84**	**5,668.63**	**4,688.82**	**4,030.65**

Annexure - XII : Restated Statement of Borrowings

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Debentures/ Bonds	-	-	-	-	-
From Banks	-	-	-	-	-
From Financial Institutions	-	-	-	-	-
From Others	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Disclosure for Secured Borrowings

Source/ Instrument	Amount Borrowed	Amount of Security	Amount Borrowed	Nature of Security

NIL

Annexure - XIII : Restated Statement of Investments - Shareholders

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	1,827.97	3,276.20	1,502.84	3,542.60	4,498.74
2. Other Approved Securities	4,786.45	4,584.63	4,779.13	4,586.09	4,247.38
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	3,775.42	1,901.53	2,756.81	2,599.17	852.93
(e) Other Securities	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/Bonds	2,742.27	2,980.69	2,484.22	2,750.97	3,036.12
5. Other than Approved Investments (Other Investments)					
(a) Debentures/Bonds	-	-	-	249.29	-
(b) Equity	66.00	-	66.00	-	-
Sub Total	13,198.11	12,743.05	11,589.00	13,728.12	12,635.17
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	100.04	-	-	10.01	148.20
2. Other Approved Securities	-	-	-	-	-
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	499.44	-	250.01	300.20	-
(e) Other Securities					
Certificate of Deposits	248.84	-	244.45	445.26	-
Commercial Papers	721.35	-	491.18	248.97	284.00
Reverse Repo / Tri Party Repo Investments	396.60	1,382.19	422.92	580.77	437.37
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	437.47	299.99	749.15	389.99	101.00
(b) Commercial Papers	-	-	-	-	47.92
5. Other than Approved Investments (Other Investments)	-	-	-	-	-
Sub Total	2,403.74	1,682.18	2,157.71	1,975.20	1,018.49
Grand Total	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Aggregate amount of Investments other than listed equity securities and derivative instruments	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Aggregate market value of Investments other than listed equity securities and derivative instruments	15,753.28	14,271.89	13,800.50	15,533.57	13,302.43

Notes:

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-

3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments

4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments

5) Refer Annexure XXIV (B) - Note 8 for accounting policy

6) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets

Annexure - XIV : Restated Statement of Investments- Policyholders

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	78,873.82	64,917.75	75,074.53	61,333.67	50,431.30
2. Other Approved Securities	70,959.80	58,478.32	68,021.80	59,786.56	40,908.32
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity*	5,696.99	2,317.61	4,703.93	2,172.20	2,602.95
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	23,559.44	26,638.38	26,427.17	30,920.36	21,439.29
(e) Other Securities (Passively Managed Equity ETF)	33.95	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate**	-	240.89	-	231.52	254.37
4. Investments in Infrastructure and Housing Sector					
(a) Equity	503.17	373.81	359.57	325.96	233.78
(b) Debentures/Bonds	36,690.13	30,501.11	36,437.21	34,038.12	34,616.02
(c) Infrastructure Investment Trusts (InvIT)	189.49	200.60	158.92	198.07	494.39
5. Other than Approved Investments (Other Investments)					
(a) Equity	181.91	50.45	144.95	40.92	152.59
(b) Debentures/Bonds	-	300.00	-	939.82	1,277.89
(c) Passively Managed Equity ETF	54.35	54.40	53.93	-	-
Sub Total	216,743.05	184,073.32	211,382.01	189,987.20	152,410.90
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	49.92	285.93	541.58	60.03	721.66
2. Other Approved Securities	1,089.74	100.04	741.37	100.05	-
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	6,447.49	250.00	4,496.02	996.50	247.18
(e) Other Securities					
Reverse Repo / Tri Party Repo Investments	7,598.46	7,659.74	7,046.36	6,200.36	4,816.44
Commercial Papers	-	-	485.39	-	235.36
Certificate of Deposits	240.92	-	-	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	1,955.71	1,282.58	1,442.37	1,580.95	319.41
(b) Commercial Papers	-	-	-	-	244.89
5. Other than Approved Investments (Other Investments)					
(a) Debentures/ Bonds	300.00	-	300.00	-	-
Sub Total	17,682.24	9,578.29	15,053.09	8,937.89	6,584.94
Grand Total	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
Aggregate amount of Investments other than listed equity securities and derivative instruments	228,563.14	190,909.74	221,743.13	196,386.02	156,492.35
Aggregate market value of Investments other than listed equity securities and derivative instruments	233,933.70	191,448.84	226,487.26	196,791.59	154,447.35
*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+	519.91	-	516.48	-	485.83
**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts(REITs)"	-	240.89	-	231.52	254.37

Notes:

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at Cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-

3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments
5) Refer Annexure XXIV (B) - Note 8 for accounting policy

Annexure - XV : Restated Statement of Assets Held to Cover Linked Liabilities

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LONG TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	9,819.39	12,077.29	11,801.98	12,038.55	12,615.01
2. Other Approved Securities	3,910.49	1,880.26	2,415.15	1,885.08	2,108.47
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	115,903.78	107,620.42	104,016.29	97,093.15	73,989.80
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures/ Bonds	3,197.51	1,980.09	3,236.70	1,934.62	2,189.60
(e) Other Securities					
Passively Managed Equity ETF	5,399.50	-	4,712.76	-	-
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Equity	14,221.29	11,579.20	12,777.67	9,589.80	5,284.54
(b) Debentures/Bonds	7,247.09	7,112.48	6,241.66	5,738.46	7,538.16
5. Other than Approved Investments (Other Investments)					
(a) Equity	9,910.20	8,223.54	7,665.21	7,041.18	5,525.31
(b) Passively Managed Equity ETF	57.36	5,193.10	41.46	5,804.44	6,476.96
(c) Debentures/ Bonds	-	-	-	219.06	-
Sub Total	169,666.61	155,666.38	152,908.88	141,344.34	115,727.85
SHORT TERM INVESTMENTS					
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	6,709.90	7,198.96	6,445.22	7,350.33	5,033.69
2. Other Approved Securities	1,141.80	401.46	1,190.97	602.81	809.77
3. Other Investments (Other Approved Investments)					
(a) Shares					
(aa) Equity	-	-	-	-	-
(bb) Preference	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-
(d) Debentures / Bonds	709.72	651.08	149.93	802.32	639.70
(e) Other Securities					
Reverse Repo / Tri Party Repo Investments	3,471.61	3,252.89	5,135.57	2,961.98	2,654.77
Certificate of Deposits	1,444.35	868.88	1,183.68	852.68	240.94
Commercial Papers	1,121.53	781.83	868.25	1,112.93	1,162.37
(f) Subsidiaries	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-
4. Investments in Infrastructure and Housing Sector					
(a) Debentures/ Bonds	455.22	1,050.38	751.26	1,504.11	199.74
(b) Commercial Papers	-	-	-	-	926.73
5. Other than Approved Investments (Other Investments)	-	-	-	-	-
6. Other Current Assets (Net)	1,647.10	875.06	2,848.54	2,644.50	1,998.94
Sub Total	16,701.23	15,080.54	18,573.42	17,831.66	13,666.65
Grand Total	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
Aggregate amount of Investments other than listed equity securities and derivative instruments	46,332.57	43,323.75	47,023.13	45,451.87	44,594.85
Aggregate market value of Investments other than listed equity securities and derivative instruments	46,332.57	43,323.75	47,023.13	45,451.87	44,594.85

Notes:

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-	-	-	-
2) Investments made out of Catastrophe reserve	-	-	-	-	-

3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments.

4) Refer Annexure XXIV (B) - Note 8 for accounting policy

5) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets

Annexure - XVI : Restated Statement of Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Shareholders					
Long term Investments:					
Book value	13,198.11	12,743.05	11,589.00	13,728.12	12,635.17
Market Value	13,342.87	12,589.71	11,646.79	13,557.98	12,283.61
Short term Investments:					
Book value	2,403.74	1,682.18	2,157.71	1,975.20	1,018.49
Market Value	2,410.41	1,682.18	2,153.71	1,975.59	1,018.82
Policyholders					
Long term Investments:					
Book value	210,880.90	181,331.45	206,690.04	187,448.13	149,907.41
Market Value	216,183.95	181,866.53	211,411.72	187,853.02	147,863.17
Short term Investments:					
Book value	17,682.24	9,578.29	15,053.09	8,937.89	6,584.94
Market Value	17,749.75	9,582.31	15,075.54	8,938.57	6,584.18
Assets held to cover Linked Liabilities					
Long term Investments:					
Book value	29,631.38	28,243.21	28,449.71	27,620.21	30,928.20
Market Value	29,631.38	28,243.21	28,449.71	27,620.21	30,928.20
Short term Investments:					
Book value	16,701.19	15,080.54	18,573.42	17,831.66	13,666.65
Market Value	16,701.19	15,080.54	18,573.42	17,831.66	13,666.65
Total					
Long term Investments:					
Book value	253,710.39	222,317.71	246,728.75	228,796.46	193,470.78
Market Value	259,158.20	222,699.45	251,508.22	229,031.21	191,074.98
Short term Investments:					
Book value	36,787.17	26,341.01	35,784.22	28,744.75	21,270.08
Market Value	36,861.35	26,345.03	35,802.67	28,745.82	21,269.65

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers Regulations) 2024.

Annexure - XVII : Restated Statement of Loans

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
SECURITY-WISE CLASSIFICATION					
Secured					
(a) On mortgage of property					
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-	-	-	-
(c) Loans against policies	1,169.33	584.28	1,008.06	490.44	221.46
(d) Others	-	-	-	-	-
Unsecured	-	-	-	-	-
TOTAL	**1,169.33**	**584.28**	**1,008.06**	**490.44**	**221.46**
BORROWER-WISE CLASSIFICATION					
(a) Central and State Governments	-	-	-	-	-
(b) Banks and Financial Institutions	-	-	-	-	-
(c) Subsidiaries	-	-	-	-	-
(d) Companies	-	-	-	-	-
(e) Loans against policies	1,169.33	584.28	1,008.06	490.44	221.46
(f) Others	-	-	-	-	-
TOTAL	**1,169.33**	**584.28**	**1,008.06**	**490.44**	**221.46**
PERFORMANCE-WISE CLASSIFICATION					
(a) Loans classified as standard					
(aa) In India	1,169.33	584.28	1,008.06	490.44	221.46
(bb) Outside India	-	-	-	-	-
(b) Non-standard loans less provisions	-	-	-		
(aa) In India	-	-	-	-	-
(bb) Outside India	-	-	-	-	-
TOTAL	**1,169.33**	**584.28**	**1,008.06**	**490.44**	**221.46**
MATURITY-WISE CLASSIFICATION					
(a) Short Term	-	-	-	-	-
(b) Long Term	1,169.33	584.28	1,008.06	490.44	221.46
TOTAL	**1,169.33**	**584.28**	**1,008.06**	**490.44**	**221.46**

Provisions against Non-performing Loans*	**Loan Amount**	**Provision**
Non-Performing Loans		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

***** For all Comparative Periods, Provisions against Non-performing Loans are Nil.

Notes:

1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

2) For accounting policy, refer Annexure XXIV (B) - Note 8(e)

Annexure - XVIII : Restated Statement of Fixed Assets

(₹ In Millions)

Particulars	Goodwill	Intangibles (Software)	Land-Freehold	Leasehold improvements	Buildings	Furniture and Fittings	Information Technology Equipment	Vehicles	Office equipment	Others (Communication Equipment)	Total	Capital Work in progress (including capital advances)	Grand Total
Gross Block													
As at April 01, 2025	-	1,487.09	-	136.26	-	49.42	622.74	5.94	40.76	12.62	**2,354.83**	40.81	**2,395.64**
Additions	-	24.85	-	8.78	-	0.77	1.18	-	2.00	0.01	**37.59**	0.06	**37.65**
Deductions	-	-	-	-	-	0.07	34.43	-	0.66	1.24	**36.40**	35.15	**71.55**
As at June 30, 2025	-	1,511.94	-	145.04	-	50.12	589.49	5.94	42.10	11.39	**2,356.02**	5.72	**2,361.74**
Depreciation													
As at April 01, 2025	-	1,288.11	-	102.77	-	30.62	467.12	5.94	28.20	9.93	**1,932.69**	-	**1,932.69**
For the period	-	24.99	-	5.14	-	0.72	19.82	-	1.19	0.30	**52.16**	-	**52.16**
On sale / adjustments	-	-	-	-	-	0.07	34.43	-	0.66	1.24	**36.40**	-	**36.40**
As at June 30, 2025	-	1,313.10	-	107.91	-	31.27	452.51	5.94	28.73	8.99	**1,948.45**	-	**1,948.45**
Net block													
As at June 30, 2025	-	198.84	-	37.13	-	18.85	136.98	-	13.37	2.40	**407.57**	5.72	**413.29**
Gross Block													
As at April 01, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	**2,365.84**	20.25	**2,386.09**
Additions	-	1.19	-	1.27	-	0.18	2.82	-	0.16	-	**5.62**	9.53	**15.15**
Deductions	-	-	-	-	-	-	83.30	-	-	0.96	**84.26**	0.01	**84.27**
As at June 30, 2024	-	1,433.20	-	136.50	-	51.74	612.35	5.94	36.99	10.48	**2,287.20**	29.77	**2,316.97**
Depreciation													
As at April 01, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	**1,823.60**	-	**1,823.60**
For the period	-	26.47	-	5.02	-	0.69	21.77	-	1.00	0.12	**55.07**	-	**55.07**
On sale / adjustments	-	-	-	-	-	-	83.29	-	-	0.96	**84.25**	-	**84.25**
As at June 30, 2024	-	1,212.30	-	94.41	-	33.41	411.59	5.94	27.13	9.64	**1,794.42**	-	**1,794.42**
Net block													
As at June 30, 2024	-	220.90	-	42.09	-	18.33	200.76	-	9.86	0.84	**492.78**	29.77	**522.55**
Gross Block													
As at April 01, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	**2,365.84**	20.25	**2,386.09**
Additions	-	55.08	-	8.38	-	4.65	21.15	-	6.58	2.33	**98.17**	69.27	**167.44**
Deductions	-	-	-	7.35	-	6.79	91.24	-	2.65	1.15	**109.18**	48.71	**157.89**
As at March 31, 2025	-	1,487.09	-	136.26	-	49.42	622.74	5.94	40.76	12.62	**2,354.83**	40.81	**2,395.64**
Depreciation													
As at April 01, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	**1,823.60**	-	**1,823.60**
For the year	-	102.28	-	20.73	-	4.25	85.07	-	4.72	0.60	**217.65**	-	**217.65**
On sale / adjustments	-	-	-	7.35	-	6.35	91.06	-	2.65	1.15	**108.56**	-	**108.56**
As at March 31, 2025	-	1,288.11	-	102.77	-	30.62	467.12	5.94	28.20	9.93	**1,932.69**	-	**1,932.69**
Net block													
As at March 31, 2025	-	198.98	-	33.49	-	18.80	155.62	-	12.56	2.69	**422.14**	40.81	**462.95**
Gross Block													
As at April 01, 2023	-	1,302.25	-	124.00	-	45.69	679.25	5.94	30.67	17.42	**2,205.22**	47.47	**2,252.69**
Additions	-	129.76	-	11.23	-	6.05	136.23	-	6.16	1.20	**290.63**	218.80	**509.43**
Deductions	-	-	-	-	-	0.18	122.65	-	-	7.18	**130.01**	246.02	**376.03**
As at March 31, 2024	-	1,432.01	-	135.23	-	51.56	692.83	5.94	36.83	11.44	**2,365.84**	20.25	**2,386.09**
Depreciation													
As at April 01, 2023	-	1,075.14	-	70.14	-	29.19	507.07	5.42	21.96	16.40	**1,725.32**	-	**1,725.32**
For the year	-	110.69	-	19.25	-	3.61	87.41	0.52	4.17	1.26	**226.91**	-	**226.91**
On sale / adjustments	-	-	-	-	-	0.08	121.37	-	-	7.18	**128.63**	-	**128.63**
As at March 31, 2024	-	1,185.83	-	89.39	-	32.72	473.11	5.94	26.13	10.48	**1,823.60**	-	**1,823.60**
Net block													
As at March 31, 2024	-	246.18	-	45.84	-	18.84	219.72	-	10.70	0.96	**542.24**	20.25	**562.49**

Particulars	Goodwill	Intangibles (Software)	Land-Freehold	Leasehold improvements	Buildings	Furniture and Fittings	Information Technology Equipment	Vehicles	Office equipment	Others (Communication Equipment)	Total	Capital Work in progress (including capital advances)	Grand Total
Gross Block													
As at April 01, 2022	-	1,137.99	-	119.33	-	42.31	608.03	5.94	27.59	17.40	**1,958.59**	39.38	**1,997.97**
Additions	-	164.26	-	6.15	-	4.31	75.91	-	4.01	0.05	**254.69**	190.91	**445.60**
Deductions	-	-	-	1.48	-	0.93	4.69	-	0.93	0.03	**8.06**	182.82	**190.88**
As at March 31, 2023	-	1,302.25	-	124.00	-	45.69	679.25	5.94	30.67	17.42	**2,205.22**	47.47	**2,252.69**
Depreciation													
As at April 01, 2022	-	1,000.70	-	51.57	-	26.99	422.66	4.33	19.48	14.63	**1,540.36**	-	**1,540.36**
For the year	-	74.44	-	19.13	-	2.99	87.09	1.09	3.41	1.80	**189.95**	-	**189.95**
On sale / adjustments	-	-	-	0.56	-	0.79	2.68	-	0.93	0.03	**4.99**	-	**4.99**
As at March 31, 2023	-	1,075.14	-	70.14	-	29.19	507.07	5.42	21.96	16.40	**1,725.32**	-	**1,725.32**
Net block													
As at March 31, 2023	-	227.11	-	53.86	-	16.50	172.18	0.52	8.71	1.02	**479.90**	47.47	**527.37**

Note: For accounting policy, refer Annexure XXIV (B) - Note 9

Annexure - XIX : Restated Statement of Cash and Bank Balances

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Cash (including cheques,drafts and stamps)	128.33	93.10	395.49	603.98	530.45
Bank Balances					
(a) Deposit Accounts					
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-	-	-	-
(bb) Others	-	-	-	-	-
(b) Current Accounts	1,644.70	1,287.65	5,714.14	3,615.84	3,335.84
(c) Others	-	-	-	-	-
Money at Call and Short Notice					
(a) With Banks	-	-	-	-	-
(b) With other Institutions	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	**1,773.03**	**1,380.75**	**6,109.63**	**4,219.82**	**3,866.29**

Balances with non-scheduled banks are Nil

CASH AND BANK BALANCES					
In India	1,769.33	1,380.75	6,109.63	4,219.82	3,866.29
Outside India	3.70	-	-	-	-
TOTAL	**1,773.03**	**1,380.75**	**6,109.63**	**4,219.82**	**3,866.29**

Note:

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Cheques on hand	123.27	84.03	383.88	575.14	490.40

Annexure - XX : Restated Statement of Advances and Other Assets

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
ADVANCES					
Reserve deposits with ceding companies	-	-	-	-	-
Application money for investments	1,199.98	-	-	-	-
Prepayments	120.98	134.52	186.98	145.90	145.17
Advances to Directors/Officers	-	-	-	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	7.08	-	10.65	12.49	6.18
Goods and Service Tax Credit	238.05	190.56	254.20	296.15	172.82
Others (includes vendor and travel advances) - Gross	180.02	202.62	104.12	87.44	75.95
Less: Provision for Doubtful Balances	(17.44)	(10.49)	(18.46)	(10.49)	(8.75)
Net	162.58	192.13	85.66	76.95	67.20
TOTAL (A)	1,728.67	517.21	537.49	531.49	391.37
OTHER ASSETS					
Income accrued on investments	5,050.95	4,283.81	4,847.27	4,264.54	3,350.00
Outstanding Premiums	1,115.33	1,074.99	2,753.93	2,389.07	1,859.12
Agents' Balances	19.82	12.83	19.94	11.40	4.78
Less: Provision for Doubtful Balances	(19.81)	(11.32)	(19.93)	(11.32)	(2.70)
Net	0.01	1.51	0.01	0.08	2.08
Foreign Agencies' Balances	-	-	-	-	-
Due from other entities carrying on insurance business (including reinsurers)	383.97	423.44	520.95	409.95	357.84
Due from subsidiaries/ holding company	-	-	-	-	-
Investments held for Unclaimed Amount of Policyholders	112.02	147.44	110.34	182.62	53.87
Interest on investments held for Unclaimed Amount of Policyholders	8.06	4.44	7.10	2.52	4.02
Total Unclaimed Assets (refer note 1)	120.08	151.88	117.44	185.14	57.89
Others					
Refundable Security Deposits (Gross)	189.11	154.18	180.32	142.92	93.29
Less: Provision for Doubtful Balances	(5.19)	(4.98)	(5.20)	(4.03)	(4.03)
Net	183.92	149.20	175.12	138.89	89.26
Derivative margin receivable (refer note 2)	24.37	-	-	-	98.02
Derivative Asset	139.69	345.96	414.92	270.25	-
Redemption Receivable against investments (refer note 3)	861.03	883.40	861.03	883.40	886.73
Less : Provision for non-standard assets / non performing assets	(861.03)	(883.40)	(861.03)	(883.40)	(886.73)
Net	-	-	-	-	-
Trade Receivable	-	50.84	308.53	45.74	45.34
Dividend Receivable	17.97	11.18	0.15	-	-
Others misc.	193.07	133.31	222.32	195.99	189.50
TOTAL (B)	7,229.36	6,626.12	9,360.64	7,899.65	6,049.05
TOTAL (A+B)	8,958.03	7,143.33	9,898.13	8,431.14	6,440.42

Notes:

1) Refer Annexure XXIV (C) - Note 33 for Unclaimed Amount of Policyholders
2) Refer Annexure XXIV (C) - Note 18 for nature & terms of derivative contracts
3) Refer Annexure XXIV (C) - Note 12 for provision for non performing assets

Annexure - XXI : Restated Statement of Current Liabilities

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Agents’ Balances	221.08	137.77	284.97	242.96	371.30
Balances due to other insurance companies	941.89	1,258.85	581.03	510.41	498.83
Deposits held on re-insurance ceded	-	-	-	-	-
Premium received in advance	143.80	50.36	30.06	31.34	31.36
Unallocated premium	966.03	500.55	754.25	607.18	828.05
Sundry creditors	1.08	1.66	1.08	8.54	1.22
Due to subsidiaries/ holding company	-	-	-	-	-
Claims Outstanding	1,598.89	2,767.50	1,516.59	1,482.14	1,074.32
Annuities Due	-	-	-	-	-
Due to Officers/ Directors	-	-	-	-	-
Unclaimed Amount of Policyholders	112.02	147.44	110.34	182.62	53.87
Income accrued on Unclaimed amounts	8.06	4.44	7.10	2.52	4.02
Total Unclaimed Liability (refer note 1)	120.08	151.88	117.44	185.14	57.89
Interest payable on debentures/ bonds	-	-	-	-	-
Goods and Service tax Liabilities	396.57	233.55	522.09	445.66	398.74
Others:					
Due to policyholders' funds	395.09	114.98	1,977.05	1,430.24	1,012.68
Premium/ proposal deposits to be refunded	182.41	170.64	181.82	262.47	327.43
Payable for Investments Purchased	1.25	-	815.71	965.87	100.42
Derivative margin payable	202.51	351.67	342.83	213.11	45.04
Derivative Liability (refer note 2)	-	-	-	-	13.63
Accrual for expenses	2,503.41	2,270.86	2,954.41	2,504.03	2,458.41
Others (includes statutory dues payable and payables to employees)	266.06	226.01	223.33	199.61	216.23
TOTAL	**7,940.15**	**8,236.28**	**10,302.66**	**9,088.70**	**7,435.55**

Details of Unclaimed Amounts and Investment Income thereon

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Opening Balance as at beginning of period	117.44	185.14	185.14	57.89	74.13
Add: Amount transferred to unclaimed amount	3.36	4.29	39.90	539.27	928.80
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-	-
Add: Investment Income on Unclaimed Fund	0.96	1.96	6.63	10.17	11.39
Less: Amount of claims paid during the year	1.68	39.51	114.23	417.91	955.85
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-	-	4.28	0.58
Closing Balance of Unclaimed Amount as at end of the period	120.08	151.88	117.44	185.14	57.89

Notes:

1) Refer Annexure XXIV (C) - Note 33 for Unclaimed Amount of Policyholders
2) Refer Annexure XXIV (C) - Note 18 for nature & terms of derivative contracts

Annexure - XXII : Restated Statement of Provisions

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
For Taxation (less advance tax and taxes deducted at source)	-	1.45	-	-	-
For Employee Benefits (refer note 1)	288.69	257.22	319.33	261.63	175.12
For Others	-	-	-	-	-
TOTAL	**288.69**	**258.67**	**319.33**	**261.63**	**175.12**

Notes:

1) Refer Annexure XXIV (C) - Note 28 for employee benefits

Annexure - XXIII : Restated Statement of Miscellaneous Expenditure
(to the extent not written off or adjusted)

(₹ In Millions)

Particulars	As at Jun 30, 2025	As at Jun 30, 2024	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
Discount Allowed in issue of shares / debentures	-	-	-	-	-
Others	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**

Annexure XXIV : Significant Accounting Policies and Notes to the Restated Financial Information

A COMPANY INFORMATION

Canara HSBC Life Insurance Company Limited ('the Company'), a joint venture between Canara Bank (51%), HSBC Insurance (Asia-Pacific) Holdings Limited (26%) and Oriental Bank of Commerce (23%) was incorporated on 25th September, 2007 as a Company under the Companies Act, 1956. Pursuant to the amalgamation of Oriental Bank of Commerce with Punjab National Bank, its 23% stake in the Company stands transferred to Punjab National Bank, with effect from April 01, 2020. On 15th June 2022, the Company's name has been changed from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited'.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company commenced operations from 16th June 2008. Further, on 3rd June 2024, the Company has registered a branch office in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ('IIO') at IFSC GIFT City - Gandhinagar to undertake Life Insurance Business. The IIO has commenced its operations from 2nd June 2025.

The Company carries on business in the areas of life insurance, pensions and health insurance. The business spans across individual and group platform, offering participating, non-participating, unit linked, annuity, variable insurance products etc.

The Company is covered under Sec 139 (5) of the Companies Act, 2013 (appointment of Statutory Auditors) since it is indirectly controlled by the Government of India through its shareholding in Canara Bank and Punjab National Bank.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 and the Restated Statement of Revenue Account (Policyholders' Account/ Technical Account), Restated Statement of Profit and Loss Account (Shareholders' Account/ Non-Technical Account) and the Restated Receipts and Payments Account for the period/ years ended June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 (together referred as "Restated Financial Information") and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective period/ years ("Audited Financial Statements").

The accompanying restated financial information have been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting

Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. The significant accounting policies followed are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Company's management ('management') to make estimates and assumptions that affect the reported amounts of revenues and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

a) Premium Income

Premium of non-linked business is recognised as income (net of Goods and Services Tax ("GST")) when due from policyholders, where the grace period (as per the product terms & conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognised as income when the associated units are created/ allocated. In case of variable insurance products and other fund based group products, premium is recognised as income on the date of receipt of funds.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

b) Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognised when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

Goods and Services Tax ("GST") recovered on above Unit Linked charges are shown under "Goods and Services tax ("GST") recovered on ULIP charges" in the Revenue account as required by IRDAI guidelines.

c) Income from Investments

Interest income on investments is recognised on accrual basis. Dividend income is recognised on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognised over the holding/maturity period on a straight-line basis.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight line basis

The realised gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

The realised gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted /amortised cost.

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Sales consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any.

The unrealised gains and losses on linked assets are recognised in the respective funds' revenue account.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing (SLB) transactions is recognised on accrual basis under the straight line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

d) Others

Policy reinstatement fee is recognised on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognised on an accrual basis.

4. Reinsurance Premium

Re-insurance premium ceded is accounted on due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5. Benefits paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Survival benefit claims, annuity claims and maturity claims are accounted when these become due.

Surrenders and withdrawals (net of charges) under unit linked policies are accounted for when associated units are cancelled. Under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidences available in respect of such claims.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.

6. Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

7. a) Policy liability valuation

The value of liabilities, for policies in force and policies in respect of which premium has been discontinued but liability exists as on reporting date, is determined in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and other relevant circulars/regulations issued by IRDAI, as amended from time to time, the Actuarial Practice Standards (APS 2 and APS 7) issued by the Institute of Actuaries of India and generally accepted actuarial principles in India. Further, the value of liability for business written under IFSC GIFT City is determined in accordance with the relevant applicable regulations/circulars issued by IFSCA.

A brief methodology for calculating the actuarial liability is given below:

- The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

- The linked portion on unit-linked policies is determined by multiplying the number of units in various unit-linked funds with the Net Asset Value per unit as at the valuation date.

- The non-unit liability of unit-linked policies and liability for non-linked policies (other than fund based group products and one year renewable group term assurance plans) is determined using the prospective gross premium valuation methodology.

- For one year renewable group term assurance plans, the liability is determined using the unearned premium method or prospective gross premium valuation methodology, whichever leads to a higher reserve.

- In case of fund based group products, the liability is determined on the basis of scheme account value allowing appropriately for the interest declared or guaranteed.

- In case of Variable group insurance products, the liability is calculated by projecting the account value of the relevant scheme till the end of the current quarter using the guaranteed interest rate declared at the beginning of the quarter and then discounting this value to the valuation date using the gross expected return after applying an appropriate margin for adverse deviation.

The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders' liability are disclosed in Note 2 of Part C of this schedule.

Change in actuarial liability is charged to the Revenue account.

b) Funds for future appropriations

Funds for future appropriations (Linked business)

In case of unit linked policies, the discontinuance charges deducted from the lapsed policies which are not expected to be revived are held as Funds for Future Appropriations in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable.

Funds for future appropriations (Non-Linked business)

The Funds for Future Appropriations represents the surplus which is yet to be appropriated to policyholders / shareholders, in the participating segment.

Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the participating policyholders' fund. In respect of participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

8. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance

Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

a) Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. All other Investments are classified as long-term investments.

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognised in the respective policyholder and shareholder account.

b) Valuation – Linked Funds

Listed equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). Unrealised gains and losses are recognized in the respective funds' revenue account.

Mutual funds

Mutual Fund units are valued at the previous day net asset value. Unrealised gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation. Unrealised gains and losses are recognized in the respective funds' revenue account.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust. Unrealised gains and losses are recognized in the respective funds' revenue account.

Debt securities

Central & State Government securities are market valued as per CRISIL Gilt prices and other debt securities are market valued at prices arrived from the CRISIL Bond Valuer. Unrealised gains and losses are recognized in the respective funds' revenue account.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

c) Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

Equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE). Unlisted Equity shares are stated at historical cost.

Mutual funds

Mutual Fund units are valued at previous day net asset values.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust.

Unrealised gains and losses on equity shares, mutual funds, AT1 bonds, ETFs, InvITs and REITs are taken to the “fair value change account” and carried forward in the balance sheet.

Debt securities

All debt securities, including Government securities are considered as ‘held to maturity’ and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on a straight line basis over the period of maturity / holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper, Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

d) <u>Derivative Instrument</u>

Certain Guaranteed products offered by the company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and Guarantee risk on premiums from already written policies. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement (“FRA”) is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.
The Company follows hedge accounting in accordance with the ‘Guidance Note on Accounting for Derivative Contracts’ issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'.

- The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.

- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.

- The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

  Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

e) Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

f) Impairment of investments

The Company assesses on each Balance Sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue / Profit and Loss Account.

However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

g) <u>Provision for Non Performing Assets (NPA)</u>

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the Balance Sheet date are classified as NPA in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

h) <u>Transfer of investments</u>

Transfer of debt securities from Shareholders' to Non-Linked policyholders' fund is transacted at the lower of net amortised cost or prevailing market value. Inter fund transfer of securities within the unit linked funds are carried at prevailing market value.

9. Fixed assets, Intangibles and Impairment

a) <u>Fixed assets and depreciation</u>

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet and the cost of fixed assets not ready for its intended use as on such date are disclosed under capital work-in-progress.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company uses depreciation rates equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013, based on management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

Nature of Assets	Useful Life
Information Technology & Communication Equipment – End user devices	3 Years
Information Technology & Communication Equipment – Server and network related devices	6 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years

Leasehold Improvements	Over the period of lease of the premises subject to maximum of 5 Years
Vehicles*	5 Years

** For these class of Assets, based on internal and / or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

Based on internal assessment carried out by the management, the residual value at the end of life for all the categories of assets is very negligible and hence considered to be nil. Individual assets costing ₹ 5,000 or less are depreciated in full in the year of purchase.

b) Intangibles

Intangible assets are reported at acquisition cost with deductions for accumulated amortization and impairment losses, if any.

Cost relating to development of software are capitalised and amortised on a straight line basis over a period of four years or the period of the useful life, whichever is lower, from the date of being ready for its intended use. Significant improvements to software are capitalized and amortised over the remaining useful life of the original software if it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

c) Impairment of assets

The management assesses on an annual basis, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset’s net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate prevailing at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation, are reported using exchange rates prevailing on the Balance Sheet date.

Exchange gains or losses arising on settlement of transactions and on account of the Balance Sheet date translations are recognized either in the Revenue Account or Profit and loss account, as the case may be.

11. Taxation

a) Direct Taxes (Current tax and Deferred tax)

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is carried forward business loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

b) Indirect Taxes (Goods and Services Tax (“GST”))

The Company claims input tax credit of Goods and Services Tax on the input goods and services, which is set off against Goods and Services Tax liability on the output services. Unutilised credit, if any, is carried forward for utilization in the future periods to the extent there is reasonable certainty that the assets can be realised in future.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the management’s estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

13. Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

14. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance bonus and incentives etc. are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post Employment Benefits

Defined Contribution Plan

Provident fund is a defined contribution scheme and the contributions as required by the statute to Government provident fund are charged off as an expense to Revenue account and Profit or Loss account when due.

Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged off as an expense to Revenue account and Profit and Loss account when due.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme and is wholly funded. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation using projected unit credit method. The Company makes contribution to a Gratuity Fund administered by trustees.

c) Other Employee Benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary using projected unit credit method.

Long term incentive plans, deferred bonuses and long term association rewards are other long term employee benefits and are accounted for based on actuarial valuations at the year end conducted by an independent actuary using projected unit credit method.

Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit and Loss account for the period, in which they emerge, for all employee benefits.

d) Employee Cash Linked Stock Appreciation Rights Plan

The Company has an Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)}, which is a share linked cash settled long term deferred incentive plan, for its Key Managerial Persons.

In line with the accounting prescribed under **Master Circular on Corporate Governance for Insurers, 2024**, as amended from time to time, the liability with respect to the CSAR pertaining to a performance year is created in the same performance year.

The fair value of Option is being remeasured at each reporting date and at the date of settlement, with any changes in such value being recognized in the Revenue Account or Profit and Loss Account, as the case may be.

Deferred remuneration pertaining to previous financial years and paid in the reporting financial year is adjusted against the liability outstanding in the books of accounts at the beginning of the financial year.

In case of any forfeiture of deferred pay, the corresponding liability outstanding is reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same is credited to Revenue Account or Profit and Loss Account, as the case may be.

15. Segmental Reporting

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and various circulars and notifications issued by the IRDAI in this context as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non-Participating – Life
- Linked Non-Participating – Pension
- Linked Non-Participating – Health
- Linked Non-Participating – Others
- Non-Linked Participating – Life
- Non-Linked Participating – Pension
- Non-Linked Participating – Health
- Non-Linked Participating – Others
- Non-Linked Non-Participating – Life
- Non-Linked Non-Participating – Pension
- Non-Linked Non-Participating – Health
- Non-Linked Non-Participating – Others

The Company operates primarily in India, therefore the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

- Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, for shareholders and policyholders', are allocated on actual basis.

- Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:
  - Gross written premium
  - Commission
  - Benefits paid
  - Actuarial reserves etc.

- Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, after considering the following:
  - Cost centres as identified by the management
  - Distribution channel level used for the business segment
  - Weighted new business premium income
  - Number of new policies / lives added
  - Number of policies / lives in force
  - Funds under management
  - Commission etc.

16. Unclaimed amount of policyholders

Pursuant to IRDAI Master circular on Operations and Allied Matters of Insurers (Ref: IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June, 2024 (as amended from time to time), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed as a separate line item in the specified Schedules to the Balance sheet respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions are deposited into the Senior Citizen Welfare Fund (SCWF) as per the requirement of the regulations.

17. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

C NOTES TO RESTATED FINANCIAL INFORMATION

1. Contingent Liabilities

(₹ In Millions)

S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Partly paid-up investments	21.99	30.72	23.87	30.72	510.72
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-	-	-	0.24
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-	-	-	-
4	Guarantees given by or on behalf of the Company	5.50	5.00	5.50	5.00	5.00
5	Statutory demands/ liabilities in dispute, not provided for (refer note 1)	2,506.52	2,355.22	2,477.53	1,788.06	1,682.45
6	Reinsurance obligation to the extent not provided for in accounts	-	-	-	-	-
7	Others					
	a) Claims against policies (refer note 2)	664.88	552.30	622.96	593.21	541.18
Total		**3,198.89**	**2,943.24**	**3,129.86**	**2,416.99**	**2,739.59**

Note-1: Statutory demands / liabilities in dispute represent various Service Tax/GST demands raised and includes interest and penalty. The Company has appealed against these and believes that these demand should get dropped in due course. Hence, the Company has disclosed the above as a contingent liability and has not created any provisions against the same.

Note -2: Represents claims made against insurance policies pending litigation.

2. (a) Actuarial Assumptions

Assumptions used in the valuation of the actuarial liabilities are determined as an estimate of the future based on past experience and judgment about their long term level at the date of valuation with margins for adverse deviations. A brief of the assumptions used in actuarial valuation is as below:

Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing fund and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations as below:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margins for adverse deviations (in %)	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5	10.0 to 25.5

Mortality Rate: The mortality rates used for assurances are based on the published "Indian Assured Lives Mortality Table (2012-14) Ultimate" (IALM 2012-14).

The mortality rates used for annuities are based on the published "Indian Individual Annuitant's Mortality table (2012-2015)".

The valuation mortality assumptions for assurance products are based on increasing/ (decreasing) the best estimate rates by a margin for adverse deviation depending on the segment and product.

The valuation mortality assumptions for annuities are based on increasing/ (decreasing) the best estimate rates by a margin for adverse deviation as mentioned below in addition to applying some mortality improvement factors to the rates.

The best estimate rate and margin for adverse deviations are as under:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best Estimate Rate (in %)					
Unit Linked Business	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0	40.0 to 96.0
Conventional Business	22.0 to 473.4	22.0 to 263.0	22.0 to 473.4	22.0 to 263.0	22.0 to 263.0
Annuities	84.0	84.0	84.0	84.0	84.0
Margin for adverse deviation (in %)					
Life assurance products	10.0 to 20.0	10.0 to 30.0	10.0 to 20.0	10.0 to 30.0	10.0 to 30.0
Health assurance products	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)
Annuities	(20.0)	(20.0)	(20.0)	(20.0)	(20.0)

Morbidity Rates: The morbidity rates used for health assurance are based on the published "Critical Illness Basic Table 1993" (CIBT93). The valuation morbidity assumptions for health assurance products are based on increasing the best estimate rates by a margin for adverse deviation.

The best estimate rates (including Group Credit policies) of CIBT93 depending on age and cover chosen and margin for adverse deviations are as under:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best estimate rates (in %)	1.6 to 347.4	3.0 to 349.0	1.6 to 347.4	3.0 to 349.0	3.0 to 349.0
Margin for adverse deviation (in %)	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0	20.0 to 30.0

Expenses: Best estimate maintenance expenses are derived at the levels such that when used for projecting expense recoveries based on the long term business plan, result in reasonable expense break-even year and minimize projected over-runs. The valuation expenses have been derived by increasing the best estimate assumptions by a margin for adverse deviation of:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Margin for adverse deviation (in %)	10.0	10.0	10.0	10.0	10.0

Further, the company does not expect any additional maintenance expenses to be incurred over and above the expenses already being reserved for in the base actuarial reserves. Hence, the company has not maintained explicit “cost gap reserve” as part of the additional aggregate reserves.

Inflation: The valuation expense inflation assumption has been fixed as under for all the products (as applicable):

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Till the policy term of 30 years	5.0% p.a.	5.0% p.a.	5.0% p.a.	5.0% p.a.	5.0% p.a.
Post 30 years	3.2% p.a.	3.2% p.a.	3.2% p.a.	3.2% p.a.	3.2% p.a.

Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
First Year (in %)	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0	0.0 to 30.0
Subsequent Years (in %)	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0	0.0 to 80.0

The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30.0% to negative 30.0% depending on the product.

Revivals: The best estimate revival assumption depending on the year in which the policy lapsed / paid-up and the duration elapsed since the policy lapsed / paid-up ranges from:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Best estimate revival assumption (in %)	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0	0.0 to 100.0

The valuation revival assumption has been further adjusted by a margin for adverse deviation of positive 30.0%.

(b) Freelook Reserves:

The Free look cancellation reserves are determined by multiplying the total new business premium corresponding to Unit Linked, Traditional as well as Group business (excluding the fund based products) which is eligible for free-look cancellation as at valuation date by an appropriate free look percentage rate (based on a prudent value of the recent past experience).

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Freelook Percentage Rate					
- Individual Business	1.97%	2.00%	1.97%	2.00%	2.00%
- Group Business	1.28%	0.55%	1.28%	0.55%	1.00%
Free look Reserve (₹ In Millions)	37.51	30.78	72.38	61.78	76.32

(c) Actuarial liability valuation:

The valuation of actuarial liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as on the reporting period has been duly certified by the Appointed/ Consulting Actuary.

The Bonus to the participating policyholders is recommended by the Appointed/ Consulting Actuary at the end of the financial year and is included in the change in valuation of liabilities at year-end. Details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bonus to participating policyholders	NA	NA	1,041.28	919.81	802.11

(d) Funds for Future Appropriations (FFA):

In case of Participating business, based on the recommendation of Appointed/ Consulting Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriations (FFA).

As per the para 1 (1) (ii) in Section-II on Valuation of Life Insurance Business, chapter I (Actuarial function) of the Master Circular on Actuarial, Finance, and Investment Functions of Insurers issued by IRDAI in May 2024, the discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period are required to be held as "Funds for Future Appropriation" (FFA) in the Balance Sheet with effect from Financial Year 2024-25 onwards.

The balance of FFA on participating and unit linked business as on reporting period are as under:

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Participating business	6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Unit Linked Business	86.68	-	74.35	-	-

3. Solvency Ratio

Solvency ratio has been stated on the basis of computation certified by Appointed/ Consulting Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IFSCA (Assets, Liabilities, Solvency Margin and Abstract of Actuarial Report for Life Insurance Business) Regulations, 2023, Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 {for March 2024 and March 2023, as required by the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016} and directions as received from IRDAI from time to time.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Required Solvency Ratio	150%	150%	150%	150%	150%
Actual Solvency Ratio	200%	224%	206%	213%	252%

4. Percentage of risks retained and risk reinsured

(₹ In Millions)

Particulars	As at June 30, 2025		As at June 30, 2024	
	Sum at Risk	%	Sum at Risk	%
Individual Business				
Sum at Risk Retained	741,038.37	61%	669,309.13	61%
Sum at Risk Reinsured	481,697.53	39%	433,938.24	39%
Total Individual Business	**1,222,735.90**	**100%**	**1,103,247.37**	**100%**
Group Business				
Sum at Risk Retained	1,809,440.10	63%	1,436,086.47	60%
Sum at Risk Reinsured	1,056,131.10	37%	966,987.66	40%
Total Group Business	**2,865,571.20**	**100%**	**2,403,074.13**	**100%**

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Sum at Risk	%	Sum at Risk	%	Sum at Risk	%
Individual Business						
Sum at Risk Retained	749,091.39	62%	669,184.56	62%	590,049.26	61%
Sum at Risk Reinsured	453,655.26	38%	412,782.31	38%	383,524.11	39%
Total Individual Business	**1,202,746.65**	**100%**	**1,081,966.87**	**100%**	**973,573.37**	**100%**
Group Business						
Sum at Risk Retained	1,778,724.16	61%	1,692,497.66	62%	1,182,890.62	59%
Sum at Risk Reinsured	1,147,258.49	39%	1,026,013.59	38%	828,376.40	41%
Total Group Business	**2,925,982.65**	**100%**	**2,718,511.25**	**100%**	**2,011,267.02**	**100%**

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Commitments made and outstanding to the extent not provided for					
- Fixed assets (net of capital advances)	11.79	5.39	3.68	27.13	160.68
- Investments (excluding the unpaid amount on partly paid investments disclosed under Contingent Liabilities in Annexure XXIV (C)(1))	Nil	Nil	Nil	Nil	Nil
- Loans	Nil	Nil	Nil	Nil	Nil

6. Encumbrance of assets and assets deposited under local laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the courts of law. Details of such assets are given below:

a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) are as below:

(₹ In Millions)

Particulars	As at June 30, 2025		As at June 30, 2024	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	0.10	0.10	0.10	0.10
Government Securities	255.19	252.56	197.27	200.73

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Market Value	Amortised Cost	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	0.10	0.10	0.10	0.10	0.10	0.10
Government Securities	196.31	198.79	196.66	200.80	194.49	201.07

b) Deposits made under local laws

The Company has deposited following amount with various judicial forums / courts / Authorities for filing of appeals / revisions etc and all the cases are pending adjudication before the respective judicial forum / courts.

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Cases	58	38	52	34	18
Amount Deposited (₹ In Millions)	110.85	76.00	102.18	64.13	41.84

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as on the reporting period.

7. Restructured Assets

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets including loans subject to re-structuring	Nil	Nil	Nil	Nil	Nil

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rental charged to Revenue Account	72.63	57.85	263.90	175.87	146.95

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease obligation for:					
- Not Later than one year	125.68	129.09	127.92	77.54	59.30
- Later than one year but not later than five years	210.53	265.00	227.41	98.43	61.00
- Later than five years	-	-	-	-	-

9. Claims outstanding

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims settled but were unpaid for a period of more than six months	Nil	Nil	Nil	Nil	Nil

10. Remuneration of Directors and Key Managerial Persons

As required by the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI in May 2024 (as amended from time to time), disclosures on remuneration of Directors and Key Managerial Persons are detailed as under:

Remuneration of Non-Executive/ Independent directors

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration	Nil	Nil	Nil	Nil	Nil
Sitting Fees	6.00	3.23	11.85	12.38	11.33

Remuneration of Key Managerial Persons

a) Qualitative Disclosures:

Composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company comprises of six directors (as on June 30, 2025) with majority being independent directors, as a good corporate governance measure. The Committee is headed by an independent director.

The NRC has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. Remuneration framework, both, for the senior management as well as directors, is formulated and monitored by the NRC. The Committee provides oversight and makes recommendations to the Board, within the scope of terms of reference approved by the Board.

Design, structure, key features and objective of remuneration policy:

The objective of Remuneration Policy is to define a compensation strategy that is fair, equitable, transparent, comprehensive and competitive with the market.

The Policy defines the key components of Fixed and Variable Pay and details how it shall ensure that a proper balance is maintained between these components to ensure employees deliver good performance while keeping overall risk management and good governance in sight.

The Policy ensures that the remuneration does not encourage taking of inappropriate or excessive risk for performance based variable pay.

The Policy defines the parameters that should be taken into account for performance assessment for payment of variable pay.

Description of the ways in which current and future risks are taken into account in the remuneration policy:

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the Financial, Customer, Process and People indicators of performance.
- Portion of the remuneration is deferred and spread across the time horizon of risk in the form of Short Term and Long Term Incentive Plans.
- Deferred payouts are guided and controlled by the framework and continuing performance as per performance management framework/Policy.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration:

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy, the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on pre-defined balanced scorecard and the payout rate varies with the level of performance. The organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven remuneration.

b) **Quantitative Disclosure:**

The appointment and remuneration of managerial persons is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015 and as amended from time to time) and has been approved by the IRDAI.

The details of the managerial remuneration of Managing Director & Chief Executive Officer are as per **Annexure XXVI.**

11. Segment Reporting

As per the requirements of Accounting Standard 17 “Segmental Reporting” read in conjunction with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time), the Company is required to prepare a segment wise financial information. The same is detailed as **Annexure XXVII**.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers (as amended from time to time), International Financial Services Centre’s Authority (IFSCA) Investment Regulations 2022 and International Financial Services Centre’s Authority Act, 2019 (as amended from time to time).

The Company did not hold any non-performing Investments during the year except as mentioned below:

(₹ In Millions)

Issuer name / Asset type	As at June 30, 2025			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders’ funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures **(Refer Note-3)**	-	-	-	80.61
IL & FS Financial Services Ltd				
Commercial Papers	-	233.84	233.84	46.77
Non-Convertible Debentures	-	27.19	27.19	46.29
Total Gross amount (A)	**-**	**861.03**	**861.03**	**323.67**

NPA Provision created (B)	**-**	**861.03**	**861.03**	**323.67**
Book value after provision (C = A – B)	**-**	**-**	**-**	**-**

(₹ In Millions)

Issuer name / Asset type	As at June 30, 2024			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures **(Refer Note-3)**	-	-	-	93.60
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures	-	33.40	33.40	50.00
Total Gross amount (A)	**-**	**883.40**	**883.40**	**343.60**
NPA Provision created (B)	**-**	**883.40**	**883.40**	**343.60**
Book value after provision (C = A – B)	**-**	**-**	**-**	**-**

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2025			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2 & 5)	Total	Annexure XV (Refer note-3 & 4)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures **(Refer Note-3)**	-	-	-	80.61
IL & FS Financial Services Ltd				
Commercial Papers	-	233.84	233.84	46.77
Non-Convertible Debentures	-	27.19	27.19	46.29
Total Gross amount (A)	**-**	**861.03**	**861.03**	**323.67**
NPA Provision created (B)	**-**	**861.03**	**861.03**	**323.67**
Book value after provision (C = A – B)	**-**	**-**	**-**	**-**

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2024			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3 & 6)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures **(Refer Note-3 & 6)**	-	-	-	93.60
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures **(Refer Note-7)**	-	33.40	33.40	50.00
Total Gross amount (A)	-	**883.40**	**883.40**	**343.60**
NPA Provision created (B)	-	**883.40**	**883.40**	**343.60**
Book value after provision (C = A – B)	-	-	-	-

(₹ In Millions)

Issuer name / Asset type	As at March 31, 2023			
	Gross Amount (Refer note-1)			
	Shareholders' funds			Policyholders' funds
	Annexure XIII	Current Assets (Refer note-2)	Total	Annexure XV (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600.00	600.00	150.00
Non-Convertible Debentures	-	-	-	100.00
IL & FS Financial Services Ltd				
Commercial Papers	-	250.00	250.00	50.00
Non-Convertible Debentures **(Refer Note- 8)**	-	36.73	36.73	50.00
Total Gross amount (A)	-	**886.73**	**886.73**	**350.00**
NPA Provision created (B)	-	**886.73**	**886.73**	**350.00**
Book value after provision (C = A – B)	-	-	-	-

Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Redemption receivable and corresponding NPA provision is disclosed under Annexure XX (Restated Statement of Advances and Other Assets).

Note-3: Investments, redemption receivable and corresponding NPA provisions are disclosed under Annexure XV (Restated Statement of Assets Held to Cover Linked Liabilities).

Note–4: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 12.99 millions as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 100.00 millions and ₹ 3.71 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) and also ₹ 3.23 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Commercial Paper (CPs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provisions on NPA under Annexure XV.

Note-5: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 6.21 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) and receipt of ₹ 16.16 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 250.00 millions of Commercial Paper (CPs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

Note-6: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 6.40 millions as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 100.00 millions of Non-Convertible Debentures (NCDs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XV.

Note-7: During the financial year ended March 31, 2024, the Company is in receipt of ₹ 3.34 millions as interim distribution from ILFS Financial Services Limited against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCDs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

Note-8: During the financial year ended March 31, 2023, the Company is in receipt of ₹ 13.27 millions as interim distribution from IL&FS Financial Services Ltd against an investment of ₹ 50.00 millions of Non-Convertible Debentures (NCD). Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Annexure XX – "Restated Statement of Advances and Other Assets".

13. Value of unsettled contracts relating to Investments

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Value of unsettled contracts in relation to investments for:					
- Purchases where deliveries are pending	232.66	348.53	1,590.99	1,780.93	237.12

- Sales where payments are overdue	Nil	Nil	Nil	Nil	Nil

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

(₹ In Millions)

Particulars	As at June 30, 2025		As at June 30, 2024	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-	-	-
Investments - Policyholders (Annexure XIV)*	6,659.86	5,731.38	3,237.76	2,380.64
Assets held to cover Linked Liabilities (Annexure XV)	184,720.74	139,685.11	169,871.86	123,896.63

(₹ In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-	-	-
Investments - Policyholders (Annexure XIV)*	5,421.30	5,008.92	2,968.66	2,297.85
Assets held to cover Linked Liabilities (Annexure XV)	168,633.77	135,872.44	156,531.50	118,879.38

(₹ In Millions)

Particulars	As at March 31, 2023	
	Reported value	Historical Value
Investments - Shareholders (Annexure XIII)*	-	-
Investments - Policyholders (Annexure XIV)*	3,738.07	3,362.83
Assets held to cover Linked Liabilities (Annexure XV)	127,395.56	112,489.90

* Representing Equity, Exchange Traded Funds, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

15. Disclosures regarding Repo/Reverse Repo transactions

As required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), details on participation in Reverse Repo transactions are detailed as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding as on June 30, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	11,319.86	17,645.50	13,975.56	11,467.50
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the period ended June 30, 2024			
	Minimum outstanding during the period	Maximum outstanding during the period	Daily average outstanding during the period	Outstanding as on June 30, 2024
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	6,876.48	17,267.50	10,573.93	12,329.50
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	6,876.48	17,710.50	11,132.19	12,605.75
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2024			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	7,292.00	12,779.50	9,925.32	9,752.14
ii Corporate Debt securities	-	-	-	-

(₹ In Millions)

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	5,801.00	18,169.50	10,040.03	7,926.95
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the respective reporting period.

16. Processing of Unit Linked Applications received on Quarter ends

The Company has complied with the guidelines under Point 5 of Annexure INV-1 of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time) governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the quarter ends.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required. However, Company has investment in Real Estate Investment Trusts (REIT) which has been disclosed as part of the Investment Property as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time).

