



(Please scan the QR code to view the RHP)

LIFE INSURANCE

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 name and the Registered Office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" and "History and Certain Corporate Matters - Changes in Registered Office" on page 313 of the Red Herring Prospectus dated October 4, 2025 filed with the RoC (the "Red Herring Prospectus" or "RHP").

Registered Office: 8<sup>th</sup> Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India  
Corporate Office: 35<sup>th</sup> 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, HAS OFFERED A DISCOUNT OF UP TO [•]% TO THE OFFER PRICE (EQUIVALENT OF ₹10.00 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.

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 ACQUISITION 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.

PRICE BAND: ₹100.00 TO ₹106.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 10.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 10.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 81.30 TIMES  
AND AT THE CAP PRICE IS 86.18 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 79.37 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2025, 2024 AND 2023 IS 7.86%.

BIDS CAN BE MADE FOR A MINIMUM OF 140 EQUITY SHARES AND IN MULTIPLES OF 140 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹10.00 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

BID/OFFER PERIOD	ANCHOR INVESTOR BID/OFFER PERIOD: THURSDAY, OCTOBER 9, 2025*
	BID/OFFER OPENS ON FRIDAY, OCTOBER 10, 2025
	BID/OFFER CLOSSES ON TUESDAY, OCTOBER 14, 2025*

\*The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date | \*UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main board of NSE and BSE. NSE shall be the Designated Stock Exchange.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to 1,550,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated October 6, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 129 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 129 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 36 of the RHP.

1. Risk of termination or adverse change in our bancassurance arrangements and specifically our distribution agreement with Canara Bank or HSBC India.

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. 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) <sup>(1)(2)</sup>	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%

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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

2. Adverse variation in persistency metrics or concentrated surrenders by customers may materially affect our financial performance and shareholder value.

Persistency metrics in the context of a life insurance company are used to measure how well a company retains its policyholders over time. 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.

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
	(%)				
13 <sup>th</sup> month	84.25%	82.73%	82.54%	80.73%	75.33%
25 <sup>th</sup> month	73.57%	70.32%	71.53%	68.45%	66.03%
37 <sup>th</sup> month	65.67%	64.45%	64.08%	63.01%	65.13%
49 <sup>th</sup> month	62.16%	64.36%	60.97%	64.23%	63.25%
61 <sup>st</sup> month	58.20%	57.00%	57.74%	55.43%	51.97%

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



3. **Exposure to legal and regulatory changes or non-compliance may materially affect business operations, financial performance, and investor value**

Our company is subject to a wide range of detailed and evolving laws, regulations, and guidelines issued by the IRDAI and other authorities. These include rules governing registration of corporate agents, restrictions on investments, requirements for issue of capital and transfer of shares, limits on foreign investment, standards for solvency ratios, caps on commissions and management expenses, regulations for unit-linked and non-linked insurance products, and obligations to serve rural and social sectors, among others.

If new laws or regulations are introduced by the IRDAI or other authorities covering areas such as product rules, requirements for agents and intermediaries, distribution processes, or financial conditions, this could increase our compliance and operational costs. Such changes may impact our business performance, financial results, and cash flows.

4. **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.**

Our price to earnings (“P/E”) ratio based on diluted EPS for Fiscal 2025 is 81.30 and 86.18 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 79.37 for Fiscal 2025 while our Company’s P/E was at a premium of 8.58% at the higher end of the Price Band and premium of 2.43% 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.

5. **Company is subject to IRDAI inspections and has previously incurred a penalty of ₹3.10 million.**

In past 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 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 the 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.

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 the 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. Further on two of the 19 charges, the IRDAI imposed a total penalty of ₹3.10 million on us.

6. **Solvency ratio has declined to 200.42% in the three months ended June 30, 2025.**

Indian laws and regulations require our Company to maintain a specified level of solvency. 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%.

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%

If we do not meet solvency ratio requirements, we may be subject to regulatory actions and could be forced to raise additional capital.

7. **Loss or non-renewal of Canara Bank and HSBC Group Management Services Limited logo licence agreements could negatively affect our business.**

8. **Our Restated Financial Information and examination report in the Red Herring Prospectus were provided by our Erstwhile Joint Statutory Auditors, who were replaced by Joint Statutory Auditors with effect from September 25, 2025.**

9. **Risk associated with generating negative cash flows from operating activities in the past.**

For the three months ended June 30, 2024, our Company has generated negative cash flows from operating activities primarily due to high withdrawal payouts from fund-based group products and partial withdrawals from ULIP policies. 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

If we fail to sustain or increase profitability, our business, results of operations and cash flows could be adversely affected.

10. **Risk associated with our inability 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%

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.

11. **Risk relating to significant technical complexity involved in embedded value calculations.**

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. We cannot assure you that future experiences will match the assumptions made in the Embedded Value Report.

