



LIFE INSURANCE

CANARA HSBC LIFE INSURANCE COMPANY LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was incorporated on September 25, 2007 as 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited', a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Assistant Registrar of Companies, Karnataka, and received a certificate of commencement of business dated January 28, 2008 from the Assistant Registrar of Companies, Karnataka. A fresh certificate of incorporation was granted on March 1, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (now known as Registrar of Companies, Delhi and Haryana (the "RoC")), pursuant to change in the registered office of our Company from Karnataka to Delhi. Subsequently, pursuant to special resolution passed by our Shareholders at an extraordinary general meeting dated June 3, 2022, the name of our Company was changed to 'Canara HSBC Life Insurance Company Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the RoC on June 15, 2022. For further details in relation to changes in the Registered Office, see "History and Certain Corporate Matters - Changes in Registered Office" on page 313 of the prospectus dated October 14, 2025 filed with the RoC (the "Prospectus").

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

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Stock Exchanges and the trading will commence on Friday, October 17, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹106.00 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹96.00 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹25,159.50 MILLION THROUGH AN OFFER FOR SALE ("THE OFFER") OF 137,750,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹14,586.00 MILLION BY CANARA BANK AND 4,750,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹503.50 MILLION BY HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS") AND OF 95,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹10,070.00 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 INCLUDED A RESERVATION OF 1,550,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹148.80 MILLION* (CONSTITUTING 0.16% 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, OFFERED A DISCOUNT OF 9.43% 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 HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTE 25.00% AND 24.84%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER PRICE IS ₹106.00 PER EQUITY SHARE AND THE OFFER PRICE IS 10.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

*Considering an Employee Discount of ₹10.00 per Equity Share offered to Eligible Employees Bidding in the Employee Reservation Portion

ANCHOR INVESTOR OFFER PRICE: ₹ 106.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

OFFER PRICE: ₹ 106^A PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 10.60 TIMES THE FACE VALUE OF THE EQUITY SHARES

^A A discount of ₹10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISK TO INVESTORS

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

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) ⁽ⁱ⁾⁽ⁱⁱ⁾	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.

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ 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 th month	84.25%	82.73%	82.54%	80.73%	75.33%
25 th month	73.57%	70.32%	71.53%	68.45%	66.03%
37 th month	65.67%	64.45%	64.08%	63.01%	65.13%
49 th month	62.16%	64.36%	60.97%	64.23%	63.25%
61 st 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 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 ₹) ⁽¹⁾
Promoters⁽²⁾		
Canara Bank	484,500,000 ⁽³⁾	10.00
HSBC Insurance (Asia-Pacific) Holdings Limited	247,000,000	15.06
Selling Shareholders		
Punjab National Bank	218,500,000 ⁽⁴⁾	10.00

⁽¹⁾ As certified by Bhatia and Bhatia, Chartered Accountants and Brahmaya & Co., Chartered Accountants, pursuant to their certificate dated October 14, 2025.

⁽²⁾ Also Selling Shareholders.

⁽³⁾ Including one Equity Share of face value of ₹10 each held by each of Arun Kumar, Rajesh Kumar Singh and Kanimozhi (each as first holder) and two Equity Shares of face value of ₹10 each held by Santanu Kumar Majumdar (as first holder), each jointly with Canara Bank (as second holder) beneficial interest of which lies with Canara Bank.

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

14. Details of price at which specified securities were acquired in the last three years preceding the date of the 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 ₹) ⁽²⁾
Promoters⁽¹⁾⁽²⁾					
No shares have been acquired by our Promoters in the last three years preceding the date of the Prospectus					
Promoter Group					
No shares have been acquired by the members of the Promoter Group in the last three years preceding the date of the Prospectus					
Selling Shareholders⁽²⁾					
No shares have been acquired by the Selling Shareholders ⁽²⁾ in the last three years preceding the date of the Prospectus					

⁽¹⁾ Also Selling Shareholders.

