



Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008

IRDAI PUBLIC DISCLOSURES
FOR THE PERIOD ENDED December 31, 2025

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Canara HSBC Life Insurance Company Limited

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Date: December 31, 2025

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REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	Upto Quarter Ended Dec 2025											Grand Total (₹ In Lakhs)	
		LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS							
		Life (₹ In lakhs)	Pension (₹ In lakhs)	Total (₹ In lakhs)	Life (₹ In Lakhs)	Total (₹ In Lakhs)	Life (₹ In Lakhs)	Annuity (₹ In Lakhs)	Pension (₹ In Lakhs)	NON-PARTICIPATING				Total (₹ In Lakhs)
										Health (₹ In Lakhs)	Variable Life (₹ In Lakhs)	Variable Pension (₹ In Lakhs)		
Premiums earned – net														
(a) Premium	L-4	299,331	2,359	301,690	73,869	73,869	263,957	53,432	-	167	20	-	317,576	693,135
(b) Reinsurance ceded		(906)	-	(906)	(90)	(90)	(14,066)	-	-	(41)	-	-	(14,107)	(15,103)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		298,425	2,359	300,784	73,779	73,779	249,891	53,432	-	126	20	-	303,469	678,032
Income from Investments														
(a) Interest, Dividends and Rent – Gross		26,656	779	27,435	36,547	36,547	66,434	11,110	3,098	17	25	-	80,684	144,666
(b) Profit on sale/redemption of investments		65,929	460	66,389	4,828	4,828	745	18	183	-	-	-	946	72,163
(c) (Loss on sale/ redemption of investments)		(6,924)	(110)	(6,934)	(48)	(48)	(266)	-	(113)	-	-	-	(379)	(7,361)
(d) Transfer/Gain on revaluation/change in fair value*		101,032	588	101,620	-	-	(932)	(550)	-	-	-	-	(1,482)	100,138
(e) Amortisation of Premium / Discount on investments		6,581	244	6,825	4,660	4,660	10,181	185	190	10	16	-	10,582	22,067
Sub Total		193,374	1,961	195,335	45,987	45,987	76,162	10,763	3,358	27	41	-	90,351	331,673
Other Income														
(a) Miscellaneous Income		292	3	295	652	652	597	47	38	-	1	-	683	1,630
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		136	-	136	61	61	124	31	-	-	-	-	155	352
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		492,227	4,323	496,550	120,479	120,479	326,774	64,273	3,396	153	62	-	394,658	1,011,687
Commission	L-5	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733
Operating Expenses related to Insurance Business	L-6	36,262	150	36,412	12,935	12,935	30,166	7,354	1	67	-	-	37,588	86,935
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		4,063	47	4,110	-	-	-	-	-	-	-	-	-	4,110
TOTAL (B)		56,429	323	56,752	18,195	18,195	47,915	10,839	1	76	-	-	58,831	133,778
Benefits Paid (Net)	L-7	164,816	2,553	167,369	13,573	13,573	81,916	10,146	59,439	9	857	-	152,367	333,309
Interim & terminal bonus paid		-	-	-	2,181	2,181	-	-	-	-	-	-	-	2,181
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		4,821	165	4,986	80,956	80,956	182,005	46,622	(56,338)	47	(801)	-	171,535	257,477
(b) (Amount ceded in Reinsurance)		(94)	-	(94)	12	12	(731)	-	-	(3)	-	-	(734)	(816)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		244,732	359	245,091	-	-	-	-	-	-	-	-	-	245,091
(e) Fund for Discontinued Policies		31,245	856	32,101	-	-	-	-	-	-	-	-	-	32,101
Total (C)		445,520	3,933	449,453	96,722	96,722	263,190	56,768	3,101	53	56	-	323,168	869,343
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(9,722)	67	(9,655)	5,562	5,562	15,669	(3,334)	294	24	6	-	12,659	8,566
Amount transferred from Shareholders' A/c (Non technical A/c)		10,004	-	10,004	-	-	-	3,334	(294)	-	-	-	3,040	13,044
AMOUNT AVAILABLE FOR APPROPRIATION		282	67	349	5,562	5,562	15,669	-	-	24	6	-	15,699	21,610
APPROPRIATIONS														
Transfer to Shareholders' Account		-	64	64	76	76	15,669	-	-	24	6	-	15,699	15,839
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		282	3	285	5,486	5,486	-	-	-	-	-	-	-	5,771
TOTAL (D)		282	67	349	5,562	5,562	15,669	-	-	24	6	-	15,699	21,610
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	2,181	2,181	-	-	-	-	-	-	-	2,181
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		282	67	349	5,562	5,562	15,669	-	-	24	6	-	15,699	21,610
(d) Total Surplus: ((a)+(b)+(c)):		282	67	349	7,743	7,743	15,669	-	-	24	6	-	15,699	23,791