12. **Weighted Average Return on Net Worth for Financial Years 2025, 2024 and 2023 is 7.86%.**

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

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

<sup>(1)</sup>As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.

<sup>(2)</sup>Also Selling Shareholders.

<sup>(3)</sup>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.

<sup>(4)</sup>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.

14. **Details of price at which specified securities were acquired in the last three years preceding the date of the 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**

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 ₹) <sup>(3)</sup>
<b>Promoters<sup>(1)(2)</sup></b>					
No shares have been acquired by our Promoters in the last three years preceding the date of the Red Herring Prospectus					
<b>Promoter Group</b>					
No shares have been acquired by the members of the Promoter Group in the last three years preceding the date of the Red Herring Prospectus					
<b>Selling Shareholders<sup>(2)</sup></b>					
No shares have been acquired by the Selling Shareholders <sup>(2)</sup> in the last three years preceding the date of the Red Herring Prospectus					

<sup>(1)</sup> Also Selling Shareholders.

<sup>(2)</sup> Also Shareholders with the right to nominate directors or any other special rights.

<sup>(3)</sup>As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.

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

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) <sup>(1)</sup>	Cap Price is ‘X’ times the WACA <sup>(1)</sup>	Range of acquisition price: lowest price – highest price (in ₹) <sup>(1)</sup>
Last three years	Nil	Nil	Nil
Last 18 months	Nil	Nil	Nil
Last one year	Nil	Nil	Nil

<sup>(1)</sup>As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.

For further details, please refer to “Offer Document Summary-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” on page 28 of the RHP.

16. **The 5 BRLMs associated with the Offer have handled 98 public Issues in the past three financial years, out of which 32 Issues closed below the Offer Price on listing date:**

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
SBI Capital Markets Limited	21	6
BNP Paribas	2	1
HSBC Securities and Capital Markets (India) Private Limited <sup>(1)</sup>	3	2
JM Financial Limited	32	9
Motilal Oswal Investment Advisors Limited	15	6
Common Issues handled by the BRLMs <sup>(2)</sup>	25	8
<b>Total</b>	<b>98</b>	<b>32</b>

<sup>(1)</sup>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 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.

<sup>(2)</sup>Issues handled where there are common BRLMs.

Additional Information for Investors

- The Promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up Equity Share capital of the Company from the DRHP filing date.
- The aggregate Equity Shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity Shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders, as applicable of our Company are set forth below:

S. No.	Pre-Offer shareholding as at the date of the pre-Offer and Price Band advertisement			Post-Offer shareholding as at Allotment			
				At the lower end of the Price Band (₹100.00)		At the upper end of the Price Band (₹106.00)	
	Shareholders	Number of Equity Shares <sup>(1)</sup>	Shareholding (in %) <sup>(1)</sup>	Number of Equity Shares <sup>(1)(2)</sup>	Shareholding (in %) <sup>(1)(2)</sup>	Number of Equity Shares <sup>(1)(2)</sup>	Shareholding (in %) <sup>(1)(2)</sup>
<b>Promoters</b>							
1.	Canara Bank <sup>(3)</sup>	484,500,000	51.00	346,750,000	36.50	346,750,000	36.50
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	26.00	242,250,000	25.50	242,250,000	25.50
<b>Promoter Group</b>							
1.	Not applicable						
<b>Top 10 Shareholders (other than Promoters)</b>							
1.	Punjab National Bank <sup>(4)</sup>	218,500,000	23.00	123,500,000	13.00	123,500,000	13.00

<sup>(1)</sup>Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.


<sup>(2)</sup>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.

<sup>(3)</sup>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.

<sup>(4)</sup>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.



BASIS FOR OFFER PRICE



**You may scan the QR code for accessing the website of www.sbicaps.com.**

The “**Basis for Offer Price**” section on page 129 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: [www.sbicaps.com](http://www.sbicaps.com), [www.bnpparibas.co.in](http://www.bnpparibas.co.in), [www.business.hsbc.co.in](http://www.business.hsbc.co.in), [www.jmfi.com](http://www.jmfi.com) and <http://www.motilaloswalgroup.com>

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 Floor Price is 10.00 times the face value and the Cap Price is 10.60 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 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our Competitive strengths which form the basis for computing the Offer Price are on pag129 and 253 respectively of the RHP.

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 of the RHP, 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:

- EPS has been calculated in accordance with the Accounting Standard 20 – Earnings Per Share.
- The face value of Equity Shares of our Company is ₹10.
- 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.
- 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.
- 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 ₹100.00 to ₹106.00 per Equity Share:

Based on/ derived from the Restated Financial Information:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Fiscal 2025	81.30*	86.18*
P/E ratio based on diluted EPS for Fiscal 2025	81.30*	86.18*

\*P/E ratio has been calculated by dividing the Floor Price/Cap price by Basic Diluted Earnings per share for the Fiscal 2025 as applicable

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 “Basis for Offer Price—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)” on page 131 of the RHP.