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

⁽³⁾ As certified by Bhatia and Bhatia, Chartered Accountants and Brahmaya & Co., Chartered Accountants, pursuant to their certificate dated October 14, 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 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
Last 18 months	Nil	Nil	Nil
Last one year	Nil	Nil	Nil

⁽¹⁾ As certified by Bhatia and Bhatia, Chartered Accountants and Brahmaya & Co., Chartered Accountants, pursuant to their certificate dated October 14, 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 Prospectus" on page 28 of the Prospectus.

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 ⁽¹⁾	3	2
JM Financial Limited	32	9
Motilal Oswal Investment Advisors Limited	15	6
Common Issues handled by the BRLMs ⁽²⁾	25	8
Total	98	32

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

⁽²⁾ Issues handled where there are common BRLMs.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON THURSDAY, OCTOBER 9, 2025

BID/OFFER OPENED ON FRIDAY, OCTOBER 10, 2025

BID/OFFER CLOSED ON TUESDAY, OCTOBER 14, 2025

The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors ("Net QIB Portion") was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation were required to be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders ("NIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 1,550,000 Equity Shares of face value of ₹10 each were 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, as applicable). All potential Bidders (except Anchor Investors) were 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 was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 552 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Thursday, October 9, 2025. The Company received 33 applications from 23 Anchor Investors for 72,671,900 Equity Shares. The Anchor Investor Offer Price was finalized at ₹106.00 per Equity Share. A total of 70,785,000 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹7,503,210,000/-.

The Offer received 1,74,943 applications for 45,48,09,600 Equity Shares (including applications from Anchor Investors and prior to rejections considering only valid bids) resulting in 1.91 times subscription. The details of the applications received in the Offer from various categories (including Anchor Investors) are as under (before rejections):

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED*	NO. OF EQUITY SHARES APPLIED	NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Eligible Employees	9,356	3,288,880	1,550,000	2.12	316,070,020.00
B	Qualified Institutional Investors (excluding Anchor Investors)	36	332,853,080	47,190,000	7.05	35,282,426,480.00
C	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	2160	5222280	11,797,500	0.44	552,694,520.00
D	Non-Institutional Investors - Above ₹1.00 million	514	6,599,740	23,595,000	0.28	699,277,460.00
E	Retail Individual Investors	162,844	34,173,720	82,582,500	0.41	3,620,268,960.00
F	Anchor Investors	33	72,671,900	70,785,000	1.03	7,703,221,400.00
TOTAL		174,943	454,809,600	237,500,000	1.91	48,173,958,840.00

*This excludes 4,485 applications for 862,120 Equity Shares aggregating to ₹91,689,640/- Retail Individual & HNI Individuals which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

SR. NO.	BID PRICE	NO. OF EQUITY SHARES	% TO TOTAL	CUMULATIVE TOTAL	CUMULATIVE % OF TOTAL
1	100	931,840	0.22	931,840	0.22
2	101	115,220	0.03	1,047,060	0.25
3	102	115,220	0.03	1,162,280	0.28
4	103	130,620	0.03	1,292,900	0.31
5	104	120,120	0.03	1,413,020	0.34
6	105	148,540	0.04	1,561,560	0.38
7	106	357,712,320	86.25	359,273,880	86.63
	CUTOFF	55,468,700	13.37	414,742,580	100.00
		414,742,580	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Wednesday, October 15, 2025.

A. Allotment to Eligible Employees (UP TO RS.200000/-) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price ₹96.00 per Equity share (Net of Employee Discount i.e. ₹10 per equity share), was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.63493 times. The total number of Equity Shares Allotted in this category is 15,50,000 Equity Shares to 5,058 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under: (Sample)