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in units of Real Estate Investment Trusts (REIT)	Nil	240.89	Nil	231.52	254.37

18. **Nature and terms of outstanding derivative contracts**

Certain Guaranteed products offered by the Company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and Guarantee risk on premiums from already written policies. Interest rate derivative contracts as permitted by IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers issued in May 2024 (as amended from time to time) are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk.

The Company as part of its hedging strategy, entered into Forward Rate Agreement (FRA) which is over the counter (OTC) derivative contract to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The details of forward rate agreements are as follows:

a) **Forward rate Agreement**

(₹ In Millions)

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)					
	a) 6.95% Gsec 16-Dec-2061	335.00	-	-	-	-
	b) 7.09% Gsec 05-Aug-2054	1,413.10	-	-	-	-
	c) 6.90% Gsec 15-Apr-2065	350.00	-	-	-	-
	d) 7.18% Gsec 24-Jul-2037	-	-	1,015.00	4,742.21	-
	e) 7.34% Gsec 22-Apr-2064	-	575.60	3,006.05	-	-

	f) 8.17% Gsec 01-Dec-2044	-	1,300.00	3,450.00	-	-
	g) 8.30% Gsec 31-Dec-2042	-	-	2,231.90	-	-
	h) 7.46% Gsec 06-Nov-2073	-	-	744.10	-	-
	i) 7.23% Gsec 15-Apr-2039	-	-	1,400.00	-	-
	j) 6.76% Gsec 22-Feb-2061	-	-	350.00	-	-
	k) 6.80% Gsec 15-Dec-2060	-	-	250.00	-	-
	l) 7.25% Gsec 12-Jun-2063	-	-	-	3,593.93	-
	m) 7.54% Gsec 23-May-2036	-	-	-	1,500.00	5,884.22
	n) 7.30% Gsec 19-Jun-2053	-	-	-	963.65	-
	o) 7.41% Gsec 19-Dec-2036	-	-	-	-	2,000.00
	Total	**2,098.10**	**1,875.60**	**12,447.05**	**10,799.79**	**7,884.22**
2.	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)					
	a) 7.54% Gsec 23-May-2036	1,330.80	3,589.00	1,725.60	4,456.05	5,253.62
	b) 8.24% Gsec 10-Nov-2033	17.92	135.78	72.60	235.40	567.03
	c) 7.16% Gsec 20-Sep-2050	57.80	192.71	57.80	192.71	385.39
	d) 7.18% Gsec 24-Jul-2037	2,689.16	4,045.85	3,211.12	4,442.65	-
	e) 7.25% Gsec 12-Jun-2063	1,680.11	3,070.26	1,880.11	3,343.93	-
	f) 7.30% Gsec 19-Jun-2053	673.95	963.65	673.95	963.65	-
	g) 7.40% Gsec 09-Sep-2035	-	125.41	-	125.41	325.44
	h) 7.62% Gsec 15-Sep-2039	-	92.73	-	92.73	326.19
	i) 6.83% Gsec 19-Jan-2039	-	40.66	-	40.66	239.99
	j) 7.57% Gsec 17-Jun-2033	-	118.60	-	118.60	539.43
	k) 8.83% Gsec 12-Dec-2041	171.43	746.72	256.38	873.65	1,455.25
	l) 7.41% Gsec 19-Dec-2036	-	1,350.00	100.00	1,450.00	2,000.00
	m) 6.64% Gsec 16-Jun-2035	-	-	-	-	736.93
	n) 8.17% Gsec 01-Dec-2044	3,068.11	1,300.00	3,273.43	-	-

	o) 7.34% Gsec 22-Apr-2064	2,635.26	575.60	2,682.29	-	-
	p) 7.23% Gsec 15-Apr-2039	-	-	190.00	-	-
	q) 8.30% Gsec 31-Dec-2042	2,104.60	-	2,231.90	-	-
	r) 7.46% Gsec 06-Nov-2073	483.40	-	633.10	-	-
	s) 6.76% Gsec 22-Feb-2036	-	-	350.00	-	-
	t) 6.76% Gsec 22-Feb-2061	350.00	-	-	-	-
	u) 6.80% Gsec 15-Dec-2060	250.00	-	250.00	-	-
	v) 7.09% Gsec 05-Aug-2054	1,413.10	-	-	-	-
	w) 6.95% Gsec 16-Dec-2061	335.00	-	-	-	-
	x) 6.90% Gsec 15-Apr-2065	350.00	-	-	-	-
	Total	**17,610.64**	**16,346.97**	**17,588.28**	**16,335.44**	**11,829.27**
3.	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-	-	-	-
4.	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-	-	-	-
5.	Loss which would be incurred if counter party failed to fulfil their obligation under agreements@	273.99	347.70	417.58	281.55	73.23

@ Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

b) The fair value mark to market (MTM) gains / (losses) in respect of forward rate agreement outstanding as at the Balance Sheet date is stated below

(₹ In Millions)

S. No.	**Hedging Instrument**	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
1.	8.24% Gsec 10-Nov-2033	0.53	(0.92)	1.29	(2.71)	(18.06)
2.	7.16% Gsec 20-Sep-2050	0.70	1.14	1.25	(0.25)	(12.07)
3.	8.83% Gsec 12-Dec-2041	10.15	22.85	12.73	22.25	(19.80)

4.	7.54% Gsec 23-May-2036	68.75	90.41	76.15	93.72	48.71
5.	7.41% Gsec 19-Dec-2036	-	47.00	6.19	44.24	12.62
6.	7.18% Gsec 24-Jul-2037	111.96	100.73	122.39	91.07	-
7.	7.40% Gsec 09-Sep-2035	-	(0.35)	-	(0.32)	(10.44)
8.	7.25% Gsec 12-Jun-2063	(3.37)	34.12	49.92	21.60	-
9.	7.30% Gsec 19-Jun-2053	0.06	8.37	13.38	0.02	-
10.	8.17% Gsec 01-Dec-2044	53.29	28.46	72.74	-	-
11.	7.34% Gsec 22-Apr-2064	(53.51)	13.89	15.50	-	-
12.	7.23% Gsec 15-Apr-2039	-	-	4.60	-	-
13.	8.30% Gsec 31-Dec-2042	13.62	-	22.74	-	-
14.	7.46% Gsec 06-Nov-2073	(9.25)	-	7.14	-	-
15.	7.62% Gsec 15-Sep-2039	-	(0.22)	-	(0.19)	(11.75)
16.	6.83% Gsec 19-Jan-2039	-	0.43	-	0.42	(3.28)
17.	7.57% Gsec 17-Jun-2033	-	0.05	-	0.40	(8.00)
18.	6.64% Gsec 16-Jun-2035	-	-	-	-	8.44
19.	6.76% Gsec 22-Feb-2061	(0.95)	-	7.27	-	-
20.	6.80% Gsec 15-Dec-2060	(4.86)	-	1.64	-	-
21.	7.09% Gsec 05-Aug-2054	(21.43)	-	-	-	-
22.	6.95% Gsec 16-Dec-2061	(13.14)	-	-	-	-
23.	6.90% Gsec 15-Apr-2065	(12.86)	-	-	-	-
	Total	**139.69**	**345.96**	**414.93**	**270.25**	**(13.63)**

c) Movement in Hedge Reserve (Realised / Unrealised)

(₹ In Millions)

S. No.	Hedge Reserve Account	For the period ended June 30, 2025		For the period ended June 30, 2024	
		Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	442.97	465.47	77.53	361.25
2.	Add: Changes in fair value during the year	89.39	(253.40)	48.66	66.77
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	9.09	-	1.81	-

4.	Balance at the end of the year	523.27	212.07	124.38	428.02

(₹ In Millions)

S. No.	Hedge Reserve Account	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Realised	Unrealised	Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	77.53	361.25	(33.55)	79.88	5.76	(24.27)
2.	Add: Changes in fair value during the year	381.15	104.22	111.01	281.37	(40.58)	104.15
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	15.71	-	(0.07)	-	(1.27)	-
4.	Balance at the end of the year	442.97	465.47	77.53	361.25	(33.55)	79.88

d) Counter party wise Details

(₹ In Millions)

S. No.	Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1.	Name of counterparty	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited	ICICI Bank Limited
		JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.	JP Morgan Chase N.A.
		Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Kotak Mahindra Bank	Credit Suisse A.G.
		Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	Standard Chartered Bank	
		Nomura Fixed Income Securities Limited				
		The Hongkong and Shanghai Banking Corporation Limited				

2.	Hedge Designation	Cash flow Hedge	Cash flow Hedge	Cash flow Hedge	Cash flow Hedge	Cash flow Hedge
3.	Underlying being hedged	Sovereign Bonds	Sovereign Bonds	Sovereign Bonds	Sovereign Bonds	Sovereign Bonds
	Derivative	Forward Rate Agreement	Forward Rate Agreement	Forward Rate Agreement	Forward Rate Agreement	Forward Rate Agreement
4.	Credit exposure					
	(i) Current Credit Exposure	273.99	347.70	417.58	281.55	73.23
	(ii) Potential Future Credit Exposure	169.29	185.58	198.26	173.47	132.08
5.	Likely impact of 1 bps change in interest rate					
	-Underlying being hedged	18.63	14.88	18.27	14.34	8.93
	-Derivative	(18.62)	(14.86)	(18.26)	(14.32)	(8.91)

During the Financial year 2023-2024, Company has entered into novation agreement with JP Morgan Chase N.A to transfer the rights and obligation of derivative trades pertaining to Credit Suisse A.G. There is no financial cash-flow impact on account of this novation transactions on the company.

19. Taxation

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Provision for Current Tax	26.51	31.87	111.64	105.56	86.29

20. Percentage of business sector-wise

As per Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025, under Rural obligations, the Company is required to cover minimum 15% of the lives for each allocated Gram Panchayat (GP) in FY 2025-26. For Social Sector obligations, the Company is required to cover minimum 10% of lives to be covered as a proportion of total lives covered in the FY 2025-26. Further, the obligation of Rural and Social sector is to be undertaken on annual basis, therefore the same is not reproduced here for the period ended June 30, 2025 and June 30, 2024.

Further, the Company has been meeting all its Rural and Social Obligations as required under IRDAI Regulations. The sector wise (Rural and Social) break-up of business underwritten during FY 2024-25 as per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 is as under:

Particulars	For the year ended March 31, 2025			
	Number of Policies (A) (In Absolute)	Number of lives (B) (In Absolute)	Total Business (A + B) (In Absolute)	New Business Premium (₹ In Millions)
Total Business	194,121	8,026,161	8,220,282	30,551.92
Rural Sector	-	283,948	283,948	120.68
As % of total business	-	-	3.45%	0.39%
Social Sector	-	986,110	986,110	419.10
As % of total business	-	-	12.00%	1.37%

Notes:

Rural – Company have achieved 261.39% against the target (“283,948” being total nos. of lives covered under Rural / “108,629” being 10% of Total no. of Gram Panchayat Population allotted to the Company)

Total Gram Panchayats allocated to Company are 188. Total Rural Lives covered are 283,948. The Company have achieved the target of 10% in each Gram Panchayats allocated by IRDAI as of March 2025.

Social - Total Lives Insured by Company is 8,220,282 and the lives covered under Social are 986,110. The Company have achieved 12.00% as of March 2025 against the requirement of 10%.

The sector wise (Rural and Social) break-up of business underwritten as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015 upto FY 2023-24 are as under:

Particulars	For the year ended March 31, 2024		
	Number of Policies	Number of group lives	New Business Premium (₹ In Millions)
Total Business	184,746	8,679,821	28,369.10
Rural Sector	73,423	NA	4,391.98
As % of total business	39.74%	NA	15.48%
Minimum Requirement	20.00%	NA	NA
Social Sector	3*	408,073	155.65
As % of total business	0.00%	4.70%	0.55%
No. of Lives Covered**	NA	6.64%	NA
Minimum Requirement	NA	5%	NA

Particulars	For the year ended March 31, 2023		
	Number of Policies	Number of group lives	New Business Premium (₹ In Millions)
Total Business	186,714	5,960,059	36,820.12
Rural Sector	60,792	NA	3,382.93
As % of total business	32.56%	NA	9.19%
Minimum Requirement	20.00%	NA	NA
Social Sector	4*	354,620	139.55
As % of total business	0.00%	5.95%	0.38%
No. of Lives Covered**	NA	8.41%	NA
Minimum Requirement	NA	5%	NA

* Group Master Policy contains both social and nonsocial lives
** Number of lives covered under social sector during the financial year divided by sum of total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance during preceding financial year.

21. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required between Policyholders' account and Shareholders' account.

22. Disclosure on other work given to Auditors

Pursuant to clause IV (1) (c) of Annexure 6 of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI (as amended from time to time), the additional works (other than statutory/ internal audit) given to the Auditors are detailed below:

The Statutory Auditors of the Company were engaged for providing few certifications, the Tax audit (under Income Tax Act, 1961) and IPO related work. The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹ In Millions)

Name of Auditors	Services Rendered	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
M/s Bhatia & Bhatia (Statutory Auditors for FY 2022-23 (w.e.f	Certifications*	0.20	0.20	0.45	0.45	0.20
	Tax Audit	-	-	0.35	0.35	-

September 2022) to till date)	Fees for IPO related activity**	-	-	1.20	-	-
M/s Brahmayya & Co (Statutory Auditors for FY 2023-24 (w.e.f September 2023) to till date)	Certifications*	0.20	0.20	0.45	0.25	-
	Tax Audit	-	-	-	-	-
	Fees for IPO related activity**	-	-	1.20	-	-
M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2021-22 to FY 2023-24 (till Jun 2023))	Certifications*	-	-	-	0.20	0.65
	Tax Audit	-	-	-	-	0.35
M/s Batra Deepak & Associates (Statutory Auditors for FY 2021-22 to FY 2022-23 (till Jun 2022))	Certifications*	-	-	-	-	0.45
	Tax Audit	-	-	-	-	-

* includes fees paid towards quarterly limited review of financial statements.
** Fees for Initial Public Offer of the Company (through an Offer for Sale) related activities, which will be borne by the selling Shareholders'.

23. Accounting Ratios

Key performance and accounting ratios are detailed as Annexure XXVIII.

24. Related Party Disclosures

During the reporting periods, the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the "Related party disclosures" and detailed in Annexure XXIX.

25. Computation of Earnings Per Share

In accordance with Accounting Standard 20 – Earnings per share, calculations for earning per share are as under:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax as per Profit & Loss Account (in ₹ millions)	234.13	187.02	1,169.81	1,133.17	911.94
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	0.25	0.20	1.23	1.19	0.96
Face value per equity share (amount in ₹)	10	10	10	10	10

26. Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as amended from time to time, the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ In Millions)

Particulars			For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a)	(i)	Principal amount remaining unpaid to supplier under MSMED Act	-	-	-	-	-
	(ii)	Interest on (a) (i) above	-	-	-	-	-
b)	(i)	Amount of principal paid beyond the appointed date	-	-	-	-	-
	(ii)	Amount of interest paid beyond the appointed date (as per Section 16)	-	-	-	-	-
c)	Amount of interest due and payable for		-	-	-	-	-

	the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act					
d)	Amount of interest accrued and due	-	-	-	-	-
e)	Amount of further interest remaining due and payable even in succeeding years	-	-	-	-	-

27. **Disclosure of Expenses relating to Outsourcing Activities**

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), in line with the Outsourcing Return which is required to be submitted as per the regulations, details of outsourcing expenses are as follows:

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Printing & Stationery	4.34	5.51	23.07	23.81	17.47
Communication Expenses	37.08	41.58	180.24	245.12	200.13
Legal & Professional charges	6.33	9.98	33.66	35.38	65.62
Total	**47.75**	**57.07**	**236.97**	**304.31**	**283.22**

28. **Employee Benefits**

A) Defined benefit plan

i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with Accounting Standard (AS) 15 (revised 2005), ‘Employee benefits’. The Company contributes towards net liabilities to Canara HSBC Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees’ remuneration and welfare benefits".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure XXX**. This is based on an actuarial valuation done by independent Actuary as on reporting periods.

B) Defined contribution plan

i) Provident Fund:

The Company makes contribution towards employees' provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contribution towards:					
Employees' Provident Fund Scheme	35.93	32.48	134.00	114.40	99.40
Employees' Pension Scheme	21.26	21.06	87.63	81.11	76.42

ii) National Pension Scheme:

The Company makes contribution towards national pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contribution towards National Pension Scheme	5.24	3.95	18.06	13.17	10.21

iii) Labour Welfare Fund:

The Company makes contribution towards Labour welfare fund scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Contribution towards Labour Welfare Fund Scheme	0.29	0.27	1.09	1.03	0.79

iv) **Employee Deposit Linked Insurance:**

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards Employee Deposit Linked Insurance Scheme	1.34	1.33	5.51	5.12	4.82

v) **Employee State Insurance Corporation:**

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution has been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The details are as under:

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution towards Employee State Insurance Corporation scheme	1.40	1.49	4.91	8.66	10.04

C) **Other employee benefits**

i) **Leave Encashment:**

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%
Salary growth rate (per annum)	7.00%	8.00%	8.00%	8.00%	8.00%

ii) **Long Term Incentive Plan / Deferred Bonus and long term association rewards:**

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%

iii) Accumulated Compensated Absences:

The Company accrues for the liability on account of accumulated compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees’ remuneration and welfare benefits".

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	6.00%	7.05%	6.65%	7.15%	7.20%
Salary growth rate (per annum)	7.00%	8.00%	8.00%	8.00%	8.00%

29. Foreign exchange loss/ (gain)

(₹ In Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net foreign exchange loss/ (gain) debited to Revenue Account and Profit & Loss Account	0.23	0.18	0.36	0.84	0.37

30. Details of person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Directorship held	Occupation	FY 2025-26 (Till Jun’25)	FY 2024-25	FY 2023-24	FY 2022-23
Anuj Dayal Mathur	Canara HSBC Life Insurance Company Limited	Service	Managing Director & Chief Executive Officer			

31. Disclosure on fines and penalties

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), a report on penal actions has been detailed under **Annexure XXXI**.

32. Controlled Fund

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), the reconciliation statement is detailed as **Annexure XXXII**.

33. Treatment of Unclaimed Amount of Policyholders

As required by Master Circular on Operation and Allied Matters of Insurers issued by IRDAI in June 2024 as amended from time to time and erstwhile prevailing regulations, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure XXXIII.**

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure XXXIV.**

34. Disclosures regarding discontinued policies

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure XXXV.**

35. Additional disclosure requirements as per Corporate Governance guidelines

A) Quantitative and qualitative information on the insurer’s financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios **(Annexure XXVIII)**.

B) Actual solvency margin details vis-á-vis the required solvency margin

Refer Annexure XXIV (C) – Note 3.

C) Persistency ratio

Refer Key performance and accounting ratios **(Annexure XXVIII)**.

D) Financial performance including growth rate and current financial position of the insurer

Refer Key performance and accounting ratios **(Annexure XXVIII)**.

E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk management framework is fundamental to its success. The risk management framework, within the Company, is based on the concept of ‘three lines of defense’, that fosters a culture of ownership and accountability at all levels of management. This ensures that risk is seen as part of the overall business process and a robust framework of risk identification, evaluation, monitoring and control exists.

Management of risks, including its measurement, requires adopting a multi-faceted approach where a risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view to assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of risks. This includes an assessment and periodic review of key risks' impacting the Company.

Additionally, management oversight on relevant risks is ensured through various internal governance forums, which have an oversight on key risk & overall control environment. The company has institutionalized a Risk Management Committee (RMC) of the Board, which has the responsibility of ensuring that an effective risk management framework is implemented. The RMC and Audit Committee are supported by Company's risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company's risk management and internal control governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies.

F) Details of number of claims intimated, disposed off and pending with details of duration

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For FY 2024-25**	**For FY 2023-24**	**For FY 2022-23**
No. of claims outstanding at the beginning of the year	-	2	2	2	3
Add: No. of claims reported during the year	2,877	2,479	12,116	10,177	9,903
Less:					
No. of claims settled during the year	2,759	2,366	12,043	10,109	9,818
No. of claims repudiated during the year	22	6	75	68	86
No. of Claims rejected during the year	-	-	-	-	-
No. of claims written back	-	-	-	-	-
No. of claims settled during last financial year but paid during the current financial year	-	-	-	-	-
No. of claims outstanding at the end of the year	**96**	**109**	**-**	**2**	**2**
Details of duration of outstanding claims:					
Less than 3 months	96	108	-	2	2
3 months to 6 months	-	1	-	-	-
6 months to 1 year	-	-	-	-	-
1 year and above	-	-	-	-	-

G) **Payments made to group entities from Policyholders Funds**

Refer Related party transactions **(Annexure XXIX)**.

36. Corporate Social Responsibility

i) As per section 135 of Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) are as under:

(₹ In Millions)

Particulars	**For the year ending March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Amount required to be spent on account of CSR	23.70	15.90	14.50	18.00

During the period, following amount has been spent by the Company on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

(₹ In Millions)

Sector in which the project is covered	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	3.81	2.06	8.25	7.65	11.63
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	3.25	1.90	4.60	5.00	6.37
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	1.13	1.53	3.05	1.85	-
Administrative expenditure	-	-	-	-	-
Total	**8.19**	**5.49**	**15.90**	**14.50**	**18.00**

ii) Amount spent during the period is as under:

(₹ In Millions)

Particulars	Incurred and paid				
	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction Acquisition of any asset	-	-	-	-	-
On purposes other than above	8.19	5.49	15.90	14.50	18.00
Total	**8.19**	**5.49**	**15.90**	**14.50**	**18.00**

iii) Amounts of related party transactions pertaining to CSR related activities is Nil.

iv) There is no unspent/excess amount spent for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 under section 135(5) of Companies Act, 2013 & also no ongoing projects under Section 135(6) of the Companies Act, 2013.

37. Expenses of Management

As per IRDAI Regulations on Expenses of Management, including Commission of Insurers (as amended from time to time), the actual expenses should be within the allowable limits (on an overall basis and for par products & non-par (including linked) products) for the financial year. The limit of Expenses of Management is to be maintained on annual basis, therefore, the same is not reproduced here for the period ending June 2025 & June 2024.

For FY 2024-25 and FY 2023-24, the actual expenses were within the allowable limits on an overall basis and for par products & non-par (including linked) products.

For FY 2022-23, the actual expenses were within the allowable limits at the overall Company level as well as business segment levels, as specified under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 except in case of following segments where excess spent over the Regulatory limits were made good by a transfer to the respective segments in the Revenue Account from the Shareholders' funds in accordance with clause 16 of the said regulations:

(₹ In Millions)

Particulars	For the year ended March 31, 2023
Unit Linked General Annuity and Pension segment	46.14
Non-Linked Non-Participating Health segment	17.89

38. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at June 30, 2025. Reference is also drawn to note 1-Contingent Liabilities of Annexure XXIV (C) in this regard.

39. Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the period end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed/ Consulting Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

40. Impact of COVID-19

The Indian economy has now almost fully recovered from the various impacts it faced after the outbreak of the COVID-19 pandemic. To cover the additional claims arising from COVID-19 pandemic, the Company also created additional mortality reserves in previous years.

The Company has reassessed the requirement of keeping COVID-19 reserves as at March 31, 2025 and since it is no longer witnessing any significant impact of COVID-19 on its claim experience now, no reserve has been kept for COVID-19 as at March 31, 2025. Details of additional mortality reserve carried in the financial statements are as under:

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Additional Mortality Reserve	NA	98.58	Nil	98.58	346.11

41. IND-AS Implementation

The Ministry of Corporate Affairs (MCA) on 14th August 2024 has notified the Ind AS 117 - Insurance Contracts which is based on IFRS 17 issued by the International Accounting Standards Board (IASB).

The Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated 30th September 2024, has suggested the implementation of Ind AS for all insurers from 1st April 2027. The proposed implementation timelines reflects the complexity of the standard and its implications for financial reporting, actuarial systems and operational frameworks.

The Company is in the process of implementing the new standard under the Guidance of Steering committee comprising of the Chief Financial Officer and other members from cross-functional areas such as Actuarial, investments, information technology etc., and is sharing the status update on the implementation with Audit Committee of the Board on a regular basis.

42. Dividend

The details of dividend paid/recommended for the year and comparative figures of previous years are as follows:

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of equity shares at the end of the period	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Face value per equity share (₹)	10	10	10	10	10
Interim Dividend Paid:					
Interim Dividend (₹ in Millions)	-	-	-	190.00	-
Rate of Interim dividend (%)	-	-	-	2	-
Final Dividend Recommended:					
Final Dividend (₹ in Millions)	-	-	380.00	190.00	285.00
Rate of Final dividend (%)	-	-	4	2	3

43. Assignment of Share Capital in IFSC Insurance Office (IIO) – GIFT CITY

As per Regulation 17(2) of International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 read with Regulation 40(1) of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, an IIO setting up in an unincorporated form is required to maintain assigned capital of $ 1.50 million into freely convertible foreign currency out of Insurers' funds beyond solvency margin requirements. Accordingly, the company has assigned the capital of $ 1.74 million equivalent to ₹ 150.00 million to IIO branch of the Company out of the fund beyond solvency margin. Revalued assigned capital at period/ year end is as under:

($ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revalued Assigned Capital	1.75	NA	NA	NA	NA

44. **Details of Key Financial Information for the place of business outside India**

The company has registered to undertake Life Insurance business as permissible under Regulation 10(a) of International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 as an IFSC Insurance Office (IIO) at IFSC Gift City – Gandhinagar.

Key financial information required to be disclosed as per Master Circular on Operations and Allied Matters (IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June 2024 is as under:

(₹ in Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Premium	0.21	NA	NA	NA	NA
Claims	-	NA	NA	NA	NA
Investment Income	0.39	NA	NA	NA	NA
Surplus/ Profit (Loss)	(0.29)	NA	NA	NA	NA
Particulars	**As at June 30, 2025**	**As at June 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Total Capital Infused (Assigned Capital)	150.00	NA	NA	NA	NA
Assets Under Management	145.47	NA	NA	NA	NA

Annexure – XXV : Statement of Adjustments to Audited Financial Statements

1. The summary of results of restatements made in the audited financial statements for the respective periods and its impact on the profits of the Company is as follows:

(₹ In Millions)

Particulars	**For the period ended June 30, 2025**	**For the period ended June 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit after tax as per audited financial statements	234.13	187.02	1,169.81	1,133.17	911.94
Restatement adjustments:					
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a+b)	**-**	**-**	**-**	**-**	**-**
Profit after tax as per Restated Financial Information	234.13	187.02	1,169.81	1,133.17	911.94

2. **Non-Adjusting Items**

Matters not requiring adjustments to Restated Financial Information

Any regulatory changes, except those affecting accounting policies, having prospective effect do not require any corrective adjustments in the Restated Financial Information.

3. **Material Adjustments or Material Errors:**

a) The Restated Financial Information do not require any adjustment for auditor qualification as there are no audit qualification in the auditors' report for each of the periods ended June 30, 2025 and June 30, 2024 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

b) There were no changes in accounting policies during the periods of these Restated Financial Information.

c) There are no material adjustments/ errors that require adjustment in the Restated Financial Information.

4. **Material Regroupings:**

Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities, receipts and payments in order to bring them in line with the groupings as per the audited financial statement of the Company as at and for the period ended June 30, 2025.

5. Reconciliation between Audited Net Worth and Restated Net Worth:

(₹ In Millions)

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Worth as per audited financial statements	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Restatement adjustments:					
(a) Audit qualifications	-	-	-	-	-
(b) Adjustments due to change in accounting policy / other adjustments	-	-	-	-	-
Total adjustments (a+b)	**-**	**-**	**-**	**-**	**-**
Net Worth as per Restated Financial Information	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the period ended June 30, 2025																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassed to Profit & Loss A/c[3]	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)[1]		Share-linked components (e)[2]		Total (f) = (d) + (e)							
						Paid / Payable	Deferred	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	8.49	0.15	8.64	2.77	6.81	-	9.58	2.77	16.39	27.80	10.00	17.80	-	-	8.62
	Total		8.49	0.15	8.64	2.77	6.81	-	9.58	2.77	16.39	27.80	10.00	17.80	-	-	8.62

Note:

1. Includes :
i) Provision for Performance Bonus for FY 2025-26 (for period upto June 2025) amounting to ₹ 3.04 millions (subject to approval by the NRC) out of which ₹ 2.77 millions is paid/ payable in cash and ₹ 0.27 millions is deferred, and
ii) Excess of final amount of performance bonus towards performance of FY 2024-25 as approved by NRC over provision created in previous financial year, amounting to ₹ 6.54 millions.

2. Includes :
i) Provision for deferred variable pay, amounting to ₹ 3.04 millions, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)} for FY 2025-26 (for period upto June 2025) performance, which will be granted in FY 2026-27 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.
ii) Excess of final amount of CSAR of FY 2024-25 as approved by NRC over provision created in previous financial year amounting to ₹ 6.54 millions.
3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 10.00 millions prorated for period upto June 2025), being ₹ 17.80 millions is charged to the Profit and Loss Account.

(₹ in Millions)

For the period ended June 30, 2024																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassed to Profit & Loss A/c[3]	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable[1]	Deferred[2]	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	8.07	0.17	8.24	6.10	6.10	-	-	6.10	6.10	20.44	10.00	10.44	-	-	5.35
	Total		8.07	0.17	8.24	6.10	6.10	-	-	6.10	6.10	20.44	10.00	10.44	-	-	5.35

Note:

1. Includes :
i) Provision for Performance Bonus for FY 2024-25 (for period upto June 2024) amounting to ₹ 2.58 millions (subject to approval by the NRC), and
ii) Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 millions.

2. Includes:
i) For Financial Year 2024-25 (for period upto June 2024) performance, deferred variable pay amounting to ₹ 2.58 millions in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2025-26, subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said scheme. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023), and
ii) Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 millions.
3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 10.00 millions prorated for period upto June 2024), being ₹ 10.44 millions is charged to the Profit and Loss Account.

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the year ended March 31, 2025																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c[3]	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable[1]	Deferred[2]	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	33.54	0.70	34.24	13.86	16.09	-	-	13.86	16.09	64.19	40.00	24.19	-	-	5.35
	Total		**33.54**	**0.70**	**34.24**	**13.86**	**16.09**	**-**	**-**	**13.86**	**16.09**	**64.19**	**40.00**	**24.19**	**-**	**-**	**5.35**

Note:

1. Includes :
i) Provision for Performance Bonus for FY 2024-25 amounting to ₹ 10.34 Millions (subject to approval by the NRC), and
ii) Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 3.52 Millions.

2. Includes :
i) Provision for deferred variable pay, amounting to ₹ 10.34 Millions, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) {(earlier called Employee Phantom Option plan (EPOP)} for FY 2024-25 performance, which will be granted in FY 2025-26 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.,
ii) Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year amounting to ₹ 3.52 Millions, and
iii) Fair value change on existing EPOP grants of ₹ 2.23 Millions.
3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 40 Millions for FY 2024-25), being ₹ 24.19 Millions is charged to the Profit and Loss Account.

(₹ in Millions)

For the year ended March 31, 2024																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassed to Profit & Loss A/c[3]	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable[1]	Deferred[2]	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	31.73	0.61	32.34	8.19	8.19	-	-	8.19	8.19	48.72	40.00	8.72	-	-	4.85
	Total		**31.73**	**0.61**	**32.34**	**8.19**	**8.19**	**-**	**-**	**8.19**	**8.19**	**48.72**	**40.00**	**8.72**	**-**	**-**	**4.85**

Note:

1. Includes provision of Performance Bonus for Financial Year (FY) 2023-24 amounting to ₹ 8.19 millions (subject to approval by the Nomination and Remuneration Committee (NRC)).

2. For FY 2023-24 performance, deferred variable pay in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2024-25 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023).

3. Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 40.00 millions), being ₹ 8.72 millions is charged to the Profit and Loss Account. Additionally, in compliance with the IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, deferred remuneration of earlier years and outstanding as on 31st March 2024 amounting to ₹ 11.30 millions along with reclassification of performance bonus payment of ₹ 9.03 millions relating to performance of FY 2022-23 and long term incentive payments amounting to ₹ 4.85 millions provided in earlier years is also being reclassed and charged to Profit and Loss Account. As a result the total amount shown under "Remuneration of MD / CEO / KMP over and above the specified Limit" in Profit and Loss Account is ₹ 33.90 millions.

Annexure - XXVI : Restated Statement of Remuneration and Other payments made to MD/ CEO/ WTD

(₹ in Millions)

For the year ended March 31, 2023																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited/ reclassed to Profit & Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)							
						Paid / Payable	Deferred	Settled	Deferred	Paid / Payable/ Settled	Deferred						
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	29.60	0.64	30.24	13.98	-	-	-	13.98	-	44.22	15.00	29.22	-	-	4.03
	Total		29.60	0.64	30.24	13.98	-	-	-	13.98	-	44.22	15.00	29.22	-	-	4.03

Note: Managerial remuneration in excess of the limits prescribed by IRDAI (₹ 15.00 millions) being ₹ 29.22 Millions is charged to the Profit and Loss Account.

Annexure - XXVII : Restated Statement of Segment Disclosure

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Income					
Segment A - Linked Non Participating - Life					
Net Premium	6,334.13	4,609.42	28,646.75	21,179.77	19,020.26
Income from Investments	15,163.83	13,679.98	11,586.10	34,282.03	2,938.92
Other Income	9.67	5.21	34.58	28.20	11.69
Segment B - Linked Non Participating - Pension					
Net Premium	75.76	79.38	430.22	563.79	663.28
Income from Investments	120.55	107.23	215.53	298.90	64.29
Other Income	0.15	0.07	0.55	0.51	0.24
Segment C - Linked Non Participating - Health					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment D - Linked Non Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment E - Non Linked Participating - Life					
Net Premium	1,591.31	1,432.17	11,491.66	11,258.90	11,102.66
Income from Investments	1,358.76	1,157.28	5,288.64	4,141.47	3,256.64
Other Income	19.44	9.57	59.02	33.49	11.73
Segment F - Non Linked Participating - Pension					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment G - Non Linked Participating - Health					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment H - Non Linked Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Segment I - Non Linked Non Participating - Life					
Net Premium	7,216.39	6,381.65	32,591.28	30,795.36	25,866.70
Income from Investments	2,395.02	1,880.30	8,370.99	6,329.54	4,669.22
Other Income	20.74	8.95	51.68	38.12	20.60
Segment J - Non Linked Non Participating - Pension					
Net Premium	1,313.29	615.16	5,324.13	5,506.55	13,620.02
Income from Investments	483.92	675.32	2,108.97	3,068.58	2,201.75
Other Income	2.97	9.67	17.88	6.27	5.03
Segment K - Non Linked Non Participating - Health					
Net Premium	3.45	3.94	18.37	22.02	24.30
Income from Investments	0.88	0.85	3.45	3.63	3.57
Other Income	0.01	-	0.02	0.02	0.01
Segment L - Non Linked Non Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Other Income	-	-	-	-	-
Shareholder:					
Income from Investments	258.86	245.80	1,019.62	964.82	919.23
Other Income	-	-	-	-	0.77

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Surplus/ (Deficit) net of transfer from Shareholders A/c					
Segment A - Linked Non Participating - Life	98.96	34.52	195.59	1,277.26	1,462.47
Segment B - Linked Non Participating - Pension	16.26	(1.33)	55.99	38.93	30.47
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	7.61	-	141.06	119.66	104.08
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	41.06	195.43	927.85	(648.99)	(1,431.88)
Segment J - Non Linked Non Participating - Pension	(126.29)	(224.36)	(963.70)	(404.70)	80.35
Segment K - Non Linked Non Participating - Health	0.78	(1.27)	(1.98)	(0.98)	18.48
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	222.26	215.90	926.64	857.55	734.26
Profit before Tax	260.64	218.89	1,281.45	1,238.73	998.23
Less: Provision for Taxation	26.51	31.87	111.64	105.56	86.29
Profit after Tax	234.13	187.02	1,169.81	1,133.17	911.94

Particulars	As at June 30, 2025	As at June 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Segment Assets					
Segment A - Linked Non Participating - Life	184,567.05	168,713.50	169,594.23	157,187.65	127,771.49
Segment B - Linked Non Participating - Pension	2,789.56	2,699.59	2,722.94	2,577.27	2,040.28
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	77,266.36	64,910.77	74,902.83	63,089.40	51,682.73
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	132,158.19	104,262.97	127,341.75	98,588.44	72,287.48
Segment J - Non Linked Non Participating - Pension	28,241.53	24,950.39	28,735.87	42,481.06	38,128.94
Segment K - Non Linked Non Participating - Health	54.37	46.66	54.64	45.33	47.30
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
Segment Liabilities*					
Segment A - Linked Non Participating - Life	184,567.05	168,713.50	169,594.23	157,187.65	127,771.49
Segment B - Linked Non Participating - Pension	2,789.56	2,699.59	2,722.94	2,577.27	2,040.28
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	77,266.36	64,910.77	74,902.83	63,089.40	51,682.73
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-		-	-	-
Segment H - Non Linked Participating - Others	-		-	-	-
Segment I - Non Linked Non Participating - Life	132,158.19	104,262.97	127,341.75	98,588.44	72,287.48
Segment J - Non Linked Non Participating - Pension	28,241.53	24,950.39	28,735.87	42,481.06	38,128.94
Segment K - Non Linked Non Participating - Health	54.37	46.66	54.64	45.33	47.30
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65

*including Funds for Future Appropriations

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	New business Premium Growth Rate (Segment-wise)					
	(i) Linked Business:					
	a) Life	5.5%	276.5%	86.5%	3.6%	15.6%
	b) Pension	-138.8%	54.2%	-73.9%	-74.5%	91.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	37.8%	51.4%	5.0%	14.7%	-25.3%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	15.8%	13.9%	-9.3%	-1.4%	40.5%
	b) Annuity	66.5%	25.2%	17.2%	84.5%	-53.5%
	c) Pension	0.0%	-100.0%	-99.6%	-78.3%	104.7%
	d) Health	-99.8%	-70.4%	-73.9%	-55.7%	-48.4%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**17.0%**	**16.8%**	**7.6%**	**-21.9%**	**32.9%**
2	Percentage of Single Premium (Individual business) to Total New Business Premium (Individual Business)	2.9%	3.5%	2.5%	5.2%	11.2%
3	Percentage of Linked New Business Premium (Individual business) to Total New Business Premium (Individual Business)	51.6%	56.0%	55.2%	37.4%	36.6%
4	Net retention ratio (Net premium divided by gross premium)					
	(i) Linked Business:					
	a) Life	99.5%	99.4%	99.7%	99.6%	99.6%
	b) Pension	100.0%	100.0%	100.0%	100.0%	100.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	99.8%	100.0%	99.9%	99.9%	99.9%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	88.9%	89.7%	95.1%	94.3%	94.2%
	b) Annuity	100.0%	100.0%	100.0%	100.0%	100.0%
	c) Pension	0.0%	0.0%	100.0%	100.0%	100.0%
	d) Health	71.4%	71.0%	76.6%	81.1%	81.9%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**94.6%**	**94.5%**	**97.8%**	**97.2%**	**97.7%**
5	Conservation Ratio					
	(i) Linked Business:					
	a) Life	92.3%	82.4%	78.1%	78.0%	71.8%
	b) Pension	102.5%	98.7%	71.5%	69.8%	56.9%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	88.1%	85.9%	84.2%	84.2%	82.3%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	86.2%	85.9%	86.0%	86.4%	84.5%
	b) Annuity	88.8%	94.2%	90.4%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	87.3%	90.6%	87.6%	88.7%	84.3%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**89.5%**	**84.7%**	**82.8%**	**82.6%**	**78.6%**

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
6	Expenses of Management to Gross Direct Premium Ratio (Gross Commission + Operating Expenses related to insurance business / Gross Direct Premium)					
	(i) Linked Business:					
	a) Life	14.9%	17.4%	14.4%	10.5%	9.7%
	b) Pension	0.5%	7.9%	3.9%	7.0%	14.6%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	27.0%	37.5%	24.4%	24.8%	21.9%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	20.7%	19.9%	19.9%	23.5%	29.2%
	b) Annuity	27.7%	34.4%	22.9%	24.0%	5.3%
	c) Pension	0.0%	0.0%	4.9%	0.1%	0.0%
	d) Health	60.7%	85.4%	57.5%	77.2%	89.6%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**19.6%**	**21.5%**	**18.7%**	**18.9%**	**17.4%**
7	Commission ratio (Gross Commission / Gross Premium)					
	(i) Linked Business:					
	a) Life	4.1%	4.3%	4.6%	3.3%	3.3%
	b) Pension	1.0%	2.6%	1.9%	2.7%	5.1%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	8.5%	7.6%	7.9%	7.9%	7.4%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	5.7%	5.0%	7.1%	7.1%	9.5%
	b) Annuity	7.7%	8.9%	7.4%	7.2%	1.9%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	5.4%	5.7%	5.7%	6.3%	7.4%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**5.5%**	**5.2%**	**6.3%**	**5.8%**	**5.7%**
8	Business Development and Sales Promotion Expenses to New Business Premium	0.5%	0.3%	1.5%	1.2%	0.8%
9	Brand/ Trade Mark usage fee/ charges to New Business Premium	0.0%	0.0%	0.0%	0.0%	0.0%
10	Ratio of policyholders' Funds to shareholders' funds	2759.7%	2543.0%	2659.1%	2565.2%	2157.8%
11	Change in Net Worth (₹ Millions)	1026.92	1267.54	979.81	658.17	626.94
12	Growth in Net Worth	7.1%	9.7%	6.9%	4.9%	4.9%
13	Ratio of surplus to Policyholders' Fund					
	(i) Linked Business:					
	a) Life	0.1%	0.0%	0.2%	0.8%	1.1%
	b) Pension	0.6%	0.0%	2.2%	1.5%	1.6%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	-0.2%	0.1%	0.7%	0.8%	0.0%
	b) Annuity	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	0.0%	0.2%	0.7%	-0.7%	-2.0%
	b) Annuity	-0.8%	-1.6%	-5.1%	-3.0%	0.7%
	c) Pension	0.3%	0.1%	0.2%	0.0%	0.0%
	d) Health	1.4%	-2.7%	-3.6%	-2.2%	42.7%
	e) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Total	**-0.02%**	**0.01%**	**0.20%**	**0.21%**	**0.05%**

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
14	Profit after tax / Total income	0.6%	0.6%	1.1%	1.0%	1.1%
15	(Total real estate + loans) / Cash & invested assets	0.3%	0.2%	0.2%	0.2%	0.2%
16	Total investments / (Capital + Reserves and Surplus)	2833.2%	2635.1%	2713.9%	2634.5%	2232.3%
17	Total affiliated investments / (Capital + Reserves and Surplus)	0.0%	0.0%	0.0%	0.0%	0.0%
18	Investment yield (gross and net)					
	A. With Unrealised Gains					
	Shareholders' Funds	1.7%	1.7%	7.5%	7.1%	7.0%
	Policyholders' Funds*	4.8%	4.7%	6.8%	15.3%	4.3%
	Non-Linked Non Participating*	1.9%	1.8%	7.7%	7.6%	7.7%
	Non-Linked Participating	2.4%	2.1%	7.7%	8.6%	7.8%
	Linked Non Participating	8.5%	8.3%	5.7%	25.7%	0.7%
	B. Without Unrealised Gains					
	Shareholders' Funds	1.7%	1.7%	7.4%	7.1%	6.9%
	Policyholders' Funds	1.6%	2.1%	8.3%	7.7%	6.5%
	Non-Linked Non Participating	1.8%	1.8%	7.7%	7.8%	7.8%
	Non-Linked Participating	1.8%	1.9%	8.2%	7.8%	7.5%
	Linked Non Participating	1.3%	2.5%	8.8%	7.6%	5.2%
19	Persistency ratio - Premium Basis** (Regular Premium/ Limited Premium Payment under Individual Category)					
	- 13th Month	84.0%	82.5%	84.4%	80.6%	76.7%
	- 25th Month	73.3%	70.1%	71.7%	69.1%	68.3%
	- 37th Month	65.5%	64.4%	64.7%	64.8%	65.7%
	- 49th Month	62.1%	64.6%	62.8%	64.5%	65.0%
	- 61st Month	58.2%	57.1%	57.7%	55.7%	52.1%
	Persistency ratio - Premium Basis** (Single Premium/ Fully paid up under Individual Category)					
	- 13th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 25th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 37th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 49th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 61st Month	100.0%	100.0%	100.0%	100.0%	100.0%
	Persistency ratio - Number of Policy Basis** (Regular Premium/ Limited Premium Payment under Individual Category)					
	- 13th Month	76.9%	75.0%	76.5%	74.0%	73.3%
	- 25th Month	65.7%	65.8%	64.8%	65.6%	64.2%
	- 37th Month	60.4%	60.7%	60.1%	60.3%	58.6%
	- 49th Month	58.1%	56.1%	57.8%	56.6%	56.8%
	- 61st Month	51.7%	51.6%	51.6%	50.6%	47.6%
	Persistency ratio - Number of Policy Basis** (Single Premium/ Fully paid up under Individual Category)					
	- 13th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 25th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 37th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 49th Month	100.0%	100.0%	100.0%	100.0%	100.0%
	- 61st Month	100.0%	100.0%	100.0%	100.0%	100.0%
20	NPA ratio					
	A. Gross NPA Ratio					
	Shareholders' Funds***	5.4%	6.0%	6.1%	5.5%	6.4%
	Policyholders' Funds****	0.1%	0.1%	0.1%	0.1%	0.1%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating****	0.2%	0.2%	0.2%	0.2%	0.3%
	B. Net NPA Ratio*****					
	Shareholders' Funds	0.0%	0.0%	0.0%	0.0%	0.0%
	Policyholders' Funds	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	0.0%
	Linked Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%
21	Solvency Ratio	200%	224%	206%	213%	252%
22	Debt Equity Ratio	NA	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	97677	72585	112277	91999	88408

Annexure - XXVIII : Restated Statement of Accounting Ratios

Sl No.	Ratio	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
26	Equity Holding Pattern for Life Insurers and Information on Earnings:					
	No. of Shares (In Absolute)	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
	Percentage of Shareholding					
	Indian	74%	74%	74%	74%	74%
	Foreign	26%	26%	26%	26%	26%
	Percentage of Government Holding (in case of public sector insurance companies)	NA	NA	NA	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Diluted EPS before extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Basic EPS after extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Diluted EPS after extraordinary items (net of tax expenses) for the period	0.25	0.20	1.23	1.19	0.96
	Book Value per Share (₹)	16.21	15.13	15.97	14.94	14.24

* Profit/Loss on Derivative amount (TRAD & AnnuityR Fund) is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

** Persistency ratios are calculated in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and are with a lag of one month; The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

Persistency ratios for the period ended June 30, 2025 have been calculated on June 30, 2025 for the policies issued in June to May period of the relevant years. For example, the 13th month persistency for the period ended June 30, 2025 is calculated for policies issued from June 1, 2023 to May 31, 2024.

Persistency ratios for the period ended June 30, 2024 have been calculated on June 30, 2024 for the policies issued in June to May period of the relevant years. For example, the 13th month persistency for the period ended June 30, 2024 is calculated for policies issued from June 1, 2022 to May 31, 2023.

Persistency ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to February 28, 2022.

*** During the financial year ended March 31, 2025, the Company received ₹ 22.37 Millions as interim distribution from IL&FS Financial Services Ltd, resulting in a reduction of the NPA provision from ₹ 883.40 Millions to ₹ 861.03 Millions in the Shareholder Fund. Additionally, the Company received ₹ 12.99 Millions as interim distribution from Infrastructure Leasing and Financial Services (IL&FS) and ₹ 6.94 Millions as interim distribution from IL&FS Financial Services Ltd, leading to a reduction of the NPA provision from ₹ 343.60 Millions to ₹ 323.67 Millions in the Unit Linked Fund.

During the financial year ended March 31, 2024, the Company is in receipt of ₹ 3.34 Millions as second interim distribution on IL&FS Financial Services Ltd Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 886.73 Millions to ₹ 883.40 Millions in Shareholder fund.

**** During the financial year ended March 31, 2024, the Company is in receipt of ₹ 6.40 Millions as interim distribution on from Infrastructure Leasing and Financial Services Non-Convertible Debentures (NCD), hence NPA provision is reduced from ₹ 350.00 Millions to ₹ 343.60 Millions in Shareholder fund.

***** Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category

****** Ratios of June 2025 and June 2024 are not annualised.

Annexure - XXIX : Restated Statement of Related Party Disclosures

Holding Company
- Canara Bank

Fellow Subsidiaries
- Canara Robeco Asset Management Company Limited
- Canbank Venture Capital Fund Limited
- Canbank Financial Services Limited
- Canbank Factors Limited
- Canbank Computer Services Limited
- Canara Bank Securities Limited
- Canara Tanzania Limited
- CRMF Trustee Private Limited

Substantial Interest
- HSBC Insurance (Asia-Pacific) Holdings Limited
- Punjab National Bank
- The Hongkong and Shanghai Banking Corporation Limited
- HSBC Software Development (India) Private Limited
- HSBC Securities and Capital Markets (India) Private Limited
- HSBC Invest Direct Securities (India) Private Limited
- HSBC Asset Management (India) Private Limited
- HSBC Professional Services (India) Private Limited
- HSBC Electronic Data Processing India Private Limited
- PNB Metlife India Insurance Company Limited
- Himachal Pradesh Gramin Bank
- Tripura Gramin Bank

Entities managed by Fellow Subsidiaries/Associates
- Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)

Associates of Holding Company
- Karnataka Grameena Bank (w.e.f 01.05.2025)*
- Karnataka Gramin Bank (till 30.04.2025)*
- Karnataka Vikas Grameena Bank (till 30.04.2025)*
- Canfin Homes Limited
- Kerala Gramin Bank
- Andhra Pragathi Grameena Bank (till 30.04.2025)**

Significant Influence
- Canara HSBC Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel
- Anuj Dayal Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel
- Aditya Mathur

*Karnataka Gramin Bank and Karnataka Vikas Grameena Bank have merged into a single Regional Rural Bank called Karnataka Grameena Bank w.e.f 01.05.2025

**Andhra Pragathi Grameena Bank got merged with other Regional Rural Banks under one state one Regional Rural Bank policy, the resulting entity is called Andhra Pradesh Grameena Bank and presently under the sponsorship of Union Bank of India w.e.f 01.05.2025.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	3,408.54	-	-	-
Punjab National Bank	-	(0.02)	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	6.75	-	-
Karnataka Grameena Bank	-	-	-	628.28
Karnataka Gramin Bank	-	-	-	4.21
Kerala Gramin Bank	-	-	-	3.12
Canara Robeco Asset Management Company Limited	-	-	0.02	-
HSBC Asset Management (India) Private Limited	-	0.08	-	-
HSBC Electronic Data Processing India Private Limited	-	0.04	-	-
Canfin Homes Limited	-	-	-	113.34
HSBC Software Development (India) Private Limited	-	0.49	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	69.10
Tripura Gramin Bank	-	9.92	-	-
Anuj Dayal Mathur	-	-	-	0.54
Interest and Investment Income				
The Hongkong and Shanghai Banking Corporation Limited (Note 2)	-	0.07	-	-
Expenses				
Reimbursement of Expenditure				
Canara Bank	0.25	-	-	-
Commission				
Canara Bank	743.25	-	-	-
Punjab National Bank	-	22.53	-	-
Himachal Pradesh Gramin Bank	-	0.74	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	99.37	-	-
Karnataka Grameena Bank	-	-	-	35.15
Karnataka Vikas Grameena Bank	-	-	-	4.34
Karnataka Gramin Bank	-	-	-	12.65
Kerala Gramin Bank	-	-	-	5.12
Tripura Gramin Bank	-	1.90	-	-
Canfin Homes Limited	-	-	-	5.88
Benefits Paid				
HSBC Software Development (India) Private Limited	-	85.96	-	-
Canara Bank	49.43	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	10.06
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	69.10
Purchase/(Sale/Maturity) of Investments				
Punjab National Bank	-	(269.23)	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	4.96	-	-	-
Punjab National Bank	-	0.08	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	0.72	-	-
Karnataka Grameena Bank	-	-	-	1.42
Managerial Remuneration (refer note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	2.26	-
HSBC Securities and Capital Markets (India) Private Limited	-	2.33	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	90.59	-	-	-
Canara Robeco Asset Management Company Limited	-	-	3.02	-
Canara Bank Securities Limited	-	-	0.15	-
The Hongkong and Shanghai Banking Corporation Limited	-	41.22	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	0.13	-	-
Karnataka Grameena Bank	-	-	-	46.84
Punjab National Bank	-	9.01	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Kerala Gramin Bank	-	-	-	5.02
Canfin Homes Limited	-	-	-	2.44
Tripura Gramin Bank	-	1.60	-	-
Himachal Pradesh Gramin Bank	-	0.61	-	-
Margin Receivable				
The Hongkong and Shanghai Banking Corporation Limited (Note 2)	-	24.30	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.50	-	-
Bank Balances				
Canara Bank	985.62	-	-	-
Punjab National Bank	-	17.48	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	667.49	-	-
Karnataka Grameena Bank	-	-	-	8.42
Himachal Pradesh Gramin Bank	-	1.53	-	-
Tripura Gramin Bank	-	2.92	-	-
Kerala Gramin Bank	-	-	-	5.99

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Note 2: The Company has entered into Forward Rate Agreement (Fixed Income Derivative instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on June 30, 2025 is ₹ 898.10 millions (As on June 30, 2024 – ₹ Nil) and Margin Receivable on the same as on June 30, 2025 is ₹ 24.30 millions (As on June 30, 2024 – ₹ Nil). The Company has also earned an interest income of ₹ 0.07 millions on these margins during the period ended June 30, 2025 (Previous Period – ₹ Nil).

