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This is an abridged prospectus containing salient features of the red herring prospectus of Canara HSBC Life Insurance Company Limited dated October 4, 2025, filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, the preliminary international wrap dated October 4, 2025 (together with the RHP, the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Preliminary Offering Memorandum/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.canarahsbclife.com and the websites of the Book Running Lead Managers at www.sbics.com; www.bnpparibas.co.in; www.business.hsbc.co.in; www.jmfl.com and www.motilaloswalgroup.com respectively.



CANARA HSBC LIFE INSURANCE COMPANY LIMITED

CORPORATE IDENTITY NUMBER: U66010DL2007PLC248825;

Date of Incorporation: September 25, 2007; IRDAI Registration Number: 136

Company's Office	Contact Person	Email and Telephone	Website
Registered Office: 8 th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India Corporate Office: 35 th Floor, Tower 1, M3M International Financial Centre, Golf Course Extension Road, Sector 66, Gurugram 122 002, Haryana, India	Vatsala Sameer, <i>Company Secretary and Compliance Officer</i>	Email: 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 of Offer	Size of Fresh Issue	Size of Offer for Sale	Total Offer Size	Eligibility	Share Reservation among QIBs, NIBs, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders (“NIBs”)	Retail Individual Bidders (“RIBs”)	Employee Reservation Portion
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 of RHP. 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, see “Offer Structure” on page 547 of RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.	Not less than 15% of the Net Offer.	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company

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

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the Designated Stock Exchange (the “Designated Stock Exchange”).

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, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	₹ 100.00 per Equity Share of face value of ₹ 10/- each (Floor Price) to ₹ 106.00 per Equity Share of face value of ₹ 10/- each (Cap price) A discount of ₹ 10.00 per equity share is being offered to eligible employees bidding in the Employee Reservation Portion.
Minimum Bid Lot Size	A minimum of 140 Equity Shares and in multiples of 140 Equity Shares thereafter
Bid/Offer Opens On	Friday, October 10, 2025 ⁽¹⁾
Bid/ Offer Closes On	Tuesday, October 14, 2025 ⁽²⁾
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

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

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

⁽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.

*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.

For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 129 of the RHP.

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 ₹) ⁽¹⁾	Cap Price is ‘X’ times the WACA ⁽¹⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last three years	Nil	Nil	Nil-Nil
Last 18 months	Nil	Nil	Nil-Nil
Last one year	Nil	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.

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 the 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 the 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.

RISKS 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 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 36 of the RHP and page 9 of this abridged prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form, RHP and GID from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.sbics.com; www.bnpparibas.co.in; www.business.hsbc.co.in; www.jmfi.com and www.motilaloswalgroup.com respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Trualt Bioenergy Limited [†]	SBICAPS	Not applicable	Not applicable	Not applicable
2	Epac Prefab Technologies Ltd	Motilal Oswal	Not applicable	Not applicable	Not applicable
3	Jain Resource Recycling Ltd [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
4	Jaro Institute of Technology Management & Research Ltd [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
5	Seshaasai Technologies Limited [†]	SBICAPS	Not applicable	Not applicable	Not applicable
6	Solarworld Energy Solutions Limited [†]	SBICAPS	Not applicable	Not applicable	Not applicable
7	Atlanta Electricals Limited [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
8	Ganesh Consumer Products Limited [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
9	Saatvik Green Energy Limited [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
10	Ivalue Infosolutions Limited [†]	Motilal Oswal	Not applicable	Not applicable	Not applicable
11	Urban Company Limited [†]	JM Financial	Not Applicable	Not Applicable	Not Applicable
12	Vikram Solar Limited [†]	JM Financial	-1.48% [-1.40%]	Not Applicable	Not Applicable
13	TVS Supply Chain Solutions [†]	BNPP	+8.71%, [+1.53%]	+6.57%, [+1.29%]	-7.46%, [+13.35%]
14	JSW cement Limited [†]	SBICAPS+JM Financial	+1.17% [+1.96%]	Not applicable	Not applicable
15	National Securities Depository Limited [†]	HSBC Securities +SBICAPS	+54.48%, [+0.22%]	Not applicable	Not applicable
16	Brigade Hotel Ventures Limited [†]	JM Financial	-3.22% [-1.38%]	Not Applicable	Not Applicable
17	GNG Electronics Limited [†]	JM Financial	+42.55% [-1.42%]	Not Applicable	Not Applicable
18	Indique Spaces Limited [†]	JM Financial	-9.64% [-1.42%]	Not Applicable	Not Applicable
19	Anthem Biosciences Limited [†]	JM Financial	+43.54% [-0.68%]	Not Applicable	Not Applicable
20	Travel Food Services Limited [†]	HSBC Securities	+5.13%, [-2.37%]	Not applicable	Not applicable