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	140	3,677	59.42	514,780	23.01	140	142 : 205	356,580
2	280	1,040	16.81	291,200	13.01	193	1 : 1	200,720
	280	0	0.00	0	0.00	1	497 : 520	994
3	420	387	6.25	162,540	7.26	290	1 : 1	112,230
	420	0	0.00	0	0.00	1	362 : 387	362
4	560	259	4.19	145,040	6.48	387	1 : 1	100,233
	560	0	0.00	0	0.00	1	236 : 259	236
5	700	135	2.18	94,500	4.22	484	1 : 1	65,340
	700	0	0.00	0	0.00	1	24 : 27	120
6	840	50	0.81	42,000	1.88	582	1 : 1	29,100
	980	106	1.71	103,880	4.64	678	1 : 1	71,868
7	980	0	0.00	0	0.00	1	45 : 53	90
	1120	103	1.66	115,360	5.16	775	1 : 1	79,825
8	1120	0	0.00	0	0.00	1	85 : 103	85
	1260	22	0.36	27,720	1.24	873	1 : 1	19,206
10	1400	81	1.31	113,400	5.07	969	1 : 1	78,489
	1400	0	0.00	0	0.00	1	63 : 81	63
11	1540	15	0.24	23,100	1.03	1067	1 : 1	16,005
12	1680	8	0.13	13,440	0.60	1164	1 : 1	9,312
13	1820	51	0.82	92,820	4.15	1260	1 : 1	64,260
	1820	0	0.00	0	0.00	1	36 : 51	36
14	1960	254	4.10	497,840	22.25	1357	1 : 1	344,678
	1960	0	0.00	0	0.00	1	84 : 127	168
TOTAL		6,188	100	2,237,620	100			1,550,000

Note: 195 Applications from Above 2 Lakhs Categories have been added to Category 1960 (Initially having 59 Applications i.e., total applications 59+195) for proportionate Allotment

Note: 1 additional share has been allocated to Categories 280, 420, 560, 700, 980, 1120, 1400, 1820, 1960 in the ratio of 497 : 520, 362:387, 236:259, 24:27, 45:53, 85:103, 63:81, 36:51 & 84:127

B. Allotment to QIBs (Excluding Anchor Investors) (after rejections)

Allotment to QIBs (excluding Anchor Investors), who have Bid at the Offer Price of ₹ 106.00 per Equity Share has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 2.74887 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 6,054,356 Equity Shares(i.e. Includes spilled over of 3,694,856 Equity Shares from Retail & NIB Categories (i.e., 2,492,161 Equity Shares from Retail Category & 1,202,695 Equity Shares from NIB Above 10 Lakhs Category) and other QIBs including Mutual Funds were Allotted the remaining available Equity Shares i.e. 115,032,764 Equity Shares(i.e. Includes spilled over of 70,202,264 Equity Shares from Retail & NIB Categories (i.e., 47,351,059 Equity Shares from Retail Category & 22,851,205 Equity Shares from NIB Above 10 Lakhs Category). on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 12,10,87,120 Equity Shares, which were allotted to 36 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under.

CATEGORY	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTHERS	TOTAL
QIB	-	77,085,599	2,308,563	-	-	41,626,923	66,035	121,087,120

C. Allotment to Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000) (after rejections)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 200,000 and up to ₹ 1,000,000), who have bid at the Offer Price of ₹ 106.00 per Equity Share was finalized in consultation with NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding (More than ₹ 200,000 and up to ₹ 1,000,000) has been subscribed to the extent of 0.42468 times (after rejections). The total number of Equity Shares Allotted in this category is 50,10,180 Equity Shares to 2,064 successful Non- Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	1960	1,569	76.02	3,075,240	61.38	1,960	1 : 1	3,075,240
2	2100	85	4.12	178,500	3.56	2,100	1 : 1	178,500
3	2240	19	0.92	42,560	0.85	2,240	1 : 1	42,560
4	2380	18	0.87	42,840	0.86	2,380	1 : 1	42,840
5	2520	15	0.73	37,800	0.75	2,520	1 : 1	37,800
6	2660	2	0.10	5,320	0.11	2,660	1 : 1	5,320
7	2800	75	3.63	210,000	4.19	2,800	1 : 1	210,000
8	2940	13	0.63	38,220	0.76	2,940	1 : 1	38,220
9	3080	9	0.44	27,720	0.55	3,080	1 : 1	27,720
10	3220	3	0.15	9,660	0.19	3,220	1 : 1	9,660
11	3360	3	0.15	10,080	0.20	3,360	1 : 1	10,080
12	3500	11	0.53	38,500	0.77	3,500	1 : 1	38,500
13	3640	5	0.24	18,200	0.36	3,640	1 : 1	18,200
14	3780	14	0.68	52,920	1.06	3,780	1 : 1	52,920
15	3920	10	0.48	39,200	0.78	3,920	1 : 1	39,200
16	4060	5	0.24	20,300	0.41	4,060	1 : 1	20,300
17	4200	20	0.97	84,000	1.68	4,200	1 : 1	84,000
18	4340	2	0.10	8,680	0.17	4,340	1 : 1	8,680