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the period ended June 30, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	2,922.91	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	14.03	-	-
Karnataka Gramin Bank	-	-	-	237.85
Kerala Gramin Bank	-	-	-	0.14
Canara Robeco Asset Management Company Limited	-	-	0.01	-
HSBC Invest Direct Securities (India) Private Limited	-	0.06	-	-
HSBC Asset Management (India) Private Limited	-	0.66	-	-
HSBC Professional Services (India) Private Limited	-	0.18	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	0.24	-	-
HSBC Electronic Data Processing India Private Limited	-	25.53	-	-
Canfin Homes Limited	-	-	-	99.97
HSBC Software Development (India) Private Limited	-	28.94	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Anuj Dayal Mathur	-	-	-	0.55
Expenses				
Reimbursement of Expenditure				
Canara Bank	1.50	-	-	-
Commission				
Canara Bank	555.76	-	-	-
Punjab National Bank	-	27.07	-	-
Himachal Pradesh Gramin Bank	-	0.68	-	-
Tripura Gramin Bank	-	0.16	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	72.00	-	-
Karnataka Gramin Bank	-	-	-	28.36
Karnataka Vikas Grameena Bank	-	-	-	15.54
Kerala Gramin Bank	-	-	-	4.18
Andhra Pragathi Grameena Bank	-	-	-	9.56
Canfin Homes Limited	-	-	-	5.27
Benefits Paid				
HSBC Software Development (India) Private Limited	-	37.16	-	-
Canara Bank	49.56	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	4.78
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(107.66)	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	2.08	-	-	-
Punjab National Bank	-	0.26	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	0.60	-	-
Canbank Computer Services Limited	-	-	1.88	-
Managerial Remuneration (Refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	2.86	-
HSBC Securities and Capital Markets (India) Private Limited	-	2.84	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	19.42	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	30.03	-	-
Karnataka Gramin Bank	-	-	-	26.94
Karnataka Vikas Grameena Bank	-	-	-	14.76
Punjab National Bank	-	9.97	-	-
Kerala Gramin Bank	-	-	-	2.47
Andhra Pragathi Grameena Bank	-	-	-	4.33
Canfin Homes Limited	-	-	-	2.02
Tripura Gramin Bank	-	0.16	-	-
Himachal Pradesh Gramin Bank	-	1.29	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	408.30	-	-	-
Punjab National Bank	-	13.28	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	821.71	-	-
Karnataka Gramin Bank	-	-	-	20.99
Karnataka Vikas Grameena Bank	-	-	-	5.18
Andhra Pragathi Grameena Bank	-	-	-	4.78
Himachal Pradesh Gramin Bank	-	0.41	-	-
Tripura Gramin Bank	-	0.78	-	-
Kerala Gramin Bank	-	-	-	3.97

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	6,258.47	-	-	-
Punjab National Bank	-	(0.01)	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	108.86	-	-
Karnataka Gramin Bank	-	-	-	347.43
Kerala Gramin Bank	-	-	-	6.73
Canara Robeco Asset Management Company Limited	-	-	2.26	-
HSBC Invest Direct Securities (India) Private Limited	-	0.50	-	-
HSBC Asset Management (India) Private Limited	-	6.41	-	-
HSBC Professional Services (India) Private Limited	-	2.07	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	3.07	-	-
HSBC Electronic Data Processing India Private Limited	-	296.26	-	-
Canfin Homes Limited	-	-	-	613.93
HSBC Software Development (India) Private Limited	-	1,060.07	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Tripura Gramin Bank	-	18.18	-	-
Anuj Dayal Mathur	-	-	-	0.60
Relatives Of Key Management Personnel	-	-	-	0.01
Expenses				
Reimbursement of Expenditure				
Canara Bank	2.03	-	-	-
Commission				
Canara Bank	3,763.62	-	-	-
Punjab National Bank	-	183.44	-	-
Himachal Pradesh Gramin Bank	-	3.90	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	354.54	-	-
Karnataka Gramin Bank	-	-	-	209.79
Karnataka Vikas Grameena Bank	-	-	-	107.46
Kerala Gramin Bank	-	-	-	24.38
Andhra Pragathi Grameena Bank	-	-	-	52.96
Tripura Gramin Bank	-	7.96	-	-
Canfin Homes Limited	-	-	-	31.94
Benefits Paid				
HSBC Software Development (India) Private Limited	-	243.04	-	-
Canara Bank	241.90	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	17.41
Dividend Paid for FY 23-24				
Canara Bank	96.90	-	-	-
Punjab National bank	-	43.70	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	49.40	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	61.48
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(631.11)	-	-
Punjab National Bank	-	419.48	-	-
PNB Metlife India Insurance Company Limited	-	100.54	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	(467.37)	-
Establishment, Consultancy and Other Expenses				
Canara Bank	27.60	-	-	-
Punjab National Bank	-	0.54	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2.83	-	-
Karnataka Gramin Bank	-	-	-	0.06
Andhra Pragathi Grameena Bank	-	-	-	0.04
Karnataka Vikas Grameena Bank	-	-	-	0.06
Canbank Computer Services Limited	-	-	2.44	-
Kerala Gramin Bank	-	-	-	0.01
Brokerage Services				
Canara Bank Securities Limited	-	-	11.57	-
HSBC Securities and Capital Markets (India) Private Limited	-	11.42	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2025				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	0.50	-	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	45.68	-	-	-
Canara Bank Securities Limited	-	-	0.06	-
The Hongkong and Shanghai Banking Corporation Limited	-	55.24	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	0.07	-	-
Karnataka Gramin Bank	-	-	-	43.37
Karnataka Vikas Grameena Bank	-	-	-	18.39
Punjab National Bank	-	25.12	-	-
Kerala Gramin Bank	-	-	-	9.00
Andhra Pragathi Grameena Bank	-	-	-	8.05
Canfin Homes Limited	-	-	-	5.46
Tripura Gramin Bank	-	1.50	-	-
Himachal Pradesh Gramin Bank	-	0.40	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.50	-	-
Bank Balances				
Canara Bank	1,498.11	-	-	-
Punjab National Bank	-	69.75	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2,179.74	-	-
Karnataka Gramin Bank	-	-	-	84.37
Karnataka Vikas Grameena Bank	-	-	-	17.96
Andhra Pragathi Grameena Bank	-	-	-	11.21
Himachal Pradesh Gramin Bank	-	1.54	-	-
Tripura Gramin Bank	-	3.16	-	-
Kerala Gramin Bank	-	-	-	15.60

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	5,989.15	-	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	115.09	-	-
Karnataka Gramin Bank	-	-	-	266.61
Kerala Gramin Bank	-	-	-	1.03
Canara Robeco Asset Management Company Limited	-	-	2.61	-
HSBC Invest Direct Securities (India) Private Limited	-	0.33	-	-
HSBC Asset Management (India) Private Limited	-	5.06	-	-
HSBC Professional Services (India) Private Limited	-	2.31	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2.89	-	-
HSBC Electronic Data Processing India Private Limited	-	285.47	-	-
Canfin Homes Limited	-	-	-	584.00
HSBC Software Development (India) Private Limited	-	860.26	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.76
Anuj Dayal Mathur	-	-	-	0.11
Expenses				
Reimbursement of Expenditure				
Canara Bank	1.70	-	-	-
Commission				
Canara Bank	3,039.40	-	-	-
Punjab National Bank	-	212.93	-	-
Himachal Pradesh Gramin Bank	-	0.68	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	355.81	-	-
Karnataka Gramin Bank	-	-	-	184.25
Karnataka Vikas Grameena Bank	-	-	-	92.99
Kerala Gramin Bank	-	-	-	24.16
Andhra Pragathi Grameena Bank	-	-	-	43.16
Canfin Homes Limited	-	-	-	31.14
Benefits Paid				
HSBC Software Development (India) Private Limited	-	269.65	-	-
Canara Bank	222.32	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	21.23
Dividend Paid (FY 22-23) and Interim Dividend (FY 23-24)				
Canara Bank	242.25	-	-	-
Punjab National bank	-	109.25	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	123.50	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.76
Purchase/(Sale/Maturity) of Investments				
Punjab National Bank	-	250.31	-	-
PNB Metlife India Insurance Company Limited	-	253.13	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	15.09	-	-	-
Punjab National Bank	-	1.01	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	3.14	-	-
Karnataka Gramin Bank	-	-	-	0.20
Andhra Pragathi Grameena Bank	-	-	-	0.03
Karnataka Vikas Grameena Bank	-	-	-	0.02
Canbank Computer Services Limited	-	-	7.31	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	6.84	-
HSBC Securities and Capital Markets (India) Private Limited	-	7.19	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	16.68	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	85.56	-	-
Karnataka Gramin Bank	-	-	-	56.65
Karnataka Vikas Grameena Bank	-	-	-	13.53
Punjab National Bank	-	27.59	-	-
Kerala Gramin Bank	-	-	-	6.97

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2024				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Andhra Pragathi Grameena Bank	-	-	-	7.20
Canfin Homes Limited	-	-	-	5.41
Himachal Pradesh Gramin Bank	-	0.64	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	613.81	-	-	-
Punjab National Bank	-	65.10	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	2,253.15	-	-
Karnataka Gramin Bank	-	-	-	99.83
Karnataka Vikas Grameena Bank	-	-	-	14.41
Andhra Pragathi Grameena Bank	-	-	-	24.73
Himachal Pradesh Gramin Bank	-	0.87	-	-
Kerala Gramin Bank	-	-	-	13.73

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	4,580.14	-	-	-
Punjab National Bank	-	0.54	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	82.31	-	-
Karnataka Gramin Bank	-	-	-	189.08
Karnataka Vikas Grameena Bank	-	-	-	9.27
Canara Robeco Asset Management Company Limited	-	-	2.35	-
HSBC Invest Direct Securities (India) Private Limited	-	0.47	-	-
HSBC Asset Management (India) Private Limited	-	6.07	-	-
HSBC Professional Services (India) Private Limited	-	1.08	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2.72	-	-
HSBC Electronic Data Processing India Private Limited	-	214.22	-	-
Canfin Homes Limited	-	-	-	649.27
Andhra Pragathi Grameena Bank	-	-	-	476.10
HSBC Software Development (India) Private Limited	-	781.74	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	27.10
Anuj Dayal Mathur	-	-	-	0.10
Relatives of Key Management Personnel	-	-	-	0.45
Interest and Investment Income				
Canfin Homes Limited	-	-	-	0.51
Expenses				
Reimbursement of Expenditure				
Canara Bank	2.03	-	-	-
Commission				
Canara Bank	2,867.44	-	-	-
Punjab National Bank	-	233.60	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	340.94	-	-
Karnataka Gramin Bank	-	-	-	180.43
Karnataka Vikas Grameena Bank	-	-	-	82.20
Kerala Gramin Bank	-	-	-	25.73
Andhra Pragathi Grameena Bank	-	-	-	30.76
Canfin Homes Limited	-	-	-	35.72
Benefits Paid				
HSBC Software Development (India) Private Limited	-	306.93	-	-
HSBC Electronic Data Processing India Private Limited	-	85.26	-	-
HSBC Asset Management (India) Private Limited	-	1.00	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	23.93	-	-
Canara Bank	25.38	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23.93
Dividend Paid FY 21-22				
Canara Bank	145.35	-	-	-
Punjab National bank	-	65.55	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	74.10	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	27.10
(Purchase)/Sale/Maturity of Investments				
Canfin Homes Limited	-	-	-	50.00
PNB Metlife India Insurance Company Limited	-	31.63	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	12.31	-	-	-
Punjab National Bank	-	1.21	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1.85	-	-
Karnataka Gramin Bank	-	-	-	0.70
Andhra Pragathi Grameena Bank	-	-	-	0.03
Karnataka Vikas Grameena Bank	-	-	-	0.02
Canbank Computer Services Limited	-	-	7.95	-
Managerial Remuneration (refer Note 1)				
Anuj Dayal Mathur	-	-	-	-
Brokerage Services				
Canara Bank Securities Limited	-	-	8.17	-
HSBC Securities and Capital Markets (India) Private Limited	-	7.68	-	-

Annexure - XXIX : Restated Statement of Related Party Disclosures

(₹ in Millions)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	71.45	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	84.40	-	-
Karnataka Gramin Bank	-	-	-	37.40
Karnataka Vikas Grameena Bank	-	-	-	12.97
Punjab National Bank	-	31.79	-	-
Kerala Gramin Bank	-	-	-	8.10
Andhra Pragathi Grameena Bank	-	-	-	6.92
Canfin Homes Limited	-	-	-	5.36
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5.00	-	-
Bank Balances				
Canara Bank	1,657.36	-	-	-
Punjab National Bank	-	81.54	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,762.84	-	-
Karnataka Gramin Bank	-	-	-	82.67
Karnataka Vikas Grameena Bank	-	-	-	10.85
Andhra Pragathi Grameena Bank	-	-	-	13.59
Kerala Gramin Bank	-	-	-	22.49

Note 1: Please refer Annexure XXIV (C) - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexure - XXX : Restated Statement of Defined Benefit Obligation for Gratuity Benefits

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Change in benefit obligation					
Present Value of obligation at the beginning of the year	312.76	244.31	244.31	192.73	180.60
Interest Cost	5.06	4.24	17.46	13.91	8.84
Service Cost	15.37	11.99	52.30	36.78	34.62
Past Service Cost	-	-	-	-	-
Benefits Paid	(10.06)	(4.60)	(17.41)	(21.23)	(23.93)
Actuarial (gain) / loss on Obligation	(2.60)	11.18	16.10	22.12	(7.40)
Present Value of obligation at the end of the year	**320.53**	**267.12**	**312.76**	**244.31**	**192.73**
Change in plan assets					
Fair value of plan assets at the beginning of the period	243.66	182.84	182.84	168.96	153.50
Expected Return On plan assets	3.94	3.17	13.06	13.37	11.50
Contributions	69.10	61.48	61.48	23.77	27.10
Benefits Paid	(10.06)	(4.60)	(17.41)	(21.23)	(23.93)
Actuarial gain / (Loss) on Plan Assets	0.19	0.36	3.69	(2.03)	0.79
Fair value of plan assets at the end of the period	**306.83**	**243.25**	**243.66**	**182.84**	**168.96**
Total Actuarial gain / (loss) to be recognised	**2.79**	**(10.81)**	**(12.40)**	**(24.17)**	**8.19**
Balance Sheet Recognition					
Present Value Of obligation	320.53	267.12	312.76	244.31	192.73
Fair Value Of Plan Assets	(306.83)	(243.25)	(243.66)	(182.84)	(168.96)
Liability / (Assets)	13.70	23.87	69.10	61.48	23.77
Unrecognised Past Service Cost	-	-	-	-	-
Liability/ (Asset) recognised in the Balance Sheet	**13.70**	**23.87**	**69.10**	**61.48**	**23.77**
Expenses recognised during the current year					
Current Service Cost	15.37	11.99	52.30	36.78	34.62
Interest Cost	5.06	4.24	17.46	13.91	8.84
Expected Return on plan assets	(3.94)	(3.17)	(13.06)	(13.38)	(11.50)
Net Actuarial (gain) / loss recognised in the year	(2.79)	10.81	12.40	24.17	(8.19)
Past Service Cost	-	-	-	-	-
Expenses recognised in Revenue account and Profit & Loss account under "Employees' remuneration and welfare benefits"	**13.70**	**23.87**	**69.10**	**61.48**	**23.77**
Actual return on Plan assets	**4.13**	**3.54**	**16.75**	**11.34**	**12.30**
Enterprise best estimate of contribution during next year	**66.95**	**72.11**	**122.59**	**102.45**	**48.17**
Investment details of plan assets					
Plan assets invested in insurer managed funds	100.00%	100.00%	100.00%	100.00%	100.00%
Asset allocation:					
Debentures and Bonds	65.10%	56.60%	65.80%	61.10%	54.20%
Government Securities	30.00%	34.50%	29.80%	34.80%	39.40%
Mutual Funds	0.00%	0.00%	0.00%	0.00%	2.70%
Money Market instruments	2.10%	6.30%	1.80%	1.50%	0.00%
Additional Tier 1 bonds	0.00%	0.00%	0.00%	0.00%	1.30%
Others	2.80%	2.60%	2.60%	2.60%	2.40%
Assumptions					
Discount Rate	6.00% p.a	7.05% p.a.	6.65% p.a	7.15% p.a.	7.20% p.a.
Return On Plan Assets	6.00% p.a	7.05% p.a.	6.65% p.a	7.15% p.a.	7.20% p.a.
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM (2012-14)	100% of IALM (2012-14)
Future Salary Increases	7.00% p.a	8.00% p.a.	8.00% p.a	8.00% p.a.	8.00% p.a.

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

(₹ in Millions)

Particulars	Period ended		Year ended				
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Present Value of obligation	320.53	267.12	312.76	244.31	192.73	180.60	161.43
Plan assets	306.83	243.25	243.66	182.84	168.96	153.50	130.39
(Surplus)/ deficit	13.70	23.87	69.10	61.48	23.77	27.10	31.04
Experience adjustments (gain)/loss :							
- on plan liabilities	(1.72)	4.47	3.49	8.42	7.25	7.71	(1.04)
- on plan assets	(0.19)	(0.36)	(3.69)	2.03	(0.79)	(0.96)	(2.36)

Annexure - XXXI : Restated Statement of Fines and Penalties

(₹ in Millions)

S. No.	Authority	Non-Compliance/ Violation	For the period ended June 30, 2025			For the period ended June 30, 2024			For the year ended March 31, 2025		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(₹ in Millions)

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2024			For the year ended March 31, 2023		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

***** does not include any penalties awarded under tax litigations which are currently in appeal and under adjudication.

Annexure - XXXII : Restated Statement of Controlled Fund

(₹ in Millions)

S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	2024-25	2023-24	2022-23
1	Computation of Controlled fund as per the Balance Sheet					
	Policyholders' Fund (Life Fund)					
	Non Linked Participating					
	Individual Assurance	69,750.58	57,573.32	67,697.87	55,975.94	45,432.72
	Individual Pension	-	-	-	-	-
	Others	-	-	-	-	-
	Non Linked Non Participating					
	Individual Assurance	106,186.24	80,983.96	102,081.15	77,270.55	54,706.39
	Group Assurance	25,114.84	22,741.68	24,395.22	20,878.06	17,498.91
	Individual Annuity	20,178.32	14,545.72	19,065.27	13,969.72	11,332.27
	Group Pension	8,103.67	10,398.69	9,613.54	28,530.84	26,658.44
	Individual Health	54.37	46.66	54.64	45.33	47.30
	Others	-	-	-	-	-
	Linked Non Participating					
	Individual Assurance	184,483.39	168,713.49	169,522.71	157,187.65	127,771.49
	Group Assurance	-	-	-	-	-
	Individual Pension	2,786.53	2,699.59	2,720.11	2,577.27	2,040.28
	Group Superannuation	-	-	-	-	-
	Group Gratuity	-	-	-	-	-
	Others	-	-	-	-	-
	Funds for Future Appropriations	6,755.29	6,471.25	6,880.93	6,424.20	6,048.84
	Total (A)	**423,413.23**	**364,174.36**	**402,031.44**	**362,859.56**	**291,536.64**
	Shareholders Fund					
	Paid up Capital	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
	Reserves & Surpluses	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
	Fair Value Change	-	-	-	-	-
	Total (B)	**15,402.76**	**14,375.84**	**15,168.63**	**14,188.82**	**13,530.65**
	Misc. expenses not written off	-	-	-	-	-
	Credit / (Debit) from P&L A/c.	-	-	-	-	-
	Total (C)	-	-	-	-	-
	Total shareholders' funds (B+C)	**15,402.76**	**14,375.84**	**15,168.63**	**14,188.82**	**13,530.65**
	Borrowings (D)	-	-	-	-	-
	Controlled Fund (Total (A+B+C+D))	**438,815.99**	**378,550.20**	**417,200.07**	**377,048.38**	**305,067.29**
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**					
	Opening Balance of Controlled Fund	417,200.07	377,048.38	377,048.38	305,067.29	265,241.74
	Add: Inflow					
	Income					
	Premium Income	17,472.31	13,883.23	80,274.62	71,287.01	71,973.83
	Less: Reinsurance ceded	(937.98)	(761.51)	(1,772.21)	(1,960.62)	(1,676.62)
	Net Premium	**16,534.33**	**13,121.72**	**78,502.41**	**69,326.39**	**70,297.21**
	Investment Income	19,522.96	17,500.96	27,573.68	48,124.15	13,134.39
	Other Income	52.98	33.46	163.73	106.61	49.30
	Funds transferred from Shareholders' Accounts	144.09	237.41	989.87	1,062.77	1,497.65
	Total Income	**36,254.36**	**30,893.55**	**107,229.69**	**118,619.92**	**84,978.55**
	Less: Outgo					
	(i) Benefits paid (Net)	10,998.78	26,127.00	50,608.89	31,506.52	30,789.39
	(ii) Interim & Terminal Bonus Paid	68.53	52.53	228.28	157.11	134.61
	(iii) Change in Valuation of Liability	21,507.44	1,267.75	38,715.15	70,947.57	39,309.82
	(iv) Commission	961.65	716.22	5,071.24	4,111.22	4,135.48
	(v) Operating Expenses	2,461.75	2,263.96	9,942.21	9,354.06	8,362.29
	(vi) Provision for Taxation	-	-	-	-	-
	(vii) GST/Service tax recovered on ULIP charges	217.18	189.09	906.63	720.19	656.96
	(viii) Provision for Doubtful debts	-	-	-	10.36	3.25
	(ix) Bad debt to be written off	-	-	-	-	0.38
	(x) Provision for Non Standard Asset / Non Performing Asset	-	-	(19.93)	(6.40)	-
	Total Outgo	**36,215.33**	**30,616.55**	**105,452.47**	**116,800.63**	**83,392.18**
	Surplus of the Policyholders' Fund	**39.03**	**277.00**	**1,777.22**	**1,819.29**	**1,586.37**
	Less: transferred to Shareholders' Account	**164.68**	**229.95**	1,320.49	**1,443.94**	**1,697.58**
	Net Flow in Policyholders' account	(125.65)	47.05	456.73	375.35	(111.21)
	Add: Net income in Shareholders' Fund	234.13	187.02	1,169.81	1,133.17	911.94
	Net In Flow / Outflow					
	Add: change in valuation Liabilities	21,507.44	1,267.75	38,715.15	70,947.57	39,309.82
	Add: Increase in Paid up Capital	-	-	-	-	-
	Add/ (Less): Increase/ Decrease in Borrowings	-	-	-	-	-
	Add/ (Less): Increase/ Decrease in Reserves and Surplus (Other than P&L movement)	-	-	(190.00)	(475.00)	(285.00)
	Closing Balance of Controlled Fund as per Cash Flow	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Closing Balance of Controlled Fund	**438,815.99**	**378,550.20**	**417,200.07**	**377,048.38**	**305,067.29**
	As Per Balance Sheet	438,815.99	378,550.20	417,200.07	377,048.38	305,067.29
	Difference, if any	-	-	-	-	-
3	**Reconciliation with Shareholders' and Policyholders' Fund**					
	Policyholders' Funds					
3.1	**Policyholders' Funds - Traditional-PAR, NON-PAR**					
	Opening Balance of the Policyholders' Fund	229,714.27	203,094.64	203,094.64	161,724.87	121,817.41
	Add: Surplus of the Revenue Account	(214.82)	16.86	485.62	(559.67)	(1,340.19)
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	76.84	30.20	(103.23)	935.02	1,228.98
	Add: change in valuation Liabilities	6,480.34	(10,380.42)	26,237.24	40,994.42	40,018.67
	Total	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Total	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	As per Balance Sheet	236,056.63	192,761.28	229,714.27	203,094.64	161,724.87
	Difference, if any	-	-	-	-	-

(₹ in Millions)

S. No.	Particulars	As at June 30, 2025	As at June 30, 2024	2024-25	2023-24	2022-23
3.2	**Policyholders' Funds - Linked**					
	Opening Balance of the Policyholders' Fund	172,317.17	159,764.92	159,764.92	129,811.77	130,520.62
	Add: Surplus of the Revenue Account	127.56	33.18	325.92	1,316.19	1,492.94
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	(115.23)	(33.18)	(251.58)	(1,316.19)	(1,492.94)
	Add: change in valuation Liabilities	15,027.10	11,648.16	12,477.91	29,953.15	(708.85)
	Total	187,356.60	171,413.08	172,317.17	159,764.92	129,811.77
	As per Balance Sheet	187,356.60	171,413.08	172,317.17	159,764.92	129,811.77
	Difference, if any	-	-	-	-	-
3.3	**Borrowings**					
	Opening Balance of Borrowings	-	-	-	-	-
	Add/ (Less): Increase/ (Decrease) in Borrowings	-	-	-	-	-
	Total	-	-	-	-	-
	As per Balance Sheet	-	-	-	-	-
	Difference, if any	-	-	-	-	-
3.4	**Shareholders Funds**					
	Opening Balance of Shareholders' Fund	15,168.63	14,188.82	14,188.82	13,530.65	12,903.71
	Add: net income of Shareholders' account (P&L)	213.54	194.48	839.19	752.00	712.00
	Add: Infusion of Capital	-	-	-	-	-
	Add: Increase/ (Decrease) in Reserves & Surplus (Other than P&L movement)	-	-	(190.00)	(475.00)	(285.00)
	Add/ (Less): Amount transferred from/ (to) Policyholders Account	20.59	(7.46)	330.62	381.17	199.94
	Closing Balance of the Shareholders'' fund	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-	-	-	-
	Closing Balance of the Shareholders'' fund	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	As per Balance Sheet	15,402.76	14,375.84	15,168.63	14,188.82	13,530.65
	Difference, if any	-	-	-	-	-

Annexure - XXXIII : Restated Statement of Age-wise analysis of Unclaimed Amount of Policyholders

(₹ in Millions)

S. No.	Particulars	Total Amount	As at June 30, 2025 Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	118.76	3.99	4.39	110.38	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	0.70	-	0.09	0.02	0.01	0.02	0.06	0.50	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	0.62	-	-	0.03	0.02	0.09	0.09	0.38	0.01
	Total	**120.08**	**3.99**	**4.48**	**110.43**	**0.03**	**0.11**	**0.15**	**0.88**	**0.01**

(₹ in Millions)

S. No.	Particulars	Total Amount	As at June 30, 2024 Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	124.44	124.44	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	20.16	-	0.54	1.08	4.32	1.56	1.48	11.18	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7.28	-	0.01	0.39	1.52	0.56	1.94	2.85	0.01
	Total	**151.88**	**124.44**	**0.55**	**1.47**	**5.84**	**2.12**	**3.42**	**14.03**	**0.01**

(₹ in Millions)

S. No.	Particulars	Total Amount	For the year ended March 31, 2025 Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	116.10	5.89	4.52	105.69	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	0.70	-	0.12	-	0.02	0.02	0.10	0.44	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	0.64	-	0.03	-	0.06	0.07	0.10	0.37	0.01
	Total	**117.44**	**5.89**	**4.67**	**105.69**	**0.08**	**0.09**	**0.20**	**0.81**	**0.01**

(₹ in Millions)

S. No.	Particulars	Total Amount	As at March 31, 2024 Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	156.17	156.17	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	21.25	0.37	0.91	1.86	4.56	1.62	1.11	10.82	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7.72	-	0.11	0.70	1.73	1.65	0.76	2.76	0.01
	Total	**185.14**	**156.54**	**1.02**	**2.56**	**6.29**	**3.27**	**1.87**	**13.58**	**0.01**

(₹ in Millions)

S. No.	Particulars	Total Amount	As at March 31, 2023 Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries*	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	40.65	5.37	6.79	6.40	3.63	1.62	0.92	15.74	0.18
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	1.36	0.14	0.12	0.19	0.14	0.06	0.14	0.57	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	15.88	1.26	1.77	0.27	0.72	0.44	0.44	9.97	1.01
	Total	**57.89**	**6.77**	**8.68**	**6.86**	**4.49**	**2.12**	**1.50**	**26.28**	**1.19**

* These include remittance through NEFT/RTGS or any other electronic mode bounced back.
** These do not include cheques which have been issued but have not yet aged for more than 3 months

Annexure - XXXIV : Restated Statement of Unclaimed Amount and Investment Income

(₹ in Millions)

Particulars	For the period ended June 30, 2025		For the period ended June 30, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	110.34	7.10	182.62	2.52	182.62	2.52	53.87	4.02	69.27	4.86
Add: Amount transferred to Unclaimed Fund	3.36	-	4.29	-	39.90	-	539.27	-	928.80	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-	-	-	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	0.96	-	1.96	-	6.63	-	10.17	-	11.39
Less: Amount of claims paid during the year	1.68	-	39.47	0.04	112.18	2.05	407.13	10.78	943.72	12.13
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-	-	-	3.39	0.89	0.48	0.10
Closing Balance of Unclaimed Amount Fund	112.02	8.06	147.44	4.44	110.34	7.10	182.62	2.52	53.87	4.02

Annexure - XXXV : Restated Statement of Disclosures relating to fund for discontinued policies

(₹ in Millions)

Particulars	For the period ended June 30, 2025	For the period ended June 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total	Total	Total	Total	Total
Fund for Discontinued Policies					
Opening Balance of Funds for Discontinued Policies	8,453.87	7,957.79	7,957.79	7,112.58	6,066.88
Add: Fund of policies discontinued during the year	2,934.74	1,381.39	7,190.82	6,938.56	6,143.15
Less: Fund of policies revived during the year	1,258.94	527.86	4,349.74	4,188.30	2,895.94
Add: Net Income/ Gains on investment of the Fund	171.25	148.00	592.43	544.11	341.86
Less: Fund Management Charges levied	13.57	12.36	49.85	46.06	40.08
Less: Amount refunded to policyholders during the year	323.20	505.63	2,887.58	2,403.10	2,503.29
Closing Balance of Fund for Discontinued Policies	9,964.15	8,441.33	8,453.87	7,957.79	7,112.58
Other disclosures					
Number of policies discontinued during the year (In Absolute)	5,275	3,252	8,822	5,870	7,946
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)					
UL Dream Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Dream Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.00%
UL Future Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Future Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.00%
UL Grow Smart Plan	0.00%	0.00%	0.00%	0.00%	0.00%
UL Grow Smart Plan - New	0.00%	0.00%	0.00%	0.00%	0.05%
UL Insure Smart Plan - New	0.00%	0.02%	0.00%	0.00%	0.14%
UL Insure Smart Plan-Revised	0.00%	0.00%	0.00%	0.00%	0.00%
UL Smart Lifelong Plan	0.00%	0.00%	0.00%	0.08%	0.89%
UL Smart Goals Plan	0.00%	0.02%	0.00%	0.30%	1.66%
UL Smart Future Plan	0.00%	0.00%	0.00%	0.10%	0.47%
UL Shubh Labh	0.00%	0.00%	0.00%	0.00%	0.00%
UL Secure Bhavishya	0.00%	0.00%	0.00%	0.65%	4.14%
UL Platinum Plus plan	0.00%	0.03%	0.00%	0.88%	3.37%
UL Investshield Plan	0.00%	0.00%	0.00%	2.06%	7.08%
UL Invest 4G	0.00%	0.00%	0.00%	2.46%	8.16%
UL Titanium Plus plan	0.00%	0.17%	0.15%	1.98%	4.59%
UL Invest 4G - Revised	0.49%	2.12%	5.14%	8.86%	18.90%
UL Titanium Plus plan - Revised	1.80%	2.41%	7.36%	15.91%	15.91%
UL Smart One Pay	0.00%	0.00%	0.00%	0.00%	0.00%
UL New Invest4G Plan	4.36%	4.50%	9.41%	8.38%	10.60%
UL Insure Smart Plan -Revised	2.86%	2.12%	4.86%	7.77%	8.67%
UL Smart Future Plan - Revised	2.56%	4.38%	10.06%	6.72%	17.89%
UL Smart Goals Plan - Revised	4.47%	2.61%	6.56%	8.31%	16.49%
UL Secure Bhavishya - Revised	5.94%	7.11%	16.18%	14.96%	9.74%
UL Smart Lifelong Plan Revised	1.22%	0.79%	5.44%	6.10%	11.83%
Grow Smart Plan Revised	0.00%	0.00%	7.50%	16.67%	6.25%
Future Smart Plan Revised	0.00%	0.00%	0.00%	0.00%	0.00%
Wealth Edge	3.96%	4.30%	4.06%	0.11%	0.00%
UL Alpha	3.29%	0.38%	2.03%	0.00%	0.00%
UL Promise4growth	4.45%	4.05%	23.76%	0.00%	0.00%
UL Promise4growth Plus	4.45%	0.00%	0.00%	0.00%	0.00%
Number of policies revived during the year (In Absolute)	553	455	549	700	488
Percentage of policies revived (to discontinued policies) during the year	10.48%	13.99%	6.22%	11.93%	6.14%
Charges imposed on account of discontinued policies	18.62	11.54	29.18	21.62	28.59
Charges readjusted on account of revival of policies	1.83	1.23	1.44	2.19	1.53

Note : Total policies has been taken as Inforced policies as on last day of the reporting period

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three month period ended		As at and for the Financial Year ended March 31,		
	June 30, 2025*	June 30, 2024*	2025	2024	2023
Basic EPS (in ₹)(1)	0.25	0.20	1.23	1.19	0.96
Diluted EPS (in ₹)(2)	0.25	0.20	1.23	1.19	0.96
RoNW (in %)(3)	1.53	1.31	7.97	8.18	6.90
NAV per Equity Share (in ₹)(4)	16.21	15.13	15.97	14.94	14.24
EBITDA (in ₹ million)(5)	312.80	273.96	1,499.10	1,465.64	1,188.18

** Not annualized.*

***Notes**: The ratios have been computed as under:*

1. *Basic EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of equity share outstanding during the Fiscal/ period.*
2. *Diluted EPS (in ₹) = Restated profit for the Fiscal/ period attributable to equity shareholders / weighted average number of shares outstanding during the Fiscal/ period adjusted for the effects of all dilutive potential equity shares.*
3. *RoNW (in %) = net restated profit or loss for the Fiscal/ period attributable to equity shareholders divided by average equity at the end of the Fiscal/ period derived from Restated Financial Information.*
4. *Net asset value per Equity Share (in ₹) = Restated net worth at the end of the Fiscal/ period / total number of Equity Shares outstanding at the end of the Fiscal/ period.*
5. *EBITDA = Earnings before interest, tax, depreciation and amortisation.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.canarahsbclife.com/investor-relations/Financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute a part of the Draft Red Herring Prospectus or this Red Herring Prospectus or a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Accounting Standard 18 'Related Party Disclosures' as at and for the three-month period ended June 30, 2025 and June 30, 2024 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see "*Restated Financial Information—Annexure XXIX—Restated Statement of Related Party Disclosures*" on page 444.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2025, derived from the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 36, 354 and 465, respectively.

Particulars[2]	**Pre-Offer as at June 30, 2025**	**Adjusted for the proposed Offer**[1]
	(*in ₹ million, unless indicated otherwise*)	
Total borrowings		
Short term borrowings (A)	Nil	[●]
Long term borrowings (including current maturities of long-term nature) (B)	Nil	[●]
Total borrowings (C=A+B)	Nil	[●]
Total equity		
Share capital **(D)**	9,500.00	[●]
Reserves and surplus **(E)**	5,902.76	[●]
Total capital (F=D+E)	**15,402.76**	[●]
Ratio: Long term borrowings (including current maturities of long-term nature)/ total equity (G=B/F)	Nil	[●]
Total borrowings/ total equity (H = C/F)	Nil	[●]

Notes:

(1) *The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and therefore the same have not been provided in the above statement.*

(2) *These terms shall carry the meanings set out in the Companies Act and the IRDAI regulations, as applicable.*

FINANCIAL INDEBTEDNESS

As of June 30, 2025, our Company had nil outstanding borrowings. For details in relation to the borrowing powers of our Board of Directors, see "*Our Management—Borrowing powers of our Board of Directors*" on page 326.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the discussion and analysis of our financial condition and results of operations set forth below in conjunction with our Restated Financial Information. See "Restated Financial Information" on page 354, which have been prepared in accordance with Indian GAAP applicable to life insurance companies in India, the Companies Act, 2013, and the IRDAI Regulations. Our financial statements differ significantly from those of non-insurance companies. See "Risk Factors — Internal Risks – Risks relating to the business of our Company - Our financial statements differ significantly from financial statements prepared by non-insurance companies." on page 77.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 34 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ from those expressed in or implied by these forward-looking statements.

*We have, in this Red Herring Prospectus, included various operational and financial performance indicators, including certain non-GAAP financial measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Joint Statutory Auditors or our Erstwhile Joint Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other insurance companies in India and other jurisdictions. In addition, we have in this Red Herring Prospectus included the Embedded Value Report issued by the Independent Actuary which includes certain information relating to our Embedded Value as at March 31, 2025, March 31, 2024 and June 30, 2025 calculated in compliance with the Actuarial Practice Standard 10 ("**APS 10**") issued by the Institute of Actuaries of India, which may vary from that used by other life insurance companies in India and other jurisdictions. The Embedded Value as at March 31, 2025, March 31, 2024 and June 30, 2025 and the operational and financial performance indicators included in this Red Herring Prospectus may also vary from similar information we have calculated historically and presented publicly in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.*

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information for the three months ended June 30, 2025, June 30, 2024 and for Fiscals 2025, 2024 and 2023 included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 354.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Analysis of Life Insurance Industry in India" ("**CRISIL Report**") dated September 2025, prepared and issued by CRISIL Intelligence, which has been commissioned and paid for by us pursuant to a technical proposal letter dated January 13, 2025 and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.canarahsbclife.com/investor-relations/offer-documents. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Internal Risks – Risk relation to the business of our Company - This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 78. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 30.*

For definitions of Technical and Industry Related Terms, see, "Definitions and Abbreviations - Industry/Business Related Terms" on page 11.

Overview

For details in relation to our business, see "*Our Business*" on page 248.

Key Factors Affecting our Results of Operations

The results of our operations and our financial condition are affected by a number of factors, many of which may be beyond our control, including the following:

Macroeconomic conditions in India

Our business and profitability are affected by general economic and demographic conditions in India. India's economic growth trends, household savings rate, customer attitudes towards financial savings and demographic profile are some of the key factors affecting the performance of its life insurance industry. In the event of adverse macroeconomic conditions in India (whether due to conditions in India or as a result of deterioration of global macroeconomic conditions), characterized by higher unemployment, lower household income, lower corporate earnings, lower business investment and lower customer spending, the demand for insurance and savings products could be adversely affected. Changes in economic conditions can affect our financial results through their effect on market conditions and income from investments and through changes in customer confidence and demand for insurance products and services. Declining customer confidence tends to cause both a decrease in new policy sales and an increase in policy surrenders, thereby adversely affecting our results of operations.

Several recent global economic trends may influence the Indian economy's growth trajectory. These include fluctuations in global interest rates, changes in the United States' fiscal and monetary policies, ongoing global tariff wars, China's attempts to recalibrate its financial systems and geopolitical tensions involving Ukraine and Russia among others. If the economic or demographic conditions in India deteriorate or are not in line with our expectations, or the impact on our business is different from what we expect, our financial condition and results of operations may be materially and adversely affected.

Regulatory and fiscal environment

The life insurance industry in India is regulated and involves significant compliance efforts and related costs. Any changes in the business environment resulting from regulatory or fiscal changes or more stringent adoption or implementation of the existing regulatory regime applicable to the Indian life insurance industry could have an impact on the nature of our existing products, our ability to launch new products, our business practices, distribution arrangements, target customer segments, and the value of our assets or our existing business.

IRDAI Regulations

The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 read with the Press Note dated November 25, 2022 permit our bancassurance partners to tie up with up to nine life insurers in its capacity as corporate agents. Consequently, we may compete with other life insurers to promote our products through our bancassurance partners.

We are limited by IRDAI regulations in connection with *inter alia* (i) the investments we are permitted to make, including minimum investment requirements in central government securities, state government securities, other approved securities and housing and infrastructure sectors, (ii) issuance of capital, (iii) transfer restrictions on our Equity Shares, (iv) solvency ratios that we are required to maintain, (v) restrictions on place of business, (vi) expenses of management (including commission) regulations, (vii) obligations to rural and social sectors, (viii) requirements with respect to distribution arrangements and (ix) rules relating to the aggregate foreign investment that is permitted, among other regulations.

Further, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended require insurance companies to prepare financial statements in a prescribed format. IRDAI is also endeavoring to implement Ind AS in the insurance sector from April 1, 2027.

Any new IRDAI policies relating to, among other matters, insurance products, insurance intermediaries, distribution or provisioning norms affecting our business, or the introduction of rural and other social welfare initiatives introduced at the initiative of other regulatory agencies that we are required to support, may result in increased operational expenses, including the cost of regulatory compliance, decreased profitability, or require us to modify our business strategy and focus on new markets and/or customer segments.

General Fiscal and Corporate Tax Laws

Any adverse development in fiscal or taxation laws applicable to insurance companies in India, discontinuance of tax exemptions in relation to pension income, change in applicability of minimum alternate tax rates and any discontinuance of tax benefits available to customers with respect to insurance products in India may materially and adversely affect our results of operations and financial condition.

Further, income earned on unit linked insurance policies ("**ULIPs**") where premium contributions is beyond ₹0.25 million per annum are taxable and income earned on contributions with respect to any life insurance policy other than a ULIP, issued on or after April 1, 2023, if the amount of premium payable per annum during the term of such policy exceeds ₹0.50 million, is taxable and the income/return on maturity shall be treated as a capital gain and charged accordingly under Section 112A of the Income Tax Act, 1961. The cap of ₹ 0.25 million on the annual premium of ULIP is applicable only for the policies taken on or after February 1, 2021. In the three months ended June 30, 2025 and June 30, 2024, Fiscals 2025, 2024 and 2023, our new business premium from ULIPs was ₹2,110.82 million, ₹2,020.95 million, ₹12,289.36 million, ₹6,677.68 million and ₹6,755.18 million, respectively, which represented 25.32%, 28.36%, 39.37%, 23.02% and 18.18%, of our new business premium, respectively. One of our strategies is to ensure a balanced product mix and benefit from economic of scale, through a focus on higher margin products for greater financial returns while maintaining a balanced product mix to hedge our dependence on specific policy segments and customer demographics. Our execution of such strategies is subject to regulations, such as the aforementioned laws. See "*Our Business – Our Strategies – Ensure profitable growth through balanced product portfolio*" and "*Key Regulations and Policies*" on pages 262 and 297, respectively.

Furthermore, any adverse changes in goods and services tax applicable to insurance companies in India may materially and adversely affect our results of operations and financial condition.

Expansion and efficiency of our multi-channel distribution network

Our business relies on our multi-channel distribution network, particularly our bancassurance network. As such, the productivity of these channels directly influences our financial health and operational outcomes. We possess a vast distribution network, with bancassurance being the most significant avenue. For instance, bancassurance accounted for 92.33%, 91.71%, 87.07%, 78.71% and 57.20% of our new business premium during the three months ended June 30, 2025, June 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Specifically, contributions from Canara Bank were 73.16%, 74.85%, 70.58%, 61.33% and 43.87% during these times. In addition, HSBC India accounted for 9.01%, 8.85%, 9.79%, 11.11% and 9.22% of the new business premium. We have also partnered with seven regional rural banks to strengthen our bancassurance channel across India. Failure to secure new partnerships, preserve existing relationships amidst competition, or fully utilize these channels may negatively impact our product sales. Our arrangements with bancassurance partners, in accordance with the current regulations are non-exclusive, and sales depend on our products' competitiveness. Furthermore, in addition to the bancassurance channel we have also expanded our distribution channel to include brokers and other corporate agents. The effectiveness of these partnerships, and our capacity to cultivate new distribution channels profoundly affect our business operations and financial state. We are also prioritizing our direct sales (including sales on our digital platform) channel. Competing in direct sales, especially online, hinges on retaining staff, utilizing data analytics and maintaining a customer-focused approach compared to competitors. We are also working towards launching an agency distribution channel, which will be crucial in enhancing our presence and increase our market penetration and consequently our results of operations will be dependent on how this channel performs. Additionally, any changes in the regulatory landscape could influence the expansion and efficiency of our distribution network.

Product mix and new business growth

We develop and distribute a diverse array of individual and group insurance products, including participating, non-participating, unit-linked and annuity options. These offerings encompass protection, savings and retiral needs of customers. Different products have varying capital requirements, pricing assumptions, reserve levels, profitability metrics and profit period patterns, thus changes in the product mix impact our financial health and operational results. We have increasingly concentrated on non-participating policies, especially those concerning the savings and protection needs of policyholders, to enhance our margins. Despite this focus, unit-linked products still contribute a substantial portion of our revenue. Moreover, we are also strategically focusing on group protection products, particularly group credit life, which tends to yield higher margins compared to other group products.

Regulatory changes, market developments and customer preferences that influence sales of our unit-linked, participating or non-participating products can significantly impact our business and operational outcomes. The growth of our non-participating products and their mix are crucial to our Value of New Business ("**VNB**") and profitability. We aim to balance our product portfolio with an appropriate mix of non-participating, participating and unit-linked products along with a focus on relatively higher-margin products, maintaining overall growth while developing additional products. To proactively address market shifts, we strive to design innovative products to capitalize on emerging opportunities, positioning ourselves competitively against offerings from our rivals. Noteworthy changes in product categories, presently significant or likely to gain significance, could materially affect our business and financial performance. In addition, profits from life insurance contracts typically emerges over the life of the contract and we may incur losses in the initial period after a policy is written. Any significant growth in new business may also cause us to incur loss in the initial phases, thereby affecting our results of operations temporarily.

Variance between actual experience and actuarial assumptions

Our results from operations and financial condition are affected by our claims, persistency and surrender experience, which may vary from the assumptions made when we priced our products and calculated our insurance contract liabilities.

Our claims experience varies over time, differs across product types and distribution channels, and may be impacted by specific events and changes in macroeconomic conditions, population demographics, mortality, morbidity and other factors. Our business is exposed to the risk of catastrophic mortality and illness, such as an epidemic/pandemic or other events that may cause a large number of mortality and/or morbidity claims. In order to partly mitigate this risk, we enter into catastrophic reinsurance arrangements where catastrophic claims in excess of certain limits are covered by our reinsurers.

Our actual persistency and surrender experience may differ from our assumptions and expectations. Our persistency levels, which are measured by the proportion of customers who continue to maintain their policies with us over certain defined periods, is important to our results of operations. A higher persistency ratio has a favourable impact on our total revenues and long-term profitability, and vice-versa. Persistency and surrender experience vary over time because of various factors including type of product, change in customer behaviour, regulatory developments, macro-economic and market conditions as well as our investment performance.

For details, see "*Risk Factors — Internal Risks – Risk relation to the business of our Company - If actual claims experienced and other parameters such as including but not limited to expenses and commissions are different from the assumptions used by us in pricing and setting reserves for our products, it could have a material adverse effect on our business, financial condition and results of operations"* on page 53.

Fluctuations in market interest rates

The profitability of certain of our products and our investment returns can be sensitive to interest rate fluctuations. Interest rates are highly sensitive to many factors, including monetary policies, domestic and international economic and political considerations, inflationary factors, fiscal deficits, trade surpluses or deficits, liquidity, regulatory requirements and other factors beyond our control.

Our interest rate sensitivity varies across the different product lines, based on the nature of the returns due to our policyholders. In general, the investment risk in respect of investments made for unit-linked contracts is borne by policyholders of such products, whereas the investment risk associated with investments backing participating products is shared between our policyholders and shareholders, and the investment risk associated with non-participating products and shareholders' funds is completely borne by shareholders. In addition, movements in interest rates may affect the level and timing of recognition of gains and losses on debt securities and other investments held in our investment portfolio. A significant portion of our investment portfolio is held in debt securities, particularly fixed income government securities. Our debt portfolio represented 64.79%, 64.02%, 66.63%, 66.64% and 68.13% of our AUM as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

Some of our products have guaranteed returns. These contracts carry the risk that interest income from the financial assets backing such liabilities may be insufficient to fund the guaranteed benefits payable as interest rates fall. During periods of declining interest rates, we may not be able to fully meet the guaranteed liabilities of our non-participating contracts. Declining interest rates generally have the effect of increasing the proportion of policyholders who elect to continue with products that have guaranteed benefits. While this may improve our persistency, it also increases the overall cost of providing such guarantees and therefore affects our financial results and profitability. While we have hedging arrangements in place to mitigate this risk, it is possible that the impact may not be fully offset in a rapidly declining interest rate scenario, particularly where we experience a significant increase in the new business premium through products with guaranteed benefits. For participating contracts, a decline in interest rates may result in lower bonus rates for policyholders, which may lead to policyholder dissatisfaction and therefore increased surrenders and decreased new business sales.

In addition, our insurance contracts' liabilities may have a longer duration than our investment assets, which may result in the re-investment returns of our maturing investments being lower than the average guaranteed pricing rate for our insurance policies in a declining interest rate environment

Rising interest rates could result in the reduction in the fair value of our investments and generate unrealized losses, which could adversely affect our results of operations. Rising interest rates could also lead to higher levels of surrenders and withdrawals of existing policies as policyholders seek to buy products with perceived higher returns, which may require us to sell our invested assets and make cash payments to policyholders at a time when the prices of those assets are declining, which may result in realized losses.

For details, see "*Risk Factors — Internal Risks – Risk relation to the business of our Company - Fluctuations in interest rates could significantly and negatively impact our profitability. Furthermore, the Indian capital markets offer a limited variety and quantity of long-term fixed income products. Legal and regulatory restrictions on the types and amounts of investments allowed for insurance entities may constrain our ability to closely align the tenure of our assets with our liabilities*" and the Embedded Value Report on pages 51 and 609, respectively.

Fluctuations in Indian equity markets

Fluctuations in the Indian equity markets hold the potential to impact our investment returns, and subsequently, our financial condition and operational results. For unit-linked products, policyholders bear the fluctuations associated with the underlying investments, whereas investment risks tied to other products or shareholders' funds are either split between policyholders and us or solely borne by us.

During extended or sharp declines in equity markets, the sale of unit-linked products may decrease, while periods of rising markets may tend to increase sales. When market uncertainty or volatility prevails, customers might hesitate to engage in new unit-linked policies. Moreover, lower investment returns from unit-linked assets may impact the assets under management and related fees earned. Declines in equity markets can trigger increased surrenders and withdrawals as customers look to alternative products, although some may continue to hold investments aiming for future gains. Conversely, rising markets might lead customers to exit their policies to capitalize on gains. A fall in equity markets not only reduces our investment income but also reduces the fair value of investments linked to non-linked policyholder funds and shareholders' funds.

Competition

We face competition in the Indian life insurance market from both public and private sector competitors. According to the CRISIL Report, amongst bank led insurers, we face competition from life insurers such as SBI Life Insurance Company Ltd., HDFC Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Axis Max Life Insurance Company Limited, Kotak Mahindra Life Insurance Limited, PNB Metlife India Insurance Company Limited, IndiaFirst Life Insurance Company Limited and Star Union Dai-Ichi Life Insurance Company. We also face competition from non-bank led insurance providers such as Life Insurance Corporation of India, TATA AIA Life Insurance Company Ltd., Bajaj Allianz Life Insurance Company Ltd., Aditya Birla Sunlife Insurance Company Limited and Reliance Nippon Life Insurance Company Limited.

We also face competition from smaller life insurance companies that have been seeking to expand market share in recent years and may develop strong positions in certain customer segments. Our Company's other competitors include non-life insurance companies (to the extent such companies offer health insurance products), standalone health insurance companies, pension funds, mutual funds companies, and other financial services providers offering a variety of financial investment products.

We compete for business on the basis of various factors, including product features, price, coverage offered, quality of customer service, distribution network, relationships with bancassurance partners/agents/other intermediaries, brand recognition, size of operations, operating efficiency and financial strength. In addition, life insurance products also compete with certain other financial services products. For example, in the area of savings-oriented insurance products, we compete with mutual fund companies, bank fixed deposits and Government small saving schemes. Some of our competitors may offer higher commissions or more attractive rewards to agents and other distribution intermediaries or offer similar insurance products at lower pricing. We may also experience increase in consolidation in the life insurance sector in India, which could lead to our competitors attaining increased financial strength, management capabilities, resources, operational experience, market share, distribution channels and capabilities in pricing, underwriting and claims settlement.

Financial institutions in India have increasingly concentrated on creating innovative investment products to cater to the growing public interest in diverse financial options. This shift has resulted in a broad array of financial investment offerings. These products might appeal to customers due to factors such as tax advantages, investment returns, liquidity or other characteristics, posing potential competition to our products that share similar investment features.

Expense management

Our growth in new business and ability to control costs directly influence our profitability. Financial results reported are significantly affected by expenses, which may not align with the assumptions made during product pricing and calculation of insurance contract liabilities. Various factors, including specific events and changes in macroeconomic conditions such as inflation, regulations, competition, distribution costs, and employee costs, can impact these expenses. Due to the cap on charges for unit-linked products, the ability to absorb expenses varies across unit-linked different products. Our expense ratios and consequently, financial condition and operational results may be affected by shifts in product mix and expansion of distribution channels such as direct and agency channels. Additionally, a reduction in new business premiums and renewals may influence our expense ratios. Our efforts to manage operating expenses involve enhancing operational efficiencies, investing in information technology, and collaborating with distribution partners and employees to increase productivity levels.

Non-GAAP Financial Measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (collectively, "**Non-GAAP Financial Measures**" and each, a "**Non-GAAP Financial Measure**"). The presentation of these Non-GAAP Financial Measures provides additional useful information to potential investors regarding our performance and trends related to our financial condition and results of operations. Accordingly, when Non-GAAP Financial Measures are viewed together with Indian GAAP financial information, as applicable, potential investors are provided with a more meaningful understanding of our financial condition and results of operations.

We use a variety of financial and operational performance indicators to measure and analyze our operational performance from period to period, and to manage our business. We also use other information that may not be entirely financial in nature, including statistical and other comparative information commonly used within the life insurance sector to evaluate our financial and operating performance. For these reasons, we have included certain Non-GAAP Financial Measures in this Red Herring Prospectus, including Individual WPI, APE, Embedded Value and Value of New Business, as well as certain other metrics based on or derived from those Non-GAAP measures. For further details, see "*Other Financial Information*" on page 462. These Non-GAAP Financial Measures have limitations as analytical tools. As a result, Non-GAAP Financial Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported under Indian GAAP and presented in our Restated Financial Information. Furthermore, these Non-GAAP Financial Measures are not defined under Indian GAAP and therefore should not be viewed as substitutes for performance or profitability measures under Indian GAAP. While these Non-GAAP Financial Measures may be used by other companies operating in the Indian life insurance sector, they may not be comparable to similar financial or performance indicators used by other companies due to potential inconsistences in the method of calculation and differences due to items subject to interpretation. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, premiums earned - net, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity, profitability or results of operations. Also see, "*Risk Factors – Internal Risks – Risk relation to the business of our Company - We have in this Red Herring Prospectus included certain non-generally accepted accounting measures ("GAAP") and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 79.

Basis of Preparation

Our Restated Financial Information (as defined below) has been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the provisions of the Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in Indian GAAP and the practices prevailing within the insurance industry in India.

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities of the Company as at June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 and the Restated Statement of Revenue Account (Policyholders' Account/ Technical Account), Restated Statement of Profit and Loss Account (Shareholders' Account/ Non-Technical Account) and the Restated Statement of Receipts and Payments Account for the period/ years ended June 30, 2025, June 30, 2024, March 31, 2025, 2024 and 2023 (together referred as "**Restated Financial Information**") and other financial information.