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue Name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
21	HDB Financial Services Limited [#]	BNPP + HSBC Securities	+2.51%, [-2.69%]	+1.10%, [-3.22%]	Not applicable
22	Schloss Bangalore Limited [#]	SBICAPS	-6.86%, [+3.34%]	-8.17%, [-1.17%]	Not applicable
23	Aegis Vopak Terminals Limited [#]	BNPP	+3.74%, [+2.86%]	+5.09%, [-1.92%]	Not applicable
24	Belrise Industries Limited [#]	SBICAPS+ HSBC Securities	+14.08%, [+3.22%]	58.30%, [+0.87%]	Not applicable
25	Ather Energy Limited [#]	HSBC Securities	-4.30%, [+0.99%]	+8.19%, [+0.76%]	Not applicable
26	Hexaware Technologies Limited [#]	HSBC Securities	+3.45%, [+1.12%]	+5.16%, [+8.78%]	+1.31%, [+7.41%]
27	Carraro India Limited [#]	BNPP	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-38.17%, [+7.66%]
28	Ventive Hospitality Limited [#]	HSBC Securities	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
29	DOMS Industries Limited [#]	BNPP	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
30	Fedbank Financial Services Limited [#]	BNPP	-2.75%, [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]

Source: www.nseindia.com and www.bseindia.com

[#]BSE as designated stock exchange, ^{NSE} as designated stock exchange

Notes: **1.** Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. **2.** Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. **3.** Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. **4.** In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. **5.** Since 30 calendar days, 90 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. Not Applicable means period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 531 of the RHP.

Name of Book Running Lead Managers (“BRLMs”)	SBI Capital Markets Limited: Tel: +91 22 4006 9807; E-mail: chl ipo@sbicaps.com; Investor grievance e-mail: investor.relations@sbicaps.com BNP Paribas: Tel: +91 22 3370 4000; E-mail: dl.canarahsbclifeipo@bnpparibas.com; Investor grievance e-mail: indiainvestors.care@asia.bnpparibas.com HSBC Securities and Capital Markets (India) Private Limited: Tel: +91 22 6864 1289; E-mail: chlipo@hsbc.co.in; Investor grievance e-mail: investorgrievance@hsbc.co.in JM Financial Limited: Tel: +91 22 6630 3030; E-mail: CHL.ipo@jmfml.com; Investor grievance e-mail: grievance.ibd@jmfml.com Motilal Oswal Investment Advisors Limited: Tel: +91 22 7193 4380; E-mail: chl.ipo@motilaloswal.com; Investor grievance e-mail: moiaplredressal@motilaloswal.com
Name of Syndicate Members	SBICAP Securities Limited, Investec Capital Services (India) Private Limited, JM Financial Services Limited and Motilal Oswal Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited: Tel: +91 40 6716 2222/18003094001; E-mail: einward.ris@kfintech.com; Investor grievance e-mail: einward.ris@kfintech.com
Name of Joint Statutory Auditors	Raj Har Gopal & Co., Chartered Accountants, and Brahmayya & Co., Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.
Name of Debenture Trustee	As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a Retail Individual Investor using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time.
Syndicate SCSBs Branches	In relation to Bids (other than Bids by Anchor Investors) 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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) 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 http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see “Offer Procedure” on page 552 of the RHP.

PROMOTERS OF OUR COMPANY

S. No.	Name	Individual / Corporate	Corporate Information
1.	Canara Bank	Corporate	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”. The registered office of Canara Bank is situated at 112, J C Road, Bengaluru 560 002, Karnataka, India.
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Corporate	HSBC Insurance (Asia-Pacific) Holdings Limited was incorporated on April 24, 1970. Its registered office is situated at HSBC Main Building, 1 Queen's Road Central, Hong Kong

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 344 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company 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 “Our Business – Competition” on page 293 of the RHP) 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. For details, see “Our Business” on page 248 of the RHP.

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Contribution of each distribution channels:

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%

Key Performance Indicators:

A list of our KPIs as of and for the relevant Fiscal/ period is set out below:

(in ₹ million, unless otherwise specified)

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⁾							
ULIP	in %	Financial Non- GAAP	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
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
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 annualised 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 of the RHP.

Geographies served: India

Product/Service Offering and Industries Served: Our product portfolio ranges across various segments within individual and group products. As on the date of the 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.

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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.

Clients and Industries served: We offer a comprehensive range of life insurance products for both individual and group customers.

Client Profile: Not applicable

Revenue segmentation by geographies: Not Applicable.

Revenue segmentation in terms of top 10/20 clients: Industries served: Not applicable

Intellectual property: As on the date of the 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 of the RHP.

Market Share: 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.

Manufacturing Plant, if any: Not Applicable.