(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 “Basis for Offer Price—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)” on page 131 of the RHP.

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:

- 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.
- 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.
- 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	
- At the Floor Price	100
- At the Cap Price	106
- At the Offer Price	●

The figures disclosed above are based on the Restated Financial Information of the Company

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opening Date	Friday, October 10, 2025
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.

# ASBA#

**Simple, Safe, Smart way of Application!!!**

**#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.**

**Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

**UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “**Offer Procedure**” on page 552 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- 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.
- 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 <sup>(1)</sup>	80,274.62	10	●	1.23	1.23	15.97	●	7.97
Listed peers <sup>(2)</sup>								
SBI Life Insurance Company Limited	849,846.30	10	1785.10	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

<sup>(1)</sup> Financial information of our Company is derived from the Restated Financial Information.

<sup>(2)</sup> Source: Annual report of the peer companies for the Fiscal 2025.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis).
- Gross written premium is considered as revenue from operations.
- 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.
- 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.
- 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.
- 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.
- Weighted average cost of acquisition (“WACA”)
  - 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 the 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 the 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.
  - 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 the 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 the 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.
  - 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 the 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 the Red Herring Prospectus.
  - WACA, Floor Price and Cap Price

Type of Transaction	WACA (₹)	Floor Price (₹ 100 is 'X' times the WACA)	Cap Price (₹ 106 is 'X' times the WACA)
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 the 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	Nil	Nil
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 the 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	Nil	Nil
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 the Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	NA	NA	NA

<sup>(1)</sup>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

The following provides a detailed explanation for the Offer Price/ Cap Price alongwith our Company's KPI and financials 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 and in view of the external factors which may have influenced the pricing of the offer. If any

- Established parentage of Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited and a trusted brand amplifying customer attraction
- Multi-channel distribution network with pan-India presence
- We provide long-term value creation, driven by a consistent track record of profitable financial performance.
- We offer a suite of comprehensive diversified portfolio of products that cater to key life stages: the start of career, marriage, family needs and retirement planning.
- We are 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.
- 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 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in “**Risk Factors**” section on page 36 of the RHP and you may lose all or part of your investments.

\*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.



...continued from previous page.

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 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN**

**is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see “**History and Certain Corporate Matters**” on page 313 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “**Material Contracts and Documents for Inspection**” on page 663 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorized share capital of our Company is ₹ 12,000,000,000 comprising of 1,200,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of our Company is ₹9,500,000,000 comprising 950,000,000 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see “**Capital Structure**” on page 111 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 49,994 Equity Shares to Canara Bank and one Equity Share each to Bhaskara Nageswara Rao Mandavilli, Dharmapuri Sarvothama Rao Anandamurthy, Madhukar Ramarao Kulkarni, Narasipuru 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. For details of the share capital history and capital structure of our Company see “**Capital Structure**” on page 111 of the RHP.

**Listing:** The Equity Shares to be offered through the RHP are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.







**Disclaimer Clause of SEBI:** SEBI only gives its observations on the draft offer document and this does not constitute approval of either the issue or the specified securities stated in the Offer document. The investors are advised to refer to pages 524-525 of the RHP for the full text of the disclaimer clause of the SEBI.

**Disclaimer clause of the NSE (Designated Stock Exchange):** It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 527 of the RHP for the full text of disclaimer clause of NSE.

**Disclaimer clause of the BSE:** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 527 of the RHP for the full text of disclaimer clause of BSE.

**Disclaimer clause of 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 of the RHP) shall not in any manner be deemed to be or serve as a validation of the facts, representations, assertions made by our Company in the Red Herring Prospectus. IRDAI does not guarantee the accuracy or adequacy of the contents or information in the Red Herring Prospectus. It is to be distinctly understood that the Red Herring Prospectus should not in any way be deemed or construed to have been approved or vetted by IRDAI.