Material Accounting Policies

There have been no material changes to our accounting policies in the three preceding Fiscals and the three months ended June 30, 2025.

Critical Accounting Policies and Estimates

The preparation of our restated financial information requires selecting accounting policies and making estimates and assumptions that affect items reported in the restated statement of assets and liabilities, the restated statement of revenue account, restated statement of profit and loss account, the restated receipts and payments and the notes attached thereto. The determination of these accounting policies is fundamental to our results of operations and financial condition and requires management to make subjective and complex judgments about matters that are inherently uncertain based on information and data that may change in future periods. As a result, determinations regarding these items necessarily involve the use of assumptions and subjective judgments as to future events and are subject to change, and the use of different assumptions or data could produce materially different results. In addition, actual results could differ from estimates and may have a material adverse effect on our business, financial condition, results of operations or cash flows. For more information regarding our significant accounting policies, see "*Restated Financial Information – Annexure to Restated Financial Information – Notes to Financial Statements – Annexure .XXIV Summary of significant accounting policies*" on page 380.

Certain accounting estimates are particularly sensitive because of their significance to the restated financial information and because of the possibility that future events affecting the estimates may differ significantly from management's current judgments.

Our critical accounting policies and estimates are as follows:

Revenue recognition

Premium Income

Premium of non-linked business is recognized as income (net of Goods and Services Tax ("**GST**")) when due from policyholders, where the grace period (as per the product terms and conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognized as income when the associated units are created/ allocated. In case of variable insurance products and other fund-based group products, premium is recognized as income on the date of receipt of funds.

Premium on lapsed policies is recognized as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognized when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

GST recovered on above Unit Linked charges are shown under "GST recovered on ULIP charges" in the revenue account as required by IRDAI guidelines.

Income from Investments

Interest income on investments is recognized on accrual basis. Dividend income is recognized on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognized over the holding/maturity period on a straight-line basis.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight-line basis.

The realized gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

The realized gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted /amortised cost.

The realized gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

Sales consideration for the purpose of realized gain or loss is net of brokerage and taxes, if any.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing ("**SLB**") transactions is recognized on accrual basis under the straight-line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

Others

Policy reinstatement fee is recognized on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognized on an accrual basis.

Reinsurance premium

Reinsurance premium ceded is accounted on due basis in accordance with the treaty or in-principle arrangement with the re-insurer**.**

Benefits paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Survival benefit claims, annuity claims, and maturity claims are accounted when these become due.

Surrenders and withdrawals (net of charges) under unit linked policies are accounted for when associated units are cancelled. Under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

In case of unit-linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognized as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidence available in respect of such claims.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.

Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of claw back of the commission paid, if any, in future is accounted in the year in which its recovery is due.

Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. All other investments are classified as long-term investments.

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognized in the respective policyholder and shareholder account.

Valuation – linked funds

Listed equity shares

Our Company has selected NSE as the primary exchange and BSE as secondary exchange in line with the IRDAI guidelines for equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange, NSE. In case the equity shares are not listed/ traded on the NSE, they are valued on the closing price of the secondary stock exchange, BSE. Unrealized gains and losses are recognized in the respective funds' revenue account.

Mutual funds

Mutual fund units are valued at the previous day net asset value. Unrealized gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

*Exchange traded funds ("**ETFs**")*

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the NSE, it is valued on the closing price of the secondary stock exchange, BSE. In case the ETF is not traded on any day, real time NAV as published by the asset management company (AMC) is considered for valuation. Unrealized gains and losses are recognized in the respective funds' revenue account.

*Infrastructure Investment Trust ("**InvIT**") / Real estate Investment Trust ("**REIT**")*

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the primary or the secondary stock exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the InvIT/REIT. Unrealized gains and losses are recognized in the respective funds' revenue account.

Debt securities

Central and state government securities are market valued as per CRISIL Gilt prices and other debt securities are market valued at prices arrived from the CRISIL Bond Valuer. Unrealized gains and losses are recognized in the respective funds' revenue account.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight-line basis.

Fixed deposits and reverse repo are valued at cost till maturity.

Valuation – non-linked policyholders' funds and shareholders' fund

Equity shares

Our Company has selected NSE as the primary exchange and BSE as secondary exchange in line with the IRDAI guidelines for equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange, NSE. In case the equity shares are not listed/ traded on the NSE, they are valued on the closing price of the secondary stock exchange, BSE. Unlisted equity shares are stated at historical cost.

Mutual funds

Mutual fund units are valued at the previous day net asset value.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation.

*Infrastructure Investment Trust ("**InvIT**") / Real estate Investment Trust ("**REIT**")*

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the primary or the secondary stock exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the InvIT/REIT.

Unrealized gains and losses on equity shares, mutual funds, AT1 bonds, ETFs, InvITs and REITs are taken to the "fair value change account" and carried forward in the balance sheet.

Debt securities

All debt securities, including government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/ amortisation of the discount/premium on a straight line basis over the period of maturity holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper, Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight-line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

Derivative instrument

Certain guaranteed products offered by us assure the policy holders a fixed rate of return for premiums to be received in the future and we are exposed to interest rate risk on account of re-investment of interest and principal maturities at future date and guarantee risk on premiums from already written policies. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement ("**FRA**") is a forward contract to hedge the risk of movements in interest rates. We are using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest and principal maturities at future date.

We follow hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time

We have a well-defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. At the inception of the hedge, we designate and document the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness.

For cash flow hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- The portion of fair value gain / loss on the interest rate derivative that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'.
- The ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.
- The accumulated gains or losses that were recognized in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognized in the Revenue Account.

Recognition of derivates in balance sheet

- Initial recognition: All derivatives are initially recognized in the balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.
- Subsequent recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognizing movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.

Impairment of investments

We assess on each balance sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in revenue/profit and loss account to the extent of the difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in revenue / profit and loss account.

However, at the balance sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed in revenue / profit and loss account and the investment is reinstated to that extent.

Provision for non-performing assets

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the balance sheet date are classified as non-performing assets in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

Transfer of investments

Transfer of debt securities from Shareholders' to Non-Linked Policyholders' fund is transacted at the lower of net amortized cost or prevailing market value. Inter fund transfer of securities within the unit-linked funds are carried at prevailing market value.

Segment Information

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and various circulars and notifications issued by the IRDAI in this context as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non-Participating - Life
- Linked Non-Participating – Pension
- Linked Non-Participating – Health
- Linked Non-Participating – Others
- Non-Linked Participating – Life

- Non-Linked Participating – Pension
- Non-Linked Participating – Health
- Non-Linked Participating – Others
- Non-Linked Non-Participating - Life
- Non-Linked Non-Participating - Pension
- Non-Linked Non-Participating – Health
- Non-Linked Non-Participating – Others

Results of Operations

The following table shows a breakdown of our results of operations from our Restated Statement of Revenue Account (Policyholders' Account) and our Restated Statement of Profit and Loss Account (Shareholders' Account) for the periods indicated:

Revenue Account (Policyholders' Account/Technical Account)	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Income					
Premiums earned - net					
Premium	17,472.31	13,883.22	80,274.62	71,287.01	71,973.83
Reinsurance ceded	(937.98)	(761.50)	(1,772.21)	(1,960.62)	(1,676.61)
Reinsurance accepted	-	-	-	-	-
Sub-total	**16,534.33**	**13,121.72**	**78,502.41**	**69,326.39**	**70,297.22**
Income from Investments					
(a) Interest, Dividend and Rent – Gross	4,941.83	4,481.28	17,246.30	15,360.25	12,147.25
(b) Profit on sale/ redemption of investments	1,895.88	3,676.37	14,106.95	8,922.48	7,141.82
(c) (Loss on sale/ redemption of investments)	(276.14)	(356.52)	(1,106.05)	(950.20)	(1,910.54)
(d) Transfer/ Gain on revaluation/ change in fair value	12,330.75	9,167.94	(4,934.25)	22,776.43	(5,782.46)
(e) Amortization of premium/ discount on investments	630.64	531.89	2,260.73	2,015.19	1,538.32
Income from Investments	**19,522.96**	**17,500.96**	**27,573.68**	**48,124.15**	**13,134.39**
Other Income					
Miscellaneous Income	52.98	33.47	163.73	106.61	49.30
Contribution from Shareholder's Account... (a) Towards excess expenses of management	-	-	-	-	64.03
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs	17.80	10.44	24.19	-	-
(c) Others	-	-	-	-	-
Total (A)	**36,128.07**	**30,666.59**	**106,264.01**	**117,557.15**	**83,544.94**
Expenses					
Commissions	961.65	716.22	5,071.24	4,111.22	4,135.48
Operating expenses relating to insurance business	2,461.75	2,263.96	9,942.20	9,354.06	8,362.29
Provision for doubtful debts	-	-	-	10.35	3.26
Bad debts written off	-	-	-	-	0.38
Provision for Tax	-	-	-	-	-
Provisions (other than taxation)					
(a) For diminution in the value of investments (Net)	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets	-	-	(19.93)	(6.40)	-
Goods and Services Tax on ULIP charges	217.18	189.09	906.63	720.20	656.96
Total (B)	**3,640.58**	**3,169.27**	**15,900.14**	**14,189.43**	**13,158.37**
Benefits Paid (Net)	**10,998.78**	**26,127.00**	**50,608.89**	**31,506.52**	**30,789.39**
Interim and terminal bonuses paid	68.53	52.53	228.28	157.11	134.61
Change in valuation of liability in respect of life policies					
(a) Gross	9,277.91	(10,041.98)	25,840.44	41,224.45	40,579.36

Revenue Account (Policyholders' Account/Technical Account)	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
(b) (Amount ceded in Reinsurance)	(2,656.01)	(261.19)	568.40	(58.38)	(682.18)
(c) Amount accepted in Reinsurance	-	-	-	-	-
(d) Fund Reserve for Linked Policies	13,375.26	11,087.38	11,810.23	28,936.28	(1,633.04)
(e) Fund for Discontinued Policies	1,510.28	483.54	496.08	845.21	1,045.68
Total (C)	**32,574.75**	**27,447.28**	**89,552.32**	**102,611.19**	**70,233.82**
Surplus/(Deficit) (D) = (A) – (B) – (C)	**(87.26)**	**50.04**	**811.55**	**756.53**	**152.75**
Amount transferred from Shareholders' A/c (Non-technical A/c)	**126.29**	**226.96**	**965.68**	**1,062.77**	**1,431.92**
Amount Available for Appropriation	**39.03**	**277.00**	**1,777.23**	**1,819.30**	**1,584.67**
Appropriations					
Transfer to Shareholders' Account	164.67	229.95	1,320.49	1,443.95	1,695.89
Transfer to other Reserves	-	-	-	-	-
Balance being funds for future appropriations	(125.64)	47.05	456.74	375.35	(111.22)
Total (E)	**39.03**	**277.00**	**1,777.23**	**1,819.30**	**1,584.67**
Total surplus in the period					
(a) Interim and terminal Bonus Paid	68.53	52.53	228.28	157.11	134.61
(b) Allocation of Bonus to Policyholders	-	-	1,041.28	919.81	802.11
(c) Surplus shown in the Revenue Account	39.03	277.00	1,777.23	1,819.30	1,584.67
Total Surplus (F)	**107.56**	**329.53**	**3,046.79**	**2,896.22**	**2,521.39**

Profit and Loss Account (Shareholders' Account/ Non-Technical Account)	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Amounts transferred from Policyholders' Account (Technical Account)	164.67	229.95	1,320.49	1,443.95	1,695.89
Income from Investments					
(a) Interest, Dividend and Rent – Gross	233.38	241.91	917.94	884.01	853.85
(b) Profit on sale/redemption of investments	4.82	5.06	38.15	9.85	6.05
(c) (Loss on sale/ redemption of investments)	(2.82)	(7.84)	(12.16)	(6.82)	(1.94)
(d) Amortization of premium / Discount on investments	23.48	6.67	75.69	77.78	61.27
Other Income	-	-	-	-	0.77
Total (A)	**423.53**	**475.75**	**2,340.11**	**2,408.77**	**2,615.89**
Expenses other than those directly related to the insurance business	11.76	13.02	57.50	62.21	85.36
Contribution to Policyholders' Account					
(a) Towards Excess Expenses of Management	-	-	-	-	64.03
(b) Towards the Remuneration of MD/CEOs/WTDs/ Other KMPs	17.80	10.44	24.19	33.90	29.22
(c) Others	-	-	-	-	-
Interest on subordinated debt	-	-	-	-	-
Expenses towards CSR activities	8.19	5.49	15.90	14.50	18.00
Penalties	-	-	-	-	-
Bad debts written off	-	-	-	-	1.07
Amount transferred to Policyholders' Account	126.29	226.96	965.68	1,062.77	1,431.92
Provisions (other than taxation)					
(a) For diminution in the value of investments (net)	-	-	-	-	-
(b) Provision for doubtful debts	(1.15)	0.95	17.76	-	1.33
(c) Others: Provision for non-standard assets / non-performing assets	-	-	(22.37)	(3.34)	(13.27)
Total (B)	**162.89**	**256.86**	**1,058.66**	**1,170.04**	**1,617.66**
Profit/ (Loss) before Tax	**260.64**	**218.89**	**1,281.45**	**1,238.73**	**998.23**
Provision for taxation	26.51	31.87	111.64	105.56	86.29

Profit and Loss Account (Shareholders' Account/ Non-Technical Account)	Three months ended June 30,		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Profit/ (Loss) after Tax	**234.13**	**187.02**	**1,169.81**	**1,133.17**	**911.94**
Appropriations					
(a) Balance at the beginning of the year	4,418.63	3,438.82	3,438.82	2,780.65	2,153.71
(b) Interim dividend paid	-	-	-	190.00	-
(c) Final dividend paid	-	-	190.00	285.00	285.00
(d) Transfer to reserves/ other accounts	-	-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet	**4,652.76**	**3,625.84**	**4,418.63**	**3,438.82**	**2,780.65**

Principal components of our Revenue Account - Policyholders' Account (Technical Account)

Premium

Premium income includes premiums received by us from all individual and group customers and is classified into first year, renewal and single premium. First year premium refers to premiums received during the first year of the regular premium policies. Renewal Premium refers to premiums received during the years after the first year of the regular premium policies, until premium payment term is over or the policy lapses, whichever is earlier. Single premium refers to premiums received on single premium products and one-year renewable group term assurance policies and also includes top-up premiums, which are additional amounts of premiums that can be paid over and above basic premiums for unit-linked policies.

Reinsurance Ceded

Reinsurance ceded refers to the amount of reinsurance premium paid/payable to reinsurers in respect of the risk underwritten by them. Reinsurance ceded is shown as a deduction from premium.

Income from Investments

Income from investments refers to the income earned by policyholders' funds on investments made in the Policyholders' Account in accordance with IRDAI regulations and includes interest, dividend and rent income, profit/loss on sale/ redemption of investments, transfer/ gain on revaluation/change in fair value and amortization of premium/ discount on investments.

Income from investments from unit-linked policyholder investments is linked to market changes and can be quite volatile. The income from investments from unit-linked policyholder investments is directly attributable to policyholders and is reflected as a corresponding change in the unit reserves. Income from investments from non-participating and participating policyholder investments is relatively stable as it is mainly based on income of debt securities, which are not market-linked. Realization of gains/losses in investments from non-linked (participating and non-participating) policyholder investments can affect income from investments.

Other Income (Miscellaneous Income)

Other income (miscellaneous income) mainly comprises of interest on policy loans, income from unclaimed funds, and other miscellaneous income.

Commissions

This includes commission paid to intermediaries and our distributions partners for the purposes of sourcing new and renewal business premiums. As with premiums, commissions are classified into first year, renewal and single premium commissions.

Operating Expenses Related to Insurance Business

Operating expenses related to insurance business includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs). Our operating expenses primarily include employees' remuneration and welfare benefits, information technology expenses, advertisement and publicity expenses, business development and sales promotion expenses and communication expenses.

Benefits paid (net)

Benefits paid (net) include the payouts made by us against claims, upon policy maturity, surrenders and withdrawals, discontinuance termination, as well as interest on unclaimed amounts by policyholders. Benefits paid are disclosed net of amounts recoverable from reinsurers.

Change in valuation of liability in respect of life policies

Change in valuation of liability in respect of life policies represents the increase/decrease in policyholders' liabilities during the relevant period. Policyholders' liabilities are calculated using actuarial principles for all policies where a liability exists on valuation.

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Premiums earned - net (Revenue Account)

Premiums earned - net represents gross premium earned as adjusted for reinsurance ceded (or accepted).

Premiums earned - net increased by 26.01% from ₹13,121.72 million in the three months ended June 30, 2024 to ₹16,534.33 million in the three months ended June 30, 2025, primarily due to an increase in first year premiums by 15.15%, renewal premiums by 35.24% and single premiums by 18.65%.

Premium increased by 25.85% from ₹13,883.22 million in the three months ended June 30, 2024 to ₹17,472.31 million in the three months ended June 30, 2025. Reinsurance ceded increased from ₹(761.50) million in three months ended June 30, 2024 to ₹(937.98) million in three months ended June 30, 2025, an increase of 23.18% primarily driven by increase in premiums.

The following table sets forth our segmental gross premium (net of GST) for the three months ended June 30, 2025 and June 30, 2024:

(in ₹ million)

Segments	Three months ended							
	June 30, 2025				June 30, 2024			
	First Year Premium	Renewal Premium	Single Premium	Total	First Year Premium	Renewal Premium	Single Premium	Total
Linked Non Participating - Life	2,108.36	4,249.94	8.06	6,366.36	1,970.71	2,632.45	35.80	4,638.96
Linked Non Participating - Pension	(5.60)	81.36	-	75.76	14.44	64.94	-	79.38
Non Linked Participating – Life	332.28	1,261.87	-	1,594.15	241.11	1,191.31	-	1,432.42
Non Linked Non Participating - Life	805.06	3,072.52	4,240.33	8,117.91	809.57	2,755.74	3,546.45	7,111.76
Non Linked Non Participating - Pension	738.62	466.85	107.82	1,313.29	419.26	106.65	89.25	615.16
Non Linked Non Participating - Health	-	4.84	-	4.84	0.07	5.47	-	5.54
Total	**3,978.72**	**9,137.38**	**4,356.21**	**17,472.31**	**3,455.16**	**6,756.56**	**3,671.50**	**13,883.22**

The following table sets forth certain information relating to our various product categories for the three months ended June 30, 2025 and June 30, 2024:

(in ₹ million)

Segments	Three months ended					
	June 30, 2025			June 30, 2024		
	Net Premium	Income from Investments	Other Income	Net Premium	Income from Investments	Other Income
Linked Non Participating - Life	6,334.13	15,163.83	9.67	4,609.42	13,679.98	5.21
Linked Non Participating - Pension	75.76	120.55	0.15	79.38	107.23	0.07
Non Linked Participating – Life	1,591.31	1,358.76	19.44	1,432.17	1,157.28	9.57
Non Linked Non Participating - Life	7,216.39	2,395.02	20.74	6,381.65	1,880.30	8.95
Non Linked Non Participating - Pension	1,313.29	483.92	2.97	615.16	675.32	9.67
Non Linked Non Participating - Health	3.45	0.88	0.01	3.94	0.85	-
Total	**16,534.33**	**19,522.96**	**52.98**	**13,121.72**	**17,500.96**	**33.47**

Income from Investments (Revenue Account)

Income from investments increased by 11.55% from ₹17,500.96 million for the three months ended June 30, 2024 to ₹19,522.96 million for the three months ended June 30, 2025. The increase was primarily due to a increase in income from transfer/gain on revaluation/change in fair value from ₹9,167.94 million in the three months ended June 30, 2024 to ₹12,330.75 million in the three months ended June 30, 2025 owing to mark-to-market movement in respect of investments under the unit-linked business wherein such gains belongs to the policyholders'.

Other Income (Miscellaneous Income) (Revenue Account)

Other income (miscellaneous income) increased by 58.29% from ₹33.47million in the three months ended June 30, 2024 to ₹52.98 million in the three months ended June 30, 2025 primarily driven by increase in interest income from policy loans and other miscellaneous income.

Transfers/ Contribution from the Shareholders' Account (Revenue Account)

Transfers/ Contribution from the Shareholders' Account represents the funding from the Profit and Loss Account (Shareholders' Account) to various lines of business in case of a deficit in any line of business and for remuneration of the Managing Director and Chief Executive Officer, as per IRDAI regulations.

In the three months ended June 30, 2025 there was a contribution from the Shareholders' Account of ₹17.80 million towards remuneration of the Managing Director and Chief Executive Officer in line with IRDAI regulations which require the remuneration over and above ₹40 million on an annualized basis to be contributed by shareholders' accounts.

Commission (Revenue Account)

Commissions represent commissions paid to our bancassurance channel partners and other distribution channels. Commissions paid primarily relate to our individual products, and to a limited extent to our group products.

Commissions increased by 34.27% from ₹716.22 million in the three months ended June 30, 2024 to ₹961.65 million in the three months ended June 30, 2025. First year premium commission increased from ₹488.17 million in the three months ended June 30, 2024 to ₹607.23 million in the three months ended June 30, 2025, Renewal Premium commission increased from ₹181.62 million in the three months ended June 30,2024 to ₹231.15 million in the three months ended June 30, 2025 and Single premium commission increased from ₹46.43 million in the three months ended June 30, 2024 to ₹123.27 million in the three months ended June 30, 2025 primarily due to increase in corresponding premiums as well as underline product mix.

Operating Expenses relating to Insurance Business (Revenue Account)

Operating expenses relating to insurance business increased by 8.74% from ₹2,263.96 million in the three months ended June 30, 2024 to ₹2,461.75 million in the three months ended June 30, 2025. This increase was primarily due to an increase in employees' remuneration and welfare benefits expenses. Employees' remuneration and welfare benefits expenses increased from ₹1,547.14 million in the three months ended June 30, 2024 to ₹1,699.69 million in the three months ended June 30, 2025 primarily due to the increase in number of employees to support growth in our business operations as well as annual increments.

GST on Unit Linked Insurance Plan Charges (Revenue Account)

GST on linked charges represents the goods and service tax on the charges collected from policyholders on our unit-linked products and these are offset against reserve movements.

GST on unit linked insurance plan charges increased by 14.86% from ₹189.09 million in the three months ended June 30, 2024 to ₹217.18 million in the three months ended June 30, 2025, due to increase in unit-linked charges.

Benefits Paid (Net) (Revenue Account)

Benefits paid (net) consists of all categories of net benefits paid to all our policyholders. The following table sets forth the benefits paid (net) in the three months ended June 30, 2025 and June 30, 2024:

Particulars	Three months ended	
	June 30, 2025	**June 30, 2024**
	(₹ in million)	
Insurance claims:		
(a) Claims by death	1,497.62	1,432.30
(b) Claims by maturity	1,116.96	819.31
(c) Annuities/ Pension payment	149.60	111.62
(d) Periodical Benefit	94.71	54.59
(e) Health	2.00	-
(f) Surrenders	3,577.94	4,144.75
(g) Other benefits		
– Withdrawals	4,897.68	19,993.13
Amount ceded in reinsurance:		
(a) Claims by death	(336.63)	(428.70)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	(1.10)	-
(f) Other benefits	-	-
Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
Total	**10,998.78**	**26,127.00**

Benefits paid (net) decreased by 57.90% from ₹26,127.00 million in the three months ended June 30, 2024 to ₹10,998.78 million in the three months ended June 30, 2025. This decrease was primarily due to a decrease in withdrawal payouts from ₹19,993.13 million in the three months ended June 30, 2024 to ₹4,897.68 million in the three months ended June 30, 2025 primarily on account of lower withdrawals in our fund-based group products.

Change in Valuation of Liability in respect of Life Policies (Revenue Account)

Change in valuation of liability in respect of life policies represents the change in our policy liabilities, net of the amount ceded in reinsurance and changes in our fund reserves for linked policies and funds for discontinued policies.

Change in valuation of policy liability in respect of life policies increased by 1,596.50% from ₹1,267.75 million in the three months ended June 30, 2024 to ₹21,507.44 million in the three months ended June 30, 2025. This increase is primarily due to higher premium income along with better persistency and lower withdrawals in fund based group business in the three months ended June 30, 2025.

Surplus (Revenue Account)

As a result of the above, the surplus/(deficit) before transfer from/ to shareholders and to fund for appropriation was ₹(87.26) million in the three months ended June 30, 2025 as against ₹50.04 million in the three months ended June 30, 2024. The variance is attributed to a decrease in surpluses in our non-linked non-participating life and non-linked participating products which has been partly offset by an increase in surplus in our linked non-participating products and non-linked non-participating pension products.

The table below provides our segmental surplus/ (deficit) net of transfer from shareholders account for the periods indicated:

Particulars	For the three months ended	
	June 30, 2025	June 30, 2024
	(₹ in million)	
Linked Non Participating – Life	98.96	34.52
Linked Non Participating – Pension	16.26	(1.33)
Non Linked Participating – Life	7.61	-
Non Linked Non Participating – Life	41.06	195.43
Non Linked Non Participating – Pension	(126.29)	(224.36)
Non Linked Non Participating – Health	0.78	(1.27)
Shareholders	222.26	215.90
Profit/ (Loss) before tax	**260.64**	**218.89**
Less: Provision for Taxation	26.51	31.87
Profit/ (Loss) after tax	**234.13**	**187.02**

Transfer to Shareholders' Account (Net)

Transfer to Shareholders' Account (Net) represents the net surplus transferred from the revenue account (policyholders' account) to the profit and loss account (Shareholders' Account).

Transfer to Shareholders' Account increased by 1,183.61% from ₹2.99 million in the three months ended June 30, 2024 to ₹38.38 million in the three months ended June 30, 2025. The remaining surplus was retained in the revenue account as funds for future appropriations, in line with regulatory requirements.

Income from Investments (Profit and Loss Account)

Income from investments includes income from investments of our shareholders' assets.

Income from investments increased by 5.31% from ₹245.80 million in the three months ended June 30, 2024 to ₹258.86 million in the three months ended June 30, 2025.

Expenses other than those directly related to the Insurance Business (Profit and Loss Account)

Expenses other than those directly related to the insurance business decreased by 9.68% from ₹13.02 million in the three months ended June 30, 2024 to ₹11.76 million in the three months ended June 30, 2025.

Contribution towards Remuneration of MD/ CEOs/ WTDs/ Other KMPs

Contribution to policyholders' account, as required under the IRDAI regulations, towards remuneration of the Managing Director, Chief Executive Officer, Whole Time Directors and Other Key Managerial Personnel was ₹17.80 million in the three months period ended June 30, 2025 as against ₹10.44 million in the three months period ended June 30, 2024.

Profit (Profit and Loss Account)

As a result of the above, profit before tax and profit after tax of ₹218.89 million and ₹187.02 million in three months ended June 30, 2024, respectively, increased to profit before tax and profit after tax of ₹260.64 million and ₹234.13 million in three months ended June 30, 2025, respectively.

Fiscal 2025 Compared to Fiscal 2024

Premiums earned - net increased by 13.24% from ₹69,326.39 million in Fiscal 2024 to ₹78,502.41 million in Fiscal 2025, primarily due to an increase in first year premiums and renewal premiums which was partially offset by a decrease in single premiums. The decrease in single premium business was primarily on account of lower premiums from fund-based group products as we had strategically decided to focus more on individual and group credit life products instead of group fund-based business.

Premium increased by 12.61% from ₹71,287.01 million in Fiscal 2024 to ₹80,274.62 million in Fiscal 2025. Reinsurance ceded decreased by 9.61% from ₹(1,960.62) million in Fiscal 2024 to ₹(1,772.21) million in Fiscal 2025. This decrease was primarily due to reinsurance rate reduction for PMJJBY business.

The following table sets forth our segmental gross premium (net of GST) in Fiscal 2025 and Fiscal 2024:

(₹ in million)

Segments	Fiscal							
	2025				2024			
	First Year Premium	Renewal Premium	Single Premium	Total	First Year Premium	Renewal Premium	Single Premium	Total
Linked Non Participating – Life	12,170.92	16,479.45	91.20	**28,741.57**	6,417.33	14,693.56	156.04	**21,266.93**
Linked Non Participating – Pension	27.24	402.98	-	**430.22**	104.31	459.48	-	**563.79**
Non Linked Participating – Life	2,013.58	9,485.51	-	**11,499.09**	1,917.32	9,352.15	-	**11,269.47**
Non Linked Non Participating – Life	4,599.75	20,737.62	8,918.26	**34,255.63**	6,364.59	17,744.68	8,543.86	**32,653.13**
Non Linked Non Participating – Pension	2,925.54	1,929.94	468.65	**5,324.13**	2,134.38	-	3,372.17	**5,506.55**
Non Linked Non Participating – Health	0.21	23.77	-	**23.98**	0.82	26.32	-	**27.14**
Total	**21,737.24**	**49,059.27**	**9,478.11**	**80,274.62**	**16,938.75**	**42,276.19**	**12,072.07**	**71,287.01**

The following table sets forth certain information relating to our various product categories for Fiscal 2025 and Fiscal 2024:

(₹ in million)

Segments	Fiscal					
	2025			2024		
	Net Premium	Income from Investments	Other Income	Net Premium	Income from Investments	Other Income
Linked Non Participating – Life	28,646.75	11,586.10	34.58	21,179.77	34,282.03	28.20
Linked Non Participating – Pension	430.22	215.53	0.55	563.79	298.90	0.51
Non Linked Participating – Life	11,491.66	5,288.64	59.02	11,258.90	4,141.47	33.49
Non Linked Non Participating – Life	32,591.28	8,370.99	51.68	30,795.36	6,329.54	38.12
Non Linked Non Participating – Pension	5,324.13	2,108.97	17.88	5,506.55	3,068.58	6.27
Non Linked Non Participating – Health	18.37	3.45	0.02	22.02	3.63	0.02
Total	**78,502.41**	**27,573.68**	**163.73**	**69,326.39**	**48,124.15**	**106.61**

Income from Investments (Revenue Account)

Income from investments decreased by 42.70% from ₹48,124.15 million in Fiscal 2024 to ₹27,573.68 million in Fiscal 2025. This decrease was primarily due to a decrease in income from transfer/gain on revaluation/change in fair value from ₹22,776.43 million in Fiscal 2024 to ₹(4,934.25) million in Fiscal 2025 owing to mark-to-market movement in respect of investments under unit-linked business where such gains/losses were borne by policyholders'.

Other Income (Miscellaneous Income) (Revenue Account)

Other income increased by 53.58% from ₹106.61 million in Fiscal 2024 to ₹163.73 million in Fiscal 2025. This increase was primarily due to an increase in interest on policy loans and other miscellaneous income.

Transfers/ Contribution from the Shareholders' Account (Revenue Account)

In Fiscal 2025, there was a contribution from the Shareholders' Account of ₹24.19 million towards remuneration of the Managing Director and Chief Executive Officer in line with IRDAI regulations which require the remuneration over and above ₹40 million on an annualized basis to be contributed by shareholders' accounts.

Commissions (Revenue Account)

Commissions increased by 23.35% from ₹4,111.22 million in Fiscal 2024 to ₹5,071.24 million in Fiscal 2025 primarily driven by increase in First year as well as Renewal premiums

Operating Expenses relating to Insurance Business (Revenue Account)

Operating expenses relating to insurance business increased by 6.29% from ₹9,354.06 million in Fiscal 2024 to ₹9,942.20 million in Fiscal 2025. This increase was primarily due to an increase in employees' remuneration and welfare benefits expenses from ₹5,826.75 million in Fiscal 2024 to ₹6,374.82 million in Fiscal 2025 largely driven by an increase in number of employees to support growth in our business operations as well as annual increments. Business development and sales promotion expenses increased from ₹354.56 million in Fiscal 2024 to ₹475.19 million in Fiscal 2025 primarily due to higher volume of business and an increase in training expenses from ₹105.38 million in Fiscal 2024 to ₹347.47 million in Fiscal 2025 due to an increase in employee count as well as enhanced focus on training. This was partially offset by a decrease in advertisement and publicity expenses from ₹392.30 million in Fiscal 2024 to ₹256.45 million in Fiscal 2025 and decrease in communication expenses from ₹506.57 million in Fiscal 2024 to ₹217.77 million in Fiscal 2025.

Provisions (other than taxation) (Revenue Account)

Provision (other than taxation) stood at ₹(19.93) million in Fiscal 2025 as against ₹(6.40) million in Fiscal 2024, representing reversal of provisions made earlier due to recovery against the same.

GST on Unit Linked Insurance Plan Charges (Revenue Account)

GST on unit linked insurance plan charges increased by 25.89% from ₹720.20 million in Fiscal 2024 to ₹906.63 million in Fiscal 2025, primarily due to increase in unit-linked charges. These are offset against movements in reserves.

Benefits Paid (Net) (Revenue Account)

The following table sets forth the benefits paid (net) for the years indicated:

Particulars	**Fiscal**	
	2025	**2024**
	(₹ in million)	
Insurance claims:		
(a) Claims by death	5,614.93	4,620.12
(b) Claims by maturity	4,522.08	2,587.10
(c) Annuities/ Pension payment	589.13	618.63
(d) Periodical Benefit	318.25	508.12
(e) Health	0.88	7.65
(f) Surrenders	15,025.40	15,713.40
(g) Other benefits		
– Withdrawals	26,104.31	8,593.80
Amount ceded in reinsurance:		
(a) Claims by death	(1,565.89)	(1,142.30)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	(0.20)	-
(f) Other benefits	-	-

Particulars	Fiscal	
	2025	2024
	(₹ in million)	
Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
Total	**50,608.89**	**31,506.52**

Benefits paid (net) increased by 60.63% from ₹31,506.52 million in Fiscal 2024 to ₹50,608.89 million in Fiscal 2025. This increase was primarily due to withdrawal by policyholders' from fund based group products in Fiscal 2025.

Change in Valuation of Liability in respect of Life Policies (Revenue Account)

Change in valuation of policy liability decreased by 45.43% from ₹70,947.56 million in Fiscal 2024 to ₹38,715.15 million in Fiscal 2025. This decrease was primarily due to decrease in fund reserve for linked liabilities following mark to market adverse movements as well as decrease in reserves for fund based group products following higher withdrawals in Fiscal 2025.

Surplus (Revenue Account)

Surplus before transfer from/ to shareholders and to fund for appropriation increased from ₹756.53 million in Fiscal 2024 to ₹811.55 million in Fiscal 2025. This increase is attributed to an increase in surplus in our non-linked non-participating life products, non-linked participating products and linked non-participating pension products, which was partly offset by a decrease in surplus in our linked non-participating-life, non-linked non-participating – pension and health products.

The table below provides our segmental surplus/ (deficit) net from shareholders' account in Fiscal 2025 and 2024:

Particulars	Fiscal	
	2025	2024
	(₹ in million)	
Linked Non Participating – Life	195.59	1,277.26
Linked Non Participating – Pension	55.99	38.93
Non Linked Participating – Life	141.06	119.66
Non Linked Non Participating – Life	927.85	(648.99)
Non Linked Non Participating – Pension	(963.70)	(404.70)
Non Linked Non Participating – Health	(1.98)	(0.98)
Shareholders	926.64	857.55
Profit/ (Loss) before tax	**1,281.45**	**1,238.73**
Less: Provision for Taxation	111.64	105.56
Profit/ (Loss) after tax	**1,169.81**	**1,133.17**

Transfer to Shareholders' Account (Net)

Transfer to Shareholders' Account (net) decreased from ₹381.18 million in Fiscal 2024 to ₹354.81 million in Fiscal 2025. The remaining surplus was retained in the revenue account as funds for future appropriations, in line with regulatory requirements.

Income from Investments (Profit and Loss Account)

Income from investments increased marginally by 5.68% from ₹964.82 million in Fiscal 2024 to ₹1,019.62 million in Fiscal 2025 primarily due to increase in interest, dividend and rent income.

Expenses other than those directly related to the Insurance Business (Profit and Loss Account)

Expenses other than those directly related to the insurance business decreased by 7.57% from ₹62.21 million in Fiscal 2024 to ₹57.50 million in Fiscal 2025.

Contribution towards Remuneration of MD/ CEOs/ WTDs/ Other KMPs

Contribution to policyholders' account, as required under the IRDAI regulations, towards remuneration of the Managing Director, Chief Executive Officer, Whole Time Directors and Other Key Managerial Personnel decreased 28.64% from ₹33.90 million in Fiscal 2024 to ₹24.19 million in Fiscal 2025.

Profit (Profit and Loss Account)

As a result of the above, profit before tax and profit after tax of ₹1,238.73 million and ₹1,133.17 million in Fiscal 2024, respectively, increased to profit before tax and profit after tax of ₹1,281.45 million and ₹1,169.81 million in Fiscal 2025, respectively.

Fiscal 2024 Compared to Fiscal 2023

Premiums earned - net (Revenue Account)

Premiums earned - net decreased marginally by 1.38% from ₹70,297.22 million in Fiscal 2023 to ₹69,326.39 million in Fiscal 2024, primarily due to a decrease in single premiums which was marginally offset by an increase in first year premiums and Renewal Premiums. The decrease in single premium business was primarily on account of lower premiums from fund-based group products as we had strategically decided to focus more on individual and group credit life products instead of group fund-based business.

Premium decreased by 0.95% from ₹71,973.83 million in Fiscal 2023 to ₹71,287.01 million in Fiscal 2024. Reinsurance ceded increased by 16.94% from ₹(1,676.61) million in Fiscal 2023 to ₹(1,960.62) million in Fiscal 2024. This increase was primarily due to increase in premiums (excluding fund-based group premium which does not have any significant reinsurance risk and hence is not reinsured).

The following table sets forth our segmental gross premium (net of GST) in Fiscal 2024 and Fiscal 2023:

(₹ in million)

Segments	**Fiscal**							
	2024				**2023**			
	First Year Premium	**Renewal Premium**	**Single Premium**	**Total**	**First Year Premium**	**Renewal Premium**	**Single Premium**	**Total**
Linked Non Participating – Life	6,417.33	14,693.56	156.04	**21,266.93**	6,086.55	12,755.97	259.99	**19,102.51**
Linked Non Participating – Pension	104.31	459.48	-	**563.79**	403.56	254.64	5.08	**663.28**
Non Linked Participating – Life	1,917.32	9,352.15	-	**11,269.47**	1,672.24	9,439.20	-	**11,111.44**
Non Linked Non Participating – Life	6,364.59	17,744.68	8,543.86	**32,653.13**	8,210.30	12,329.84	6,906.78	**27,446.92**
Non Linked Non Participating – Pension	2,134.38	-	3,372.17	**5,506.55**	-	-	13,620.02	**13,620.02**
Non Linked Non Participating – Health	0.82	26.32	-	**27.14**	1.85	27.81	-	**29.66**
Total	**16,938.75**	**42,276.19**	**12,072.07**	**71,287.01**	**16,374.50**	**34,807.46**	**20,791.87**	**71,973.83**

The following table sets forth certain information relating to our various product categories for Fiscal 2024 and Fiscal 2023:

(₹ in million)

Segments	Fiscal					
	2024			2023		
	Net Premium	Income from Investments	Other Income	Net Premium	Income from Investments	Other Income
Linked Non Participating – Life	21,179.77	34,282.03	28.20	19,020.26	2,938.92	11.69
Linked Non Participating – Pension	563.79	298.90	0.51	663.28	64.29	0.24
Non Linked Participating – Life	11,258.90	4,141.47	33.49	11,102.66	3,256.64	11.73
Non Linked Non Participating – Life	30,795.36	6,329.54	38.12	25,866.70	4,669.22	20.60
Non Linked Non Participating – Pension	5,506.55	3,068.58	6.27	13,620.02	2,201.75	5.03
Non Linked Non Participating – Health	22.02	3.63	0.02	24.30	3.57	0.01
Total	**69,326.39**	**48,124.15**	**106.61**	**70,297.22**	**13,134.39**	**49.30**

Income from Investments (Revenue Account)

Income from investments increased by 266.40% from ₹13,134.39 million in Fiscal 2023 to ₹48,124.15 million in Fiscal 2024. This increase was primarily due to an increase in income from transfer/gain on revaluation/change in fair value from ₹(5,782.46) million in Fiscal 2023 to ₹22,776.43 million in Fiscal 2024 which was caused by mark-to-market movement in respect of investments under unit-linked business where such gains/losses are borne by policyholders'.

Other Income (Miscellaneous Income) (Revenue Account)

Other income increased by 116.25% from ₹49.30 million in Fiscal 2023 to ₹106.61 million in Fiscal 2024. This increase was due to an increase in interest on policy loans, investment income from unclaimed funds and other miscellaneous income.

Contribution from the Shareholders' Account (Revenue Account)

In Fiscal 2023, there was a contribution from the Shareholders' Account of ₹64.03 million towards excess expenses of management in respect of few lines of businesses although the expenses were within the allowable limits at an overall level as well as separately for par and non-par business as per the prevailing regulations. In Fiscal 2024, the contribution was required to be made only if the expenses were higher than allowable limits at par and non-par level and since the actual expenses were within the allowable limit, no contribution was made from the Shareholders' Account in Fiscal 2024 in line with the prevailing regulations.

Commissions (Revenue Account)

Commissions decreased marginally by 0.59% from ₹4,135.48 million in Fiscal 2023 to ₹4,111.22 million in Fiscal 2024.

Operating Expenses relating to Insurance Business (Revenue Account)

Operating expenses relating to insurance business increased by 11.86% from ₹8,362.29 million in Fiscal 2023 to ₹9,354.06 million in Fiscal 2024. This increase was primarily due to an increase in employees' remuneration and welfare benefits expenses from ₹4,701.45 million in Fiscal 2023 to ₹5,826.75 million in Fiscal 2024 primarily due to an increase in number of employees to support an increase in the size of our business operations as well as inflationary increases. This was partially offset by a decrease in advertisement and publicity expenses from ₹609.28 million in Fiscal 2023 to ₹392.30 million in Fiscal 2024. The higher expenses in Fiscal 2023 were due to promotional activities associated with our Company's name change to 'Canara HSBC Life Insurance Company Limited'.

Provision for Doubtful Debts (Revenue Account)

Provisions for doubtful debts increased from ₹3.26 million in Fiscal 2023 to ₹10.35 million in Fiscal 2024.

Bad debts written off (Revenue Account)

In Fiscal 2023, we had written off bad debts amounting to ₹0.38 million.

Provisions (other than taxation) (Revenue Account)

Provision (other than taxation) stood at ₹(6.40) million in Fiscal 2024 which comprised of reversal of a provision made earlier due to recovery against the same.

GST on Unit Linked Insurance Plan Charges (Revenue Account)

GST on unit linked insurance plan charges increased by 9.63% from ₹656.96 million in Fiscal 2023 to ₹720.20 million in Fiscal 2024, primarily due to increase in unit-linked charges. These are offset against movements in reserves.

Benefits Paid (Net) (Revenue Account)

The following table sets forth the benefits paid (net) for the years indicated:

Particulars	**Fiscal**	
	2024	**2023**
	(₹ in million)	
Insurance claims:		
(h) Claims by death	4,620.12	4,279.38
(i) Claims by maturity	2,587.10	1,712.32
(j) Annuities/ Pension payment	618.63	497.59
(k) Periodical Benefit	508.12	517.77
(l) Health	7.65	-
(m) Surrenders	15,713.40	14,739.96
(n) Other benefits	-	-
– Withdrawals	8,593.80	10,112.53
Amount ceded in reinsurance:		
(g) Claims by death	(1,142.30)	(1,070.16)
(h) Claims by maturity	-	-
(i) Annuities/ Pension payment	-	-
(j) Periodical Benefit	-	-
(k) Health	-	-
(l) Other benefits	-	-
Amount accepted in reinsurance:		
(g) Claims by death	-	-
(h) Claims by maturity	-	-
(i) Annuities/ Pension payment	-	-
(j) Periodical Benefit	-	-
(k) Health	-	-
(l) Other benefits	-	-
Total	**31,506.52**	**30,789.39**

Benefits paid (net) paid increased marginally by 2.33% from ₹30,789.39 million in Fiscal 2023 to ₹31,506.52 million in Fiscal 2024.

Change in Valuation of Liability in respect of Life Policies (Revenue Account)

Change in valuation of policy liability increased by 80.48% from ₹39,309.82 million in Fiscal 2023 to ₹70,947.56 million in Fiscal 2024. This increase was primarily due to an increase in fund reserve for linked liabilities from ₹(1,633.04) million in Fiscal 2023 to ₹28,936.28 million in Fiscal 2024.

Surplus (Revenue Account)

As a result of business operation, there was an increase in surplus before transfer from/ to shareholders and to fund for appropriation from ₹152.75 million in Fiscal 2023 to ₹756.53 million in Fiscal 2024. This increase can be attributed to an increase in surpluses in our non-linked non-participating life products, non-linked participating products and linked non-participating pension products, which was offset to an extent by a decrease in surplus in our linked non-participating-life and non-linked non-participating – pension and health products.

The table below provides our segmental surplus/ (deficit) net from shareholders' account in Fiscal 2024 and 2023:

Particulars	Fiscal	
	2024	2023
	(₹ in million)	
Linked Non Participating – Life	1,277.26	1,462.47
Linked Non Participating – Pension	38.93	30.47
Non Linked Participating – Life	119.66	104.08
Non Linked Non Participating – Life	(648.99)	(1,431.88)
Non Linked Non Participating – Pension	(404.70)	80.35
Non Linked Non Participating – Health	(0.98)	18.48
Shareholders	857.55	734.26
Profit/ (Loss) before tax	**1,238.73**	**998.23**
Less: Provision for Taxation	105.56	86.29
Profit/ (Loss) after tax	**1,133.17**	**911.94**

Transfer to Shareholders' Account (Net)

Transfer to Shareholders' Account (net) increased by 44.40% from ₹263.97 million in Fiscal 2023 to ₹381.18 million in Fiscal 2024. The remaining surplus was retained in the revenue account as funds for future appropriations, in line with regulatory requirements.

Income from Investments (Profit and Loss Account)

Income from investments increased marginally by 4.96% from ₹919.23 million in Fiscal 2023 to ₹964.82 million in Fiscal 2024.

Other Income (Profit and Loss Account)

In Fiscal 2023, we had other income of ₹0.77 million.

Expenses other than those directly related to the Insurance Business (Profit and Loss Account)

Expenses other than those directly related to the insurance business decreased by 27.12% from ₹85.36 million in Fiscal 2023 to ₹62.21 million in Fiscal 2024.

Towards Excess Expenses of Management and Remuneration of MD/ CEOs/ WTDs/ Other KMPs

Contribution to policyholders', as required under the IRDAI regulations, account towards remuneration of the Managing Director, Chief Executive Officer, Whole Time Directors and Other Key Managerial Personnel increased 16.02% from ₹29.22 million in Fiscal 2023 to ₹33.90 million in Fiscal 2024.

In Fiscal 2023, contribution to policyholders' account towards excess expenses of management was ₹64.03 million which was in respect of few lines of businesses although the expenses were within the allowable limits at an overall level as well as separately for par and non-par business as per the prevailing regulations.

Profit (Profit and Loss Account)

As a result of the above, profit before tax and profit after tax of ₹998.23 million and ₹911.94 million in Fiscal 2023, respectively, increased to profit before tax and profit after tax of ₹1,238.73 million and ₹1,133.17 million in Fiscal 2024, respectively.

Financial Position

The following table sets forth, at the dates indicated, our summary balance sheet, which is based on our financial statements set forth in "*Restated Financial Information*" on page 354:

Balance sheet	Three months period ended June 30		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ in million)				
Sources of funds:					
Shareholders' funds					
Share Capital	9,500.00	9,500.00	9,500.00	9,500.00	9,500.00
Share Application Money Pending Allotment	-	-	-	-	-

Balance sheet	Three months period ended June 30		As at March 31,		
	2025	2024	2025	2024	2023
			(₹ in million)		
Reserves and Surplus	5,902.76	4,875.84	5,668.63	4,688.82	4,030.65
Credit/ (Debit) Fair Value Change Account	-	-	-	-	-
Sub-total (A)	**15,402.76**	**14,375.84**	**15,168.63**	**14,188.82**	**13,530.65**
Borrowings	-	-	-	-	-
Policyholders' funds					
Credit/ (Debit) Fair Value Change Account	1,663.83	1,409.52	1,320.82	1,109.60	421.58
Policy liabilities	230,290.11	186,956.19	223,668.20	197,259.36	156,093.29
Funds for Discounted Policies					
(i) Discontinued on account of non-payment of premiums	9,805.89	8,353.36	8,293.54	7,866.56	7,015.98
(ii) Others	158.26	87.97	160.33	91.23	96.59
Sub-total	**9,964.15**	**8,441.33**	**8,453.87**	7,957.79	7,112.57
Insurance reserves	-	-	-	-	-
Provision for linked liabilities					
Linked Liabilities	131,762.02	115,893.71	130,730.94	113,959.33	107,812.84
Add: Credit (Debit) Fair Value Change Account	44,641.67	46,411.88	32,297.49	37,258.87	14,469.09
Sub-total (B)	**418,321.78**	**359,112.63**	**396,471.32**	**357,544.95**	**285,909.37**
Fund for Future Appropriation					
Linked	86.68	-	74.35	-	-
Non-Linked (Non-PAR)	-	-	-	-	-
Non-Linked (PAR)	6,668.60	6,471.25	6,806.59	6,424.20	6,048.85
Sub-total (C)	**6,755.28**	**6,471.25**	**6,880.94**	**6,424.20**	**6,048.85**
Deferred Tax Liabilities (Net) (D)	-	-	-	-	-
Total (E) = (A)+(B)+(C)+(D)	**440,479.82**	**379,959.72**	**418,520.89**	**378,157.97**	**305,488.87**
Application of funds:					
Investments					
Shareholders'	15,601.85	14,425.23	13,746.71	15,703.32	13,653.66
Policyholders'	234,425.29	193,651.61	226,435.10	198,925.09	158,995.84
Assets held to cover linked liabilities	186,367.84	170,746.92	171,482.30	159,176.00	129,394.50
Loans	1,169.33	584.28	1,008.06	490.44	221.46
Fixed Assets	413.29	522.55	462.95	562.49	527.37
Deferred Tax Assets (Net)	-	-	-		-
Current Assets					
Cash and bank balances	1,773.03	1,380.75	6,109.63	4,219.82	3,866.29
Advances and other assets	8,958.03	7,143.33	9,898.13	8,431.14	6,440.42
Sub-total (F)	**10,731.06**	**8,524.08**	**16,007.76**	**12,650.96**	**10,306.71**
Current Liabilities	7,940.15	8,236.28	10,302.66	9,088.70	7,435.55
Provisions	288.69	258.67	319.33	261.63	175.12
Sub-total (G)	**8,228.84**	**8,494.95**	**10,621.99**	**9,350.33**	**7,610.67**
Net current assets (H) = (F)-(G)	**2,502.22**	**29.13**	**5,385.77**	**3,300.63**	**2,696.04**
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' account)	-	--	-	-	-
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-
Total	**440,479.82**	**379,959.72**	**418,520.89**	**378,157.97**	**305,488.87**

Total assets increased to ₹440,479.82 million as at June 30, 2025 from ₹379,959.72 million as at June 30, 2024, an increase of 15.93%. This increase was primarily due to an increase in assets held to cover linked liabilities and an increase in investments held in our policyholders' accounts.

Total assets increased to ₹4,18,520.89 million as at March 31, 2025 from ₹3,78,157.97 million as at March 31, 2024, an increase of 10.67%. This increase was primarily due to an increase in assets held to cover linked liabilities and an increase in investments held in our policyholders' accounts.

Total assets increased to ₹378,157.97 million as at March 31, 2024 from ₹305,488.87 million as at March 31, 2023, an increase of 23.79%. This increase was primarily due to an increase in assets held to cover linked liabilities and an increase in investments held in our policyholders' accounts.

Total liabilities increased to ₹425,077.06 million as at June 30, 2025 from ₹365,583.88 million as at June 30, 2024, an increase of 16.27%. This increase was primarily due to increase in provision for linked liabilities and our policy liabilities.

Total liabilities increased to ₹403,352.26 million as at March 31, 2025 from ₹363,969.15 million as at March 31, 2024, an increase of 10.82%. This increase was primarily due to increase in our policy liabilities and provision for linked liabilities.

Total liabilities increased to ₹363,969.15 million as at March 31, 2024 from ₹291,958.22 million as at March 31, 2023, an increase of 24.66%. This increase was primarily due to increase in our policy liabilities and provision for linked liabilities.

Current assets increased to ₹10,731.06 million as at June 30, 2025 from ₹8,524.08 million as at June 30, 2024, an increase of 25.89% and current liabilities and provisions decreased to ₹8,228.84 million as at June 30, 2025 from ₹8,494.95 million as at June 30, 2024, a decrease of 3.13%.

Current assets increased to ₹16,007.76 million as at March 31, 2025 from ₹12,650.96 million as at March 31, 2024, an increase of 26.53% and current liabilities and provisions also increased to ₹10,621.99 million as at March 31, 2025 from ₹9,350.33 million as at March 31, 2024, an increase of 13.60%.

The consistent increase in current assets and current liabilities was primarily attributable to growth in business as our Individual WPI and total business premium has grown at a CAGR of 14.65% and 5.61%, respectively between Fiscal 2023 and Fiscal 2025.

Analysis of Earnings Per Share

The following table sets forth, for the periods indicated, a summary of our basic and diluted earnings per equity share:

Particulars	**Three months ended June 30**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
	(in absolute ₹)				
Basic and diluted earnings per equity share	0.25	0.20	1.23	1.19	0.96

Our basic and diluted earnings per equity share has been consistently increasing driven by increase in profits after tax.

Analysis of total cost ratio and operating expenses to Gross Written Premium (GWP) ratio

The following table sets forth, for the periods indicated, our total cost ratio and operating expenses to GWP ratio:

Key Performance Indicator	**Three months ended June 30**		**Fiscal**		
	2025	**2024**	**2025**	**2024**	**2023**
Total cost ratio (1)	19.59%	21.47%	18.70%	18.89%	17.36%
Operating expenses to GWP ratio (2)	14.09%	16.31%	12.39%	13.12%	11.62%

Notes:

(1) Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium (GWP) during the specified time Fiscal/ period.

(2) Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.

Our total cost ratio was 19.59% for the three months ended June 30, 2025, compared to 21.47% in the three months ended June 30, 2024. Further, the total cost ratio was 18.70% in Fiscal 2025, 18.89% in Fiscal 2024 and 17.36% in Fiscal 2023.