Employee Strength: As at June 30, 2025, we had 7,898 employees (including part time employees) under our payroll. For further information, see "Our Business – Human Resources" on page 295 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Satyanarayana Raju Kalidindi	Chairman and Non-Executive Director (nominated on the 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.	Indian Companies: • Canara Bank • Can Fin Homes Limited • Canara Robeco Asset Management Company Limited • Indian Institute of Banking and Finance Foreign Companies: Nil
2.	Anuj Dayal Mathur	Managing Director and Chief Executive Officer	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.	Indian Companies: Nil Foreign Companies: Nil
3.	Bhavendra Kumar	Non-Executive Director (nominated on the Board by Canara Bank)	He has been a Director since June 13, 2025. 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.	Indian Companies: • Canara Bank • Higher Education Financing Agency • Canara Bank Securities Limited Foreign Companies: Nil
4.	Santanu Kumar Majumdar	Non-Executive Director (nominated on the Board by Canara Bank)	He has been a Director since July 19, 2025. 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).	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⁾
5.	Edward Charles Lawrence Moncreiffe	Non-Executive Director (nominated on the Board by INAH)	He has been associated with our Company since May 27, 2024. 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.	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
6.	Amitabh Nevatia	Non-Executive Director (nominated on the Board by INAH)	He has been a Director since January 16, 2025. 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.	Indian Companies: Nil Foreign Companies: HSBC Bank (Mauritius) Limited
7.	Supratim Bandyopadhyay	Independent Director	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.	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

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8.	Kishore Kumar Sansi	Independent Director	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.	Indian Companies: <ul style="list-style-type: none"> • IKIO Technologies Limited (formerly IKIO Lighting Limited) • Royalux Exports Private Limited • Reserve Bank Information Technology Private Limited • National Financial Holdings Company Limited • UV Asset Reconstruction Company Limited Foreign Companies: Nil
9.	Geeta Mathur	Independent Director	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.	Indian Companies: <ul style="list-style-type: none"> • 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
10.	Suryanarayana Somayajula	Independent Director	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.	Indian Companies: Nil Foreign Companies: Nil
11.	Animesh Chauhan	Independent Director	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.	Indian Companies: <ul style="list-style-type: none"> • 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
12.	Rabi Narayan Mishra	Independent Director	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 Jawaharlar 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.	Indian Companies: <ul style="list-style-type: none"> • Baroda BNP Paribas Trustees India Private Limited 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.

For further details in relation to our Board of Directors, see "Our Management" on page 321 of the RHP.

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 of the RHP.

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 of the RHP.

Offer for Sale : The table below sets forth the number of Equity Shares proposed to be sold by the Selling Shareholders

S. No.	Name of the Selling Shareholder	Number of Offered Shares	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	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	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	April 22, 2025	April 25, 2025

Means of finance: Not applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: 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.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹10 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	731,500,000*	77.00
Public	218,500,000	23.00

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Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹10 each	% Holding of Pre Offer Equity Share Capital
Non Promoter-Non Public	-	-
Total	950,000,000	100.00

* 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.

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED 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.

For further details, see “Financial Information – Restated Financial Information” on page 354 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 36 of the RHP.

- 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.
- 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.
- 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.
- 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.
- 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.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our KMPs and SMPs, as of the date of the Red Herring Prospectus, as also disclosed in “Outstanding Litigation and Material Developments” on page 497 of the RHP, 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
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 of the RHP.

⁽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 of the RHP.

As of the date of the 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 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved

S. No.	Particulars	Litigation filed by	Current status	Amount involved (in million)
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.	Jasvir Singh Yadav	The matter is currently pending.	₹0.50
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.	Ram Chandra Pal	The matter is currently pending.	₹0.14

For further details, see “Outstanding Litigation and Material Developments” on page 497 of the RHP.

C. Disciplinary action taken by SEBI or stock exchanges against the Promotes in last 5 financial years including outstanding actions, if any:

Canara Bank

- 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.
- 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.

D. Brief details of outstanding criminal proceedings against the Promoters:

Canara Bank

- Elcee Education Private Limited (the “**Borrower**”) defaulted on a loan availed as a result of which Canara Bank filed a suit for recovery (the “**Suit**”). 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.
- 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 (“**SRFAESI Act**”). 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.
- Vasant Damodar Vankudre (“**Complainant**”) worked as a clerk in Canara Bank. 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. 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 and requested the District and Sessions Court, Kolhapur (“**Court**”) to direct the concerned police station to register the complaint against all defendants. 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 directing the EOW to investigate the matter. The matter is currently pending.
- Rajan Jambu Mali (“**Complainant**”) was sanctioned housing loan. The account was categorised as a non-performing asset due to non-repayment of arrears. Eventually, a notice was issued to the Complainant under the SRFAESI Act which stated that an amount was due by the Complainant who was also liable to pay future interest rate compounded monthly plus penal interest together with other costs mentioned therein. In furtherance to the aforementioned details, the property of the Complainant attached for auction was sold and the amount was deposited by the purchaser. Pursuant to such sale, the Complainant filed multiple civil suits and criminal cases against Canara Bank. The matter is currently pending.

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.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby 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 the 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. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We as the Selling Shareholders, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the 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 the Red Herring Prospectus.