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER BIDDER	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
19	4480	1	0.05	4,480	0.09	4,480	1 : 1	4,480
20	4620	64	3.10	295,680	5.90	4,620	1 : 1	295,680
21	4760	26	1.26	123,760	2.47	4,760	1 : 1	123,760
22	4900	6	0.29	29,400	0.59	4,900	1 : 1	29,400
23	5040	10	0.48	50,400	1.01	5,040	1 : 1	50,400
24	5320	3	0.15	15,960	0.32	5,320	1 : 1	15,960
25	5600	8	0.87	100,800	2.01	5,600	1 : 1	100,800
26	5740	3	0.15	17,220	0.34	5,740	1 : 1	17,220
27	5880	7	0.34	41,160	0.82	5,880	1 : 1	41,160
28	6020	3	0.15	18,060	0.36	6,020	1 : 1	18,060
29	6300	3	0.15	18,900	0.38	6,300	1 : 1	18,900
30	6580	1	0.05	6,580	0.13	6,580	1 : 1	6,580
31	6720	2	0.10	13,440	0.27	6,720	1 : 1	13,440
32	6860	1	0.05	6,860	0.14	6,860	1 : 1	6,860
33	7000	3	0.15	21,000	0.42	7,000	1 : 1	21,000
	Total	2,064	100.00	5,010,180	100.00			5,010,180

Unsubscribed portion of 6,787,320 Equity Shares have been spilled over to NIB Above 10 Lakhs category.

D. Allotment to Non-Institutional Investors (More than ₹ 1,000,000) (After rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (More than ₹ 1,000,000), who have bid at the Offer Price of ₹ 106.00 per Equity Share was finalized in consultation with the NSE. The sub-category of the Non-Institutional Portion comprising Non-Institutional Investors Bidding above ₹ 106.00 has been subscribed to the extent of 0.20829 times (after rejections). The total number of Equity Shares Allotted in this category is 63,28,420 Equity Shares to 486 successful applicants Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

SR. NO.	CATEGORY	NO. OF APPLICATIONS RECEIVED	% OF TOTAL	TOTAL NO. OF EQUITY SHARES APPLIED	% TO TOTAL	NO. OF EQUITY SHARES ALLOTTED PER APPLICANT	RATIO	TOTAL NO. OF EQUITY SHARES ALLOTTED
1	9520	404	83.13	3,846,080	60.77	9,520	1 : 1	3,846,080
2	9660	5	1.03	48,300	0.76	9,660	1 : 1	48,300
3	9800	10	2.06	98,000	1.55	9,800	1 : 1	98,000
4	9940	3	0.62	29,820	0.47	9,940	1 : 1	29,820
5	10080	2	0.41	20,160	0.32	10,080	1 : 1	20,160
6	10360	2	0.41	20,720	0.33	10,360	1 : 1	20,720
7	10500	4	0.82	42,000	0.66	10,500	1 : 1	42,000
8	10780	1	0.21	10,780	0.17	10,780	1 : 1	10,780
9	10920	1	0.21	10,920	0.17	10,920	1 : 1	10,920
10	11200	1	0.21	11,200	0.18	11,200	1 : 1	11,200
11	11900	1	0.21	11,900	0.19	11,900	1 : 1	11,900