Similarly, the operating expenses to GWP ratio was 14.09% for the three months ended June 30, 2025, compared to 16.31% in the three months ended June 30, 2024. Further, the ratio was 12.39% in Fiscal 2025, 13.12% in Fiscal 2024 and 11.62% in Fiscal 2023.

GWP includes premium from both individual and group business.

Our total cost ratio as well as the operating expenses to GWP Ratio, have gone down during the three months period ended June 30, 2025 in comparison to the three months period ended June 30, 2024 driven by growth in business volumes coupled with operating efficiencies.

Our total cost ratio as well as the operating expenses to GWP ratio have gone down in Fiscal 2025 as compared to Fiscal 2024 driven by growth in our business volumes coupled with opex efficiencies.

Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of our cash flows:

Receipts and Payments Accounts	Three months ended June 30		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Net cash flow from/(used in) operating activities	3,840.22	(13,507.04)	12,078.07	23,101.12	25,924.96
Net cash flow from/(used in) investing activities	(9,315.07)	13,245.33	(7,144.65)	(20,447.40)	(25,761.01)
Net cash flow (used in) financing activities	-	-	(190.00)	(475.00)	(285.00)

Operating Activities

Three months ended June 30, 2025

Net cash flow from operating activities was ₹3,840.22 million in the three months period ended June 30, 2025. This was primarily due to premiums received from policyholders, including advance receipts partially offset by payment of claims and other operating expenses.

Three months ended June 30, 2024

Net cash used in operating activities was ₹ 13,507.04 million in three months period ended June 30, 2024. This was primarily due to premiums received from policyholders, including advance receipts partially offset by payment of claims and other operating expenses. This was negative primarily due to higher withdrawals in fund based group business, which were adequately reserved and backed by investments held in policyholders' account and were met from cash flows from investment activities. Further, the life insurance business is a long-term business where liabilities, reflected as policy liabilities, are backed by policyholders' investments. During certain periods, claim-related outflows, including withdrawals, may exceed operating cash inflows (which are mainly arising from premium collections) and may result in cash outflows under operating activities even though they are met out of inflows from policyholders' investments backing such liabilities.

Fiscal 2025

Net cash flows from operating activities was ₹12,078.07 million in Fiscal 2025. This was primarily due to premium received from policyholders, including advance receipts which was partially offset by payment of claims and payment of other operating expenses.

Fiscal 2024

Net cash flows from operating activities was ₹23,101.12 million in Fiscal 2024. This was primarily due to premium received from policyholders, including advance receipts which was partially offset by payment of claims and payment of other operating expenses.

Fiscal 2023

Net cash flows from operating activities was ₹25,924.96 million in Fiscal 2023. This was primarily due to premium received from policyholders, including advance receipts which was partially offset by payment of claims and payment of other operating expenses.

Investing Activities

Three months ended June 30, 2025

Net cash flows used in investing activities was ₹9,315.07 million in three months ended June 30, 2025. This was primarily due to purchase of investments, which was partially offset by sale of investments and rent/interests/dividend received.

Three months ended June 30, 2024

Net cash flows from investing activities was ₹13,245.33 million in three months ended June 30, 2024. This was primarily due to sale of investments, which was partially offset by purchase of investments.

Fiscal 2025

Net cash flows used in investing activities was ₹7,144.65 million in Fiscal 2025. This was primarily due to purchase of investments, which was partially offset by sale of investments and rent/interests/dividend received.

Fiscal 2024

Net cash flows used in investing activities was ₹20,447.40 million in Fiscal 2024. This was primarily due to purchase of investments, which was partially offset by sale of investments and rent/interests/dividend received .

Fiscal 2023

Net cash flows used in investing activities was ₹25,761.01 million in Fiscal 2023. This was primarily due to purchase of investments, which was partially offset by sale of investments and rent/interests/dividend received.

Financing Activities

Fiscal 2025

Net cash flows used in financing activities was ₹190.00 million in Fiscal 2025 to account for dividends paid in the year.

Fiscal 2024

Net cash flows used in financing activities was ₹475.00 million in Fiscal 2024 to account for dividends paid in the year.

Fiscal 2023

Net cash flows used in financing activities was ₹285.00 million in Fiscal 2023 to account for dividends paid in the year.

Related party transactions

We enter into transactions with related parties in the ordinary course of business. These transactions principally include commission paid to our intermediaries, in case they are a related party and premium income and claim payments for group policies where the master policyholder is a related party. Related parties with whom transactions have taken place during the relevant periods include Canara Bank, HSBC, Punjab National Bank and HSBC Software Development (India) Pvt. Ltd.

In the three months ended June 30, 2025 and June 30, 2024, and Fiscals 2025, 2024 and 2023, we entered into related party transactions (excluding managerial remuneration of MD & CEO) aggregating to ₹5,671.21 million, ₹4,383.79 million, ₹15,957.74 million, ₹13,681.13 million and ₹11,722.45 million, respectively, which represented 15.71%, 14.30%, 15.02%, 11.64% and 14.04% of our total income (Policyholders' Account), respectively. For further information on our related party transactions, see "*Restated Financial Information—Annexure XXIX: Restated Statement of Related Party Disclosures*" and "*Offer Document Summary – Summary of Related Party Transactions*" on pages 444 and 23, respectively.

Seasonality

We are subject to seasonal fluctuations in our results of operations and cash flow. Insurance volumes tend to be lower in the first quarter of the financial year, increasing progressively throughout the subsequent quarters. Although the increase in insurance sales due to income tax benefits in the final quarter has diminished following the introduction of a new tax regime, it remains the highest quarter for overall insurance sales due to year-end influences such as fiscal deadlines and tax considerations. Also see, "*Risk Factors – Internal Risks - Our business experiences seasonal impacts, meaning our operational and cash flow results for any specific period may not accurately reflect our annual performance*" on page 81.

Contractual Obligations and Commitments

As at June 30, 2025, we did not have any material contractual obligations or commercial commitments, including long-term debt, rental commitments, operating lease commitments, purchase obligations or other capital commitments, other than contractual obligations under insurance and investment contracts we enter into in the ordinary course of our business and other than those set forth in the notes to the Restated Financial and summarized as below:

- Our policy liabilities of ₹416,657.95 million as at June 30, 2025 relate to the amounts held by us for meeting our expected future obligations on existing policies.
- We have operating lease obligations relating to leasing arrangements for premises and vehicles amounting to ₹336.21 million.
- We have capital commitments relating to fixed assets (net of capital advances) amounting to ₹11.79 million.

Capital Expenditure

We make capital expenditures to support and expand our operations, primarily through information technology equipment, leasehold improvements and intangible assets, primarily consisting of computer software. We have historically funded our capital expenditures through internal accruals. The following table sets forth our capital expenditure, by category of expenditure, for each of the periods and years indicated below:

Particulars	Three months ended June 30		Fiscal		
	2025	2024	2025	2024	2023
	(₹ in million)				
Furniture and Fittings	0.77	0.18	4.65	6.05	4.31
Leasehold Improvements	8.78	1.27	8.38	11.23	6.15
Information Technology Equipment	1.18	2.82	21.15	136.23	75.91
Intangibles (software)	24.85	1.19	55.08	129.76	164.26
Office Equipment	2.00	0.16	6.58	6.16	4.01
Others (Communication Equipment)	0.01	-	2.33	1.20	0.05
Total	**37.59**	**5.62**	**98.17**	**290.63**	**254.69**

Contingent Liabilities and Off-Balance Sheet Transactions

The following table sets forth certain information relating to our contingent liabilities, as at June 30, 2025:

Particulars	**As at June 30, 2025** ***(₹ in million)***
Contingent Liabilities	
Partly paid-up investments	21.99
Claims, other than against policies, not acknowledged as debts by the Company	-
Underwriting commitments outstanding (in respect of shares and securities)	-
Guarantees given by or on behalf of the Company	5.50
Statutory demands/ liabilities in dispute, not provided for	2,506.52
Reinsurance obligations to the extent not provided for in the accounts	-
Others (a) Claims against policies	664.88
Total	**3,198.89**

For further information, see "*Restated Financial Information*" on page 354.

Except as disclosed in our Restated Financial Information or elsewhere in this Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Indebtedness

As at June 30, 2025, we had no outstanding indebtedness. For further information, see "*Financial Indebtedness*" on page 464.

Known Trends or Uncertainties

Our business has been impacted, and we expect will continue to be impacted, by the trends identified above and the uncertainties described in "*Risk Factors*" on page 36.

Unusual or Infrequent Events or Transactions

To our knowledge, except as disclosed in this Red Herring Prospectus, there are no events or transactions relating to our Company which, in our judgment, would be considered unusual or infrequent.

Significant Dependence on Single or Few Customers

Due to the nature of our operations, our revenue is not dependent on a few customers or suppliers. However, we are dependent on our distribution channels. For details see, "*Risk Factors— Internal Risks – Risks relating to the business of our Company - Any termination of, or adverse change in, our bancassurance arrangements, and in particular our distribution agreement, as amended, with our Promoter, Canara Bank, or one of our group companies, HSBC India, or decline in performance standards of our bancassurance partners, may have a material adverse effect on our business, results of operations and financial condition*" and "*Risk Factors Internal Risks – Risks relating to the business of our Company - Failure to retain, maintain or secure new distribution relationships, as well as any termination or disruption of our existing distribution relationships, may have a material adverse effect on our competitiveness and result in a material impact on our financial condition and results of operations*" on pages 36 and 58, respectively.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

See "*Risk Factors— Risks relating to the business of our Company* **-** *Fluctuations in interest rates could significantly and negatively impact our profitability. Furthermore, the Indian capital markets offer a limited variety and quantity of long-term fixed income products. Legal and regulatory restrictions on the types and amounts of investments allowed for insurance entities may constrain our ability to closely align the tenure of our assets with our liabilities*" on page 51.

New Products or Business Segments

Except as detailed in this Red Herring Prospectus, we have not announced any new products or business segments. As part of our regular operations, we constantly refine and develop new products to meet customer demands. We remain committed to continuously assessing market opportunities to strategically evaluate potential product offerings.

Competitive Conditions

We operate in a competitive environment. See "*Our Business – Competition*", "*Industry Overview*" and "*Risk Factors - Risks relating to the business of our Company - We face significant competition and our business, financial condition, results of operations and cash flows could be materially harmed if we are unable to compete effectively.*" on pages 293, 162 and 70, respectively, for further details on competitive conditions that we face across our various business segments.

Significant Developments after June 30, 2025

Other than as disclosed in this Red Herring Prospectus, there have not arisen any circumstances since June 30, 2025 which materially and adversely affect or are likely to affect the trading of our Company's Equity Shares, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), (ii) actions by regulatory authorities and statutory authorities, (iii) claims related to direct or indirect tax matters, and (iv) legal proceedings that are otherwise material, in each case, involving our Company, our Promoters and our Directors (the "**Relevant Parties**"). Further, except as stated below, there are no (a) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; and (c) actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and members of Senior Management.*

For the purposes of identification of material litigation in relation to (iv) above, our Board has, in accordance with the SEBI ICDR Regulations, considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to a resolution dated September 24, 2025 of our Board.

All outstanding arbitration or civil proceedings (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) involving the Relevant Parties:

I. In relation to the Relevant Parties other than Canara Bank, if the value or expected impact in terms of value by or against the entity or person in any such pending proceeding exceeds the lower of the following:

(i) 2% of turnover, as per the latest annual restated financial statements of our Company; or

(ii) 2% of net worth, as per the latest annual restated financial statements of our Company, except in case the arithmetic value of the net worth is negative; or

(iii) 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company.

For the purpose of (iii) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest annual restated financial statements of our Company included in this Red Herring Prospectus, 2% of turnover is ₹1,605.49 million, 2% of net worth is ₹303.37 million and 5% of the average of the absolute value of profit or loss after tax is ₹53.58 million. Therefore, outstanding proceedings under I. above shall be deemed to be material if the monetary amount of claim by or against the entity or person in any such pending proceeding is individually equal to or in excess of ₹53.58 million.

II. In relation to Canara Bank (which is a listed entity), as determined pursuant to the resolution passed by its board of directors on March 21, 2025, if the value or expected impact in terms of value by or against the entity or person in any such pending proceeding exceeds the lower of the following, in accordance with the SEBI Listing Regulations:

(i) 2% of turnover, as per the last annual consolidated financial statements of Canara Bank; or

(ii) 2% of net worth, as per the last annual consolidated financial statements of Canara Bank, except in case the arithmetic value of the net worth is negative; or

(iii) 5% of the average of the absolute value of profit or loss after tax, as per the last three annual consolidated financial statements of Canara Bank.

For the purpose of (iii) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest annual consolidated financial statements of Canara Bank, 2% of turnover is ₹30,531.58 million, 2% of net worth is ₹18,732.38 million and 5% of the average of the absolute value of profit or loss after tax, as per the last three annual consolidated financial statements of Canara Bank is ₹7,345.49 million. Therefore, outstanding proceedings under

II. above shall be deemed to be material if the monetary amount of claim by or against Canara Bank in any such pending proceeding is individually equal to or in excess of ₹7,345.49 million.

*(Collectively with point I. above, the "**Materiality Threshold**").*

III. *Where the monetary liability is not quantifiable or does not exceed the Materiality Threshold for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of our Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Monetary Threshold.*

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or government authority.

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

In terms of the Materiality Policy, creditors of our Company to whom the amount due by our Company exceeds 5% of the total dues owed to Creditors (as defined below) of our Company as of the date of the latest date of the Restated Financial Information has been considered "material". Accordingly, as of June 30, 2025, any outstanding dues exceeding ₹58.20 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Joint Statutory Auditors in preparing their audit report.*

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims. In the event any tax claim in relation to any Relevant Party involves an amount exceeding the threshold proposed in I. and II. above, individual disclosures of such tax claims have been included.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Red Herring Prospectus.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company, other than as set out below.

1. Jasvir Singh Yadav (the "**Complainant**") filed a complaint on August 31, 2024, under Section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023, before the District Court, Ghaziabad against our Company in relation to the allegation of mis-selling of policy under the pretext of it being a fixed deposit with high returns, with a claim amounting to ₹0.50 million. Further, by way of an order dated September 12, 2024 by the Chief Judicial Magistrate, Ghaziabad, the matter was referred to mediation. The matter is currently pending.
2. Ram Chandra Pal (the "**Complainant**") filed a complaint on May 6, 2022, under Section 156(3) of the Code of Criminal Procedure, 1973 (the "**CrPC**"), before the Chief Judicial Magistrate, Allahabad against us, a former employee of our Company, namely Aayushi Sinha, and the branch manager of Canara Bank (collectively, the "**Accused Persons**") contending that the Accused Persons committed fraud by misleading the Complainant into purchasing and depositing funds into an insurance policy instead of a fixed deposit, with a claim amounting to ₹0.14 million. Subsequently, the Chief Judicial Magistrate, Allahabad, by way of an order dated June 3, 2023 directed the Inspector-in-charge, Civil Lines Police Station, Prayagraj to file a first information report (the "**FIR**") in relation to the matter. Accordingly, an FIR dated June 11, 2023 ("**2023 FIR**"), was filed by the Complainant before the City Commissionerate, Prayagraj, Uttar Pradesh, contending that the Accused Persons had committed fraud. The High Court of Allahabad, by way of an order dated August 8, 2023, issued directions for not arresting Aayushi Sinha during the investigation or until submission

of report by the police under Section 173(2) of the CrPC. Subsequently, the Company filed a writ petition dated August 9, 2023 (the "**Writ Petition**") before the High Court of Allahabad, seeking the quashing of the 2023 FIR. The High Court of Allahabad, by way of an order dated August 17, 2023, directed to list the Writ Petition for admission. The matter is currently pending.

(b) Criminal proceedings by our Company

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company, other than as set out below.

1. Our Company filed a complaint dated November 12, 2014 (the "**Complaint**") against Satish Singh (the "**Accused**") under Section 200 of the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, Rae Bareily, Uttar Pradesh, for violation of Section 138 of the Negotiable Instruments Act, 1881 (the "**NI Act**"). It was alleged that the Accused had purchased a life insurance policy from our Company which was surrendered by the Accused on March 18, 2014. Subsequently, a surrender value of approximately ₹0.02 million was processed in favour of the Accused. However, a sum amounting to approximately ₹0.20 million was inadvertently credited in the bank account of the Accused by our Company. Accordingly, to refund an excess sum amounting to ₹0.18 million, the Accused had issued a cheque to our Company which was dishonoured by the relevant bank due to insufficient funds in the bank account of the Accused. The matter is currently pending.

2. Our Company filed a complaint dated October 15, 2024 (the "**Complaint**") against V. Arun Kumar (the "**Accused**") under Section 200 of the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, Gurugram Court, Haryana for violation of Section 138 of the Negotiable Instruments Act, 1881 (the "**NI Act**"). Our Company had inadvertently transferred an excess amount of approximately ₹0.05 million (the "**Excess Amount**") in the bank account of the Accused. The Accused had issued a cheque to our Company to refund the Excess Amount, which was dishonored by the relevant bank due to insufficient funds in the bank account of the Accused. The matter is currently pending.

3. Our Company filed a complaint dated December 14, 2016 (the "**Complaint**") against certain unknown persons (the "**Accused**") under Section 200 of the Code of Criminal Procedure, 1973 before the Chief Metropolitan Magistrate North East, Karkardooma Courts, Delhi for violation of Sections 420, 378, 403, 419 and 467 of the Indian Penal Code, 1860. Our Company had posted a cheque for a sum of ₹1.30 million (the "**Discontinued Policy Value**") to Ankit Gupta (the "**Policyholder**"), whose policy had been auto-terminated due to non-payment of premiums. It was alleged that the cheque was obtained by another person impersonating as the Policyholder's relative and was encashed, without prior knowledge of the Policyholder or our Company. Subsequently, a first information report dated February 23, 2018 was registered before the Jyoti Nagar Police Station, North East Delhi. The matter is currently pending.

4. Our Company filed a complaint dated October 15, 2024 against Sukhwinder Kaur ("**Accused**") under Sections 420, 403, 405 and 406 of the Indian Penal Code, 1860 (the "**IPC**") before the Chief Judicial Magistrate, Fatehabad, Haryana. The Accused is the wife of Moti Singh (the "**Life Insured Person**"), who had obtained a life insurance cover from our Company and where the Accused was the nominee for benefits accruing from such life insurance policy. In May 2023, the Accused filed a death claim in relation to the Life Insured Person. Our Company conducted investigation on the insurance claim and it was alleged that Life Insured Person was alive at the time of investigation. Subsequently, the policy was cancelled, and the premium of approximately ₹0.03 million was to be refunded to the Life Insured Person, however, a sum of approximately ₹2.64 million was transferred to the bank account of the Life Insured Person. The Accused refused to refund the excess amount and therefore, our Company filed an application under Section 156(3) of the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, District Fatehabad, Haryana for registration of the first information report under Sections 420, 403, 405 and 406 of the IPC. The matter is currently pending.

5. Our Company filed a complaint dated April 24, 2023 (the "**Complaint**") against Sasidharan, an erstwhile employee of our Company (the "**Accused**") under Sections 406, 409, 420, 467, 468 and 471, read with Section 120B of the Indian Penal Code, 1860 before the Central Crime Branch, Office of Commissioner of Police, Chennai, with a claim amounting to ₹31.10 million. The Accused allegedly sold forged and fraudulent bonds prepared on our Company's material and stationery, which he misrepresented as being on behalf of our Company to the customers. Subsequently, a first information report dated July 10, 2023 was registered before the Central Crime Branch, Office of Commissioner of Police, Chennai, Tamil Nadu. The matter is currently pending.

6. Our Company filed a complaint dated August 20, 2021 against Praveenkumar Rajagounder (the "**Accused**") under Sections 409, 420, 468 and 471 of the Indian Penal Code, 1860 (the "**IPC**") before the Inspector of Police, Alagapuram Police Station to register an FIR for committing embezzlement of customers' money amounting to ₹1.10 million, among other accusations. Subsequently, the FIR was registered on October 15, 2021 in the Fairlands police station, Salem City, Tamil Nadu under the abovementioned provisions of the IPC. The matter is currently pending.

7. Our Company filed a complaint dated December 22, 2023 (the "**Complaint**") against Udit Badhai (the "**Accused**") before the Sub Divisional Junior Magistrate, Jharsuguda, Odisha under Sections 420, 467, 468, 469 and 471 of the Indian Penal Code, 1860 for submitting forged medical records to procure insurance claim for his father's death. Subsequently, a first information report dated June 30, 2024 was registered before the Jharsuguda Police Station, Odisha. The matter is currently pending.

8. Our Company filed a complaint dated March 8, 2024 (the "**Complaint**") against Sunil Basumatari, Kartick Basumatary and others (the "**Accused**") under Sections 120-B, 419 and 420 of the Indian Penal Code, 1860 before the Officer-in-charge, Bhangagarh Police Station, Guwahati, Assam for impersonating as the deceased policyholder in order to avail death claims from our Company, with claim amounting to ₹3.51 million. Subsequently, a first information report dated March 16, 2024 was registered before the Paltan Bazaar Police Station, Guwahati, Assam. The matter is currently pending.

9. Our Company filed a complaint dated June 29, 2024 (the "**Complaint**") against Nipul, Anupam and others, (the "**Accused**") under Sections 420, 467, 468 and 471 of the Indian Penal Code, 1860 before the Station House Officer, Modinagar Police Station, Ghaziabad, Uttar Pradesh to register a first information report for encashing cheques meant for payment of a customer's renewal premium, with claim amounting to ₹0.30 million. Subsequently, a first information report dated July 22, 2024 was registered before the Modinagar Police Station, Ghaziabad, Uttar Pradesh. The matter is currently pending.

10. Our Company filed a complaint dated October 1, 2024 against Dharmendra Singh, an erstwhile employee (the "**Accused**") under Sections 406 and 420 of the Indian Penal Code, 1860 (the "**IPC**") before the Station House Officer, Kothdwar, Uttarakhand to register a first information report (the "**FIR**") for embezzlement of funds by transferring premium meant for renewal of a client's policy to his personal account without due authorization by our Company, with claim amounting to ₹0.42 million. Subsequently, an FIR dated December 26, 2024 was registered in the Kotwali Kothdwar police station, Paudi Gadhwal, Uttarakhand under the abovementioned provisions of the IPC. The matter is currently pending.

11. Our Company filed a complaint dated April 7, 2025 (the "**Complaint**") against Pradeep Kumar, a field investigator working with Mohanty Investigation & Services (the "**Agency**", together with Pradeep Kumar, the "**Accused**") under Sections 318(4), 320, and 316 of the Bharatiya Nyaya Sanhita, 2023, before the Sub-divisional Judicial Magistrate, Bhubaneswar, Odisha, to register a first information report for seeking bribes in relation to a death claim filed by Udit Badhai, a nominee to an insurance policy that was availed from our Company. The matter is currently pending.

(c) Actions and proceedings initiated by statutory/ regulatory authorities involving our Company

As of the date of this Red Herring Prospectus, there are no outstanding actions and proceedings initiated by statutory/ regulatory authorities involving our Company.

(d) Material civil litigation against our Company

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

(e) Material civil litigation by our Company

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company, other than as set out below.

1. Infrastructure Leasing & Financial Services Limited ("**IL&FS**") and its subsidiary, IL&FS Financial Services Limited ("**IFIN**", together with IL&FS, the "**IL&FS Entities**"), issued certain secured redeemable non-convertible debentures ("**NCDs**") on a private placement basis, by way of offer letters dated August 18, 2011, June 2, 2016 and December 6, 2016 and commercial papers ("**CPs**") through certain contracts on February 1, 2018, March 8, 2018, February 14, 2018 and July 16, 2018, each with IL&FS and July 17, 2018 with IFIN. Our Company subscribed to the NCDs and CPs amounting to ₹1,250.00 million and received certain interest

amount from IL&FS Entities after which there was a pendency of interest payments from the IL&FS Entities since IL&FS and its subsidiaries, including IFIN, were under the corporate insolvency resolution process. Since IL&FS Entities defaulted in the interest payment, our Company, an operational creditor to the IL&FS Entities, sent notices seeking repayment, however, the IL&FS Entities cited a moratorium pursuant to the corporate insolvency resolution process.

Thereafter, a group of creditors including State Bank of India, Syndicate Bank, Punjab National Bank and Central Bank of India, among others, filed appeals dated October 15, 2018 and February 4, 2019 before the National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**"), seeking repayment of ₹1,250.00 million (the "**Proceeding**"). Subsequently, our Company along with other parties, made an application before the NCLAT, for it to be impleaded as a respondent in the Proceeding, under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, for damages amounting to ₹1,252.50 million ("**Claim**"), out of which IL&FS and IFIN owed ₹850.00 million and ₹402.50 million, respectively, to our Company. The NCLAT by way of an order dated January 20, 2023, rejected the aforementioned application in view of steps being taken by the IL&FS Entities pursuant to the final resolution plan and directed the applicants including our Company, to file fresh applications in case of subsisting grievances. Thereafter, our Company filed a claim before the resolution professional, Grant Thornton Bharat LLP, on February 2, 2023. As of the date of this Red Herring Prospectus, our Company has received an interim distribution amounting to ₹65.30 million. The matter is currently pending.

(f) Other material pending proceedings against our Company

Our Company has, in the past, received an e-mail from the SEBI on July 6, 2023, seeking information and documents in relation to suspected front running trades by an erstwhile employee of our Company, between August 1, 2021 and April 30, 2022. Our Company has responded to such e-mail, providing the relevant information and documents, to the extent available with us.

II. Litigation involving our Directors

(a) Criminal proceedings against our Directors

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors, other than as disclosed below.

1. Brij Bala (the "**Complainant**"), the proprietor of Printing Spares availed credit facilities from Canara Bank, Rajendra Park, Gurugram Branch (the "**Branch**"), against which property under the name of Brij Bala and Krishan Kumar was mortgaged. Subsequently, such facility was categorised as a non-performing asset pursuant to which the Branch sold the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Complainant alleged that the mortgaged property was sold with malafide intention at distress value and filed complaint with the police against Canara Bank. Since the police did not register an FIR, the Complainant filed a case under Section 156(3) of the Code of Criminal Procedure, 1973 (the "**Case**") seeking relief from the Chief Judicial Magistrate-First Class, Gurugram to direct the police to register an FIR in the matter. Subsequently, our Chairman and Non-Executive Director Satyanarayana Raju Kalidindi, was made a party to the Case. The matter is currently pending.

2. The Vasant Damodar Vankudre ("**Complainant**") worked as a clerk in Canara Bank (Vile Parle, East Mumbai) and took a voluntary retirement in 1997. Allegedly, there was a deduction from the salary amount of bank employees for creation of the corpus fund for providing pension and for giving other benefits to retired employees which was duly provided to the Complainant. It was alleged that an Indian bank association of different banks ("**Indian Bank Association**") having no statutory recognition was created. The Indian Bank Association appointed different committees and nominated different members which executed a bilateral agreement for updation of the pension amount. Further, it was alleged that though the corpus fund created, no benefits were given to employees. The Complainant filed a case against Canara Bank for alleged misappropriation of pension funds. The Complainant also requested the District and Sessions Court, Kolhapur ("**Court**") to direct the concerned police station to register the complaint against all defendants including our Chairman and Non-Executive Director, Satyanarayana Raju Kalidindi and our Non-Executive Director, Bhavendra Kumar, which was rejected by the Court on July 30, 2024. The Complainant further prayed for investigation of the alleged offence of misappropriation by Economic Offences Wing (Kolhapur) ("**EOW**") under Superintendent of Police, Kolhapur, pursuant to which the Court passed an order dated September 25, 2024 directing the EOW to investigate the matter. The matter is currently pending.

3. Rajan Jambu Mali ("**Complainant**") was sanctioned housing loan of ₹1.80 million. The account was categorised as a non-performing asset due to non-repayment of arrears as on July 30, 2015. Eventually, a notice was issued to the Complainant under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 which stated that the amount of ₹2.48 million was due by the Complainant who was also liable to pay future interest rate at 9.25% per annum compounded monthly plus 2% penal interest together with other costs mentioned therein. In furtherance to the aforementioned details, the property of the Complainant attached for auction was sold on December 26, 2024 and the amount was deposited by the purchaser on January 1, 2025. Pursuant to such sale, the Complainant filed multiple civil suits and criminal cases against Canara Bank and certain officials of Canara Bank including our Chairman and Non-Executive Director, Satyanarayana Raju Kalidindi, our Non-Executive Director, Bhavendra Kumar and our Non-Executive Director, Shantanu Kumar Majumdar. The relevant courts are yet to take cognizance of the matter and no notice has been received by Canara Bank in this matter. The matter is currently pending.

(b) *Criminal proceedings by our Directors*

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Directors, other than as disclosed.

1. Bhavendra Kumar, our Non-Executive Director and acting Chief General Manager (Circle Head) of Canara Bank filed a complaint and subsequently a first information report was registered on May 30, 2023 ("**FIR I**") at AC-IV (Vyapam) Bhopal police station against the following accused: (a) M/s. IL&FS Transportation Network Limited; (b) Kurunakaran Ramchand; (c) Deepak Das Gupta; (d) Mukund Gajanan Sapre; (e) Dilip Lalchand Bhatia; and (f) an unknown public servant (the "**Accused**"). In this matter, Canara Bank had sanctioned a term loan of ₹5,000.00 million and an external commercial borrowing of USD 75.00 million (USD 25 million from Canara Bank, London branch and USD 50 million from e-syndicate Bank, London branch) to the borrower entity namely M/s. IL&FS Transportation Network Limited. However, due to irregularities in the credit facility, the account was categorized as a non-performing asset as on December 30, 2018 and a forensic audit was conducted, wherein fraudulent activities were identified and declared as on September 23, 2021. In the light of such facts, an FIR on May 30, 2025 was filed against the Accused. The matter is currently pending.

2. Bhavendra Kumar, our Non-Executive Director, and acting Chief General Manager (Circle Head) of Canara Bank filed a complaint and subsequently a first information report was registered on January 31, 2024 ("**FIR**") at EO-II Delhi police station against the following accused: (a) M/s. HIM Steel Private Limited; (b) M/s. HIM Valves and Regulators Private Limited; (c) Ashok Raja; (d) Shanti Swarup Raja; (e) Abhishek Raja; (f) Arvin Raja; (g) Meena Raja; and (h) an unknown public servant. M/s. HIM Steel Private Limited had availed credit facilities from Canara Bank of ₹550.00 million on September 28, 2015, and this limit was enhanced to ₹850.00 million on November 23, 2016. However, due to non-servicing of interest / installment and the account was classified as a non-performing asset on October 30, 2017. Subsequent to classification of NPA, Canara Bank filed an application in NCLT and a forensic audit was conducted for the period from April 1, 2012 to July 15, 2019. The forensic report reported various criminal acts such as misappropriation and falsification of the books and statutory records, submission of forged and fabricated documents and various preferential transactions undertaken unlawfully at the cost of Canara Bank's funds, which attracted various penal provisions including Section 120B read with Section 420 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988. Canara Bank reported this to the RBI on March 10, 2021. The matter is currently pending.

(c) *Actions and proceedings initiated by statutory/ regulatory authorities involving our Directors*

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings initiated by statutory/ regulatory authorities involving any of our Directors.

(d) Material civil litigation against our Directors

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against any of our Directors, other than as disclosed below.

1. Suresh Sharma ("**Plaintiff**") filed a defamation suit against, inter alia, our Chairman and Non-Executive Director, Satyanarayana Raju Kalidindi and our Non-Executive Director, Santanu Kumar Majumdar, before the Court of District and Sessions Judge, Indore (the "**Court**") seeking damages amounting to ₹10,000.00 million. The defamation suit was filed pursuant to actions initiated by Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**"). In connection with the SARFAESI proceedings, the name of the Plaintiff, stated to be a director of the defaulting borrowing company, was included in an e-auction notice published in a newspaper. The Plaintiff, in the defamation suit, has contended that he was neither a director nor a guarantor of the defaulting borrowing company and has alleged loss of reputation on account of the publication of his name. On July 12, 2025, an application of even date was filed by the defendants before the Court seeking removal of our Chairman and Non-Executive Director, Satyanarayana Raju Kalidindi, our Non-Executive Director, Santanu Kumar Majumdar and other officers of Canara Bank as defendants on the grounds that they were improperly and unnecessarily impleaded, having been named on account of their association as officials of Canara Bank and that no cause of action or facts have been pleaded against them. The matter is currently pending. As this suit has been filed against our Directors solely in their capacity as directors of Canara Bank and not in their personal capacity, in the event of any adverse order, any liability arising therefrom is expected to be borne by Canara Bank.

2. Balwan Bhama ("**Applicant**") purchased an immovable property being auctioned by the Fancy Bazar Branch, Guwahati of Canara Bank under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2022 which was mortgaged by the defaulting borrower, for an amount of ₹61.10 million. It is alleged that the Applicant paid the entire amount and the sale was subsequently confirmed. Thereafter, a sale certificate dated October 1, 2019 was issued by Canara Bank. The Applicant filed an application before Permanent Lok Adalat, Public Utility Services, Hisar and prayed that Canara Bank may be directed to hand over all the original documents, including the legal search report, property documents and other relevant records submitted by the borrower at the time of availing the loan facility to the Applicant. The matter is currently pending.

(e) Material civil litigation by our Directors

As of the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated by any of our Directors.

III. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Promoters, other than as disclosed below.

1. Elcee Education Private Limited (the "**Borrower**") defaulted on a loan availed for a certain amount ("**Loan Amount**") as a result of which Canara Bank filed a suit for recovery (the "**Suit**") for the Loan Amount. Subsequently, pursuant to the order in relation to the Suit, Canara Bank proceeded to claim and attach the properties of the Borrower and guarantors, including V.K. Bhatnagar (the "**Complainant"**). Thereafter, the Complainant filed a criminal complaint against Canara Bank and its officers involved during the recovery. The matter is currently pending

2. Brij Bala (the "**Complainant**"), the proprietor of Printing Spares availed credit facilities from Canara Bank, Rajendra Park, Gurugram Branch (the "**Branch**"), against which property under the name of Brij Bala and Krishan Kumar was mortgaged. Subsequently, such facility was categorised as a non-performing asset (NPA) pursuant to which the Branch sold the mortgaged property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Complainant alleged that the mortgaged property was sold with malafide intention at distress value and filed complaint with the police against Canara Bank. Since the police did not register an FIR, the Complainant filed a case under Section 156(3) of the Code of Criminal Procedure, 1973 (the "**Case**") seeking relief from the Chief Judicial Magistrate-First Class, Gurugram to direct the police to register an FIR in the matter. The matter is currently pending.

3. Vasant Damodar Vankudre ("**Complainant**") worked as a clerk in Canara Bank (Vile Parle, East Mumbai) and took a voluntary retirement in 1997. Allegedly, there was a deduction from the salary amount of bank

employees for creation of the corpus fund for providing pension and for giving other benefits to retired employees which was duly provided to the Complainant. It was alleged that an Indian bank association of different banks ("**Indian Bank Association**") having no statutory recognition was created. The Indian Bank Association appointed different committees and nominated different members which executed a bilateral agreement for updation of the pension amount. Further, it was alleged that though the corpus fund created, no benefits were given to employees. The Complainant filed a case against Canara Bank for alleged misappropriation of pension funds. The Complainant also requested the District and Sessions Court, Kolhapur ("**Court**") to direct the concerned police station to register the complaint against all defendants which was rejected by the Court on July 30, 2024. The Complainant further prayed for investigation of the alleged offence of misappropriation by Economic Offences Wing (Kolhapur) ("**EOW**") under Superintendent of Police, Kolhapur, pursuant to which the Court passed an order dated September 25, 2024 directing the EOW to investigate the matter. The matter is currently pending.

4. Rajan Jambu Mali ("**Complainant**") was sanctioned housing loan of ₹1.80 million. The account was categorised as a non-performing asset due to non-repayment of arrears as on July 30, 2015. Eventually, a notice was issued to the Complainant under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 which stated that the amount of ₹2.48 million was due by the Complainant who was also liable to pay future interest rate at 9.25% per annum compounded monthly plus 2% penal interest together with other costs mentioned therein. In furtherance to the aforementioned details, the property of the Complainant attached for auction was sold on December 26, 2024 and the amount was deposited by the purchaser on January 1, 2025. Pursuant to such sale, the Complainant filed multiple civil suits and criminal cases against Canara Bank. The relevant courts are yet to take cognizance of the matter and no notice has been received by Canara Bank in this matter. The matter is currently pending.

(b) Criminal proceedings by our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Promoters, other than as disclosed below.

1. Canara Bank has filed 169 cases under the Negotiable Instruments Act, 1881 for an aggregate amount of ₹2,807.60 million.

2. There are 5,565 complaints filed by Canara Bank for fraud amounting to ₹304,915.50 million. Out of these 5,565 complaints: (i) 3,294 complaints were made against borrowers for frauds aggregating to ₹278,685.70 million; (ii) 779 complaints were made against employees for frauds aggregating to ₹23,122.50 million; and (iii) 1,445 complaints were made against third parties for frauds aggregating to ₹3,107.40 million instituted by Canara Bank.

3. Out of the above referred fraud matters, 8 complaints amounting to ₹124,498.70 million are above the threshold limit of ₹7,345.49 million.

4. Canara Bank as the principal trustee of Canara Robeco Mutual Fund ("**CRMF**") ("**Complainant**") filed a complaint dated July 5, 1993 ("**Criminal Complaint 1**") against Shrenik Jhaveri ("**Defendant 1**") and Pallav Sheth ("**Defendant 2"**) before the Court of Additional Chief Metropolitan Magistrate, at Esplanade Court, Mumbai ("**MM Court**') under Section 409 read with Sections 420, 468 and 34 of the Indian Penal Code, 1860 ("**I.P.C.**"). The Complainant alleged in the Criminal Complaint 1 that Defendants 1 and Defendant 2, who acted as share brokers for the purchase of shares of ITC Bhadrachalam Papers Board Limited ("**ITC**" or "**Defendant 3**") for a consideration of ₹150.00 million, did not deliver the share certificates to the Complainant, and had committed offences of cheating, forgery and fraud. The Complainant filed a supplemental complaint dated August 5, 1994 for including ITC for colluding with Defendants 1 and Defendant 2 ("**Criminal Complaint 2**", together with Criminal Complaint 1, "**Complaint**") under Sections 420, 468 and 34 of the I.P.C. since the consideration for the shares were credited to ITC without lodging the shares for transfer in the name of the Complainant.

   The matter was transferred to Special Court (Trial of Offences Relating to Transaction in Securities) Act,1992 ("**Special Court**") pursuant to an order from the MM Court dated September 17, 2003. The Special Court by way of its order dated May 3, 2007 ("**Order 1**") issued summons to ITC and impleaded it as a party to the matter, which was challenged by ITC by way of its petition dated January 10, 2008. By way of its order dated March 5, 2008 ("**Order 2**"), the Bombay High Court allowed ITC's petition, by setting aside the Order 1 and remanded the matter back to the Special Court. Order 2 was challenged by the Complainant as well as ITC before the Supreme Court by way of special leave petitions, which were dismissed by the Supreme Court by way of its order dated March 1, 2013. The Special Court by way of its order dated January 20, 2017 ("**Order 2**"), allowed the miscellaneous applications filed by the Complainant for issuance of process against ITC for the offences under Sections 420 read with Sections 120B, 403, 409, 467 and 34 of the I.P.C. The operation of Order 2 was stayed by the Special Court by way of its order dated January 20, 2017, and was challenged by ITC by way of its criminal writ petition dated March 1, 2017 before the Bombay High Court. The Bombay High Court has extended the stay from time to time. The matter is currently pending.

5. Bhavendra Kumar, our Non-Executive Director and acting Chief General Manager (Circle Head) of Canara Bank filed a complaint and subsequently a first information report was registered on May 30, 2023 ("**FIR I**") at AC-IV (Vyapam) Bhopal police station against the following accused: (a) M/s. IL&FS Transportation Network Limited; (b) Kurunakaran Ramchand; (c) Deepak Das Gupta; (d) Mukund Gajanan Sapre; (e) Dilip Lalchand Bhatia; and (f) an unknown public servant (the "**Accused**"). In this matter, Canara Bank had sanctioned a term loan of ₹5,000.00 million and an external commercial borrowing of USD 75.00 million (USD 25 million from Canara Bank, London branch and USD 50 million from e-syndicate Bank, London branch) to the borrower entity namely M/s. IL&FS Transportation Network Limited. However, due to irregularities in the credit facility, the account was categorized as a non-performing asset as on December 30, 2018 and a forensic audit was conducted, wherein fraudulent activities were identified and declared as on September 23, 2021. In the light of such facts, an FIR on May 30, 2025 was filed against the Accused. The matter is currently pending.

6. Bhavendra Kumar, our Non-Executive Director, and acting Chief General Manager (Circle Head) of Canara Bank filed a complaint and subsequently a first information report was registered on January 31, 2024 ("**FIR**") at EO-II Delhi police station against the following accused: (a) M/s. HIM Steel Private Limited; (b) M/s. HIM Valves and Regulators Private Limited; (c) Ashok Raja; (d) Shanti Swarup Raja; (e) Abhishek Raja; (f) Arvin Raja; (g) Meena Raja; and (h) an unknown public servant. M/s. HIM Steel Private Limited had availed credit facilities from Canara Bank of ₹550.00 million on September 28, 2015, and this limit was enhanced to ₹850.00 million on November 23, 2016. However, due to non-servicing of interest / installment and the account was classified as a non-performing asset on October 30, 2017. Subsequent to classification of NPA, Canara Bank filed an application in NCLT and a forensic audit was conducted for the period from April 1, 2012 to July 15, 2019. The forensic report reported various criminal acts such as misappropriation and falsification of the books and statutory records, submission of forged and fabricated documents and various preferential transactions undertaken unlawfully at the cost of Canara Bank's funds, which attracted various penal provisions including Section 120B read with Section 420 of the Indian Penal Code, 1860 and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988. Canara Bank reported this to the RBI on March 10, 2021. The matter is currently pending

(c) Actions and proceedings initiated by statutory/ regulatory authorities involving our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any of our Promoters. Also see, "*Litigation involving our Promoters—Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action"* on page 505.

(d) Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action

As of the date of this Red Herring Prospectus, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals, other than as disclosed below.

Canara Bank

1. SEBI, vide their letter dated January 29, 2024 issued an administrative warning letter to Canara Bank Venture Development Trust ("**Trust**") with respect to failure to comply with the investment decisions approval process specified in Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, stating an unauthorized fund tenure extension in the private placement memorandum of Empower India Fund. In consultation with Canara Bank (in capacity of a trustee on the board of the Trust), the Trust provided its responses and the matter has been deemed closed. There is no action pending to be taken in the matter.

2. SEBI, vide their letter dated April 29, 2022 issued an administrative warning letter to Canara Bank Venture Development Trust ("**Trust**") with respect to changes in the private placement memorandum of Electronics

Development Fund. In consultation with Canara Bank (in capacity of a trustee on the board of the Trust), the Trust provided its responses and the matter has been deemed closed. There is no action pending to be taken in the matter.

(e) Material civil litigation against our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against any of our Promoters, other than as disclosed below.

1. Also see "*—II. Litigation involving our Directors—(d) Material civil litigation against our Directors*" in relation to the defamation suit filed by Suresh Sharma on page 503.

(f) Material civil litigation by our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated by any of our Promoters, other than as disclosed below.

1. Canara Robeco Mutual Fund and Canara Bank, acting as principal trustee (the "**Plaintiffs**") filed a suit on October 20, 1992 ("**Suit**") against the Bank of Karad Limited (through its provisional liquidator) (the "**Defendant 1**"), Hiten P. Dalal (the "**Defendant 2**"), Standard Chartered Bank (the "**Defendant 3**") and Abhay Narottam (the "**Defendant 4**") before the Special Court at Bombay, Constituted under the (Trial of Offences Relating to Transaction in Securities) Act, 1992 (the "**Special Court**") seeking delivery of securities purchased by the Plaintiffs from Defendant 1 through Defendant 2 or alternatively seeking money decree in respect of the amounts paid with respect to 11.50% Government of India 2008 bonds (the "**Securities**") for face value of ₹ 583.90 million. The Plaintiffs contended that the securities general ledger transfer forms ("**SGLs**") aggregating to ₹583.90 million for sale of the Securities to Defendant 3 had not been cleared. The Special Court, by way of order dated December 20, 2019 (the "**Order"**), dismissed the Suit on grounds including lack of oral evidence and mere administering of interrogatories (under Order XI Rule 1 of CPC). Subsequently, the Plaintiffs filed a civil appeal dated January 17, 2020 before the Supreme Court against the Order. The matter is currently pending.

2. Canara Bank, acting as principal trustee of Canara Robeco Mutual Fund ("**CRMF**") (the "**Plaintiff**"), filed a miscellaneous application on February 14, 2001 before the Special Court (Trial of Offences Relating to Transaction in Securities) Act, 1992 (the "**Special Court**") seeking declaration that CRMF is the owner of debentures of Arvind Mills & Tata Chemicals aggregating to ₹583.90 million (the "**Debentures**") acquired from Hiten Dalal (the "**Defendant 1**") and that the attachment levied by the custodian of the Special Court (the "**Defendant 2**") on the Debentures is not valid and therefore, should be vacated. By way of its order dated August 30, 2013, the Special Court directed Defendant 2 to refund ₹57.50 million paid in part payment by the Plaintiff towards the Debentures. Subsequently, Defendant 1 filed a miscellaneous application in March 2017 seeking refund of ₹403.96 million from the Plaintiff which was partially allowed by the Special Court, to the extent ₹130.52 million by way of its order dated April 30, 2020 (the "**Order**"). The Plaintiff filed a civil appeal dated June 26, 2020 before the Supreme Court against the Order. The matter is currently pending.

3. Canara Bank, acting as its principal trustee of Canara Robeco Mutual Fund ("**CRMF**") (the "**Plaintiff**"), filed a civil suit dated August 6, 1994 ("**Suit**") against Shrenik Kumarpal Jhaveri (the "**Defendant 1**"), Pallav Sheth (the "**Defendant 2**"), ITC Bhadrachalam Paperboards Limited (the "**Defendant 3**"), ITC Limited (the "**Defendant 4**") and Official Assignee of the estate of Pallav Sheth and others (the "**Defendant 5**") before the Special Court (the "**Special Court**") under the provisions of Section 10 (Trial of Offences Relating to Transaction in Securities) Act, 1992 in relation to the transfer of shares and consideration amount of Defendant 3 (issuer of 800,000 shares), which subsequently merged with Defendant 4. Defendant 1 and Defendant 2 were stockbrokers for the Plaintiff. In the proceedings before the Special Court, the custodian sought delivery of 894,705 shares of Defendant 3, which were misappropriated by Defendant 1, Defendant 2 and Defendant 4 or in the alternative, a decree for a sum equivalent to ₹436.53 million. The Special Court, by way of an order ("**Order**"), held that Defendant 1 and Defendant 2 were responsible for non-delivery of shares and directed them to compensate the Plaintiff for an amount aggregating to ₹134.52 million with an interest rate at 12% per annum from the date of suit until payment or realisation for the same. CRMF filed a civil appeal dated July 8, 2020 against the Order before the Supreme Court on July 8, 2020. The matter is currently pending.

Insolvency proceedings

4. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Aircel Limited. Thereafter, since Aircel Limited (the **"Corporate Debtor"**) was unable to clear the outstanding dues of Canara Bank, it was declared as a non-performing asset (NPA) on March 23, 2018. The Corporate Debtor initiated corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Mumbai (the "**NCLT Mumbai**"). NCLT Mumbai, by way of its order dated March 12, 2018, initiated CIRP and appointed an interim resolution professional. Canara Bank and the erstwhile Syndicate Bank participated in CIRP and submitted cumulative claims worth ₹23,309.10 million as of March 12, 2018, respectively, towards the Corporate Debtor. As of December 31, 2024, the total book liability of Canara Bank and erstwhile Syndicate Bank stands at ₹22,537.50 million. Subsequently, the committee of creditors approved the resolution plan of the Corporate Debtor for ₹37,500.00 million towards all the claims admitted. The matter is currently pending.

5. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Videocon Industries Limited (the "**Corporate Debtor**") which also acted as the corporate guarantor for other Videocon entities. Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and other creditors. State Bank of India (the "**Financial Creditor**") initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Mumbai (the "**NCLT Mumbai**"). NCLT Mumbai, by way of its order dated June 6, 2018, admitted petition and initiated the CIRP for the Corporate Debtor and certain other group of companies, and appointed an interim resolution professional. As of December 13, 2024, Canara Bank and erstwhile Syndicate Bank cumulative admitted claim was ₹36,604.78 million. While NCLT Mumbai approved the resolution plan proposed by the Financial Creditor, NCLAT, pursuant to its orders dated January 5, 2022 set aside the resolution plan. The matter is currently pending.

6. Canara Bank and erstwhile Syndicate Bank, as member banks of the consortium of banks, had advanced credit facilities to Reliance Communication Limited (the "**Corporate Debtor**") which also acted as co-obligor for facilities availed by Reliance Telecom Limited. The Corporate Debtor defaulted in the repayment of the credit facilities including the interest amount due to its creditors and accordingly corporate insolvency resolution process (the "**CIRP**") was initiated against the Corporate Debtor by other creditors under the Insolvency and Bankruptcy Code, 2016. National Company Law Tribunal, Mumbai (the "**NCLT Mumbai**"), by way of its order dated May 17, 2018, admitted the petition and commenced CIRP (the "**Order**"). The Order was stayed by National Company Law Appellate Tribunal, New Delhi, by way of its order dated May 30, 2018, which was later vacated on April 30, 2019. Thereafter, Canara Bank and the erstwhile Syndicate Bank participated in CIRP and submitted claims and the same was admitted for ₹21,318.10 million consolidated towards the Corporate Debtor. The matter is currently pending.

7. Canara Bank, as a member bank of the consortium of banks, had advanced credit facilities to Videocon Oil Ventures Limited ("**VOVL**"). VOVL defaulted in the repayment of the credit facilities including the interest amount due to Canara Bank. Thereafter, the operational creditors of VOVL initiated corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Mumbai (the "**NCLT Mumbai**"). NCLT Mumbai, by way of its order dated November 8, 2019 initiated the process of CIRP and appointed an interim resolution professional. Canara Bank and the erstwhile Syndicate Bank participated in CIRP and submitted cumulative claims worth ₹16,054.50 million, as of June 26, 2024 towards VOVL. The resolution plan of Bharat Petro Resources Limited ("**BRPL**") was approved by NCLT Mumbai vide order dated June 26, 2024 and further clarification orders dated January 17, 2025, and accordingly, liquidation proceedings were initiated. Canara Bank's share in the resolution plan of BRPL is ₹1,030.00 million. The matter is currently pending.

8. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Gayatri Projects Limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. A financial creditor initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Hyderabad (the "**NCLT Hyderabad**"). NCLT Hyderabad, by way of its order dated November 15, 2022, admitted the petition, initiated the CIRP and appointed an interim resolution professional. Canara Bank and erstwhile Syndicate Bank cumulatively claimed an amount of ₹16,912.83 million. Subsequently, the committee of creditors filed an application for liquidating the Corporate Debtor. The Corporate Debtor submitted a onetime settlement proposal of ₹700,500 million under section 12 (A) of the Insolvency and Bankruptcy code, 2016. Out of the said one time settlement, Canara Bank's share was ₹2,045.70 million. Further, the Corporate Debtor has offered an additional settlement amount of ₹100.00 million exclusively to Canara bank. Canara Bank on June 12, 2025 has sanctioned the above referred settlement amount. Upon

obtaining sanction of the onetime settlement from the committee of creditors (CoC) members, the resolution professional has, on September 5, 2025, sought for withdrawal of the CIRP before the NCLT. The matter is currently pending.

9. Canara Bank had advanced credit facilities to IVRCL Limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. Subsequently, the financial creditor initiated a corporate insolvency resolution process (the "**CIRP**"), under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Hyderabad (the "**NCLT Hyderabad**"). NCLT Hyderabad, by way of its order dated February 23, 2018, admitted the CIRP and appointed an interim resolution professional. Further, NCLT Hyderabad passed an order dated July 26, 2019 ("**Order**") for liquidation of the Corporate Debtor. Pursuant to the Order, Canara Bank claimed amounts aggregating to ₹13,924.20 million, and realized an amount of ₹175.10 million through liquidation proceeds. The matter is currently pending.

10. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Shri Lakshmi Cotsyn Limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. The financial creditor initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Allahabad (the "**NCLT Allahabad**"). NCLT Allahabad, by way of its order dated May 30, 2018, admitted the CIRP and appointed an interim resolution professional. The claim of Canara Bank and erstwhile Syndicate Bank cumulatively amounts to ₹16,360.90 million. Further, the NCLT Allahabad passed an order dated July 1, 2020 (the "**Order**") for liquidation of the Corporate Debtor. Pursuant to the Order, Canara Bank filed claim of ₹16,360.90 million as on February 16, 2021, of which it realized an amount of ₹400.25 million through liquidation proceeds. The matter is currently pending.

11. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Jet Airways (India) limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. A financial creditor initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Mumbai (the "**NCLT Mumbai**"). NCLT Mumbai, by way of its order dated June 20, 2019, admitted the petition, initiated the CIRP and appointed an interim resolution professional. Canara Bank and erstwhile Syndicate Bank cumulatively claimed an amount of ₹13,845.03 million. The resolution applicant failed to comply with the terms of payment and accordingly the Supreme Court vide its order dated October 10, 2024 dismissed the plan and ordered for liquidating the Corporate Debtor. NCLT Mumbai vide an order dated November 26, 2024 approved the liquidation of Corporate Debtor along with appointment of a liquidator. Canara Bank has recovered an amount of ₹347.50 million. The matter is currently pending.

12. Canara Bank had advanced credit facilities to Transstroy (India) Limited (the "**Corporate Debtor**"). The Corporate Debtor defaulted in the repayment of the credit facilities including the interest amount due to Canara Bank and was subsequently declared a non-performing asset (NPA) on May 30, 2015. Canara Bank also had claims against the Corporate Debtor for being the corporate guarantor of Transstroy Hoskote Dobbaspet Tollways Private Limited. Thereafter, Canara Bank initiated corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor before National Company Law Tribunal, Hyderabad (the "**NCLT Hyderabad**"). NCLT Hyderabad, by way of its order dated October 10, 2018, admitted the petition, commenced CIRP and appointed an interim resolution professional. Further, NCLT Hyderabad passed an order dated September 18, 2019 ("**Order**") for liquidation of the Corporate Debtor. Pursuant to the Order, Canara Bank submitted total claims worth ₹11,724.30 million as on September 18, 2019, of which it realized ₹252.80 million from liquidation proceedings. The matter is currently pending.

