



Ref: 120.7/2/CanaraHSBC-IPO/2024-25

Date: April 16, 2025

Mr. Anuj Mathur  
Managing Director and Chief Executive Officer  
Canara HSBC Life Insurance Company Limited  
35th Floor, Tower-1, M3M IFC, Golf Course Extension Road,  
Sector-66, Gurugram-122101

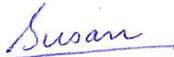
Dear Sir,

**Sub: Approval for transfer of shares due to the proposed Initial Public Offering in terms of Section 6A of the Insurance Act 1938 read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024**

1. This has reference to the application dt.13.03.2025 and correspondence exchanged resting with your email dated 03.04.2025, seeking approval for the transfer of up to 25% of the Equity Share capital through an offer for sale of Equity Shares by listing.
2. The Competent Authority has approved your application under Section 6A of the Insurance Act, 1938 read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, for the transfer of up to 25% of the Equity Share capital through an offer for sale of Equity Shares.
3. The approval, as above, is subject to the following conditions:
  - a) The insurer will ensure compliances with the provisions of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 at all times.
  - b) The insurer shall ensure compliance with all applicable laws including the following at all times: -
    - i. Insurance Act/ Rules/ Regulations, Orders, Circulars etc., as amended from time to time;
    - ii. Indian Insurance Companies (Foreign Investment) Rules, 2015 including computation of total foreign investment to be in accordance with Rule 2(p) of Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and as applicable;
    - iii. Stipulations of FEMA Regulations, as applicable;
    - iv. Stipulations and directions/conditions of RBI, SEBI, CCI and other statutory/regulatory/judicial bodies, as applicable;
    - v. Compliance by the insurer, promoter, investor and other shareholders with all regulatory stipulations as specified by the Authority and directions as issued by the Authority;

- vi. All requirements of taxation laws as applicable to the transactions / parties to transactions; and
  - vii. The cost of listing and transfer of shares, including implication of the tax, stamp duty, etc., if any, shall be charged to Shareholders' Account only.
- c) Post the completion of transactions, the insurer shall submit the complete details of transactions including the shareholding pattern of the insurer.
  - d) This approval shall be valid for 3 months from the date of this communication.
4. Kindly acknowledge the receipt of this communication and ensure compliance.

Yours faithfully,



(Susan Ittyerah)  
**GM (F&I-Life)**