**General Risks:** 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “**Risk Factors**” on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					
<b>SBI Capital Markets Limited</b> 1501, 15 <sup>th</sup> floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Tel:</b> +91 22 4006 9807, <b>E-mail:</b> chl.ipo@sbicaps.com <b>Website:</b> www.sbicaps.com <b>Investor grievance e-mail:</b> investor.relations@sbicaps.com <b>Contact person:</b> Raghavendra Bhat/Aditya Deshpande <b>SEBI registration no.:</b> INM000003531	<b>BNP Paribas</b> 1 North Avenue, Maker Maxity, Bandra Kurla Complex, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 3370 4000 <b>E-mail:</b> dl.canarahsbclifeipo@bnpparibas.com <b>Website:</b> www.bnpparibas.co.in <b>Investor grievance e-mail:</b> indiainvestors.care@asia.bnpparibas.com <b>Contact person:</b> Mahabir Kochhar <b>SEBI registration no.:</b> INM000011534	<b>HSBC Securities and Capital Markets (India) Private Limited<sup>(1)</sup></b> 52/60, Mahatma Gandhi Road Fort Mumbai 400 001, Maharashtra, India <b>Tel:</b> +91 22 6864 1289 <b>E-mail:</b> chl.ipo@hsbc.co.in <b>Website:</b> www.business.hsbc.co.in <b>Investor grievance e-mail:</b> investorgrievance@hsbc.co.in <b>Contact person:</b> Harsh Thakkar/Harshit Tayal <b>SEBI registration no.:</b> INM000010353	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> chl.ipo@jmfml.com <b>Website:</b> www.jmfml.com <b>Investor grievance e-mail:</b> grievance.ibd@jmfml.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration no.:</b> INM000010361	<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra India <b>Tel:</b> +91 22 7193 4380 <b>E-mail:</b> chl.ipo@motilaloswal.com <b>Website:</b> www.motilaloswalgroup.com <b>Investor grievance e-mail:</b> moiapredressal@motilaloswal.com <b>Contact person:</b> Vaibhav Shah <b>SEBI registration no.:</b> INM000011005	<b>KFin Technologies Limited</b> Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India <b>Tel:</b> +91 40 6716 2222/18003094001 <b>E-mail:</b> einward.ris@kfintech.com <b>Website:</b> www.kfintech.com <b>Investor grievance e-mail:</b> einward.ris@kfintech.com <b>Contact person:</b> M Murali Krishna <b>SEBI registration no.:</b> INR000000221
					<b>Vatsala Sameer</b> 35 <sup>th</sup> Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India <b>Tel:</b> +91 0124 4506761; <b>E-mail:</b> investor@canarahsbclife.in; <b>Website:</b> www.canarahsbclife.com  Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs and / or Registrar.

<sup>(1)</sup>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.

**AVAILABILITY OF RHP:** Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.canarahsbclife.com and the website of BRLMs i.e., SBI Capital Markets Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited<sup>(1)</sup>, JM Financial Limited and Motilal Oswal Investment Advisors Limited at www.sbicaps.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.jmfml.com and www.motilaloswalgroup.com, respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e., SBI Capital Markets Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited<sup>(1)</sup>, JM Financial Limited and Motilal Oswal Investment Advisors Limited at www.sbicaps.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.jmfml.com and www.motilaloswalgroup.com, respectively and the website of the Registrar to the Offer i.e., KFin Technologies Limited at www.kfintech.com.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Application forms can be obtained from the Registered Office of **Canara HSBC Life Insurance Company Limited**, Tel: +91 0124 4506761 and the **BRLMs – SBI Capital Markets Limited**, Tel: +91 22 4006 9807, **BNP Paribas**, Tel: +91 22 3370 4000, **HSBC Securities and Capital Markets (India) Private Limited<sup>(1)</sup>**, Tel: +91 22 6864 1289, **JM Financial Limited**, Tel: +91 22 6630 3030 and **Motilal Oswal Investment Advisors Limited**, Tel: +91 22 7193 4380.

**Syndicate Members:** BRLMs and SBICAP Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Offer Procedure**” on page 552 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unlocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**Sub-Syndicate Members:** Almondz Global Securities Ltd, Anand Rathni Share & Stock Brokers Ltd, Centrum Broking Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Capital Services Ltd ( Formerly known as IIFL Securities Ltd), JM Financial Services Limited, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Secuties Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited(Formerly known as Edelweiss Broking Limited), Prabhudas Lilladhar P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Tradebulls Securities Limited, YES Securities Ltd.

**Bankers to the Offer**

**Escrow Collection Bank, Sponsor Bank and Refund Bank:** ICICI Bank Limited

**Public Offer Account Bank and Sponsor Bank:** Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

**Place:** New Delhi

**Date:** October 6, 2025

**Canara HSBC Life Insurance Company Limited** is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on October 4, 2025. The RHP is available on the website of the Company at www.canarahsbclife.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e., SBI Capital Markets Limited, BNP Paribas, HSBC Securities and Capital Markets (India) Private Limited<sup>(1)</sup>, JM Financial Limited and Motilal Oswal Investment Advisors Limited at www.sbicaps.com, www.bnpparibas.co.in, www.business.hsbc.co.in, www.jmfml.com and www.motilaloswalgroup.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “**Risk Factors**” on page 36 of the RHP. Potential investors should not rely on the DRHP. 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. ecurities 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.

<sup>(1)</sup>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.

For **Canara HSBC Life Insurance Company Limited**  
On behalf of the Board of Directors  
  
Sd/-  
Vatsala Sameer  
Company Secretary and Compliance Officer