13. Canara Bank had advanced credit facilities to Winsome Diamonds & Jewellery Limited ("**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. The operational creditor initiated a corporate insolvency resolution process ("**CIRP**") under the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Ahmedabad ("**NCLT Ahmedabad**"). NCLT Ahmedabad, by way of its order dated February 13, 2018 initiated the process of CIRP and appointed an interim insolvency resolution professional. Further, NCLT Ahmedabad passed an order dated September 1, 2020 for liquidation of the Corporate Debtor. Canara Bank submitted a claim amounting to ₹23,979.50 million, of which it realized ₹125.80 million from liquidation proceeds. The matter is currently pending.

14. Canara Bank had advanced credit facilities to Lanco Babandh Power Limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and certain other creditors. A financial creditor initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016, before National Company Law Tribunal, Hyderabad (the "**NCLT Hyderabad**"). NCLT Hyderabad, by way of its order dated August 29, 2018, admitted petition, initiated the CIRP and appointed an interim resolution professional. NCLT Hyderabad passed an order dated November 27, 2019 (the "**Order**") for liquidation of the Corporate Debtor. Pursuant to the Order and as of November 29, 2019, Canara Bank claimed a total amount of ₹ 11,247.50 million, of which it received an amount of ₹337.20 million through liquidation proceeds. The matter is currently pending.

15. Canara Bank and erstwhile Syndicate Bank had advanced credit facilities to Concast Steel & Power Limited (the "**Corporate Debtor**"). Thereafter, the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and erstwhile Syndicate Bank and certain other creditors. An operational creditor initiated a corporate insolvency resolution process (the "**CIRP**") under the Insolvency and Bankruptcy Code, 2016, before National Company Law Tribunal, Kolkata (the "**NCLT Kolkata**"). NCLT Kolkata, by way of its order dated November 7, 2017, initiated the process of CIRP and appointed an interim resolution professional. Further NCLT Kolkata passed an order dated September 26, 2018 for liquidation of the Corporate Debtor (the "**Order**"). Pursuant to the Order, Canara Bank and the erstwhile Syndicate Bank submitted claims worth ₹5,118.76 million for Canara Bank and ₹3,491.86 million for erstwhile Syndicate Bank towards the Corporate Debtor, with the total amounting to ₹8610.61 million of which Canara Bank has received ₹353.10 million. The matter is currently pending.

16. Canara Bank had advanced credit facilities to Gupta Power Infrastructure Limited ("**Corporate Debtor**"). Thereafter the Corporate Debtor was unable to clear the outstanding dues of Canara Bank and other creditors and hence, the financial creditors initiated a corporate insolvency resolution process ("**CIRP**"), under the Insolvency and Bankruptcy Code, 2016, before National Company Law Tribunal, Kolkata Bench (the "**NCLT Kolkata**"). The total amount claimed to be in default is ₹28,881.18 million, out of which the outstanding claim by Canara Bank is ₹11,218.10 million. NCLT Kolkata, by way of its order dated September 26, 2025, admitted the application filed by the financial creditors for initiating the CIRP, and appointed an interim resolution professional. The matter is currently pending.

IV. Litigation involving our Key Managerial Personnels and members of Senior Management

(a) *Criminal proceedings against our Key Managerial Personnels and members of Senior Management*

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnels and members of Senior Management.

(b) *Criminal proceedings by our Key Managerial Personnels and members of Senior Management*

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by any of our Key Managerial Personnels and members of Senior Management.

(c) *Actions and proceedings initiated by statutory/ regulatory authorities against our Key Managerial Personnels and members of Senior Management*

As of the date of this Red Herring Prospectus, there are no outstanding actions or proceedings by statutory/ regulatory authorities involving any of our Key Managerial Personnels and members of Senior Management.

V. Tax Proceedings involving our Company, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Directors and Promoters as of the date of this Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved *(in ₹ million)*
Direct tax		
Company	Nil	Nil
Directors	Nil	Nil
Promoters	8	87,719.44
Sub-total (A)	8	87,719.44
Indirect tax		
Company	8	499.45

Nature of proceedings	Number of proceedings	Amount involved *(in ₹ million)*
Directors	Nil	Nil
Promoters	50	21,005.10
Sub-total (B)	58	21,504.55
Total (A+B)	**66**	**109,223.99**

Material taxation proceedings against our Company

As of the date of this Red Herring Prospectus, there are no outstanding material taxation proceedings against our Company, other than as disclosed below.

1. Our Company received a show cause notice dated January 22, 2014 (the "**SCN**") from the Directorate General Central Excise Intelligence, Delhi Zonal Unit, in relation to, among others, (a) sharing of service tax with corporate agents; alleging that our Company was engaged in the recovery of service tax from its corporate agents, which is in violation of Section 73(A)(2) of the Finance Act, 1994 (the "**Finance Act**") and the Service Tax Rules, 1994; (b) adjustment of commission claw-back. It is alleged that the credit of service tax on commission claw-back was not to be adjusted against the service tax liability and instead it was to be shown as central value added tax ("**CENVAT**") reversal disclosure; and (c) service tax on reimbursement of training or promotional expenses; alleging that the relevant heads under which our Company has paid the reimbursements to its corporate agents comprised auxiliary services and whereby the total gross payment made to corporate agents would be considered for payment of service tax. Our Company responded to the SCN by way of the letter dated March 28, 2014 refuting the allegations and demands made in the SCN in relation to points (a) and (b). In relation to point (c), since the amount is not material and is eligible for CENVAT credit, our Company paid the service tax demand for training or promotional expenses. Subsequently, our Company received a demand order dated November 30, 2015 ("**Order**") from the Office of the Commissioner of Service Tax, Delhi-IV ("**Relevant Authority**") demanding service tax payment of ₹325.75 million plus interest as service tax to be recovered from the corporate agents, and penalty of an equivalent amount, ₹327.34 million, imposed under Section 78 of the Finance Act, for suppressing material facts with an intent to evade payment of service tax on (a) and (c) above, and a penalty of ₹10,000 imposed under Section 77 of the Finance Act for failure to report correct information in ST-3 returns. Thereafter, our Company filed a writ petition dated January 19, 2016 before the High Court of Delhi at New Delhi ("**High Court**") contending the following in relation to the findings of the Relevant Authority: (a) that the Relevant Authority lacked jurisdiction to demand service tax and penalty, as mentioned above, under Sections 73A(2) and 78 of the Finance Act, 1994; (b) that the penalty imposed under Section 78 of the Finance Act was not applicable since the Company had paid the service tax, and this section only applies when service tax is unpaid, short-paid, or erroneously refunded; and (c) that the Relevant Authority's holding that our Company has availed 100% of its credit under CENVAT even when 50% of the service tax has been passed on to its corporate agents, is bad in law as the Company is eligible to avail the CENVAT credit under the given circumstances under Rule 2(l) of the CENVAT Credit Rules, 2004. The High Court, by way of its orders dated August 6, 2018 and August 28, 2018 ("**High Court Orders**") directed our Company to approach the Custom Excise and Service Tax Appellate Tribunal, Chandigarh ("**CESTAT**"). Thereafter, our Company filed an appeal dated September 5, 2018 before the CESTAT in accordance with the High Court Orders. Further, in relation to point (b) on adjustment of commission claw-back, which was earlier adjudged in favor of the Company, the authority filed an appeal dated April 6, 2016 before the CESTAT. However, the Company received formal notice of such appeal on July 24, 2025. The matter is currently pending.

2. Our Company received a show cause notice dated September 7, 2020 ("**SCN**") from the Directorate General of GST Intelligence, Gurugram Zonal Unit in relation to forfeiture of premium of lapsed traditional policies and repudiation of claims. The SCN alleged that non-payment of service tax on premium was allegedly forfeited: (a) on traditional policies which are lapsed within three years and for which revival period is over; and (b) where claim repudiation has been processed due to misrepresentation of material facts by the customers of our Company. It was further alleged that the forfeiture of premiums is in accordance with our Company's terms and policies, and accordingly, the forfeited amount constituted "declared service" and became taxable under Section 66E(e) read with Section 65B(44) and Section 65B(22) of the Finance Act, 1994 ("**Finance Act**"), the payment of which the Company failed to make. The SCN demanded the payment of the pending service tax, interest on the service tax and fine under Sections 77(2) and 78 of the Finance Act. In response to the SCN, our Company by way of a reply dated June 22, 2021 and additional submissions on January 22, 2024, refuted the imposition of penalty and requested for quashing of the proceedings initiated pursuant to the SCN. Subsequently, the Office of Additional Director General (Adjudication), Directorate of GST Intelligence, Mumbai issued an order dated May 9, 2024 ("**Order**") directing our Company to pay the outstanding service tax of ₹137.95 million along with interest under Section 75 of the Finance Act read with Section 174 of the Central Goods and Services Tax Act, 2017. The Order also imposed a penalty of ₹137.95 million under Section 78 of the Finance Act. Our Company

appealed against the Order on August 14, 2024 before the Custom, Excise and Service tax Appellate Tribunal, Western Zonal Bench, Mumbai (“**CESTAT**”) citing inordinate delay in passing of the Order, erroneous amount of service tax being demanded and the SCN not following the accepted norms of pre-consultation with our Company, in accordance with the circulars and instructions issued by the Central Board of Excise and Customs, among other grounds. The matter is currently pending.

3. Our Company received summons on September 22, 2022 (“**Summons**”), from the Directorate General of Goods & Services Tax Intelligence, Mumbai Zonal Unit (“**DGGSTI**”) to provide the information and documents in relation to our advertisement and marketing expenses. In response to the Summons, our Company submitted the requisite documents and details, and subsequently, made a payment of ₹18.70 million under protest. Further, our Company received a show cause notice dated March 28, 2024 (“**SCN**”) from the DGGSTI alleging incorrect availment of input tax credit without actual receipt of services, thereby demanding an amount of ₹18.72 million, plus penalty of an equivalent amount for violation of Section 74(1) of the Central Goods and Services Tax Act, 2017 and Section 74(1) of respective State Goods and Services Act, 2017. Our Company made submissions on October 29, 2024 and January 24, 2025, stating, among other things, that the SCN has been issued (a) without examining the process and documentation maintained by our Company on procurement of materials which satisfies essential conditions to qualify the services as ‘supply’; and (b) all conditions necessary for the availment of input tax credit were satisfied by our Company. Further, our Company on February 1, 2025, received a demand order dated January 29, 2025 from the Office of the Commissioner, Central Tax, Delhi West, wherein a tax demand of ₹18.72 million along with applicable penalty of ₹18.72 million, along with interest under Section 50(3) of the Integrated Goods and Services Tax Act, 2017, among others, was imposed. Thereafter, our Company filed state wise appeals dated April 24, 2025 and April 25, 2025, before the appellate authority, i.e., Commissioner (Appeals – II), Central Tax GST, New Delhi. Subsequently, an order dated September 12, 2025 (“**Order**”) was passed by the appellate authority accepting the allegations made in the SCN and holding the demand of interest and penalty intact. Our Company is presently exploring its options of filing an appeal against the Order before the relevant Goods and Services Tax Appellate Tribunal.

Material taxation proceedings against our Directors

As of the date of this Red Herring Prospectus, there are no outstanding material taxation proceedings against our Directors.

Material taxation proceedings against our Promoters

As of the date of this Red Herring Prospectus, there are no outstanding material taxation proceedings against our Promoters, other than as disclosed below.

1. Canara Bank filed an appeal dated April 22, 2024 against the assessment orders passed under Section 143(3) of the Income Tax Act, 1961 dated March 27, 2024 for ₹14,204.11 million with the Commission of Income Tax (Appeals) in relation to the following matters: (a) disallowance of bad debts written off under Section 36(1)(vii) of the Income Tax Act, 1961; (b) disallowance under Section 14A of the Income Tax Act, 1961; and (c) disallowance of depreciation on overseas branch, inclusive of consequential interests levied by the assessing officer. The matter is currently pending.

2. Canara Bank filed an appeal dated May 20, 2021 with respect to the tax disputes amounting to ₹28,744.63 million with the Commission of Income Tax (Appeals) against the order dated April 20, 2021 under Section 143(3) of the Income Tax Act, 1961 for the following matters: (a) disallowance of bad and doubtful debts under Section 36(1)(viia) of the Income Tax Act, 1961; (b) disallowance of write off of bad and doubtful debts claimed u/s 36(1)(vii) of the Income Tax Act, 1961; (c) disallowance of excess claim of depreciation on automated teller machine (ATM); (d) disallowance of deduction claimed in respect of penalty levied by the RBI; (e) disallowance of club expenses incurred; and (f) applicability of provisions of minimum alternate tax under Section 115JB of the Income Tax Act, 1961. The matter is currently pending.

3. Canara Bank filed an appeal dated April 19, 2025 with respect to the tax disputes amounting to ₹44,627.11 million with the Commission of Income Tax (Appeals) against the assessing order for the following matters: (a) disallowance of bad and doubtful debts under Section 36(1)(viia) of the Income Tax Act, 1961; (b) disallowance of write-off of bad and doubtful debts claimed under section 36(1)(vii) of the Income Tax Act, 1961; (c) disallowance of excess claim of depreciation of overseas branches; (d) disallowance of deduction claimed in respect of penalty levied by the RBI; and (e) disallowance under section 14A. The matter is currently pending.

VI. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated September 24, 2025 of our Board, considers all creditors to whom the amounts due by our Company exceeds 5% of the total dues owed to Creditors (as defined below) of our Company as of the date of the latest statement of assets and liabilities included in the Restated Financial Information disclosed in this Red Herring Prospectus as material creditors (i.e., ₹58.20 million, which is 5% of ₹1,164.05 million based on the Restated Financial Information as of June 30, 2025).

Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on the above determination is set out below.

Types of creditors*	Number of creditors	Amount (₹ in million)
Material creditors	3	915.79
MSME creditors	Nil	Nil
Other creditors	161	248.26
Total	**164**	**1,164.05**

* *"Creditors" refers to sundry creditors, balance dues to other insurance companies, agent balances and dues to holding company.*

The details of the outstanding dues to our material creditors have been made available on the website of our Company at www.canarahsbclife.com/investor-relations/offer-documents. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

VII. Material developments since the last balance sheet

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 465, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

VIII. Other confirmations

As of the date of this Red Herring Prospectus, other than as disclosed in this Red Herring Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulator (including the IRDAI) which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as at the date of this Red Herring Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors—Our business may be adversely affected if we are unable to obtain regulatory approvals or licenses in the future or maintain or renew our existing regulatory approvals or licenses" on page 57. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 297.

I. Incorporation details

1. Certificate of incorporation dated September 25, 2007, issued to our Company by the Assistant Registrar of Companies, Karnataka, in the name of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

2. Certificate of commencement of business dated January 28, 2008, issued by the Assistant Registrar of Companies, Karnataka.

3. Fresh certificate of incorporation dated March 1, 2013 issued to our Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana at New Delhi) pursuant to the change in the registered office of our Company.

4. Fresh certificate of incorporation dated June 15, 2022, issued by the Registrar of Companies, Delhi, pursuant to change of our name from Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited to Canara HSBC Life Insurance Company Limited.

5. Corporate identity number of our Company is U66010DL2007PLC248825.

II. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 521.

III. Material approvals in relation to the business of our Company

i. *Corporate approvals*

1. Certificate of registration dated May 8, 2008 issued by the Chairperson, IRDAI to undertake life insurance business in India.

2. Certificate of registration as IFSC Insurance Office for setting up of place of business at IFSC dated June 3, 2024 issued by the International Financial Services Centres Authority to undertake life insurance business.

3. Certificate of empanelment as annuity service provider dated August 1, 2019, issued by the Pension Fund Regulatory and Development Authority ("**PFRDA**"), revised certificate of empanelment as annuity

service provider dated August 10, 2022, issued by the PRFDA, pursuant to name change of our Company and the letter of renewal dated July 29, 2024 issued by the PFRDA.

4. Legal identification number of our Company is 213800FTUDKX8V8DYP74.

ii. *Tax Registrations*

1. The permanent account number of our Company is AADCC1881F, issued by the Income Tax Department, Government of India.

2. The tax deduction number of our Company is RTKC02405E, issued by the Income Tax Department, Government of India.

3. Our Company has obtained a registration under the Foreign Account Tax Compliance Act ("**FATCA**"), bearing registration number G93XAU.

iii. *Product related approvals of our Company*[(1)]

S. No.	Name of the product	Date of approval by IRDAI
1.	Canara HSBC Life Group Traditional Plan	August 27, 2010[(2)]
2.	Canara HSBC Life Insurance Sampoorna Kavach Plan	November 6, 2012[(2)]
3.	Canara HSBC Life Insurance Group Secure	December 7, 2016[(2)]
4.	Canara HSBC Life Insurance Pradhan Mantri Jeevan Jyoti Bima Yojna	May 4, 2017
5.	Canara HSBC Life Group Term Edge Plan	November 25, 2019[(2)]
6.	Canara HSBC Life Insurance Pension4life Plan	December 19, 2019[(2)]
7.	Canara HSBC Life Insurance Saral Jeevan Bima	February 1, 2021[(2)]
8.	Canara HSBC Life Insurance Saral Pension	April 26, 2021[(2)]
9.	Canara HSBC Life Insurance Group Advantage Term Plus	August 25, 2021[(2)]
10.	Canara HSBC Life Insurance Guaranteed Suraksha Kavach	August 25, 2021[(2)]
11.	Canara HSBC Life Insurance iSelect Smart360 Term Plan	February 11, 2022[(2)]
12.	Canara HSBC Life Insurance Group Asset Secure	June 8, 2022[(2)]
13.	Canara HSBC Life Insurance Guaranteed Fortune Plan	November 29, 2022[(2)]
14.	Canara HSBC Life Insurance Wealth Edge	December 21, 2022[(2)]
15.	Canara HSBC Life Insurance Promise4Future	September 30, 2024
16.	Canara HSBC Life Insurance Smart Guaranteed Pension	May 30, 2025[(2)]
17.	Canara HSBC Life Insurance Guaranteed Assured Income	July 4, 2025[(2)]
18.	Canara HSBC Life Insurance iSelect Guaranteed Future	July 4, 2025[(2)]
19.	Canara HSBC Life Insurance iSelect Guaranteed Future Plus	July 18, 2025[(2)]

*[(1)] Pursuant to the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 ("**Product Regulations**") read with the Master Circular on Life Insurance Products dated June 12, 2024, as amended ("**Products Master Circular**"), a use and file procedure ("**U&F**") has been implemented that permits insurers to launch products to market (including any modifications thereto) without prior filing with the IRDAI. For further details in relation to the Product Regulations and Products Master Circular, see "Key Regulations and Policies" on page 297. For the complete list of products offered by our Company, see "Our Business—Products" on page 263.*

[(2)] Modified pursuant to U&F.

iv. *Branch related approvals of our Company*

1. As at the date of this Red Herring Prospectus, our Company has 105 branch offices all over India, which have been approved by the IRDAI.

2. Shops and establishment certificates issued under relevant laws of the states where our Company has operations and wherever these laws are applicable to our Company.

3. Trade licenses obtained under relevant laws of the states, if applicable to a branch office of our Company.

4. Our Company has obtained the relevant goods and services tax registrations for each state where its branch offices are located.

5. Our Company has obtained professional tax registrations for our branch offices, as applicable.

6. Employees State Insurance Corporation licenses, if applicable, to a branch office of our Company.

v. *Other approvals of our Company*

1. Registration certificate dated February 25, 2015 bearing code no. GNGGN0029335000 issued by the Employees' Provident Fund Organization; and

2. Registration certificate dated November 11, 2010 bearing code no. 69000490810001003 issued by the Employees State Insurance Corporation.

vi. *Material Approvals or renewals applied for but not received*

As at the date of this Red Herring Prospectus, there are no Material Approvals applied for, including renewal applications, that have not been received by our Company.

vii. *Material approvals expired and renewals yet to be applied for*

As at the date of this Red Herring Prospectus, there are no Material Approvals which have expired and for which renewal applications have not been made by our Company.

viii. *Material approvals required but yet to be obtained or applied for*

As at the date of this Red Herring Prospectus, there are no Material Approvals which are required but our Company is yet to obtain or apply for such approvals.

IV. Intellectual Property

As on the date this Red Herring Prospectus, our Company has seven registered trademarks and has applied for three trademarks, which are pending at various stages in India. For details in relation to intellectual property of our Company, see "*Our Business—Intellectual Property*" and "*History and Certain Corporate Matters—Other Material Agreements*" on pages 294 and 319, respectively, and for risks associated with our intellectual property, see "*Risk Factors—We use the logo of Canara Bank and HSBC Group Management Services Limited, in connection with carrying on our business in India through license agreements. If these agreements are terminated or we are unable to renew these agreements in a timely manner on commercially viable terms, or at all, our business, financial condition, cash flows and results of operations may be adversely affected.*" on page 48.

(a) Registrations obtained by the Company

S. No.	Issuing authority	Trademark no.	Class	Nature of registration/ license	Trademark	Valid up to
1.	Government of India, Trade Marks Registry	3665067	35, 36	Trademark registration	Aapke vaade, sar aankhon par	October 30, 2027
2.	Government of India, Trade Marks Registry	3846429	36	Trademark registration	meformycity	May 29, 2028
3.	Government of India, Trade Marks Registry	4806509	9	Trademark registration	SecureDirect Insurance Planners For Life	January 4, 2031
4.	Government of India, Trade Marks Registry	2104671	36	Trademark registration	Dream Smart Plan	February 23, 2031

S. No.	Issuing authority	Trademark no.	Class	Nature of registration/ license	Trademark	Valid up to
5.	Government of India, Trade Marks Registry	1917593	36	Trademark registration	Life Future Smart Plan	February 5, 2030
6.	Government of India, Trade Marks Registry	2104670	36	Trademark registration	Secure Smart Plan	February 23, 2031
7.	Government of India, Trade Marks Registry	1917596	36	Trademark registration	STAY SMART PLAN	February 5, 2030

(b) *Applications filed by our Company and the status of such applications*

S. No.	Description	Class	Application number	Status
1.	SecureDirect Insurance Planners For Life	36	5190403	Accepted and advertised
2.	SecureDirect Insurance Planners For Life	35	4263286	Opposed
3.	PROMISES KA PARTNER	9, 35 and 36	6972237	Applied for

Further, the following table sets forth details of the registered trademarks owned by one of our Promoters, Canara Bank, as licensed to us on a royalty-free and non-exclusive basis pursuant to the Canara License Agreement. For further details see, "*History and Certain Corporate Matters—Other Material Agreements*" on page 319.

S. No.	Trademarks	Registration number	Expiry date
1.		1631055	December 14, 2027
2.		1631056	December 14, 2027
3.	केनरा बैंक Canara Bank	2002101	August 2, 2030
4.	केनरा बैंक Canara Bank	2002102	August 2, 2030
5.	केनरा बैंक Canara Bank	1631051	December 14, 2027
6.	केनरा बैंक Canara Bank	1631052	December 14, 2027

The following table sets forth details of the registered trademarks owned by HSBC Group Management Services Limited ("**HGMSL**"), as licensed to us on a royalty-free non-exclusive basis, pursuant to the Intra-Group Trade Mark License Agreement. For further details, see, "*History and Certain Corporate Matters—Other Material Agreements*" on page 319.

S. No.	Trademarks	Registration number	Expiry date
1.		1236605	September 15, 2033
2.	HSBC	1236603	September 15, 2033

Further, as on the date of this Red Herring Prospectus, our Company uses 62 domain names.

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on September 24, 2025, our Board has adopted a policy for determination of Group Companies (the "**Materiality Policy**") and has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than the Promoters) with which there were related party transactions during the period for which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as considered 'material' by the Board, *i.e.*, companies which are part of the Promoter Group with which there were one or more transactions during the most recent period covered in the Restated Financial Information included in this Red Herring Prospectus, which individually or in the aggregate, exceeds 5% of premium earned by the Company as per the Restated Financial Information for the most recent period and companies (other than Promoters) with which there were related party transactions beginning after the period in respect of which the latest restated statement of assets and liabilities has been included in this Red Herring Prospectus, until the date of filing of this Red Herring Prospectus.

Accordingly, in terms of the Materiality Policy adopted by our Board for determining group companies, as of the date of this Red Herring Prospectus, our Board has identified the following as the group companies of our Company ("**Group Companies**"):

1. Canara Bank Securities Limited;
2. Canara Robeco Asset Management Company Limited;
3. Canbank Computer Services Limited;
4. Can Fin Homes Limited;
5. Himachal Pradesh Gramin Bank;
6. The Hongkong and Shanghai Banking Corporation Limited (India branch)[(1)];
7. HSBC Asset Management (India) Private Limited;
8. HSBC Electronic Data Processing India Private Limited;
9. HSBC Invest Direct Securities (India) Private Limited;
10. HSBC Professional Services (India) Private Limited;
11. HSBC Securities and Capital Markets (India) Private Limited;
12. HSBC Software Development (India) Private Limited;
13. Karnataka Grameena Bank[(2)];
14. Kerala Gramin Bank;
15. PNB Metlife India Insurance Company Limited;
16. Punjab National Bank; and
17. Tripura Gramin Bank.

(1) *The Hongkong and Shanghai Banking Corporation Limited (India branch) has confirmed that the Reserve Bank of India has granted a license under Section 22 of the Banking Regulation Act, 1949 authorising Hong Kong Shanghai Banking Corporation, Hong Kong ("**HSBC**") to carry on banking business in India. Pursuant to the same, the India branch of HSBC ("**HSBC India**") was set up and is considered as a "banking company" in India under the Banking Regulation Act, 1949 and the operations of HSBC India is governed under various Indian laws including the Banking Regulation Act, 1949 and the Companies Act, 2013. HSBC India has also received a certificate for Establishment of Place of Business in India from the Registrar of Companies, National Capital Territory of Delhi and Haryana and files all applicable MCA forms like any other Indian company. HSBC India, in its capacity as an India branch of HSBC, has executed the distribution agreement dated July 31, 2018 with our Company and pursuant to the distribution agreement and certain other transactions as included in Annexure XXIX of the Restated Financial Information of our Company (which appear as transactions with "The Hongkong and Shanghai Banking Corporation Limited" per the information provided by the Company), HSBC India is being identified as a "group company" of our Company.*

(2) *Karnataka Gramin Bank and Karnataka Vikas Grameena Bank have amalgamated into a single regional rural bank, namely Karnataka Grameena Bank, with effect from May 1, 2025.*

Details of the top five Group Companies

In accordance with the SEBI ICDR Regulations, information with respect with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our Group Companies based on their respective audited financial statements for the previous three Financial Years, shall be hosted on the website of our Company as indicated below ("**Group Company Financial Information**").

Such information provided on the Company's website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

The details of our top five Group Companies, based on the market capitalization of the listed Group Companies and turnover of the unlisted group companies are provided below.

S. No.	Name	Registered office address	Website
1.	Punjab National Bank	Punjab National Bank does not have a registered office and only has a corporate office	www.canarahsbclife.com/investor-relations/offer-documents
2.	Can Fin Homes Limited	No.29/1, 1st Floor, Sir M N Krishna Rao Road, Basavanagudi, Bengaluru 560 004, Karnataka, India	www.canarahsbclife.com/investor-relations/offer-documents
3.	The Hongkong and Shanghai Banking Corporation Limited (India branch)	52/60, M G Road, Fort, Mumbai, Maharashtra 400 001, India	www.canarahsbclife.com/investor-relations/offer-documents
4.	PNB Metlife India Insurance Company Limited	Unit No. 701, 702 and 703, 7th floor, West Wing, Raheja Towers, 26/27 M G Road, Bengaluru 560 001, Karnataka, India	www.canarahsbclife.com/investor-relations/offer-documents
5.	HSBC Software Development (India) Private Limited	Business Bay, Wing 2, Tower B, Survey no 103, Hissa no. 2, Airport road, Yerwada, Pune, Maharashtra 411 006, India	www.canarahsbclife.com/investor-relations/offer-documents

Details of our other Group Companies

S. No.	Name	Registered office address
1.	Canara Bank Securities Limited	VII Floor, Maker Chamber, III, Nariman Point, Mumbai 400 021, Maharashtra, India
2.	Canara Robeco Asset Management Company Limited	Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001, Maharashtra, India
3.	Canbank Computer Services Limited	No.218, J P Royale, 1st Floor, 2nd Main, Sampige Road, Malleshwaram, Bengaluru 560 003, Karnataka, India
4.	Himachal Pradesh Gramin Bank	HP Gramin Bank, Head Office, Jail Road, Mandi
5.	HSBC Asset Management (India) Private Limited	9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India
6.	HSBC Electronic Data Processing India Private Limited	Plot No.8, Survey No.64 (Part), HITEC City Layout, Madhapur, Hyderabad, Telangana 500 081, India
7.	HSBC Invest Direct Securities (India) Private Limited	9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India
8.	HSBC Professional Services (India) Private Limited	52/60 M G Road, Fort, Mumbai, Maharashtra, India
9.	HSBC Securities and Capital Markets (India) Private Limited	52/60, MG Road, Fort, Mumbai 400 001, Maharashtra, India
10.	Karnataka Grameena Bank	32, Karnataka Grameena Bank, Sanagakal Road, Ballarri 583 103, Karnataka, India
11.	Kerala Gramin Bank	17/604, KBG Towers, AK Road, Malappuram 676 505 Kerala, India
12.	Tripura Gramin Bank	Tripura Gramin Bank, Head Office, Abhoynagar, Airport Road, Agartala, West Tripura, Tripura, India, 799 005

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus; or (ii) proposed to be acquired by us as on the date of this Red Herring Prospectus.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in the transactions for acquisition of land, construction of building and supply of machinery, etc. entered into by our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no business transactions among our Company and the Group Companies, which impact the financial performance of our Company, except as otherwise disclosed in "*Offer Document Summary—Summary of Related Party Transactions" and "Restated Financial Information*", on pages 23 and 354, respectively.

Common pursuits

Except for our Group Company, PNB Metlife India Insurance Company Limited, which is authorized under its constitutional documents to engage in a similar line of activity or business, there are no common pursuits among our Company and our Group Companies.

Business and other interests

Except to the extent of their shareholding in our Company and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company and except as disclosed below, our Group Companies do not have any business or other interest in our Company.

Our Company has entered into certain business agreements (including, *inter alia*, distribution agreements, investment advisory services agreements and licensing agreements) with some of our Group Companies. For details of amounts paid to our Group Companies, see "*Restated Financial Information—Information—Annexure XXIX: Restated Statement of Related Party Disclosures*" on page 444.

Litigation

Our Group Companies are not a party to any pending litigation which may have a material impact on our Company.

Certain other confirmations

Except as disclosed below, none of our Group Companies have any securities listed on any stock exchange.

Group Company	Listed Securities
Punjab National Bank	- Equity shares are listed on BSE and NSE - Debt instruments are listed on BSE and NSE
Can Fin Homes Limited	- Equity shares are listed on BSE and NSE - Non-convertible debentures are listed on NSE - Commercial papers are listed on BSE
PNB Metlife India Insurance Company Limited	- Non-convertible debentures are listed on NSE

There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

There are no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated March 12, 2025. This Red Herring Prospectus has been approved by our Board pursuant to the resolution dated October 4, 2025.

Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated April 28, 2025 and October 4, 2025. Each of the Selling Shareholders has, severally and not jointly, specifically authorized its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:

S. No.	Name of the Selling Shareholder	Number of Offered Shares[(1)]	Aggregate proceeds from the Offer[(2)]	Date of board resolution	Date of consent letter
Promoter Selling Shareholders					
1.	Canara Bank	Up to 137,750,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	March 26, 2025	April 26, 2025
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	April 8, 2025	April 28, 2025 and September 25, 2025
Investor Selling Shareholder					
3.	Punjab National Bank	Up to 95,000,000 Equity Shares of face value ₹10 each	Up to ₹[●] million	April 22, 2025	April 25, 2025

(1) Each Selling Shareholder, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, the Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.
(2) To be updated at the Prospectus stage.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and this Red Herring Prospectus, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Approval to Canara Bank for divestment in the Offer

Canara Bank, one of our Promoter Selling Shareholders, has received approval from the RBI on December 5, 2024 for divesting 14.5% of Canara Bank's stake in our Company in the Offer, subject to the following conditions, among others:

i. Canara Bank shall submit the details of its shareholding in our Company subsequent to the divestment;
ii. Any further contribution to the equity of our Company and change in our Company's shareholding pattern should be made only with RBI's prior approval;
iii. In accordance with the exemption granted by the Government of India, Canara Bank should adhere to the October 31, 2029 timeline for bringing its stake in our Company up to 30%; and
iv. Canara Bank should ensure continuous compliance with the guidelines issued vide RBI's Master Direction on Financial Services provided by the Banks dated May 26, 2016 (as updated from time to time) and other sectoral regulators from time to time.

Further, the Ministry of Finance, GoI, pursuant to its notification published in the official gazette dated November 26, 2024, has declared that the provisions of Section 19(2) of the Banking Regulation Act will not apply to Canara Bank in so far as they relate to its holding Equity Shares exceeding 30% in our Company until October 31, 2029 or its revocation, whichever is earlier.

Approval to PNB for divestment in the Offer

Further, PNB, the Investor Selling Shareholder, has received approval dated June 10, 2025 from the RBI for divesting 10% of PNB's shareholding in our Company in the Offer, subject to the following conditions:

(i) PNB shall submit the details of its shareholding in the Company subsequent to the divestment;

(ii) Any further contribution to the equity of the Company shall be made only with RBI's prior approval;

(iii) PNB shall ensure continuous compliance with the guidelines issued vide the RBI's Master Directions – Reserve Bank of India (Financial Services Provided by Banks) Directions dated May 26, 2016 (updated from time to time) and all other relevant instructions issued by the RBI; and

(iv) PNB shall ensure compliance with all relevant instructions issued by other sectoral regulators from time to time.

IRDAI approval for the Offer

Our Company received IRDAI approval dated April 16, 2025 read with IRDAI approval dated June 30, 2025 (together, "**IRDAI Approval**") for transfer of up to 25% of the Equity Share capital pursuant to the Offer in terms of Section 6A of the Insurance Act, read with the Registration Regulations, which is subject to certain conditions, among others, as set out below and our Company's and Selling Shareholders' compliance with such conditions:

(1) The Company will ensure compliances with the provisions of Registration Regulations at all times;

(2) The Company shall ensure compliance with all applicable laws including the following at all times:

    i. Insurance Act, rules, regulations, orders, circulars etc., as amended from time to time;
    ii. Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of total foreign investment to be in accordance with Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and as applicable;
    iii. Stipulations of FEMA Regulations, as applicable;
    iv. Stipulations and directions/conditions of RBI, SEBI, Competition Comission of India and other statutory, regulatory, judicial bodies, as applicable;
    v. Compliance by the Company, Promoters, investors and other shareholders with all regulatory stipulations as specified by the IRDAI and directions as issued by the IRDAI;
    vi. All requirements of taxation laws as applicable to the transactions/ parties to transactions; and
    vii. The cost of listing and transfer of shares, including implication of the tax, stamp duty etc., if any, shall be charged to shareholders' account only;

(3) Post the completion of transactions, the Company shall submit the complete details of transactions including the shareholding pattern of the Company; and

(4) The IRDAI Approval is valid until October 31, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated July 2, 2025.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of the Promoter Group, severally and not jointly confirm compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Red Herring Prospectus.

Association with the securities market

Except for (i) Satyanarayana Raju Kalidindi, Santanu Kumar Majumdar and Bhavendra Kumar who are associated as director with, Canara Bank which is registered as a stock broker, merchant banker, banker to an issue, debenture trustee, depository participant (NSDL) and; (ii) Satyanarayana Raju Kalidindi and Santanu Kumar Majumdar who are associated with Canara Robeco Asset Management Company Limited which is a registered as a portfolio manager; (iii) Bhavendra Kumar who is associated with Canara Bank Securities Limited which is registered as a stock broker, depository participant (NSDL) and research analyst; (iv) Animesh Chauhan, who is a director on the board of Stock Holding Corporation of India Limited which is registered as a custodian, depository participant, authorized person (BSE, NSE and Multi Commodity Exchange of India Limited), research analyst and clearing member (NSE and BSE); and (v) Supratim Bandyopadhyay, who is a director on the board of Aditya Birla Sun Life AMC Limited which is registered as a mutual fund, category II AIF, category III AIF and portfolio manager, none of our Directors are associated with the securities market in any manner.

There are no outstanding action(s) initiated by SEBI against Satyanarayana Raju Kalidindi, Santanu Kumar Majumdar, Bhavendra Kumar, Animesh Chauhan and Supratim Bandyopadhyay in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(1) Our Company, the Promoters, members of Promoter Group, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(2) None of the companies with which our Promoters and Directors are associated as promoters, directors or persons in control are debarred from accessing capital markets by the SEBI;

(3) Neither our Company, nor our Promoters, or Directors, is a Wilful Defaulter or Fraudulent Borrower;

(4) Our Directors are not declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018;

(5) Other than the options granted pursuant to the ESOP Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares each, as on the date of this Red Herring Prospectus;

(6) Our Company along with the Registrar has entered into tripartite agreements dated October 12, 2018 and April 17, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(7) The Equity Shares held by our Promoters, the Investor Selling Shareholder, the Directors, the Key Managerial Personnel and members of Senior Management (as applicable) are in dematerialized form;

(8) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(9) As the Offer is by the way of an Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Each of the Selling Shareholders, severally and not jointly, confirms that it has held its respective portion of the Offered Shares, for a period of at least one year prior to the date of the Draft Red Herring Prospectus and this Red Herring Prospectus and accordingly the Equity Shares that will be offered by each of them in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

Our Company is currently eligible to undertake the Offer in accordance with Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Financial Years 2025, 2024 and 2023.

- Our Company has an average operating profit of ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Financial Years 2025, 2024 and 2023 with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Financial Years 2025, 2024 and 2023; and

- Our Company has not changed its name in the last one year.

Our Company's restated net tangible assets, restated operating profit, average restated operating profit and net worth derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(*in ₹ million*)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Restated net tangible assets[(1)]	14,939.83	13,922.39	13,256.07
Operating profit[(2)]	1,281.45	1,238.73	997.46
Average restated operating profit	1,172.55		
Net worth[(3)]	15,168.63	14,188.82	13,530.65

[(1)] *Net tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard (AS) 26.*

[(2)] *Operating profit = net profit after tax + finance cost + tax expense – other income.*

[(3)] *Net worth is defined as Equity Share capital plus reserves and surplus including share premium and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.*

Our Company has operating profit in each of the Financial Years 2025, 2024 and 2023 as per the Restated Financial Information.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING SBI CAPITAL MARKETS LIMITED, BNP PARIBAS, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY

THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING SBI CAPITAL MARKETS LIMITED, BNP PARIBAS, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and the BRLMs

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and our Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.canarahsbclife.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclosure in respect of HSBC Securities

On account of the restrictions under Regulation 21A(1) of the SEBI Merchant Bankers Regulations, HSBC Securities will be involved only in the marketing of the Offer and will sign the due diligence certificate. For further details, see "*General Information*" on page 98.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or purchase to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, pursuant to its in-principle approval dated July 2, 2025 is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5397 dated July 02, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, pursuant to its in-principle approval dated July 2, 2025 is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated July 02, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. ***warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or***
b. ***warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or***
c. ***take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.***

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of the IRDAI

The IRDAI does not undertake any responsibility for the financial soundness of our Company or for the correctness of any of the statements made or opinions expressed in this connection. Any approval by the IRDAI under the Registration Regulations shall not in any manner be deemed to be or serve as a validation of the facts, representations, assertions made by our Company in this Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in this Red Herring Prospectus. It is to be distinctly understood that this Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Joint Statutory Auditors of our Company, the Erstwhile Joint Statutory Auditors, the legal counsel to our Company as to Indian law, the Bankers to our Company, the BRLMs, the Registrar to the Offer, our appointed actuary, Independent Actuary, Practicing Company Secretary, CRISIL Intelligence, the Syndicate Members, the Bankers to the Offer to act in their respective capacities, have been obtained and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts to the Offer

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated October 4, 2025 from Bhatia and Bhatia, Chartered Accountants, one of our Erstwhile Joint Statutory Auditors and Brahmayya & Co., Chartered Accountants, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated September 24 , 2025 on the Restated Financial Information; (ii) the statement of possible special tax benefits dated September 25, 2025, included in this Red Herring Prospectus and (iii) in respect of their certificate dated October 4, 2025, included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated October 4, 2025 from Raj Har Gopal & Co, Chartered, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 25, 2025 from Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP to include the Independent Actuary's name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent actuary and in respect of the Embedded Value Report, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated April 26, 2025 from Chandrasekaran Associates, Company Secretaries, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates dated October 4, 2025 in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company in the last five years

Our Company has not made any capital issues during the five years preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our listed group companies, subsidiaries or associate entities during the last three years

Except as disclosed below, none of our Group Companies which have listed securities (equity or debt) have undertaken capital issues during the previous three years:

Punjab National Bank:

Information	Details
Year of issue	2024
Type of issue (public/rights/composite)	Qualified institutional placement
Amount of issue (₹)	₹ 50,000 million
Issue price (₹)	₹103.75 per equity share of face value of ₹2 each
Current market price (₹) (closing price as on September 5, 2025, at NSE)	₹103.62
Date of closure of issue	September 26, 2024
Date of allotment and credit of securities to dematerialized account of investors	Allotment made on September 27, 2024. The corporate action for credit of securities was made on September 30, 2024
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	The dividend paid by the bank for the year 2023-24 was at ₹ 1.50 per equity share of face value of ₹2 each.

PNB Metlife India Insurance Company Limited:

Information	Details
Year of issue	2025
Type of issue (public/rights/composite)	Rights issue
Amount of issue (₹)	₹3,000 million
Date of closure of issue	June 19, 2025
Date of allotment and credit of securities to dematerialized account of investors	June 27, 2025
Date of completion of the project, where object of the issue was financing the project	NA
Rate of dividend paid	NIL

Further, as on the date of this Red Herring Prospectus, our Company does not have any subsidiary or associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/ listed promoter of our Company

One of our Promoters, Canara Bank is listed on the Stock Exchanges and has not undertaken a public or a rights issue during the last five years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

(remainder of this page has been left intentionally blank)

Price Information of Past Issues Handled by the BRLMs

1. **SBI Capital Markets Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Trualt Bioenergy Limited @	8,392.80	496.00	October 03, 2025	550.00	-	-	-
2	Seshaasai Technologies Limited@ (1)	8,130.74	423.00	September 30, 2025	436.00	-	-	-
3	Solarworld Energy Solutions Limited#	4,900.00	351.00	September 30, 2025	388.50	-	-	-
4	JSW cement Limited#	36000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-	-
5	National Securities Depository Limited@(2)	40,109.54	800.00	August 06, 2025	880.00	+54.48% [+0.22%]	-	-
6	Schloss Bangalore Limited#	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	-
7	Belrise Industries Limited#	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	-
8	Ajax Engineering Limited#(3)	1,269.35	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	+6.78% [+8.97%]	+12.42% [7.28%]
9	Laxmi Dental Limited@	6980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [+1.92%]	+12.24% [+6.08%]
10	Ventive Hospitality Limited#(4)	16,000.00	643.00	December 30, 2024	716.00	+5.51% [-2.91%]	+10.80% [-0.53%]	+7.10% [+8.43%]

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designatsed stock exchange*

1. *Price for eligible employee was ₹ 383.00 per Equity Share*
2. *Price for eligible employee was ₹ 724.00 per Equity Share*

3. *Price for eligible employee was ₹ 570.00 per Equity Share*
4. *Price for eligible employee was ₹ 613.00 per Equity Share*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	7	1,54,033.08	-	-	1	1	-	2	-	-	-	-	-	-
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* *The information is as on the date of this Offer Document.*
\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

2. BNP Paribas

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by BNP Paribas:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	125,000.00	740.00	July 2, 2025	835.00	2.51%, [-2.69%]	1.39%, [-3.30%]	-
2.	Aegis Vopak Terminals Limited	28,000.00	235.00	June 2, 2025	220.00	+3.74%, [+2.86%]	+5.09%, [-1.92%]	-
3.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
4.	DOMS Industries Limited	12,000.00	790.00(1)	December 20, 2023	1,400.00	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%,[+9.20%]
5.	Fedbank Financial Services Limited	10,922.64	140.00(2)	November 30,2023	138.00	-2.75%, [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
6.	TVS Supply Chain Solutions	8,800.00	197.00	August 23, 2023	207.05	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]

Source: www.nseindia.com; www.bseindia.com
Notes:
Benchmark index taken as NIFTY 50 for HDB Financial Services Limited, Aegis Vopak Terminals Limited, Carraro India Limited, Fedbank Financial Services Limited and TVS Supply Chain Solutions, and BSE SENSEX for DOMS Industries Limited.

1. A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.
2. A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year)

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	1,53,000.00	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	1	12,500.00	-	1	-	-	-	-	-	1	-	-	-	-
2023-24	3	31,722.64	-	-	1	1	-	1	-	-	2	1	-	-

** The information is as on the date of the document*
Notes:
1. Date of listing used to determine which financial year that particular issue falls.

3. HSBC Securities and Capital Markets (India) Private Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited:

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Securities Depository Limited#5	40,109.54	800.00	August 6, 2025	880.00	+54.48%, [+0.22%]	Not applicable	Not applicable
2.	Travel Food Services Limited*6	20,000.00	1,100.00	July 14, 2025	1,125.00	+5.13%, [-2.37%]	Not applicable	Not applicable
3.	HDB Financial Services Limited*	125,000.00	740.00	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	Not applicable
4.	Belrise Industries Limited*	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	+58.30%, [+0.87%]	Not applicable
5.	Ather Energy Limited*7	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	+8.19%, [+0.76%]	Not applicable
6.	Hexaware Technologies Limited*8	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	+1.31%, [+7.41%]
7.	Ventive Hospitality Limited*9	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
8.	Hyundai Motor India Limited*10	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
9.	JSW Infrastructure Limited#	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	R R Kabel Limited#11	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com and www.bseindia.com

 # BSE as designated stock exchange

** NSE as designated stock exchange*

Notes:

1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 76 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.*

Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year*	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	5	236,417.15	-	-	1	1	-	3	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	2
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

** This data covers issues up to YTD*

Notes:

1. *The information is as on the date of this Offer Document.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
   Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

4. JM Financial Limited

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date	+/- % change in closing price, [+/- % change in	+/- % change in closing price, [+/- % change in closing benchmark] -	+/- % change in closing price, [+/- % change in

					(in ₹)	closing benchmark] - 30th calendar days from listing	90th calendar days from listing	closing benchmark] - 180th calendar days from listing
1.	Urban Company Limited*[12]	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited*[11]	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited*[7]	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited#[9]	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited*[10]	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10%[-3.22%]	Not Applicable
10.	Kalpataru Limited*[8]	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

5. **Motilal Oswal Investment Advisors Limited**

1. Price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Jain Resource Recycling Ltd	NSE	12,500.00	232.00	October 01, 2025	265.05	Not applicable	Not applicable	Not applicable
2.	Epack Prefab Technologies Ltd	NSE	5,040.00	204.00	October 01, 2025	183.85	Not applicable	Not applicable	Not applicable
3.	Jaro Institute of Technology Management & Research Ltd	NSE	4,500.00	890.00	September 30, 2025	890.00	Not applicable	Not applicable	Not applicable
4.	Atlanta Electricals Limited&&	BSE	6,873.41	754.00	September 29, 2025	858.10	Not applicable	Not applicable	Not applicable
5.	Ganesh Consumer Products Limited**	BSE	4,087.98	322.00	September 29, 2025	295.00	Not applicable	Not applicable	Not applicable
6.	Saatvik Green Energy Limited&	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
7.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
8.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
9.	Sri Lotus Developers and Realty Limited##	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable
10.	National Securities Depository Limited$$	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	Not applicable	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

&& A discount of ₹ 70 per equity share was provided to eligible employees bidding in the employee reservation portion.

*** A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.*

& A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.

A discount of ₹ 14 per equity share was provided to eligible employees bidding in the employee reservation portion.

[$$] *A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	15	2,78,677.95	-	-	2	2	2	2	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	BNP Paribas	www.bnpparibas.co.in
3.	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
4.	JM Financial Limited	www.jmfl.com
5.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	(i) Instantly revoke the blocked funds other than the original application amount; and (ii) ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	(i) Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and (ii) ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company has also appointed Vatsala Sameer, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information—Company Secretary and Compliance Officer*" on page 99.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company has obtained authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Rabi Narayan Mishra, Bhavendra Kumar, Edward Charles Lawrence Moncreiffe, Suryanarayana Somayajula and Anuj Dayal Mathur as members to review and redress shareholder and investor grievances. See "*Our Management–Committees of the Board–Stakeholders' Relationship Committee*" on page 333.

Disposal of investor grievances by listed group companies and listed subsidiary

No investor grievances in relation to our listed Group Companies, *i.e.*, Punjab National Bank (equity listed and debt listed), PNB Metlife India Insurance Company Limited (debt listed) and Can Fin Homes Limited (equity listed and debt listed), are pending as on the date of this Red Herring Prospectus.

Further, as of the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and us.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and us.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹10 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the Insurance Act, the IRDA Act and the rules and regulations made thereunder, including the Registration Regulations, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the IRDAI, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the IRDAI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst the Selling Shareholders in the manner specified in "*Objects of the Offer—Offer Expenses*" on page 126.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 574.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 353 and 574, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, the Employee Discount, if any, and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI and the IRDAI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines including rules and regulations prescribed by the IRDAI and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 574.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, the minimum promoter's contribution and the lock-in of Equity Shares allotted to Anchor Investors in the Offer as detailed in "*Capital Structure*" on page 111 and except as provided in the Insurance Act and any other rules and regulations framed thereunder, including the Registration Regulations and our Articles of Association, there are no restrictions on transfer, transmission, consolidation or splitting of Equity Shares. For details, see "*Risk Factors*", "*Key Regulations and Policies*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 36, 297 and 574, respectively.

The Insurance Act read with the Registration Regulations requires prior approval from the IRDAI where: (i) the nominal value of the Equity Shares intended to be transferred by the Selling Shareholders exceeds 1% of our paid-up Equity Share capital; or (ii) any transfer of Equity Shares is likely to result in the total paid-up Equity Share capital held by the transferee/Bidder to exceed 5% of the paid-up Equity Share capital after the Allotment. Accordingly, our Company has received the approval of the IRDAI to undertake such transfer of Equity Shares pursuant to the Offer.

Upon listing, Anchor Investors/Bidders who will become our Shareholders will have to comply with the following requirements:

i. For the transfer of Equity Shares exceeding 1% but less than 5% of our paid-up Equity Share capital, the transferor will be required to immediately file self-certification on compliance with applicable laws with us upon the execution of the transaction;

ii. For acquisitions of Equity Shares exceeding 5% of our paid-up Equity Share capital, prior approval of the IRDAI will be required to be obtained by us;

iii. For subsequent acquisitions by such acquirer (who already holds more than 5% of our paid-up Equity Share capital) up to 10%, prior approval of the IRDAI will not be necessary; and

iv. If the subsequent acquisition by such acquirer (who already holds more than 5% of the paid-up Equity Share capital of the Company) exceeds 10%, prior approval of the IRDAI will be required to be obtained by us.

Accordingly, whenever the specified limits are likely to be exceeded in a Fiscal, we will be required to, if applicable, obtain the prior approval of the IRDAI as described above.

For further details, see "*Key Regulations and Policies*" on page 297.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated October 12, 2018 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated April 17, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 552.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	Friday, October 10, 2025[(1)]
BID/OFFER CLOSES ON	Tuesday, October 14, 2025[(2)]

[(1)] *The Anchor Investor Bid/Offer Period shall be Thursday, October 9, 2025, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

[(2)] *The UPI mandate end time and date shall be 5 p.m. on the Bid / Offer Closing Date.*

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	Tuesday, October 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 15, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, October 16, 2025
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, October 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, October 17, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on the Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000 (net of Employee Discount, if any, as applicable)).

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion (subject to the Bid Amount being up to ₹200,000) after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism, in the relevant ASBA Account, as the case maybe, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company is required to refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed timeline after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

Initial public offering of up to 237,500,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising an Offer for Sale of up to 237,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholders	Number of Offered Shares
Promoter Selling Shareholders		
1.	Canara Bank	Up to 137,750,000
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000
Investor Selling Shareholder		
3.	Punjab National Bank	Up to 95,000,000

The Offer includes a reservation of up to 1,550,000 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively. The face value of our Equity Shares is ₹10 each.

In terms of Rule 19(2)(b) of the SCRR the Offer is being made through the Book Building Process and in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees(8)	QIBs(3)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
Number of Equity Shares available for Allotment/allocation(1)	Up to 1,550,000 Equity Shares of face value of ₹10 each	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or the Offer less allocation to QIB Bidders and NIBs
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Net Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders

Particulars	Eligible Employees[8]	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
			with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.[4]	The allotment of Equity Shares to each NIB shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 552.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 552.
Mode of Bidding[2]	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism, as applicable. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000.			
Minimum Bid	[●] Equity Shares of face value of ₹10 each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹10 each

Particulars	Eligible Employees[8]	QIBs[3][5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any, as applicable)	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply[6]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees(8)	QIBs(3)(5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
		National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

(1) Assuming full subscription in the Offer.

(2) Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 552.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 541.

(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(8) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of

such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI ICDR Master Circular, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations, including in relation to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus.

Pursuant to ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in such process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

This Offer includes a reservation of up to 1,550,000 Equity Shares of face value ₹10 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion. The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 547.

Allotment of Equity Shares by us pursuant to the Offer will be in compliance with the Insurance Act and the Registration Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our Registered Office.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked, including details as prescribed in Annexure XVII of SEBI ICDR Master Circular

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

* *Excluding electronic Bid cum Application Form*

Notes:

(1) *Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(3) *Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered Office of our Company*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;
(ii) insurance companies promoted by entities which are associates of the BRLMs;
(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
(v) pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 572.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. The foreign investment limits for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limits in the insurance sector will be raised from 74% to 100%. Subsequently, the Department of Financial Services, Ministry of Finance, Government of India (the "**DFS**") has published the draft rules proposing further amendments to the 2015 FI Rules (the "**2025 Draft FI Amendment Rules**"). The 2025 Draft FI Amendment Rules propose, among other things, the removal of the 74% cap on foreign investment in insurance companies and contemplate that foreign investment in insurance companies will be allowed in accordance with the limit stipulated by the Insurance Act under the automatic route and subject to verification by the IRDAI. As of the date of this Red Herring Prospectus, the 2025 Draft FI Amendment Rules are not yet effective. Also see, "*Key Regulations and Policies—Office memorandum dated November 26, 2024 issued by the Department of Financial Services, Government of India in relation to proposed amendments to Insurance Act, Life Insurance Corporation Act, 1956 and IRDA Act"* on page 312.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the AFI Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the AFI Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any, as applicable). The Allotment in the Employee Reservation Portion will be on a proportionate basis.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (i.e., Pink colour form);

(b) the Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any, as applicable). The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any, as applicable). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any, as applicable). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any, as applicable), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any, as applicable). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer portion (i.e. Non-Institutional Portion or Retail Portion) and such Bids will not be treated as multiple Bids, subject to applicable limits. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For details, see "*Offer Structure*" on page 547;

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form;

(d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(e) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(g) Eligible Employees can apply at Cut-off Price;

(h) Bid by Eligible Employees can be made also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;

(i) if the aggregate demand in this category is less than or equal to 1,550,000 Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(j) unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹500,000 (net of the Employee Discount, if any, as applicable) shall be added back to the Net Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus or as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor

Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;

EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

LL. Ensure that the Demographic Details are updated, true and correct in all respects; and

MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Process (net of Employee Discount, if any, as applicable);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Informatio*n" on page 98.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	SBI Capital Markets Limited	chl.ipo@sbicaps.com	+91 22 4006 9807
2.	BNP Paribas	dl.canarahsbclifeipo@bnpparibas.com	+91 22 3370 4000
3.	HSBC Securities and Capital Markets (India) Private Limited	chlicipo@hsbc.co.in	+91 22 6864 1289
4.	JM Financial Limited	CHL.ipo@jmfl.com	+91 22 6630 3030
5.	Motilal Oswal Investment Advisors Limited	chl.ipo@motilaloswal.com	+91 22 7193 4380

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹500,000 (net of Employee Discount, if any, as applicable);
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 98.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "Canara HSBC Life Insurance Company Limited – Anchor Resident Account"; and

(b) In case of Non-Resident Anchor Investors: "Canara HSBC Life Insurance Company Limited – Anchor Non-Resident Account".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located, each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

a. Our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"***Any person who:***

(a) ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.***"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- except for the exercise of options vested pursuant to ESOP Schemes, no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the

respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;

- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Foreign investment in insurance companies in India is subject to such conditions as may be prescribed by the IRDAI and/ or the Central Government, which, among others, includes the 2021 FI Rules. Pursuant to the 2021 FI Rules, the foreign investment limits for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limits in the insurance sector will be raised from 74% to 100%. Subsequently, the Department of Financial Services, Ministry of Finance, Government of India (the "**DFS**") has published the draft rules proposing further amendments to the 2015 FI Rules (the "**2025 Draft FI Amendment Rules**"). The 2025 Draft FI Amendment Rules propose, among other things, the removal of the 74% cap on foreign investment in insurance companies and contemplate that foreign investment in insurance companies will be allowed in accordance with the limit stipulated by the Insurance Act under the automatic route and subject to verification by the IRDAI. As of the date of this Red Herring Prospectus, the 2025 Draft FI Amendment Rules are not yet effective. Also see, "*Key Regulations and Policies—Office memorandum dated November 26, 2024 issued by the Department of Financial Services, Government of India in relation to proposed amendments to Insurance Act, Life Insurance Corporation Act, 1956 and IRDA Act"* on page 312.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*", on pages 557 and 558, respectively. Additionally, the transfer of equity shares of an insurer has to be in compliance with the provisions of the Insurance Act and all amendments thereto and Registration Regulations.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" on page 552.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles of Association have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on April 11, 2025, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

The Articles of Association of the Company include two parts, part A and part B, which parts shall, unless the context otherwise requires, co-exist with each other until listing and commencement of trading of equity shares of the Company on the stock exchanges pursuant to the initial public offering by the Company ("**Listing**"). Notwithstanding anything to the contrary contained in part A of these Articles, until the date of Listing, the provisions of part B of these Articles shall also apply and in the event of any conflict, inconsistency or contradiction between the provisions of part A of these Articles and provisions of part B of these Articles, the provisions of part B of these Articles, subject to applicable law, shall override and prevail over part A of these Articles. All provisions of part B shall automatically stand deleted and cease to have any force and effect from Listing, and the provisions of part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Red Herring Prospectus has been excluded.

PART A

DEFINITIONS AND INTERPRETATION

1. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"**Act**" means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the provisions of Section 96 of the Act;

"**Articles of Association**" or "**Articles**" means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"**Beneficial Owner**" means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

"**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

"**Board Meeting**" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

"**Chairman**" or "**Chairperson**" means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

"**Company**" means Canara HSBC Life Insurance Company Limited, a public company incorporated with limited liability under the Laws of India;

"**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"**Depositories Act**" means the Depositories Act, 1996, as amended and the rules framed thereunder;

"**Depository**" means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

“**Director**” means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Act, other applicable Laws and the provisions of these Articles;

“**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

“**Extraordinary General Meeting**” means an extraordinary general meeting of the Company convened and held in accordance with these Articles and the Act;

“**Financial Institution**” includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934 (2 of 1934);

“**General Meeting**” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“**Governmental Authority**” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“**Insurance Act**” means the Insurance Act, 1938 or any statutory modification or re-enactment thereof for the time being in force, and shall include all rules, circulars and notifications issued by IRDAI.

“**IRDAI**” means the Insurance Regulatory and Development Authority of India.

“**IRDA Act**” means the Insurance Regulatory and Development Act 1999 or any statutory modifications or reenactments thereof for the time being in force including all rules, regulations, circulars, notifications, guidelines and other directions issued by IRDAI.

“**Law(s)**” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

“**Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Member**” or “**Shareholder**” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time;

“**Nominee Director**” shall have the meaning ascribed to such term in Article 140(a);

“**Office**” means the registered office, for the time being, of the Company;

“**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act;

“**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114(1) of the Act;

“**Register of Members**” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Relatives**” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

"**SEBI**" means the, Securities and Exchange Board of India.

"**Section**" means the section of the Act;

"**Share**" means a share in the share capital of a company;

"**Special Resolution**" shall have the meaning assigned thereto by Section 114(2) of the Act; and

"**Tribunal**" shall have the meaning assigned thereto by Section 2(90) of the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

  (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

  (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India; and

(m) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

3. The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

5. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

6. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, the Insurance Act, the IRDA Act and other applicable Laws:

(a) Equity share capital:

  (i) with voting rights; and / or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

7. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act, including Section 62 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

9. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place.

The Company may, by a Resolution at a General meeting, as required under applicable Law, reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” / “Member” shall include “stock” and “stock-holder” respectively.

10. FURTHER ISSUE OF SHARES

(a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, and approval of IRDAI, wherever necessary, as applicable:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

(iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;

(iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or

(C) to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.

(b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.

Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.

(d) Notwithstanding anything contained in clause (c), where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.

(e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules, the Insurance Act, the IRDA Act, and to the extent applicable, any SEBI regulations or guidelines.

11. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

(a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

(b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

16. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, the Insurance Act and the IRDA Act and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, the Insurance Act and the IRDA Act to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act, the Insurance Act and the IRDA Act.

18. ISSUE OF SWEAT SHARES AND ESOPs

(a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

(b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

19. ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalisation of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act, the Insurance Act, the IRDA Act and other applicable Laws.

22. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and / or
(b) any capital redemption reserve account; and / or
(c) any securities premium account; and / or
(d) any other reserves as may be available.

DEBENTURES

23. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

24. DEBENTURE NOMINEE DIRECTOR

(a) Any debenture trustee / trustee appointed under the trust documents or any other document relating to or covering the issue of Debentures or bonds of the Company may pursuant to and in accordance with debenture trust deed or any circular / guidelines / notification issued by the SEBI or any other governmental or regulatory authority in this regard, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for Debentures, or default in redemption of Debentures, or such other default as may be prescribed by law for the time being in force, nominate and require for the appointment of a Director (referred to as, "**Debenture Nominee Director**") for and on behalf of the holders of the Debentures or bonds for such period as notified by such debenture trustee / trustee but in any case not exceeding the period for which the Debentures / bonds or any of them shall remain outstanding. The debenture trustee may have the right to remove the Debenture Nominee Director so appointed and in the case of death or resignation or vacancy for any reasons whatsoever of the Debenture Nominee Director, appoint at any time another person as the Debenture Nominee Director. Such appointment or removal shall be made in writing to the Company. The Debenture Nominee Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

(b) The Debenture Nominee Director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

(c) The Debenture Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other Directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive Directors, if any, which shall be to the account of the Company.

SHARE WARRANTS

25. ISSUE OF SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any Share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

26. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

27. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

28. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 145.

29. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

30. DEMATERIALISATION

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form. The Company or an investor may exercise an option to issue, deal in and / or hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act and other applicable Law.

(c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.

(d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

(e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.

(g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

(h) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

31. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

32. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable Laws, the Company may, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

33. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share / Debentures to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

34. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

35. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

36. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

37. VALIDITY OF COMPANY’S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

38. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

39. OUTSIDER’S LIEN NOT TO AFFECT COMPANY’S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company’s lien shall prevail notwithstanding that it has received notice of any such claim.

40. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

41. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

42. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

43. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined, a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

44. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

45. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

46. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

47. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

48. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to the provisions of the Act, including Section 50, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so advanced, (until the same would, but for such advance, become presently payable) the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member

(i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

(c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

49. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

50. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

51. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

52. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

53. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

54. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares, nor any part payment or satisfaction thereof, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

55. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

56. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

57. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

58. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

59. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

60. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

61. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

62. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

63. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

64. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms, as they think fit.

65. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

66. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

67. TRANSFERS AND REGISTER OF TRANSFERS

(a) Subject to applicable Law, including the Insurance Act and IRDA Act, Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

(b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.

(c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

(d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

68. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

69. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act including Section 56, shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of

Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

70. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

71. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

72. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares / Debentures in whatever lot shall not be refused.

73. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

74. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

75. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

76. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

77. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

78. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

79. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

80. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

Transfers above thresholds set by the IRDAI are subject to approval from IRDAI in accordance with section 6A of the Insurance Act read with the IRDAI (Registration, Capital Structure, Transfer of Shares & Amalgamation of Insurers) Regulations, 2024.

BUY-BACK OF SHARES

81. Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

82. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

83. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

84. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

85. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

86. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

87. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

88. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

89. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

90. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

91. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

92. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

93. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 95 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

94. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

95. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

96. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

97. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

98. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

(d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person;
(ii) is irrelevant or immaterial to the proceedings;
(iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

99. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

(a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

100. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he / she were solely entitled thereto, to the exclusion of the votes of other joint holders.

101. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

102. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

103. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

104. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

105. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

106. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

107. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

108. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

109. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he / she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

110. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable Laws to the Company.

111. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not, may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

112. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

113. ALTERNATE DIRECTORS

(a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the "**Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

114. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his / her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he / she is appointed would have held office if it had not been vacated.

115. REMUNERATION OF DIRECTORS

(a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him / her in addition to his traveling, boarding and lodging and other expenses incurred, as may be decided by the Board. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act or as prescribed by IRDAI.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his / her residence on the Company's business he / she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company

(c) The Managing Director / whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.

116. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

117. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

118. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under the Act.

ROTATION AND RETIREMENT OF DIRECTOR

119. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

120. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 113, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

121. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

122. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

123. REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his / her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

124. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his / her continued presence on the Board of Directors is of advantage to the Company and that his / her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

125. MEETINGS OF THE BOARD

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.

(b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time convene a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

126. VOTING AT BOARD MEETING

Subject to provisions of the Act, questions / matters / proposals arising at any time at a meeting of the Board shall be decided by majority of votes.

127. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

128. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

129. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

130. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

131. **DELEGATION OF POWERS**

(a) The Board may, subject to the provisions of the Act, the Insurance Act and the IRDA Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

132. **ELECTION OF CHAIRMAN OF COMMITTEE**

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors, in accordance with the Act, the Insurance Act and the IRDA Act.

133. **VOTING AT COMMITTEE MEETING**

(a) Subject to the Act, the Insurance Act and the IRDA Act, a committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

134. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

135. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

136. **BORROWING POWERS**

(a) Subject to the provisions of Sections 73 and 179 of the Act, the Insurance Act, the IRDA Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

137. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures / Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution / corporation / company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is / are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his / their place(s). Notwithstanding anything to the contrary, the right reserved to appoint such Nominee Director(s) will however be exercisable only in the event of default on the part of the Company in terms of the agreements entered into by the Company with such Corporation.

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is / are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

(e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

138. REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

139. MANAGING DIRECTOR(S) AND / OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 113):

(a) the Board shall have power to appoint from time to time one or more to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit, in accordance with the Act, the Insurance Act and the IRDA Act. Subject to applicable Law, the Managing Director of the Company shall also hold the office of the Chief Executive Officer of the Company simultaneously, in accordance with the IRDA Act and Insurance Act;

(b) the Board may from time to time resolve that there shall be either one or more managing directors and / or whole-time directors;

(c) in the event of any vacancy arising in the office of a managing director and / or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;

(d) if a managing director and / or whole time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director / whole time director;

140. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director / whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers, including in accordance with the Insurance Act IRDA Act. The Managing Directors / whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

141. MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, the Insurance Act and IRDA Act:

(a) A manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board.

(b) A director may be appointed as manager, company secretary or chief financial officer, as long as such appointment is in accordance with the Insurance Act, the IRDA Act and the regulations thereunder.

(c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, manager, company secretary or chief financial officer.

COMMON SEAL

142. SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorised by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorised for the purpose.

DIVIDEND

143. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

144. INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

145. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

(d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company, in proportion to the amount remaining unpaid to them.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

146. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

147. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

148. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

149. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

150. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

151. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

152. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

153. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

154. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii);

(iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

155. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates / coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and

(ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

156. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

157. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

158. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

AUDITORS

159. Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

160. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

161. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

162. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

163. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

164. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

165. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

166. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he / she derived his / her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

167. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

168. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

169. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him / her in his / her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his / her favour or in which he / she is acquitted or in which relief is granted to him / her by the court or the tribunal.

170. NOT RESPONSIBLE FOR ACTS OF OTHERS

(a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

(b) Without prejudice to the generality foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

171. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

172. SECRECY

(a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director / Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director / Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

(b) Every Director, Managing Directors, manager, secretary, auditor, trustee, Members of committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

GENERAL POWER

173. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

174. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the SSA. For more details in relation to the SSA, see "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements*" on page 316.

Part B of the Articles of Association shall automatically stand deleted, not have any force and be deemed to have been deleted from the Articles of Association from Listing and the provisions of part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

SECTION IX: EMBEDDED VALUE REPORT

(*The remainder of this page is intentionally left blank*)

Canara HSBC Life Insurance Company Limited

Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025

25 September 2025

Kunj Behari Maheshwari
Partner
Willis Towers Watson Actuarial Advisory LLP

25 September 2025

The Board of Directors,
8th Floor, Unit No. 808-814,
Ambadeep Building, Kasturba Gandhi Marg,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

Re: Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025

Dear Sir/Madam,

I have pleasure in enclosing my report on the Indian Embedded Value of Canara HSBC Life Insurance Company Limited. The embedded value results provided in this report are assessed as at 31 March 2025 and computed to be in compliance with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 titled 'Determination of the Embedded Value (EV) of life insurance companies incorporated in India and regulated by IRDA for the purpose of Initial Public Offering (IPO)'.

This report has been prepared in accordance with the terms of a signed Addendum dated 22 July 2025 to the engagement letter dated 28 January 2025, for the purpose set out in Section 1 of this report. I would also draw your attention to the reliances and limitations set out in Section 5.

Yours faithfully,

Kunj Behari Maheshwari
Partner
Willis Towers Watson Actuarial Advisory LLP

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India
LLP Identification Number – AAL-3237

Table of Contents

Section 1: Introduction

Preface

1.1 The Institute of Actuaries of India (IAI) has issued Actuarial Practice Standard 10, version 1.02 dated 28 March 2015 titled ‘Determination of the Embedded Value (EV) of life insurance companies incorporated in India and regulated by IRDA for the purpose of Initial Public Offering (IPO)’ (APS10). Embedded value of a life insurance company calculated in compliance with this practice standard is known as Indian Embedded Value (IEV).

1.2 Willis Towers Watson Actuarial Advisory LLP (“**WTW**”, “**we**”, “**our**” or “**us**”) has been engaged by Canara HSBC Life Insurance Company Limited (“**Canara HSBC Life**”, **“the Company”**, **“you”** or **“your”**) to prepare a Reporting Actuary’s Report on Indian Embedded Value as at 31 March 2025 (valuation date), as envisaged by the APS10. The terms of reference are set out in a signed Addendum dated 22 July 2025 to the engagement letter dated 28 January 2025.

1.3 I, Kunj Behari Maheshwari (“**I**”, “**me**” or “**my**”) have prepared this report as per the engagement. This report provides my opinion on the Indian Embedded Value as at 31 March 2025 for Canara HSBC Life.

1.4 This report has been prepared for inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (“Prospectus”) of Canara HSBC Life and sets out the scope of the work that we have been engaged to undertake and summarises the conclusion of our work. The reader’s attention is drawn to the reliances and limitations set out in Section 5 of this report.

1.5 This report should be read in conjunction with the rest of the Prospectus which provides a more complete description of the business and related risk factors of Canara HSBC Life.

1.6 This report is addressed to the Board of Directors of Canara HSBC Life in accordance with the terms of reference. To the fullest extent permitted by applicable law or regulation, we do not accept or assume any responsibility, duty of care or liability to anyone other than Canara HSBC Life for or in connection with this report.

1.7 The scope of our work comprised the following elements:

- To review and report on the methodology, economic and operating assumptions used to determine the components of IEV;
- To review the calculations undertaken within the embedded value models developed by Canara HSBC Life for a selection of material products;
- To review and report on the following results:
  - IEV comprising Adjusted Net Worth (ANW) and Value of In-Force business (VIF) as at 31 March 2025;

- Value of One year's New Business (VONB) for the period from 1 April 2024 to 31 March 2025 (prior year);
- Sensitivity results for IEV and VONB; and
- Analysis of movement in IEV over the prior year.

1.8 **Materiality**: Our work has been performed to materiality criteria as approved by the Board of Directors of Canara HSBC Life. Materiality limits have been set individually for ANW, VIF and VONB. The aggregate of all such judgements made is such that the IEV prepared should be within 3% of IEV at an aggregate level, should the IEV be derived based on the requirements of APS10 in entirety.

1.9 Based on the work undertaken, it is estimated that the overall impact of known limitations and approximations applied would be less than 1% of the IEV as at 31 March 2025 presented in this report.

1.10 **Professional disclosure:** I have signed off this report as a Fellow member of the Institute of Actuaries of India (membership number 3712). I hold a Certificate of Practice issued by the IAI. I am a Partner in Willis Towers Watson Actuarial Advisory LLP.

1.11 **Conflict of interest:** I have fully considered my relationship with the Company, its Board of Directors and other advisors and have concluded that I have no conflict of interest. I do not own any shares or share options in Canara HSBC Life or its promoter entities.

1.12 **Independence:** I have no prior commercial or employment relationships with the Company besides being involved in routine consulting engagements as part of the global network of WTW entities from time to time and, had undertaken peer review of annual statutory actuarial valuation as at 31 March 2022 and 31 March 2023. I have undertaken an equivalent Reporting Actuary role for the Company for current and prior valuation date(s) as required by the Company during its listing process. I have considered my prior engagements with Canara HSBC Life as well as my relationships with the parties involved in the proposed transaction related to the listing of shares of the Company, including its promoters, employees, its other advisors and the potential investors and I have concluded that my status is independent of such parties in general and Canara HSBC Life in particular.

All judgements during my work are based on my independent assessment of the underlying matters. However, I have had to place significant reliance on the accuracy and completeness of the information provided to me by Canara HSBC Life in arriving at such conclusions. Consequently, in preparing this report I have relied upon information provided to me, orally and in writing, by Canara HSBC Life and on information from a number of public sources. Whilst independent verification of the information gathered was not undertaken, I have reviewed certain information for reasonableness and consistency. Reliance is placed on but not limited to the accuracy of all information and data provided to me. A sample of such information is listed in Section 5.

1.13 **Nature of advice**: During the period of this engagement, I have not provided any guidance or opinions which were not strictly actuarial. I have provided a supplementary report on the IEV results of the Company as at 30 June 2025.

1.14 **Compliance with APS10:** I confirm that I have fully complied with the requirements of APS10 in preparing this report with the following exceptions:

Although my report has been reviewed by another actuary, this has not been undertaken by a Reviewing Actuary who is a Fellow of the Institute of Actuaries of India as defined within the APS10. I understand that following the introduction of the IRDAI (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015; subsequently repealed by IRDAI (Registration, Capital Structures, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024; the former requirement of a Reviewing Actuary within the IRDAI (Issuance of Capital by Life Insurance Companies) Regulations, 2011 to which APS10 refers is superseded.

For the valuation as at 31 March 2025, Canara HSBC Life has internally maintained equivalent controls and processes to ensure data integrity as those that were previously validated by an independent external audit firm during its review of the policy data used for the valuation as at 31 March 2024.

1.15 **Forward looking projections**: No value is placed on any new business written or expected to be written after the valuation date. For the avoidance of doubt, given the nature of the life insurance business, neither the best estimate assumptions used to determine the IEV nor any of the results presented in this report are intended to represent forward looking statements for the purpose of SEBI's listing rules.

Data

1.16 Unless otherwise stated, we have relied on the data and information provided to us by Canara HSBC Life in carrying out this valuation, as described in Section 5.

1.17 Canara HSBC Life has provided us with a letter of representation confirming that all data and information (including policy data, asset information, financial statements and experience investigations among others) provided to us is accurate and complete for the purpose of computing the results set out in this report.

1.18 Canara HSBC Life has also provided us with an outline of the checks performed to ensure that the policy data used for IEV purposes is complete and accurate. We have reviewed the results of such data checks.

1.19 We have also reviewed information provided to us from multiple sources for consistency, where relevant, as well as considered external sources of data, as necessary.

1.20 Based on the above, we have reasonable comfort that the data used for the current valuation is appropriate and fit-for-purpose.

Opinion

1.21 Based on the scope of work set out above, I have concluded that the methodology and assumptions used to determine Indian Embedded Value as at 31 March 2025 for Canara HSBC Life, together with the disclosures provided in the Reporting Actuary's Report, comply with the requirements of APS10, and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Canara HSBC Life's internal capital target of 165% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

1.22 Based on a review of the cash-flows for representative model points obtained from the projection models of Canara HSBC Life for products representing over 90% of VIF and VONB and further reasonableness checks undertaken, I am satisfied that the results presented in this report have been prepared, in all material respects, in accordance with the methodology and assumptions set out in this report.

1.23 In arriving at these conclusions, I have relied on data and information provided by the Company. To the fullest extent permitted by applicable law, I do not accept or assume any responsibility, duty of care or liability to anyone other than Canara HSBC Life for or in connection with this work, the opinion I have reached or for any statement set forth in this opinion.

1.24 **Disclosures and consents:** This opinion is made solely to the Board of Directors of Canara HSBC Life in accordance with the terms of the Addendum dated 22 July 2025 to our engagement letter dated 28 January 2025. I have given, and not withdrawn, my written consent to the inclusion of this report and my name within the Prospectus in the form and context in which they are included. I do not authorise or cause the issue of such Prospectus and take no responsibility for its contents other than this report to the extent stated herein.

List of abbreviations used in the report

ANW	Adjusted Net Worth
APE	Annualised Premium Equivalent, defined as 100% of annualised non-single premium for new business plus 10% of single premium
APS10	Actuarial Practice Standard 10 issued by the Institute of Actuaries of India titled 'Determination of the Embedded Value of life insurance companies incorporated in India and Regulated by IRDA for the purpose of Initial Public Offering (IPO)'
Bps	Basis points
BVOL	Bloomberg Volatility
CRISIL	Credit Rating Information Services of India Limited
CRNHR	Cost of Residual Non-Hedgeable Risks
CSR	Corporate Social Responsibility
ESG	Economic Scenario Generator
EU	European Union
EV	Embedded Value
FBIL	Financial Benchmark India Private Limited
FCoC	Frictional Cost of Capital
FFA	Funds for Future Appropriation
FS	Free Surplus
FY	Financial Year, from 1 April to 31 March
GSec	Government Securities
GST	Goods and Services Tax
IAI	Institute of Actuaries of India
IALM 12-14	Indian Assured Lives Mortality (2012-2014) Ultimate rates published by IAI
ICRA	Investment Information and Credit Rating Agency
IEV	Indian Embedded Value, calculated according to APS10
INR	Indian Rupees
IPO	Initial Public Offering
IRDAI/IRDA	Insurance Regulatory and Development Authority of India
IRS	Interest Rate Swaps
LP	Limited Premium
LLP	Limited Liability Partnership
n/a	Not Applicable
NIFTY	National Stock Exchange Fifty
OIS	Overnight Index Swaps
OYRGTA	One Year Renewable Group Term Assurance
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PRE	Policyholders' Reasonable Expectations
PVFP	Present Value of Future Profits
PVNBP	Present Value of New Business Premium
RC	Required Capital
RN	Risk Neutral
RP	Regular premium
RSM	Required Solvency Margin
SEBI	Securities and Exchange Board of India
SP	Single premium
TVFOG	Time Value of Financial Options and Guarantees
VIF	Value of In-Force
VONB	Value of One year's New Business
ZCYC	Zero Coupon Yield Curve

Section 2: Methodology

2.1 Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value of Canara HSBC Life has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

Covered business

2.2 All life insurance business written by Canara HSBC Life since inception and in-force as on the valuation date (including lapsed business which still has the potential of getting revived) is included in IEV as defined under the applicable IRDAI regulations and which has been considered for assessment of actuarial liabilities by the Appointed Actuary on the date on which IEV is prepared. No exclusions have been made from the in-force business as at the valuation date as 'non-covered' business. We have undertaken a reconciliation of the covered business included within IEV against the reported actuarial liabilities as at 31 March 2025 to validate completeness of the business covered by IEV.

Components of embedded value

2.3 IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

2.4 ANW comprises Free Surplus (FS) and Required Capital (RC).

2.5 VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- *Less* Frictional Cost of Capital (FCoC);
- *Less* Time Value of Financial Options and Guarantees (TVFOG);
- *Less* Cost of Residual Non-Hedgeable Risks (CRNHR).

2.6 In addition to the embedded value, the Value of One year's New Business (VONB) is considered a key value metric and has been presented alongside the IEV results set out in this report. VONB is a measure of the value to shareholders created through the activity of writing new business during a specified period.

2.7 Further details in respect of each of the above components of IEV are set out below.

2.8 **Adjusted Net Worth:** The sum of the Free Surplus and Required Capital is the Adjusted Net Worth. This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

2.9 As the starting point, statutory net shareholder equity from the balance sheet has been computed on the local accounting basis. A reconciliation of ANW with the reported balance sheet of Canara HSBC Life is provided in Section 4.

2.10 The ANW includes an adjustment to the statutory net shareholder equity from the statutory balance sheet to reflect the market value of assets allocated to, but not required to support, the in-force business as at the valuation date.

This is estimated as the mark-to-market adjustments, net of tax, for assets valued on a book value basis within the statutory balance sheet, to the extent attributable to shareholders. The mark-to-market adjustment also includes impact of taxation on fair value change on equities.

2.11 **Required Capital:** The IRDAI requires life insurance companies to maintain a statutory minimum solvency ratio of at least 150% of the Required Solvency Margin (RSM). Required Capital for Canara HSBC Life has been set at 165% of the RSM, based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business. The required capital is presented from a shareholders' perspective, wherein Funds for Future Appropriation (FFA) in the participating fund serve to reduce the required capital.

2.12 **Free Surplus:** Free Surplus represents the market value of any assets in excess of liabilities and Required Capital, which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

2.13 **Present Value of Future Profits:** PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

2.14 In a market consistent method, the approach to reflect the risks in the business is to calibrate allowance for risk to match the market price for risk where reliably observable. However, most insurance liabilities are illiquid and not traded. Therefore, proxy methods are used to estimate an equivalent value of the shareholders' interests in the in-force business. Following an arbitrage free principle, the expected distributable shareholder earnings are projected and discounted at reference rates that are a proxy for the risk-free rate.

2.15 For non-participating products, distributable shareholder earnings are calculated as the sum of the net cash-flows from the in-force policies and investment return; the release of reserves held as on valuation date; less taxes.

2.16 For participating products, distributable shareholder earnings are calculated as the net of tax transfer to shareholders resulting from bonus distributions to policyholders (i.e., 1/9th of the total cost of bonus declared) including reversionary and terminal bonuses. Tax is assumed to be paid on distribution of profit from participating fund; only to the extent of tax on shareholder transfers. This is aligned to how the Company files its income tax returns.

2.17 For group fund-based products, no value has been ascribed within the embedded value assessments based on the Company's historic assessments of margins from such business.

2.18 **Frictional Cost of Capital**: Allowance is made for the impact of taxation on investment returns and for the impact of investment expenses (after tax) on the assets backing the projected Required Capital. The tax rate applicable on investment earnings is assumed equal to the rate for tax on surplus currently applicable to Canara HSBC Life. Required Capital, assumed equal to 165% of the RSM, is projected over the lifetime of the underlying liabilities. Unit loading for investment expenses are based on actual historic costs, derived from expense investigations covering the costs incurred over the prior year. FFA in the participating fund serves to reduce the projected Required Capital, until distributed in the form of future bonuses to policyholders and associated shareholder transfers equal to 1/9th of the total cost of bonus declared. There are no other caps applied.

2.19 **Time Value of Financial Options and Guarantees**: An assessment has been made for asymmetric impact on shareholder value due to any financial options and guarantees within the covered business of Canara HSBC Life. The nature of financial options and guarantees within the covered business is summarised in the table below:

Table 2.1: Nature and description of financial options and guarantees in the covered business

Product name and description	Description of financial options and guarantees	Approach to quantification
All participating products	Sum assured and vested bonuses are guaranteed on death and maturity; future bonuses may not be negative; and guaranteed surrender values apply on discontinuance. Surplus within the participating fund is available to meet policyholder bonuses. A cost to shareholders may arise from a capital injection in possible future scenarios in case the projected surplus is insufficient to meet the guarantees accumulated under the participating products ("burn-through costs")	Cost of guarantees and any residual burn-through costs to shareholders are assessed to be immaterial using risk-neutral simulations; and not considered further. Management actions consistent with policyholders' reasonable expectations were considered when conducting this analysis.
All unit-linked products issued from September 2013 to November 2019	As per Section 37(d) of the IRDAI (Linked Insurance Products) Regulations, 2013, in order to ensure compliance with the reduction in yield guidelines, the insurer may need to provide non-negative clawback additions at specific durations.	Reserves held in respect of this guarantee are based on a stochastic assessment using risk-neutral simulations. These reserves are considered sufficient to allow for the cost of the guarantees and the reserves are not released through the PVFP.
Discontinuance policy fund for unit-linked policies	Minimum rate of interest is payable on the discontinuance policy fund as prescribed by the IRDAI from time to time for discontinued policies still within their 5-year lock-in period.	Additional statutory provision is maintained as difference between the average expected return on backing assets (assessed based on a stochastic projection using risk-neutral simulations) and minimum guarantee at a policy level. These reserves are considered sufficient to allow for the cost of the guarantees and the reserves are not released through the PVFP.
Secure Smart Plan	Non-negative additions are applied to the sum assured based on the yield of a 5-year government security.	As at 31 March 2025, all policies have completed their premium-paying term, therefore, TVFOG is not applicable.
Unit-linked Secure Bhavishya	Guaranteed maturity benefit of 101% of premiums is provided.	Reserves held in respect of this guarantee are considered sufficient based on assessment using risk-neutral simulations at a model point level, which is then scaled up to cover the entire portfolio. These reserves are sufficient to account for the cost of the guarantees and are not released through the PVFP.

2.20 Based on the investigations undertaken, the cost of financial options and guarantees, where these arise, have been assessed to be fully allowed for within the statutory liabilities held by the Company; and hence captured within the ANW without any further release into PVFP considered for such reserves held. Hence, TVFOG reported for IEV is presented as nil.

2.21 **Cost of Residual Non-Hedgeable Risks**: A bottom-up assessment of risks has been undertaken to allow for the cost of residual non-hedgeable risks not already allowed for elsewhere.

2.22 CRNHR has been estimated using a so-called "cost of capital approach". Under this approach, individual risk capital assessed at 99.5th percentile 1-year value-at-risk is computed for each non-hedgeable risk identified in the Company's portfolio and projected until the portfolio run-off. This projected "capital at risk" is then multiplied by an annual "cost of capital charge", representing a market participant view of the required additional compensation above risk-free rates for bearing the non-hedgeable risk(s). The present value of the projected capital charges as of the valuation date, discounted at reference rates, is considered as the relevant cost of residual non-hedgeable risks.

2.23 A list of risks faced by Canara HSBC Life, both financial and non-financial, were assessed for the purposes of CRNHR. Classification of each individual risk for inclusion within CRNHR was based on an assessment of the characteristics of each risk with respect to the following (as applicable to Canara HSBC Life):

- The degree to which price of the risk can be reasonably assessed based on hedging instruments available in the financial markets, including depth and liquidity of the underlying markets relative to exposure of Canara HSBC Life;
- The extent of risk already allowed within ANW, PVFP and TVFOG;
- The manner in which best estimate assumptions have been derived, including the degree of uncertainty in the best estimate assumptions;
- The degree of asymmetry of experience around the best estimate;
- The extent to which assumptions have been set in accordance with the expected mean estimate of the underlying risk variable without any margin for prudence or adverse deviations over the best estimate;
- The degree of asymmetry of the impact of variation in experience on shareholder returns (even if the experience itself is expected to be symmetric around the best estimate assumption); and
- The overall materiality of the risk with respect to shareholder returns in the context of the business of Canara HSBC Life.

2.24 Based on the above assessment, allowance for the following non-financial risks have been explicitly considered for CRNHR of Canara HSBC Life: mortality; morbidity; pandemic and catastrophe; persistency; mass lapse; expense and inflation; and operational risk. The degree of asymmetric impact on shareholder value is set out within sensitivity tests provided in this report. Additionally, pandemic and catastrophe; mass lapse and operational risks are considered asymmetric.

2.25 An assessment of financial non-hedgeable risks (including the necessity to extrapolate the yield curve beyond 40 years; having to place reliance on relatively sparse market data for imputing implied equity and swaption volatilities and making judgements regarding their reasonableness) have resulted in a non-material impact, therefore, have not been considered further in the CRNHR.

2.26 For each risk identified for inclusion within the CRNHR except morbidity, stand-alone risk capital has been computed to be consistent with a 99.5% confidence level over a one-year time horizon using the European Union (EU) Solvency II Standard Formula, broadly consistent with the Company's economic capital model.

2.27 Morbidity is an immaterial risk for the Company, therefore, a standalone risk capital has not been calculated separately. Morbidity risk charge has been computed alongside mortality risk whereby the combined risk capital for both mortality and morbidity has been determined using the EU Solvency II Standard Formula stress factor for mortality.

2.28 Diversification benefits are considered at company level using a correlation matrix approach, thereby allowing for diversification between individual risks as well as across each line of businesses. However, no diversification has been allowed between participating and non-participating lines of business. Further, no diversification benefits are allowed for in respect of operational risk. CRNHR is calculated net of tax; and from a shareholders' perspective, including any residual burn-through costs to shareholders from participating fund.

2.29 Risk-capital for non-hedgeable risks are projected over the lifetime of the underlying risk.

2.30 A cost of capital charge of 4% is used for the calculation of CRNHR of Canara HSBC Life. This is based on an estimate of the cost of capital obtained using a range of capital models. An average of the cost of capital charge obtained from these different estimates has been used, with further consideration given to:

- Weighted average cost of capital for funding sources for Canara HSBC Life (assumed to be equity);
- Allowance for impact of taxation;
- Exclusions from total returns of items that are out of scope of IEV (for example, expected returns on franchise value); and
- An allowance for residual uncertainty.

2.31 CRNHR for VONB has been computed as a deduction to PVFP using overall allowance for non-hedgeable risk capital following a consistent methodology as that used for the in-force business.

2.32 Further consideration has been given to the need for any additional allowance based on the nature and quantum of entity and industry specific idiosyncratic risks, if any, as applicable to the business of Canara HSBC Life, not captured elsewhere.

2.33 **Value of new business**: Unless otherwise stated, VONB is calculated as at valuation date for the new business written by Canara HSBC Life during the period 1 April 2024 to 31 March 2025, using a methodology consistent with that used to determine VIF.

2.34 Operating assumptions used in the assessment of VONB are equivalent to those used for the assessment of VIF as at 31 March 2025. Economic assumptions are reset monthly assuming that the reference rates at point of sale are equal to the central government bond yield curve available from Financial Benchmark India Private Limited (FBIL), as at the beginning of the corresponding month. The monthly reference rates are used to accumulate the modelled VONB from point of sale to the valuation date.

2.35 VONB is calculated on a standalone basis for each policy, whereby it is assumed that:

– In order to be consistent with the expected long-term tax paying position of the Company, any negative tax in the initial policy year(s) is assumed to be offset against tax payable in respect of other policies;

– For participating business, any residual surplus (or deficit) arising after considering the net cash-flows, bonus declarations and associated shareholder transfers is modelled as payable as it emerges during the projections; and

– No interactions are assumed between new business and existing business.

2.36 **Present Value of New Business Premium (PVNBP):** PVNBP is calculated as the discounted value of projected premiums before reinsurance, allowing for decrements as per best estimate assumptions and using discount factors as per reference rates as at the point of sale consistent with those used in the estimate of VONB.

2.37 **New business margin:** New business margin is calculated as the ratio of VONB to Annualised Premium Equivalent (APE). APE is defined as 100% of annualised premium for new business non-single premiums plus 10% of single premiums. Canara HSBC Life has undertaken a reconciliation between APE provided herein and new business volumes reported within the financial statements of Canara HSBC Life. The Company has also confirmed that the classification of new business single and non-single premiums is consistent with the preparation of financial statements by the Company as well as its regulatory reporting submissions to the IRDAI.

Other methodology considerations

2.38 **New business and renewals:** Valuation of in-force business within VIF includes projection of premiums (net of decrements) arising from expected renewals of existing contracts. New business, for the purpose of VONB, is generally identified in a consistent manner as the classification used by Canara HSBC Life for regulatory reporting and preparation of its financial statements. Treatment for specific cases, where identification of new business and renewals is not obvious, is as follows:

– Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and One Year Renewable Group Term Assurance (OYRGTA) are one-year renewable insurance products. Policyholders can continue coverage annually by paying the required premiums. Premium rates are reviewable by the Company for OYRGTA and by the Government of India for PMJJBY.

For financial reporting and regulatory submissions to the IRDAI, all PMJJBY and OYRGTA premiums received annually are classified as single premiums and treated as new business with a contract boundary of one year, regardless of whether they come from new or renewing policyholders. This approach is adopted for Value of New Business (VONB) computations as well to maintain consistency with audited financial statements and regulatory reporting; and

– Experience for top-ups on existing unit-linked products or other alterations undertaken during the year for both individual and group business is negligible. Therefore, considering proportionality these are treated as variation in in-force business (with an assumption of future top-ups being nil) and not included within VONB.

2.39 **Participating business:** Allowance has been made for on-going declaration of reversionary bonuses, assuming the same reversionary bonus rates as those declared for 31 March 2025. For in-force business, residual surpluses are accumulated and distributed as terminal bonuses to policyholders in line with maturity profile of participating business, together with corresponding shareholder transfers, consistent with the Company's bonus distribution philosophy. Thereby, any residual assets in the participating fund are fully extinguished by the end of the projection period.

2.40 **Statutory valuation basis:** Projection of per policy mathematical reserves within the IEV and VONB computations have been performed assuming the reserving basis for statutory valuation of liabilities as at 31 March 2025, as determined by the Appointed Actuary of the Company, remains unchanged throughout the projection period.

2.41 **Treatment of additional statutory provisions**: Aside from policy liabilities, Canara HSBC Life maintains certain additional statutory provisions, as determined by the Appointed Actuary and required by relevant regulations and actuarial practice standards. Where appropriate, the shareholders' interest in the assets backing such additional statutory provisions have been assessed on a case-by-case basis by considering the nature of the provision and available information on the degree of prudent margins for adverse deviations within the statutory reserving basis. For reserves held within the participating fund, only 10% of the release of margins is attributable to shareholders.

2.42 **Products with reviewable rates and charges:** Where applicable, it is assumed that the level of rates and charges over the projection period remain unchanged from their corresponding levels as at the valuation date for both VIF and VONB. No adjustments have been made to reviewable rates and charges for sensitivity tests.

2.43 **Mark-to-market adjustment on assets within the participating fund:** The PVFP includes mark-to-market adjustments, net of tax, for assets in the participating fund valued on a book value basis to the extent attributable to shareholders. Where a proportion of mark-to-market gains/losses on assets valued on a book value basis on the balance sheet are attributable to policyholders and arise within future projections, the shareholders' share in such gains/losses are considered within the PVFP, alongside projection of future release of the underlying policyholder liabilities.

2.44 **Tax on surplus**: In determining the values presented in this report, the existing taxation rates and structure is assumed throughout the projection period. In assessing this, we have relied on descriptions of the current approach and interpretations of applicable taxation basis adopted by the Company in determining its income tax returns.

2.45 The income tax rate is taken to be 14.56%, computed as the base tax rate of 12.5% plus a surcharge of 12.0% and a Health and Educational cess of 4.0%, and, unless otherwise specified, is applied at the time of taxable surplus arising within the fund. Individual pensions business is considered exempt from taxation.

2.46 Canara HSBC Life does not have any deferred tax asset in the form of tax losses carried forward as at 31 March 2025, therefore, no further allowance is necessary for the same.

2.47 For participating fund, income tax is assumed to be payable on shareholder transfers on distribution of surplus from the participating fund. We have been informed that this is aligned with the Company's interpretation of basis for taxation as determined when filing the annual income tax returns.

2.48 For unit-linked business, the calculation of taxable surplus in projection of profit is adjusted for expected credit from dividend pay-outs to align with the method of calculation of taxable surplus in the Company's annual income tax returns.

2.49 **Goods & Services tax (GST)**: The GST rate is assumed to be 18.0% in line with the current taxation regime applicable as at 31 March 2025.

2.50 Allowance for GST has been considered as follows:

- For unit-linked business, GST payable on the charges deducted from the unit fund has been modelled explicitly in the financial projections, together with an associated outgo;
- For all other lines of business, where GST collected from policyholders on premiums is available for set off against tax paid by Canara HSBC Life on items such as reinsurance premiums, commissions and expenses such as rent, utility bills, etc., the residual tax is paid into the Government treasury. Consequently, the modelled premiums, expenses and commissions are all considered excluding any such GST. Canara HSBC Life has confirmed that this represents its current tax position accurately and this situation is expected to persist.

2.51 **Effective date(s)**: Except where otherwise stated, all figures quoted in this report are as at 31 March 2025 and make no allowance for any developments after that date. IEV is computed as at 31 March 2025 and VONB is provided for new business written by Canara HSBC Life during the period 1 April 2024 to 31 March 2025.

2.52 **Projection period:** Cash-flows have been projected until maturity for all business, covering the full lifetime of the underlying policyholder liability.

2.53 **Reporting basis**: Unless otherwise stated, amounts presented in this report are in Indian Rupees (INR). Values in some of the tables in this report may not be additive due to rounding.

2.54 **Going concern basis:** All values have been determined in accordance with a view of the expected future experience and on a "going concern" basis. In doing so, we have assumed that the future management of the Company will continue in a manner consistent with the current management of the Company.

Section 3: Assumptions

Economic assumptions

3.1 Economic assumptions are chosen to be internally consistent and, to the extent possible, selected such that the projected liability cash-flows of Canara HSBC Life are valued in line with the prices of similar cash-flows that are traded on the Indian capital markets as at the valuation date.

Investment returns and discount rates

3.2 It is assumed that all assets earn the reference rates, used as risk free rates based on central government bond spot yield curve. Liability cash-flows are also projected and discounted using reference rates, which are gross of tax and investment management expenses. The derivation of the reference rates is set out in paragraphs 3.4 to 3.11 below.

3.3 For assessment of TVFOG, cash-flows are projected and discounted using risk-neutral stochastic simulations as described in paragraphs 3.13 to 3.19 below.

Reference rates

3.4 The reference yield curve should be either the government bond yield curve or the swap yield curve, subject to the underlying assets being liquid and providing a robust basis for producing reference rates.

3.5 We have reviewed available daily volume statistics for market trades for INR interest rate swaps (IRS) and concluded that the swap yield curve would not provide a sufficiently robust basis for valuation of long-term life insurance liabilities of Canara HSBC Life due to the following reasons:

- Market data is available only up to ten years for IRS; and
- Daily number of trades, even for the durations where there is market information, suggest an insufficiently deep and liquid market.

3.6 Spot yield curve based on central government securities issued by the Government of India has instead been used as the reference rate, following an assessment of market depth and liquidity, as relevant to the context of a market consistent valuation of the life insurance business of Canara HSBC Life.

3.7 The government bond spot yield curve published by FBIL has been used as the assumed reference rates, noting further that a comparison of reported market value of central government securities held by Canara HSBC Life against modelled discounted present value of coupon and maturity cash-flows demonstrated a non-material level of price errors.

3.8 **Interpolation**: Zero coupon spot rates are provided by FBIL at quarterly time-steps and the cash-flow projection models assume monthly projection time-steps. Monthly rates are derived by applying simple linear interpolation between the available quarterly time-steps up to 40 years.

3.9 **Extrapolation**: The government bond yield curve published by FBIL extends to 50 years. The last liquid point for the reference yield curve has been assessed to be 40 years. For valuation of liability cash-flows beyond 40 years, reference yield curve has been extended assuming that forward rates remain level after 40 years (at average of last 12 months forward rate) for VIF and VONB calculations.

3.10 **Liquidity premium**: No adjustment to reference rates is made in respect of any possible liquidity premium.

3.11 The market reference rates at five-year intervals used to determine the IEV as at 31 March 2025 are provided in the table below:

Table 3.1: Reference rates as at 31 March 2025

Maturity (years)	1	5	10	15	20	25	30	35	40
Annualised spot rates	6.54%	6.60%	6.76%	6.87%	7.12%	7.23%	7.26%	7.31%	7.32%
Annualised forward rates	6.54%	6.80%	6.85%	7.15%	7.88%	7.47%	7.55%	7.31%	7.32%

Inflation

3.12 There are no relevant market instruments for the Indian economy – whether INR inflation swaps or inflation indexed bonds – from which a market implied price inflation could be reliably derived. Expense inflation assumption for projections has been set equal to the expected general price inflation of the economy - derived by considering historic spreads between price inflation (by considering the historic consumer price inflation index) and nominal interest rates (by considering the historic government bond yield curve). Based on the analysis of historical rates for inflation and nominal interest rates, an average spread of negative 2% to nominal forward rates is applied to estimate the projected price inflation as set out in the table below.

Table 3.2: Annual inflation rates as at 31 March 2025

Maturity (years)	1	5	10	15	20	25	30	35	40
Inflation	4.54%	4.80%	4.85%	5.15%	5.88%	5.47%	5.55%	5.31%	5.32%

Stochastic models

3.13 For the valuation of liability cash-flows with material embedded financial options and guarantees, WTW provided Canara HSBC Life with a set of market consistent risk-neutral scenarios with monthly time-steps for interest, equity and credit returns. The scenarios were calibrated to market conditions as of 28 February 2025 and produced using WTW's economic scenario generator (ESG), STAR ESG RN.

3.14 Volatilities used to calibrate the risk neutral scenarios are based on available market data from the following sources:

Table 3.3: Capital market data used for risk neutral stochastic calibrations

Series	Data Source	Data Range
Nominal yield curve	FBIL- GSec ZCYC	Terms 0.25y to 50y, quarterly
Implied swaption volatilities	Bloomberg: Normal volatilities (OIS) – BVOL	Terms 1y to 5y, 7y, 10y Tenors 1y to 5y, 7y, 10y
Implied volatilities for equity options	Bloomberg: equity volatilities for NIFTY 50	Terms 1m to 4m monthly, 4m to 10m quarterly, 10m to 58m half-yearly, 58m to 118m yearly Moneyness: 90% to 110%
Credit spreads	CRISIL – Annualised spreads	Terms 6m; annually from 1y to 10y; 15y Ratings: AAA and AA
Credit ratings transition matrix	ICRA – Long term ratings	Term: 1y based on 10y average Ratings: AAA and AA

3.15 Market quotes as available from the domestic and international financial market information sources listed above have been used for the calibration.

3.16 Noting that the above market data may be based on an insufficiently deep and liquid market, we have validated the available information by comparing the implied volatility from the simulated total returns index, calibrated to the available market data against the historic volatilities for corresponding economic series.

3.17 Based on the above checks we have concluded that the available market data is reasonable and have used it without adjustment. We further note that the choice of volatility assumptions does not have a material impact on the IEV of Canara HSBC Life.

3.18 Correlation parameters used in the simulations have been derived by having regard to historical data for the relevant economic series.

3.19 Asset allocation used for projected stochastic returns are assumed based on current asset mix of Canara HSBC Life for assets backing the corresponding liabilities. We have validated that the assumed asset mix is consistent with the strategic asset allocation as approved by Canara HSBC Life's asset-liability management committee and is as provided in other sections of Prospectus.

Smoothing

3.20 All asset values are considered at market value observable in investment markets and assessed on the basis prescribed by the IRDAI and have not been smoothed.

3.21 For products where unrealised mark-to-market gains are attributable both to policyholders and shareholders (e.g., participating products) and not distributable immediately to shareholders, the portion of unrealised gains that are attributable to shareholders are reflected in the VIF rather than Free Surplus. For fund-based group products, mark-to-market gains are assumed attributable entirely to policyholders and no impact on shareholder value is considered for the same.

Operating Assumptions

3.22 Operating assumptions are based on Canara HSBC Life's own-company experience. The best estimate assumptions have been determined by having regard to the past, current and expected future experience for Canara HSBC Life. There is a degree of judgement involved in determining the appropriate best estimate assumptions. Such judgement has been applied, for example, in cases where product design and features have changed materially over time, therefore, greater emphasis has been given to more recent experience for and/or to assumptions used at the time of pricing for recently launched products. We have assessed these assumptions based on the available experience information from Canara HSBC Life and our knowledge of the life insurance industry in India. We consider the assumptions to be a reasonable best estimate of expected future experience for the relevant parameters for Canara HSBC Life.

Mortality and morbidity

3.23 The following mortality tables published by the IAI are used as the basis for determining the best estimate mortality rates:

– Indian Assured Lives Mortality (2012-2014) Ultimate (IALM 12-14) for assurances; and
– Indian Individual Annuitants Mortality tables (2012-2015) for annuitants.

3.24 Best estimate mortality assumptions are based on experience since the inception of the Company, taking the emerging trends into consideration and excludes experience against claims tagged as those arising due to one-off adverse mortality event from COVID 19. The most recent mortality investigation undertaken by Canara HSBC Life includes claims incurred and reported up to 30 September 2024, adjusted for incurred but not reported for one year.

3.25 Mortality experience is investigated for homogenous product groups that are expected to demonstrate similar mortality experience. Mortality experience is expressed as a percentage of the reference standard mortality tables noted above, assessed on an amounts basis by considering the actual versus expected claim amounts. Best estimate mortality assumption has been derived considering such current and historic trends in experience.

3.26 No allowance has been made for mortality improvements in the case of assurances. For annuitants, allowance is made for future mortality improvements by assuming cumulative mortality improvements at a constant rate of 1.0% per annum from the date of entry of policyholder.

3.27 Canara HSBC Life has a non-material exposure to products that require morbidity assumptions. Morbidity assumptions are set with reference to reinsurance rates.

Persistency

3.28 Persistency assumptions for Canara HSBC Life are based on lapse, paid-up and surrender experience analysis undertaken by the Company. Experience has been analysed by products / product groups, and duration in-force.

3.29 The most recent persistency investigation undertaken by Canara HSBC Life includes premiums due up to 30 September 2024 and received up to 31 October 2024 and analyses experience by premium amounts.

3.30 Lapse, paid-up and surrender assumptions have been determined net of expected future revivals / reinstatements for homogenous product groups varying by policy duration. Assumed discontinuance rates for material products / product groups, together with corresponding experience for previous three calendar years is provided in Appendix A.

Expenses and commissions

3.31 Expense assumptions are based on an expense analysis carried out by Canara HSBC Life covering expenses incurred during the period from 1 April 2024 to 31 March 2025 (FY2024-25). Canara HSBC Life has a Board approved expense allocation policy which has been used as the basis of this expense investigation.

3.32 Expense allowances for both acquisition expenses (used to determine VONB) and maintenance expenses (used to determine IEV and VONB) reflect a complete allocation of the total expenses of Canara HSBC Life reported for the prior year with no exclusions for any exceptional, development or one-off costs.

The shareholder's share in the excess of actual incurred acquisition costs (determined by allocating the total expenses reported in the financial statements to new business) over modelled unit costs (based on product pricing loadings) is deducted within the reported VONB.

3.33 Actual expense levels for FY2024-25 and prior financial years are provided in the table below. Total outgo projected for IEV and VONB set out in this report include full allowance for the expenses incurred in FY2024-25. Acquisition and maintenance costs are projected using relevant unit loadings.

3.34 Corporate Social Responsibility (CSR) expenses included within the total expenses of shareholders' account are projected based on an explicit modelling of the CSR cess at a rate of 2.0% of gross profits after tax.

3.35 When setting the expense assumptions, no changes in productivity / cost efficiencies have been anticipated or assumed after the applicable valuation dates.

Table 3.4: Actual expense levels for previous three financial years and allowances used

Amounts in INR millions

	FY2022-23	FY2023-24	FY2024-25
Expenses of policyholders' account	8,402.41	9,364.42	9,942.21
Expenses of shareholder's account	114.59	96.11	99.45
Total expenses	**8,517.00**	**9,460.52**	**10,041.65**
…of which: acquisition related expenses	7,576.00	8,390.76	9,061.97
…of which: maintenance related expenses	941.00	1,069.77	979.68

3.36 Allowance for outgo in respect of commissions and related expenses to distributors are based on applicable commission rates for each product as filed with the regulator and as per the

Board-approved commission policy. Commission rates vary by policy duration and distribution channel. Commission savings on orphan policies have been assessed to be immaterial by the Company.

Future bonus rates for participating business

3.37 Future bonus rates assumed in the calculation of VIF and VONB are same as the declared bonus scales as at 31 March 2025. We have assessed this assumption to be reasonable within the context of the assumed economic and operating environment implied by the best estimate projection assumptions. We have also reviewed the application of assumed bonus rates, together with treatment of residual surpluses for participating business to be consistent with the established company practice based on past and current bonus declarations; local market practice and having regard to policyholders' reasonable expectations (PRE). Validations have been undertaken that confirm the projected bonus rates are supportable at the assumed reference rate after considering the mark-to-market assets backing the participating business in the policyholders' fund.

Reinsurance

3.38 Canara HSBC Life does not have any inward reinsurance accepted as part of the covered business. Canara HSBC Life has several outward reinsurance arrangements to cede part of its risks to various third-party reinsurers.

3.39 The cost of reinsurance premiums and the benefit from ceding a proportion of risk is allowed for all businesses (excluding existing and future reduced paid-ups) within the VIF and VONB.

3.40 Reinsurance for traditional business is modelled within the liability projection model of Canara HSBC Life on a per policy basis. We note that actual reinsurance treaties are structured on a lives basis (as opposed to per policy basis). However, for reasons of practicability, modelling reinsurance cash-flows has been done at a policy level which we consider to be an acceptable approximation.

Section 4: Results

4.1 The results of the valuation based on the methodology and assumptions described in this report are set out below:

Embedded Value

4.2 The IEV of Canara HSBC Life is set out in the table below:

Table 4.1: Indian Embedded Value as at 31 March 2025

Amounts in INR millions

Components of IEV	31 March 2025
ANW	**18,503.63**
Required Capital	8,646.84
Free Surplus	9,856.79
VIF	**42,603.77**
PVFP	45,804.97
FCoC	(498.37)
TVFOG	0.00
CRNHR	(2,702.83)
Indian Embedded Value	**61,107.40**

Value of New Business

4.3 The VONB of Canara HSBC Life for new business written during the 12-month period from 1 April 2024 to 31 March 2025 is set out in the table below:

Table 4.2: Value of new business for the 12-month period ending 31 March 2025

Amounts in INR millions

Components of VONB	31 March 2025
VONB	**4,460.84**
PVFP for new business at valuation date	5,382.52
FCoC	(256.89)
TVFOG	0.00
CRNHR	(664.80)
APE	**23,393.88**
PVNBP	**97,912.72**
VONB Margin as a % of APE	**19.07%**

Derivation of ANW

4.4 The statutory net shareholder equity from the balance sheet of Canara HSBC Life used to compute the ANW is set out in the table below:

Table 4.3: Statutory net shareholder equity of Canara HSBC Life as at 31 March 2025

Amounts in INR millions

	31 March 2025
Paid-up share capital	9,500.00
Accumulated profits to date	5,668.63
Credit balance of fair value change account	0.00
Statutory net shareholder equity	**15,168.63**

4.5 The derivation of ANW along with a reconciliation of the statutory net shareholder equity against the excess of assets over liabilities within the balance sheet is shown in the table below:

Table 4.4: Derivation of ANW of Canara HSBC Life

Amounts in INR millions

	31 March 2025
Shareholder investments	13,746.71
Policyholder investments	226,435.10
Linked assets	171,482.31
Loans	1,008.05
Fixed assets	462.95
Current assets	16,007.77
Total Assets	**429,142.89**
Long-term policy liability	223,668.20
Linked liability	171,482.31
Current liability and provisions	10,622.00
Credit/(Debit) Fair Value Change Account	1,320.82
Fund for Future Appropriations	6,880.93
Borrowings	0.00
Total Liabilities	**413,974.26**
Statutory net equity (Assets less Liabilities)	**15,168.63**
Mark-to-market adjustment for assets	3,335.00
Total ANW	**18,503.63**

Cost of Residual Non-Hedgeable Risks

4.6 CRNHR of Canara HSBC Life is provided in the table below:

Table 4.5: CRNHR of Canara HSBC Life

Amounts in INR millions

Risk	In-force business	New business
Mortality and morbidity	560.82	120.74
Persistency	2,121.63	423.91
Expense	304.91	68.95
Catastrophe	9.60	8.58
Total before diversification	**2,996.96**	**622.18**
Diversification benefit	(607.67)	(130.83)
Operational risk	313.54	173.45
Total	**2,702.83**	**664.80**

Sensitivity results

4.7 Sensitivity tests have been performed on the IEV and VONB for changes to a range of specified assumptions. In each test, only the specified parameters have been changed while all other assumptions remain unchanged. Unless otherwise stated, all sensitivities are carried out for best estimate assumptions only with the reserving basis unchanged.

4.8 Sensitivities on risk discount rates are not provided as these are not applicable.

4.9 The tables below summarise the results of the sensitivity tests on the IEV and VONB. For VONB, it is assumed that the sensitivity scenarios arise after point of sale of contract.

Table 4.6: Sensitivity of IEV as at 31 March 2025

Amounts in INR millions

No.	Scenario	ANW	VIF	IEV	% change
	Base results	**18,503.63**	**42,603.77**	**61,107.40**	
1	**Interest rates and assets**				
1a	100bps increase in interest rates and discount rates	9,194.36	53,526.41	62,720.78	2.64%
1b	100bps decrease in interest rates and discount rates	29,140.88	29,855.70	58,996.58	-3.45%
1c	200bps increase in interest rates and discount rates	991.73	62,978.71	63,970.45	4.69%
1d	200bps decrease in interest rates and discount rates	41,388.35	14,977.23	56,365.58	-7.76%
1e	10% decrease in equity values	18,475.87	42,041.65	60,517.52	-0.97%
1f	20% decrease in equity values	18,448.10	41,475.40	59,923.50	-1.94%
1g	25% increase in implied swaption volatilities	n/a	n/a	n/a	n/a
1h	25% increase in implied equity volatilities	n/a	n/a	n/a	n/a
2	**Expenses**				
2a	10% increase in maintenance expenses	18,503.63	42,026.76	60,530.39	-0.94%
2b	10% decrease in maintenance expenses	18,503.63	43,180.48	61,684.11	0.94%
2c	10% increase in acquisition expenses	n/a	n/a	n/a	n/a
2d	10% decrease in acquisition expenses	n/a	n/a	n/a	n/a
3	**Policy / premium discontinuance rates**				
3a	10% multiplicative increase in discontinuance rates	18,503.63	42,714.44	61,218.07	0.18%
3b	10% multiplicative decrease in discontinuance rates	18,503.63	42,503.35	61,006.98	-0.16%
3c	50% multiplicative increase in discontinuance rates	18,503.63	43,174.89	61,678.52	0.93%
3d	50% multiplicative decrease in discontinuance rates	18,503.63	42,445.05	60,948.68	-0.26%
3e	25% mass lapsation of policies at the end of surrender penalty period for unit-linked insurance plans	18,503.63	42,422.42	60,926.06	-0.30%
3f	50% mass lapsation of policies at the end of surrender penalty period for unit-linked insurance plans	18,503.63	41,622.92	60,126.55	-1.61%
3g	50% multiplicative increase in discontinuance rates after the end of any surrender penalty period	18,503.63	40,702.30	59,205.93	-3.11%
3h	50% multiplicative decrease in discontinuance rates after the end of any surrender penalty period	18,503.63	45,855.15	64,358.78	5.32%
3i	5% absolute increase in non-zero lapse rates	18,503.63	48,470.68	66,974.31	9.60%
3j	5% absolute decrease in non-zero lapse rates	18,503.63	41,544.55	60,048.18	-1.73%
4	**Insurance risk**				
4a	5% multiplicative increase in mortality and morbidity rates	18,503.63	41,916.47	60,420.11	-1.12%
4b	5% multiplicative decrease in mortality and morbidity rates	18,503.63	43,291.82	61,795.45	1.13%
5	**Required Capital**				
5a	Required Capital set equal to 150% of the RSM	18,503.63	42,758.14	61,261.77	0.25%
6	**Taxation**				
6a	Assumed income tax rate increased to 25%[1]	18,096.09	38,400.00	56,496.09	-7.55%

Note 1: Based on input from Canara HSBC Life on applicable tax rate if this was set equivalent to corporate tax rate for other industries. For participating business, the impact of higher tax is also reflected within the calculation of reserves.

Table 4.7: Sensitivity of VONB for the 12-month period ending 31 March 2025

Amounts in INR millions

No.	Scenario	VONB	% change
	Base results	**4,460.84**	
1	**Interest rates and assets**		
1a	100bps increase in interest rates and discount rates	4,762.23	6.76%
1b	100bps decrease in interest rates and discount rates	4,050.49	-9.20%
1c	200bps increase in interest rates and discount rates	4,977.71	11.59%
1d	200bps decrease in interest rates and discount rates	3,506.24	-21.40%
1e	10% decrease in equity values	4,409.04	-1.16%
1f	20% decrease in equity values	4,356.85	-2.33%
1g	25% increase in implied swaption volatilities	n/a	n/a
1h	25% increase in implied equity volatilities	n/a	n/a
2	**Expenses**		
2a	10% increase in maintenance expenses	4,341.72	-2.67%
2b	10% decrease in maintenance expenses	4,579.89	2.67%
2c	10% increase in acquisition expenses	3,827.23	-14.20%
2d	10% decrease in acquisition expenses	5,094.44	14.20%
3	**Policy / premium discontinuance rates**		
3a	10% multiplicative increase in discontinuance rates	4,303.38	-3.53%
3b	10% multiplicative decrease in discontinuance rates	4,623.53	3.65%
3c	50% multiplicative increase in discontinuance rates	3,708.93	-16.86%
3d	50% multiplicative decrease in discontinuance rates	5,357.51	20.10%
3e	25% mass lapsation of policies at the end of surrender penalty period for unit-linked insurance plans	4,389.26	-1.60%
3f	50% mass lapsation of policies at the end of surrender penalty period for unit-linked insurance plans	4,087.49	-8.37%
3g	50% multiplicative increase in discontinuance rates after the end of any surrender penalty period	4,188.05	-6.12%
3h	50% multiplicative decrease in discontinuance rates after the end of any surrender penalty period	4,905.09	9.96%
3i	5% absolute increase in non-zero lapse rates	4,524.73	1.43%
3j	5% absolute decrease in non-zero lapse rates	4,782.44	7.21%
4	**Insurance risk**		
4a	5% multiplicative increase in mortality and morbidity rates	4,259.09	-4.52%
4b	5% multiplicative decrease in mortality and morbidity rates	4,662.76	4.53%
5	**Required Capital**		
5a	Required Capital set equal to 150% of the RSM	4,484.39	0.53%
6	**Taxation**		
6a	Assumed income tax rate increased to 25%[1]	4,021.30	-9.85%

Note 1: Based on input from Canara HSBC Life on applicable tax rate if this was set equivalent to corporate tax rate for other industries. For participating business, the impact of higher tax is also reflected within the calculation of reserves.

Analysis of movement in IEV

4.10 The table below sets out an analysis of movement in embedded value from 31 March 2024 to 31 March 2025.

Table 4.8: Analysis of movement in IEV from 31 March 2024 to 31 March 2025

Amounts in INR millions

Items	FS	RC	VIF	IEV
Opening IEV as at 31 March 2024	**6,136.64**	**8,541.71**	**37,120.25**	**51,798.61**
Opening adjustments	0.00	0.00	0.00	0.00
Adjusted opening IEV	**6,136.64**	**8,541.71**	**37,120.25**	**51,798.61**
Value added by new business during the period	(8,153.21)	3,654.93	8,959.11	4,460.84
Expected return on existing business				
At reference rate	1,521.02	(636.54)	2,755.01	3,639.49
At expected real-world return in excess of reference rate	361.35	(35.49)	135.02	460.89
Transfers from VIF and RC to FS	5,621.70	(1,110.79)	(4,510.91)	0.00
Variance in operating experience				
…*of which*: mortality / morbidity	170.31	16.61	26.38	213.30
…*of which*: expenses	15.36	1.61	0.28	17.24
…*of which*: persistency	106.13	(574.59)	607.23	138.78
…*of which*: change in operating assumptions	(730.32)	392.98	1,511.40	1,174.07
…*of which*: other operating variance	(123.88)	159.31	(22.79)	12.64
IEV operating earnings	**(1,211.54)**	**1,868.04**	**9,460.74**	**10,117.24**
Economic variances				
From actual return in excess of expected real-world return	5,121.68	(1,762.91)	(154.55)	3,204.22
From change in economic assumption	0.00	0.00	(3,822.67)	(3,822.67)
Other non-operating variances	0.00	0.00	0.00	0.00
Total IEV earnings	**3,910.15**	**105.13**	**5,483.52**	**9,498.79**
Capital contributions / dividend payouts	(190.00)	0.00	0.00	(190.00)
Closing adjustments	0.00	0.00	0.00	0.00
Closing IEV as at 31 March 2025	**9,856.79**	**8,646.84**	**42,603.77**	**61,107.40**

4.11 An explanation of each step of the analysis of movement set out in the table above is provided below:

Opening IEV: IEV as at 31 March 2024 is assessed using a methodology consistent with APS10. The demographic, economic and expense assumptions have been determined by the Company as at 31 March 2024.

Opening Adjustments: Opening adjustments reflect methodology and computational refinements to the IEV. There are no opening adjustments as at 31 March 2024.

Value added by new business during the period: This is the value added by new business written during the period from 1 April 2024 to 31 March 2025. VIF contribution has been determined as the VIF for new policies still in-force as at 31 March 2025, while FS captures new business strain and any distributable earnings realised over the year. RC represents the Required Capital for new policies still in-force as at 31 March 2025.

Expected return on existing business: This has been determined based on the following two steps:

Expected unwind at the reference rate: Opening ANW and VIF have been rolled-forward at the one-year reference spot rate as at 31 March 2024.

Expected return in excess of the reference rate: Expected return on ANW and VIF has been determined based on expected real world return, using the asset mix at 31 March 2024 and respective expected real world return by asset class, in excess of the reference rate as determined above.

Transfers from VIF and RC to FS: This represents the expected distributable earnings from the beginning of the year transferred from VIF during the year into the FS, together with expected release of RC over the year based on run-off of existing business. Net impact on the IEV is nil.

Variance in operating experience: This is split into current year variances which are captured in the ANW through expected versus actual profits, as well as impact of these variances on future distributable earnings as captured in the difference between actual VIF as at 31 March 2025 and expected VIF at 31 March 2025 based on best estimate projections from the start of the year using end of period projection assumptions. Such variances have been captured for each material component in the order as described below:

Mortality and morbidity: this captures the change in ANW and VIF due to actual experience in respect of mortality and morbidity over the year being different from that expected.

Expenses: this line captures the impact over the year of variance in actual expenses incurred versus expenses expected to be incurred based on the unit cost assumptions as at 31 March 2025. This line primarily affects the ANW; the impact in VIF is arising from second order impacts on change in future bonuses in participating business arising from such variance.

Policy persistency: this line captures the impact of actual persistency experience versus expected policy surrenders, paid-ups, revivals and reinstatements on the ANW and VIF.

Other operating variance: This includes other miscellaneous variances not captured above explicitly and residual miscellaneous variance.

Change in operating assumptions: This represents the impact of change in operating assumptions as at the start of the year on the ANW and VIF.

Economic variances: This has been determined based on the following two steps:

First, the impact of actual return earned over the year against the expected real-world return has been determined on ANW and VIF.

Next, the impact of economic assumption changes due to market movements at the end of the year has been determined on VIF.

Other non-operating variances: This is nil, as there are no other non-operating variances for the year.

Capital contributions / dividend pay-outs: This has been determined as the impact of the Company declaring dividend during FY2024-25.

Closing adjustments: This is nil, as there are no closing adjustments for the year.

Closing IEV: This is the IEV reported as at 31 March 2025, being the sum of opening IEV as at 31 March 2024 and movements as explained above.

Model review and checks on results

4.12 All calculations have been undertaken by Canara HSBC Life within models developed by the Company. We have performed detailed checks on the deterministic cash-flows for representative model points of selected products representing over 90% of VIF and VONB. Our review of the cash-flow outputs from Canara HSBC Life's actuarial software has provided us assurance on the following aspects of the IEV and VONB cash-flows for the products covered in our review:

– that the model captures the material product features as set out in the respective product literature;

– that inputs to the model (data and assumptions) are reflected in the model calculations as intended;

– that calculations in the model are performed in accordance with the intended IEV methodology as set out in this report;

– that all relevant calculations performed in the model are materially reasonable and fit-for-purpose;

– our review of the detailed calculations included computations of the benefit and other amounts (before application of probabilities); modelling of decrements; projections of policy cash-flows (such as premiums, expenses, commissions, policyholder benefits and any other material incomes and outgoes; aggregation of individual cash-flows as well as determination of relevant present values and the agreed reporting metrics); and

– that expert judgement incorporated with respect to any modelling approximations and simplifications are reasonable and materially proportionate.

Review of IEV and VONB results

4.13 In addition to the detailed review of model point cash-flows above, we have performed a range of checks on the aggregate cash-flow outputs and results to assess reasonableness of the results. We have also performed static validations on the model outputs for policy counts and reserves to validate all intended data has been captured within the IEV.

4.14 Similar checks have been undertaken on sensitivity tests as for the base scenario to ensure that the sensitivities relative to the base case are materially accurate and reasonable.

4.15 Additionally, analysis of movement provides a further check with regards to overall reasonableness and internal consistency of results.

Section 5: Reliances and limitations

Reliances

5.1 In carrying out the review and producing this report we have relied without independent verification upon the accuracy and completeness of the data and information provided to us, both in written and oral form, by Canara HSBC Life. We have not independently audited or verified this information, however, where possible, we have reviewed certain information provided for reasonableness and consistency with our knowledge of the Indian life insurance industry. We have adopted, without review, the financial statement information regarding asset values as this falls outside our area of expertise. We have relied on advice received by Canara HSBC Life in respect of allowance for taxation as communicated to us by the Company as we are not experts on taxation matters.

5.2 We have relied upon the accuracy and completeness of the policy data and other inputs made to the actuarial cash-flow projection models by Canara HSBC Life, used in the calculations of the embedded value and value of new business presented in this report.

For the valuation as at 31 March 2025, reliance is placed on equivalent internal controls and processes to maintain data integrity undertaken by Canara HSBC Life as validated by an independent audit firm that reviewed the policy data used for the valuation as at 31 March 2024.

5.3 Reliance was placed on, but not limited to, the accuracy of the information provided to us by Canara HSBC Life, including:

– financial statements and supporting documentation to those statements;

– descriptions of products and other features of Canara HSBC Life's business, including product documentation, and other written and oral description;

– valuation summaries setting out in-force and new business volumes, mathematical reserves and capital requirement;

– the Actuarial Report and Abstract and the Appointed Actuaries report on the statutory liability valuation of the Company;

– information on the asset values and regulatory liabilities of Canara HSBC Life at the valuation date and the basis used to calculate the regulatory liabilities;

– information on reinsurance arrangements;

– statistical data and experience studies, together with explanations provided to us as to interpretation of such studies relating to the current and recent operating experience, such as expenses, mortality, investment performance and discontinuance rates which were used in determining the best estimate assumptions;

– board approved expense allocation policy;

– practices of determining bonuses on participating business;

– information as to the value and nature of the invested assets and asset adjustments; and

- responses to queries and clarifications, both in written and oral form received throughout the assignment from Canara HSBC Life.

5.4 I have relied on Canara HSBC Life having brought to my attention any other information or data which ought to have been made available to me that might materially affect my opinion set out herein. Canara HSBC Life has provided us with a letter of representation verifying the accuracy and completeness of the information provided to us for the purpose of this report.

5.5 This report was authored by me and save to the extent set out herein and as may be provided by the law and by contract I take responsibility for the contents of this report.

Limitations

5.6 This report and the opinions and conclusions contained within are for the sole use of Canara HSBC Life and are not intended for use by any third party and may not address their needs, concerns or objectives. The report has been prepared by us on an agreed basis to meet the specific purposes of Canara HSBC Life and must not be relied upon for any other purpose.

5.7 This report has been prepared for use by persons technically competent in the areas covered. This report must be considered in its entirety as individual sections of this report, if considered in isolation, may be misleading. Draft versions of the report must not be relied upon by any person for any purpose. No reliance should be placed on any advice not given in writing. If reliance is placed contrary to the guidelines set out herein, we disclaim any and all liability which may arise. Furthermore, we are available to explain and/or amplify any matter presented herein, and it is assumed that the user of this note will seek such explanation and/or amplification as to any matter in question.

5.8 In preparing the results shown in this report, assumptions have been made about future experience, including economic and investment experience, tax regime, expenses, discontinuance rates, mortality, reinsurance and legislation. These assumptions have been made on the basis of reasonable estimates. However, actual future experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. Such variations in experience could have a significant effect on the results and conclusions of this report. No warranty is given by us that the assumptions made in this report will be reflected in actual future experience.

5.9 Although Canara HSBC Life has developed the model projections in conformity with what is believed to be the current and proposed operating environments of Canara HSBC Life, and with a view of the expected future experience within such environments, it should be recognized that actual future results will vary from those projected. Deviations in the parameters used to reflect the environment could alter the projected results substantially. These parameters include reinsurance practices, management direction, insurance regulations, court interpretations of coverage and liability, accounting practices, taxation and external economic factors such as inflation rates and available investment yields.

5.10 The projections and values developed have been determined on a "going concern" basis and assume a continuation of the current economic, regulatory and legal environment prevailing in India. These projections, therefore, have the inherent assumptions that the environment in India will remain stable. The user of this report should be aware that any political or economic instability in India would add a high degree of uncertainty to the values calculated and reported herein. In particular, in the absence of any definitive date for adoption of changes in accounting or solvency assessments for insurers as well as due to lack of clarity on any future legislative changes for taxation of life insurers, the embedded value results assume a continuation of the current framework as applicable to life insurers in India.

5.11 No allowance has been made for any expected taxes incurred in the hands of the shareholders or as a consequence of distributions to shareholders. Furthermore, no adjustments have been made in respect of any tax implications arising as a result of a potential transfer of interest in Canara HSBC Life.

5.12 We have not attempted to determine the quality of the asset portfolios, nor have we reviewed the adequacy of the balance sheet provisions held or the solvency capital requirements. No warranty regarding the adequacy of the reserves or solvency capital requirements of Canara HSBC Life is provided by us.

5.13 The embedded value results shown in this report are not intended to represent an opinion of market value and should not be interpreted in that manner. This report does not purport to encompass all of the many factors that may bear upon a market value.

5.14 The scope of this engagement does not include rendering an opinion regarding the fairness of any proposed transaction.

5.15 The embedded value results only consider claims by policyholders in the normal course of business under the terms of the policies issued to them. No attempt has been made to determine the effect upon the results of any other claims for or against Canara HSBC Life.

5.16 We have assumed that all of Canara HSBC Life's reinsurance protection will be valid and collectible. Contingent liability may exist for any reinsurance recoveries that may prove to be uncollectible.

5.17 Our work on this project is from the perspective of actuarial advisors. In particular, we are not providing you with accountancy, audit, legal or tax advice, which are outside the normal scope of our services. Accordingly, should you require definitive advice in these areas, you should consult with appropriate professional advisors and inform us if a matter of material relevance to our work should arise.

5.18 This report was based on data available to us at, or prior to, 25 September 2025, and takes no account of any data or information available after that date. We are under no obligation to update or correct inaccuracies which may become apparent in the report due to any such additional information.

Appendix A: Persistency experience and assumptions

As required under APS10, the table below summarises the historical premium persistency rates for the past three years ending 31 March 2025:

	M 13	M 25	M 37	M 49	M 61
31 March 2025	82.5%	71.5%	64.1%	61.0%	57.7%
31 March 2024	80.7%	68.4%	63.0%	64.2%	55.4%
31 March 2023	75.3%	66.0%	65.1%	63.2%	52.0%

Source: Canara HSBC Life public disclosures

The table below summarises the assumed lapse/surrender rates for material product groups:

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11+
Non-participating savings	7.5%-30%	1.6%-2%	1.6%-2%	1.6%-25%	1.6%-15%	1.6%-5%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	0.5%-2%
Non-participating savings (SP)	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%	1.6%-2%
Unit-Linked (RP/LP)	10%-30%	8%-25%	5%-10%	5%-10%	15%-35%	10%-20%	7.5%-15%	7.5%-10%	7.5%-10%	7.5%-10%	5%-10%
Unit-Linked SP	1%	1%	1%	1%	10%-40%	8%-25%	8%-10%	8%-10%	8%-10%	8%-10%	5%
Annuity	0.5%-7.5%	0.5%-5%	0.5%-2.5%	0.5%-2.5%	0.5%-2.5%	0.5%-1%	0.5%-1%	0.5%-1%	0.5%-1%	0.5%-1%	0.5%
Participating savings	10%-30%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Group Credit Life	30%	20%	15%	15%	10%	10%	7.5%	7.5%	7.5%	7.5%	5%

The table below summarises the assumed paid-up rates for material product groups:

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11+
Non-participating savings	n/a	5%-20%	5%-15%	2%-10%	4%-10%	5%-7.5%	5%-7.5%	5%-7.5%	5%-7.5%	5%-7.5%	5%-6%
Unit-Linked (RP/LP)	n/a	n/a	n/a	n/a	8%-20%	4%-5%	2.5%-5%	2.5%-5%	2.5%-5%	2.5%-5%	2.5%-5%
Annuity	n/a	5%	5%	5%	5%	5%	5%	5%	5%	5%	n/a
Participating savings	n/a	10%-15%	10%-15%	5%	5%	5%	5%	5%	5%	5%	5%

The table below summarises the assumed paid-up to surrender rates for material product groups:

	Y1-2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11-14	Y15+
Non-participating savings	n/a	7.5%-10%	7.5%-25%	7.5%-15%	7.5%-10%	7.5%-10%	7.5%-15%	7.5%-15%	7.5%-15%	7.5%-10%	7.5%-10%
Unit-Linked (RP/LP)	n/a	n/a	n/a	n/a	16%-80%	16%-50%	16%-25%	16%-25%	16%-25%	10%	7.5%-10%
Annuity	n/a	7.5%	5.0%	2.5%	2.5%	2.5%	1.0%	1.0%	1.0%	0.5%	0.5%
Participating savings	n/a	5%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Canara HSBC Life Insurance Company Limited

Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025

25 September 2025

Kunj Behari Maheshwari
Partner
Willis Towers Watson Actuarial Advisory LLP

25 September 2025

The Board of Directors,
8th Floor, Unit No. 808-814,
Ambadeep Building, Kasturba Gandhi Marg,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

Re: Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025

Dear Sir/Madam,

I have pleasure in enclosing my supplementary report on the Indian Embedded Value of Canara HSBC Life Insurance Company Limited. The embedded value results provided in this report are assessed as at 30 June 2025 and computed to be in compliance with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 titled 'Determination of the Embedded Value (EV) of life insurance companies incorporated in India and regulated by IRDA for the purpose of Initial Public Offering (IPO)'.

This report has been prepared in accordance with the terms of a signed Addendum dated 22 July 2025 to the engagement letter dated 28 January 2025, for the purpose set out in Section 1 of this report. I would also draw your attention to the reliances and limitations set out in Section 5.

Yours faithfully,

Kunj Behari Maheshwari
Partner
Willis Towers Watson Actuarial Advisory LLP

Willis Towers Watson Actuarial Advisory LLP
Registered Office:
A-210, Pioneer Urban Square
Sector - 62
Golf Course Extension Road
Gurugram-122003, India
LLP Identification Number – AAL-3237

Table of Contents

Section 1: Introduction

Preface

1.1 The Institute of Actuaries of India (IAI) has issued Actuarial Practice Standard 10, version 1.02 dated 28 March 2015 titled 'Determination of the Embedded Value (EV) of life insurance companies incorporated in India and regulated by IRDA for the purpose of Initial Public Offering (IPO)' (APS10). Embedded value of a life insurance company calculated in compliance with this practice standard is known as Indian Embedded Value (IEV).

1.2 Willis Towers Watson Actuarial Advisory LLP ("**WTW**", "**we**", "**our**" or "**us**") has been engaged by Canara HSBC Life Insurance Company Limited ("**Canara HSBC Life**", **"the Company"**, **"you"** or **"your"**) to prepare a Reporting Actuary's Supplementary Report on Indian Embedded Value as at 30 June 2025 (valuation date), as envisaged by the APS10 ("the Reporting Actuary's Supplementary Report"). The terms of reference are set out in a signed Addendum dated 22 July 2025 to the engagement letter dated 28 January 2025.

1.3 This Supplementary Report must be considered in its entirety, together with the Reporting Actuary's Report on Indian Embedded Value as at 31 March 2025, dated 25 September 2025 ("the **Reporting Actuary's Report**") as this report stand-alone or individual sections of this report, if considered in isolation, may be misleading.

1.4 I, Kunj Behari Maheshwari ("**I**", "**me**" or "**my**") have prepared this report as per the engagement. This report provides my opinion on the Indian Embedded Value as at 30 June 2025 for Canara HSBC Life.

1.5 This report has been prepared for inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Prospectus") of Canara HSBC Life and sets out the scope of the work that we have been engaged to undertake and summarises the conclusion of our work. The reader's attention is drawn to the reliances and limitations set out in Section 5 of this report.

1.6 This report should be read in conjunction with the rest of the Prospectus which provides a more complete description of the business and related risk factors of Canara HSBC Life.

1.7 This report is addressed to the Board of Directors of Canara HSBC Life in accordance with the terms of reference. To the fullest extent permitted by applicable law or regulation, we do not accept or assume any responsibility, duty of care or liability to anyone other than Canara HSBC Life for or in connection with this report.

1.8 The scope of our work addressed in this supplementary report comprised the following elements:

- To review and report on the methodology, economic and operating assumptions used to determine the components of IEV;
- To review the calculations undertaken within the embedded value models developed by Canara HSBC Life for material new products launched after 31 March 2025, in addition to the products reviewed for the Reporting Actuary's Report; and
- To review and report on the following results:
  - IEV comprising Adjusted Net Worth (ANW) and Value of In-Force business (VIF) as at 30 June 2025; and
  - Value of New Business (VNB) for the period from 1 April 2025 to 30 June 2025.

1.9 **Materiality**: Our work has been performed to materiality criteria as approved by the Board of Directors of Canara HSBC Life. Materiality limits have been set individually for ANW, VIF and VNB. The aggregate of all such judgements made is such that the IEV prepared should be within 3% of IEV at an aggregate level, should the IEV be derived based on the requirements of APS10 in entirety.

1.10 Based on the work undertaken, it is estimated that the overall impact of known limitations and approximations applied would be less than 1% of the IEV as at 30 June 2025 presented in this report.

1.11 Professional disclosures and related statutory statements and considerations underpinning the IEV results are set out in the Reporting Actuary's report.

Data

1.12 Unless otherwise stated, we have relied on the data and information provided to us by Canara HSBC Life in carrying out this valuation, as described in Section 5.

1.13 Canara HSBC Life has provided us with a letter of representation confirming that all data and information (including policy data, asset information, financial statements and experience investigations among others) provided to us is accurate and complete for the purpose of computing the results set out in this report.

Opinion

1.14 Based on the scope of work set out above, I have concluded that the methodology and assumptions used to determine Indian Embedded Value as at 30 June 2025 for Canara HSBC Life, comply with the requirements of APS10, and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;

- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Canara HSBC Life's internal capital target of 165% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

1.15 Based on a review of the cash-flows for representative model points obtained from the projection models of Canara HSBC Life for products representing over 90% of VIF and VNB and further reasonableness checks undertaken, I am satisfied that the results presented in this report have been prepared, in all material respects, in accordance with the methodology and assumptions set out in this report.

1.16 Disclosure requirements of APS10 are fully addressed in the Reporting Actuary's Report and are not considered further beyond the information provided in this Supplementary Report.

1.17 In arriving at these conclusions, I have relied on data and information provided by the Company. To the fullest extent permitted by applicable law, I do not accept or assume any responsibility, duty of care or liability to anyone other than Canara HSBC Life for or in connection with this work, the opinion I have reached or for any statement set forth in this opinion.

1.18 **Disclosures and consents:** This opinion is made solely to the Board of Directors of Canara HSBC Life in accordance with the terms of the Addendum dated 22 July 2025 to our engagement letter dated 28 January 2025. I have given, and not withdrawn, my written consent to the inclusion of this report and my name within the Prospectus in the form and context in which they are included. I do not authorise or cause the issue of such Prospectus and take no responsibility for its contents other than this report to the extent stated herein.

List of abbreviations used in the report

ANW	Adjusted Net Worth
APE	Annualised Premium Equivalent, defined as 100% of annualised non-single premium for new business plus 10% of single premium
APS10	Actuarial Practice Standard 10 issued by the Institute of Actuaries of India titled ‘Determination of the Embedded Value of life insurance companies incorporated in India and Regulated by IRDA for the purpose of Initial Public Offering (IPO)'
CRNHR	Cost of Residual Non-Hedgeable Risks
EV	Embedded Value
FBIL	Financial Benchmark India Private Limited
FCoC	Frictional Cost of Capital
IAI	Institute of Actuaries of India
IEV	Indian Embedded Value, calculated according to APS10
INR	Indian Rupees
IPO	Initial Public Offering
IRDAI/IRDA	Insurance Regulatory and Development Authority of India
LLP	Limited Liability Partnership
PVFP	Present Value of Future Profits
PVNBP	Present Value of New Business Premium
TVFOG	Time Value of Financial Options and Guarantees
VIF	Value of In-Force
VNB	Value of New Business

Section 2: Methodology

2.1 Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value of Canara HSBC Life has been determined by following a market consistent methodology, as per the requirements and principles set forth by the IAI within the APS10.

2.2 Details in respect of the methodology adopted for individual components of IEV and related considerations are set out in Section 2 of the Reporting Actuary's Report. For the supplementary assessment of IEV as at 30 June 2025, consistent methodology and approach has been adopted as that adopted as at 31 March 2025 with the following exceptions:

- For the assessment of Cost of Residual Non-Hedgeable Risks (CRNHR), risk drivers used for calibration as of 31 March 2025 have been used to project individual risk capital for interim reporting as of 30 June 2025 without requiring a separate recalibration.

2.3 This approach is assessed in the context of the current supplementary nature of reporting and generally accepted actuarial practice for such non-annual reporting periods.

Section 3: Assumptions

3.1 Details in respect of the assumptions adopted for individual components of IEV and related considerations are set out in Section 3 of the Reporting Actuary's Report. For the supplementary assessment of IEV as at 30 June 2025, consistent assumptions have been adopted as those adopted as at 31 March 2025 with the following exceptions as described below.

3.2 **Reference rates**: the market reference rates at five-year intervals used to determine the IEV as at 30 June 2025 are provided in the table below. The government bond spot yield curve published by FBIL has been used as the assumed reference rates.

Table 3.1: Reference rates as at 30 June 2025

Maturity (years)	1	5	10	15	20	25	30	35	40
Annualised spot rates	5.60%	6.25%	6.48%	6.98%	7.25%	7.57%	7.49%	7.74%	7.91%
Annualised forward rates	5.60%	6.81%	5.67%	7.40%	8.59%	9.02%	5.20%	11.55%	6.75%

3.3 **Inflation rate**: Average spread of negative 2% to nominal forward rates is applied to estimate the projected price inflation as set out in the table below.

Table 3.2: Annual inflation rates as at 30 June 2025

Maturity (years)	1	5	10	15	20	25	30	35	40
Inflation	3.60%	4.81%	3.67%	5.40%	6.59%	7.02%	3.20%	9.55%	4.75%

3.4 **Expenses**: expense assumptions are based on an expense analysis carried out by Canara HSBC Life and has been assessed as follows:

- Allowance for acquisition expenses within the VNB for new business written during 1 April 2025 to 30 June 2025 is based on an allocation from the actual expenses incurred over the 3-month period from 1 April 2025 to 30 June 2025.
- Allowance for future expected maintenance expenses within the EV and VNB cashflow projection are the same as those derived as at 31 March 2025, after allowing for applicable inflation.

Canara HSBC Life has a Board approved expense allocation policy which has been used as the basis of allocation between acquisition and maintenance expenses.

Section 4: Results

4.1 The results of the valuation based on the methodology and assumptions described in this report are set out below:

Embedded Value

4.2 The IEV of Canara HSBC Life is set out in the table below:

Table 4.1: Indian Embedded Value as at 30 June 2025

Amounts in INR millions

Components of IEV	30 June 2025
ANW	**18,863.63**
Required Capital	8,646.19
Free Surplus	10,217.44
VIF	**44,662.77**
PVFP	48,318.13
FCoC	(585.88)
TVFOG	0.00
CRNHR	(3,069.47)
Indian Embedded Value	**63,526.41**

Value of New Business

4.3 The VNB of Canara HSBC Life for new business written during the 3-month period from 1 April 2025 to 30 June 2025 is set out in the table below:

Table 4.2: Value of new business for the 3-month period ending 30 June 2025

Amounts in INR millions

Components of VNB	30 June 2025
VNB	**959.67**
PVFP for new business at valuation date	1,356.14
FCoC	(54.43)
TVFOG	0.00
CRNHR	(342.04)
APE	**4,927.54**
PVNBP	**21,434.10**
VNB Margin as a % of APE	**19.48%**

Derivation of ANW

4.4 The statutory net shareholder equity from the balance sheet of Canara HSBC Life used to compute the ANW is set out in the table below:

Table 4.3: Statutory net shareholder equity of Canara HSBC Life as at 30 June 2025

Amounts in INR millions

	30 June 2025
Paid-up share capital	9,500.00
Accumulated profits to date	5,902.76
Credit balance of fair value change account	0.00
Statutory net shareholder equity	**15,402.76**

4.5 The derivation of ANW along with a reconciliation of the statutory net shareholder equity against the excess of assets over liabilities within the balance sheet is shown in the table below:

Table 4.4: Derivation of ANW of Canara HSBC Life

Amounts in INR millions

	30 June 2025
Shareholder investments	15,601.85
Policyholder investments	234,425.29
Linked assets	186,367.84
Loans	1,169.33
Fixed assets	413.29
Current assets	10,731.07
Total Assets	**448,708.67**
Long-term policy liability	230,290.10
Linked liability	186,367.84
Current liability and provisions	8,228.84
Credit/(Debit) Fair Value Change Account	1,663.83
Fund for Future Appropriations	6,755.29
Borrowings	0.00
Total Liabilities	**433,305.90**
Statutory net equity (Assets less Liabilities)	**15,402.76**
Mark-to-market adjustment for assets	3,460.87
Total ANW	**18,863.63**

Model review and checks on results

4.6 All calculations have been undertaken by Canara HSBC Life within models developed by the Company. We have performed detailed checks on the deterministic cash-flows for representative model points of material new products launched during the 3-month period 1 April 2025 to 30 June 2025. In addition, we have placed reliance on our prior review as described in the Reporting Actuary's Report for the products representing over 90% of VIF and VNB, as at 31 March 2025. Our review of the cash-flow outputs from Canara HSBC Life's actuarial software has provided us assurance on the following aspects of the IEV and VNB cash-flows for the products covered in our review:

- that the model captures the material product features as set out in the respective product literature;
- that inputs to the model (data and assumptions) are reflected in the model calculations as intended;
- that calculations in the model are performed in accordance with the intended IEV methodology as set out in this report;
- that all relevant calculations performed in the model are materially reasonable and fit-for-purpose;
- our review of the detailed calculations included computations of the benefit and other amounts (before application of probabilities); modelling of decrements; projections of policy cash-flows (such as premiums, expenses, commissions, policyholder benefits and any other material incomes and outgoes; aggregation of individual cash-flows as well as determination of relevant present values and the agreed reporting metrics); and
- that expert judgement incorporated with respect to any modelling approximations and simplifications are reasonable and materially proportionate.

Review of IEV and VNB results

4.7 In addition to the detailed review of model point cash-flows above, we have performed a range of checks on the aggregate cash-flow outputs and results to assess reasonableness of the results. We have also performed static validations on the model outputs for policy counts and reserves to validate all intended data has been captured within the IEV.

Section 5: Reliances and limitations

Reliances

5.1 In carrying out the review and producing this report we have relied without independent verification upon the accuracy and completeness of the data and information provided to us, both in written and oral form, by Canara HSBC Life. We have not independently audited or verified this information, however, where possible, we have reviewed certain information provided for reasonableness and consistency with our knowledge of the Indian life insurance industry. We have adopted, without review, the financial statement information regarding asset values as this falls outside our area of expertise. We have relied on advice received by Canara HSBC Life in respect of allowance for taxation as communicated to us by the Company as we are not experts on taxation matters.

5.2 We have relied upon the accuracy and completeness of the policy data and other inputs made to the actuarial cash-flow projection models by Canara HSBC Life, used in the calculations of the embedded value and value of new business presented in this report.

5.3 Reliance was placed on, but not limited to, the accuracy of the information provided to us by Canara HSBC Life, including:

- financial statements and supporting documentation to those statements;
- descriptions of products and other features of Canara HSBC Life's business, including product documentation, and other written and oral description;
- valuation summaries setting out in-force and new business volumes, mathematical reserves and capital requirement;
- the Actuarial Report and Abstract and the Appointed Actuaries report on the statutory liability valuation of the Company;
- information on the asset values and regulatory liabilities of Canara HSBC Life at the valuation date and the basis used to calculate the regulatory liabilities;
- information on reinsurance arrangements;
- statistical data and experience studies, together with explanations provided to us as to interpretation of such studies relating to the current and recent operating experience, such as expenses, mortality, investment performance and discontinuance rates which were used in determining the best estimate assumptions;
- board approved expense allocation policy;
- practices of determining bonuses on participating business;
- information as to the value and nature of the invested assets and asset adjustments; and
- responses to queries and clarifications, both in written and oral form received throughout the assignment from Canara HSBC Life.

5.4 I have relied on Canara HSBC Life having brought to my attention any other information or data which ought to have been made available to me that might materially affect my opinion set out herein. Canara HSBC Life has provided us with a letter of representation verifying the accuracy and completeness of the information provided to us for the purpose of this report.

5.5 This report was authored by me and save to the extent set out herein and as may be provided by the law and by contract I take responsibility for the contents of this report.

Limitations

5.6 This report and the opinions and conclusions contained within are for the sole use of Canara HSBC Life and are not intended for use by any third party and may not address their needs, concerns or objectives. The report has been prepared by us on an agreed basis to meet the specific purposes of Canara HSBC Life and must not be relied upon for any other purpose.

5.7 This report has been prepared for use by persons technically competent in the areas covered. This report must be considered in its entirety as individual sections of this report, if considered in isolation, may be misleading. Draft versions of the report must not be relied upon by any person for any purpose. No reliance should be placed on any advice not given in writing. If reliance is placed contrary to the guidelines set out herein, we disclaim any and all liability which may arise. Furthermore, we are available to explain and/or amplify any matter presented herein, and it is assumed that the user of this note will seek such explanation and/or amplification as to any matter in question.

5.8 In preparing the results shown in this report, assumptions have been made about future experience, including economic and investment experience, tax regime, expenses, discontinuance rates, mortality, reinsurance and legislation. These assumptions have been made on the basis of reasonable estimates. However, actual future experience is likely to differ from these assumptions, due to random fluctuations, changes in the operating environment and other factors. Such variations in experience could have a significant effect on the results and conclusions of this report. No warranty is given by us that the assumptions made in this report will be reflected in actual future experience.

5.9 Although Canara HSBC Life has developed the model projections in conformity with what is believed to be the current and proposed operating environments of Canara HSBC Life, and with a view of the expected future experience within such environments, it should be recognized that actual future results will vary from those projected. Deviations in the parameters used to reflect the environment could alter the projected results substantially. These parameters include reinsurance practices, management direction, insurance regulations, court interpretations of coverage and liability, accounting practices, taxation and external economic factors such as inflation rates and available investment yields.

5.10 The projections and values developed have been determined on a “going concern” basis and assume a continuation of the current economic, regulatory and legal environment prevailing in India. These projections, therefore, have the inherent assumptions that the environment in India will remain stable. The user of this report should be aware that any political or economic instability in India would add a high degree of uncertainty to the values calculated and reported herein. In particular, in the absence of any definitive date for adoption of changes in accounting or solvency assessments for insurers as well as due to lack of clarity on any future legislative changes for taxation of life insurers, the embedded value results assume a continuation of the current framework as applicable to life insurers in India.

5.11 No allowance has been made for any expected taxes incurred in the hands of the shareholders or as a consequence of distributions to shareholders. Furthermore, no adjustments have been made in respect of any tax implications arising as a result of a potential transfer of interest in Canara HSBC Life.

5.12 We have not attempted to determine the quality of the asset portfolios, nor have we reviewed the adequacy of the balance sheet provisions held or the solvency capital requirements. No warranty regarding the adequacy of the reserves or solvency capital requirements of Canara HSBC Life is provided by us.

5.13 The embedded value results shown in this report are not intended to represent an opinion of market value and should not be interpreted in that manner. This report does not purport to encompass all of the many factors that may bear upon a market value.

5.14 The scope of this engagement does not include rendering an opinion regarding the fairness of any proposed transaction.

5.15 The embedded value results only consider claims by policyholders in the normal course of business under the terms of the policies issued to them. No attempt has been made to determine the effect upon the results of any other claims for or against Canara HSBC Life.

5.16 We have assumed that all of Canara HSBC Life's reinsurance protection will be valid and collectible. Contingent liability may exist for any reinsurance recoveries that may prove to be uncollectible.

5.17 Our work on this project is from the perspective of actuarial advisors. In particular, we are not providing you with accountancy, audit, legal or tax advice, which are outside the normal scope of our services. Accordingly, should you require definitive advice in these areas, you should consult with appropriate professional advisors and inform us if a matter of material relevance to our work should arise.

5.18 This report was based on data available to us at, or prior to, 25 September 2025, and takes no account of any data or information available after that date. We are under no obligation to update or correct inaccuracies which may become apparent in the report due to any such additional information.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are to be entered into by our Company (not being contracts, entered into in the ordinary course of business carried on by our Company) which are or may be deemed material are attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of these documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will also be available for inspection on our website at www.canarahsbclife.com/investor-relations/offer-documents from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for CRISIL Report which was available from the date of the Draft Red Herring Prospectus and such documents or agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated April 28, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated April 28, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated October 4, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated October 4, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated September 30, 2025 entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Underwriting Agreement dated [●], 2025 entered into among our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated September 25, 2007, issued to our Company by the Assistant Registrar of Companies, Karnataka, in the name of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

3. Fresh certificate of incorporation dated March 1, 2013 issued to Company by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi, pursuant to change in the registered office of our Company from Karnataka to Delhi.

4. Fresh certificate of incorporation dated June 15, 2022, consequent upon change of name from Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited to Canara HSBC Life Insurance Company Limited issued to our Company by the Registrar of Companies, Delhi.

5. Certificate of registration dated May 8, 2008 issued by the Chairperson, IRDAI to undertake life insurance business in India.

6. Certificate of registration as IFSC Insurance Office for setting up of place of business at IFSC dated June 3, 2024 issued by the International Financial Services Centres Authority to undertake life insurance business.

7. Resolution of our Board dated March 12, 2025 authorizing the Offer and other related matters.

8. Resolution of our Board dated April 28, 2025 and October 4, 2025 taking on record the participation of Selling Shareholders in the Offer for Sale.

9. Resolution of our Board dated April 28, 2025 approving the Draft Red Herring Prospectus.

10. Resolution of our Board dated October 4, 2025 approving this Red Herring Prospectus.

11. Resolution dated March 26, 2025 of the board of directors of Canara Bank, authorizing the participation of Canara Bank in the Offer for Sale.

12. Resolution dated April 8, 2025 of the board of directors of INAH, authorizing the participation of INAH in the Offer for Sale.

13. Resolution dated April 22, 2025 of the board of directors of PNB, authorizing the participation of PNB in the Offer for Sale.

14. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in "*The Offer*" on page 89.

15. IRDAI approval dated April 16, 2025 for transfer of Equity Shares pursuant to the Offer in terms of Section 6A of the Insurance Act, read with the Registration Regulations read with IRDAI approval dated June 30, 2025 extending the validity period of such approval until October 31, 2025.

16. Subscription and Shareholders' Agreement dated September 8, 2007 executed by and among CB, INAH, OBC and HSBC, as amended by: (i) Deed of Amendment dated March 19, 2008 executed among CB, INAH, OBC and HSBC; (ii) Deed of Adherence dated March 19, 2008 executed by our Company; (iii) Deed of Amendment dated August 25, 2011 executed among CB, INAH, OBC and HSBC; (iv) Deed of Amendment dated November 29, 2012 executed among CB, INAH, OBC and HSBC; (v) Deed of Amendment dated August 13, 2014 executed among CB, INAH, OBC and HSBC; (vi) Deed of Amendment dated March 30, 2016 executed among CB, INAH, OBC and HSBC; (vii) Deed of Amendment dated November 23, 2016 executed among CB, INAH, OBC and HSBC; (viii) Deed of Amendment dated February 13, 2023 executed among CB, INAH, PNB and HSBC; (ix) Deed of Amendment dated June 15, 2023 executed among CB, INAH, PNB, HSBC and our Company; and (x) the Amendment cum Waiver Agreement dated April 11, 2025 executed among CB, INAH, PNB, HSBC and our Company.

17. Inter-se Agreement dated April 11, 2025 entered into by and between Canara Bank and INAH.

18. License agreement dated May 22, 2008, as amended by the amendment agreement dated January 20, 2012, amendment agreement dated July 31, 2014, amendment agreement dated April 13, 2022, renewal agreement dated June 14, 2023 and amendment agreement dated April 22, 2025, each executed between our Company and one of our Promoters, Canara Bank

19. Intra-group trademark license agreement dated April 21, 2016 between HSBC Group Management Services Limited and our Company.

20. Copies of the annual reports of our Company as at and for the Financial Years 2025, 2024 and 2023.

21. Resolution of Audit Committee dated October 4, 2025 approving the key performance indicators of the Company.

22. Board and Shareholders' resolutions each dated March 16, 2015, February 12, 2018 and letter dated November 7, 2024 read with the Board and Shareholders' resolution dated February 20, 2024 and March 27, 2024, respectively, for appointment and fixing the remuneration of the Managing Director and Chief Executive Officer, Anuj Dayal Mathur.

23. Report titled "*Analysis of Life Insurance Sector in India*" dated September 2025 issued by CRISIL Intelligence and consent dated September 25, 2025 issued by CRISIL Intelligence with respect to the report.

24. Consents of our Directors, the BRLMs, the Selling Shareholders, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, our appointed actuary, the Bankers to our Company, the Chief Financial Officer, the Company Secretary and Compliance Officer, the Syndicate Members, and the Bankers to the Offer in their respective capacities.

25. Written consent dated October 4, 2025 from Raj Har Gopal & Co, Chartered, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act.

26. Written consent dated October 4, 2025 from Bhatia and Bhatia, Chartered Accountants, one of our Erstwhile Joint Statutory Auditors and Brahmayya & Co., Chartered Accountants, one of our Joint Statutory Auditors to include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated September 24, 2025 on the Restated Financial Information; (ii) the statement of possible special tax benefits dated September 25, 2025, included in this Red Herring Prospectus and (iii) in respect of their certificate dated October 4, 2025, included in this Red Herring Prospectus.

27. Written consent dated September 25, 2025 from Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP to include the Independent Actuary's name in this Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent actuary and in respect of the Embedded Value Report.

28. Written consent dated April 26, 2025 from Chandrasekaran Associates, Company Secretaries, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificates dated October 4, 2025 in connection with the Offer.

29. The examination report dated September 24, 2025 of the Erstwhile Joint Statutory Auditors on the Restated Financial Information.

30. The report dated September 25, 2025 of the Erstwhile Joint Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

31. Certificates relating to (i) key performance indicators; (ii) dividend distribution; (iii) weighted average cost of acquisition; and (iv) ESOP Scheme, each dated October 4, 2025 issued by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants.

32. Embedded Value Report issued by the Independent Actuary.

33. Tripartite agreement dated October 12, 2018 among our Company, NSDL and the Registrar to the Offer.

34. Tripartite agreement dated April 17, 2025 among our Company, CDSL and the Registrar to the Offer.

35. Due diligence certificate dated April 28, 2025 addressed to the SEBI from the BRLMs.

36. In-principle listing approvals each dated July 2, 2025 issued by BSE and NSE.

37. SEBI final observation letter bearing number SEBI/HO/CFD/RAC-DIL4/P/OW/2025/24449/1 dated September 15, 2025 addressed to the BRLMs.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satyanarayana Raju Kalidindi

Chairman and Non-Executive Director

Place: Bengaluru

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuj Dayal Mathur

Managing Director and Chief Executive Officer

Place: Gurugram

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavendra Kumar

Non-Executive Director

Place: Bengaluru

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Santanu Kumar Majumdar

Non-Executive Director

Place: Bengaluru

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Edward Charles Lawrence Moncreiffe

Non-Executive Director

Place: Hong Kong

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Amitabh Nevatia

Non-Executive Director

Place: Mumbai, Maharashtra

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Supratim Bandyopadhyay

Independent Director

Place: Mumbai

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Kishore Kumar Sansi

Independent Director

Place: Delhi

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Geeta Mathur

Independent Director

Place: Delhi

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suryanarayana Somayajula

Independent Director

Place: Hyderabad

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Animesh Chauhan

Independent Director

Place: Greater Noida

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rabi Narayan Mishra

Independent Director

Place: Pune

Date: October 4, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, and the Insurance Regulatory and Development Authority of India, established under Section 3 of the Insurance Regulatory and Development Authority Act, 1999, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Tarun Rustagi

Chief Financial Officer

Place: Gurugram

Date: October 4, 2025

DECLARATION

We, Canara Bank, in our capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to us, severally and not jointly, as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF CANARA BANK

Name: Prabhat Kiran

Designation: Chief General Manager

Place: Bengaluru

Date: October 4, 2025

DECLARATION

We, HSBC Insurance (Asia-Pacific) Holdings Limited, in our capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to us, severally and not jointly, as the Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED

Name: Edward Charles Lawrence Moncreiffe

Designation: CEO, Global Insurance

Place: Hong Kong

Date: October 4, 2025

DECLARATION

We, Punjab National Bank, in our capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Red Herring Prospectus in relation to us, severally and not jointly, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

FOR AND ON BEHALF OF PUNJAB NATIONAL BANK

Name: Nitil Pandya

Designation: General Manager

Place: Delhi

Date: October 4, 2025