Canara HSBC Life Insurance Company Limited
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REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	For Quarter Ended Dec 2025											Grand Total (₹ In Lakhs)	
		LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS							
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
		(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)		(₹ In Lakhs)
Premiums earned – net														
(a) Premium	L-4	156,966	937	157,903	23,766	23,766	89,321	17,874	-	61	-	-	107,256	288,925
(b) Reinsurance ceded		(290)	-	(290)	(29)	(29)	(1,876)	-	-	(14)	-	-	(1,890)	(2,209)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		156,676	937	157,613	23,737	23,737	87,445	17,874	-	47	-	-	105,366	286,716
Income from Investments														
(a) Interest, Dividends and Rent – Gross		6,707	232	6,939	12,156	12,156	22,967	4,040	624	5	6	-	27,642	46,737
(b) Profit on sale/redemption of investments		29,773	91	29,864	355	355	89	4	(21)	-	-	-	72	30,291
(c) (Loss on sale/ redemption of investments)		(1,995)	(17)	(2,012)	(10)	(10)	(16)	-	13	-	-	-	(3)	(2,025)
(d) Transfer/Gain on revaluation/change in fair value*		46,472	448	46,920	-	-	(250)	(127)	-	-	-	-	(377)	46,543
(e) Amortisation of Premium / Discount on investments		2,271	81	2,352	1,862	1,862	4,533	61	71	4	4	-	4,673	8,887
Sub Total		83,228	835	84,063	14,363	14,363	27,323	3,978	687	9	10	-	32,007	130,433
Other Income														
(a) Miscellaneous Income		119	1	120	240	240	212	15	(2)	-	1	-	226	586
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		67	-	67	20	20	18	4	-	-	-	-	22	109
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		240,090	1,773	241,863	38,360	38,360	114,998	21,871	685	56	11	-	137,621	417,844
Commission	L-5	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270
Operating Expenses related to Insurance Business	L-6	20,464	115	20,579	4,312	4,312	7,912	1,647	-	19	-	-	9,578	34,469
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		29,953	202	30,155	5,706	5,706	14,207	2,649	-	22	-	-	16,878	52,739
Benefits Paid (Net)	L-7	51,545	558	52,103	4,086	4,086	37,674	3,462	-	-	801	-	41,937	98,126
Interim & terminal bonus paid		-	-	-	638	638	-	-	-	-	-	-	638	638
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		2,388	(30)	2,358	27,927	27,927	50,788	15,172	678	22	(794)	-	65,866	96,151
(b) (Amount ceded in Reinsurance)		(49)	-	(49)	8	8	2,294	-	-	-	-	-	2,294	2,253
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		153,596	732	154,328	-	-	-	-	-	-	-	-	-	154,328
(e) Fund for Discontinued Policies		12,738	293	13,031	-	-	-	-	-	-	-	-	-	13,031
Total (C)		220,218	1,553	221,771	32,659	32,659	90,756	18,634	678	22	7	-	110,097	364,527
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(10,081)	18	(10,063)	(5)	(5)	10,035	588	7	12	4	-	10,646	578
Amount transferred from Shareholders' A/c (Non technical A/c)		10,004	-	10,004	-	-	-	(588)	(7)	-	-	-	(595)	9,409
AMOUNT AVAILABLE FOR APPROPRIATION		(77)	18	(59)	(5)	(5)	10,035	-	-	12	4	-	10,051	9,987
APPROPRIATIONS														
Transfer to Shareholders' Account		(196)	18	(178)	-	-	10,035	-	-	12	4	-	10,051	9,873
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		119	-	119	(5)	(5)	-	-	-	-	-	-	-	114
TOTAL (D)		(77)	18	(59)	(5)	(5)	10,035	-	-	12	4	-	10,051	9,987
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	638	638	-	-	-	-	-	-	-	638
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		(77)	18	(59)	(5)	(5)	10,035	-	-	12	4	-	10,051	9,987
(d) Total Surplus: ((a)+(b)+(c)):		(77)	18	(59)	633	633	10,035	-	-	12	4	-	10,051	10,625

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

		Upto Quarter Ended Dec 2024												
Particulars	Schedule	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS						Grand Total	
		Life	Pension	Total	Life	Total	Life	Annuity	Pension	NON-PARTICIPATING		Total		
										Health	Variable Life			Variable Pension
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)		
Premiums earned – net														
(a) Premium	L-4	195,166	2,447	197,613	72,594	72,594	226,272	29,496	117	187	272	-	256,344	526,551
(b) Reinsurance ceded		(778)	-	(778)	(56)	(56)	(10,995)	-	-	(45)	-	-	(11,040)	(11,874)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		194,388	2,447	196,835	72,538	72,538	215,277	29,496	117	142	272	-	245,304	514,677
Income from Investments														
(a) Interest, Dividends and Rent – Gross		24,900	749	25,649	33,283	33,283	53,699	7,948	7,492	24	29	-	69,192	128,124
(b) Profit on sale/redemption of investments		106,183	553	106,736	3,887	3,887	1,281	200	594	-	-	-	2,075	112,698
(c) (Loss on sale/ redemption of investments)		(5,839)	(54)	(5,893)	(14)	(14)	(549)	(6)	(738)	-	(3)	-	(1,296)	(7,203)
(d) Transfer/Gain on revaluation/change in fair value*		19,598	269	19,867	-	-	(85)	(41)	-	-	-	-	(126)	19,741
(e) Amortisation of Premium / Discount on investments		6,861	303	7,164	2,407	2,407	6,794	212	306	1	7	-	7,320	16,891
Sub Total		151,703	1,820	153,523	39,563	39,563	61,140	8,313	7,654	25	33	-	77,165	270,251
Other Income														
(a) Miscellaneous Income		230	3	233	405	405	334	24	122	-	-	-	480	1,118
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		65	-	65	44	44	91	16	-	-	-	-	107	216
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		346,386	4,270	350,656	112,550	112,550	276,842	37,849	7,893	167	305	-	323,056	786,262
Commission	L-5	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696
Operating Expenses related to Insurance Business	L-6	23,680	83	23,763	11,798	11,798	30,907	5,178	5	104	5	-	36,199	71,760
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		6,564	83	6,647	-	-	-	-	-	-	-	-	-	6,647
TOTAL (B)		40,786	221	41,007	17,059	17,059	46,437	7,473	5	115	7	-	54,037	112,103
Benefits Paid (Net)	L-7	171,532	2,167	173,699	10,793	10,793	37,081	8,237	197,599	9	10	-	242,936	427,428
Interim & terminal bonus paid		-	-	-	1,586	1,586	-	-	-	-	-	-	-	1,586
Change in valuation of liability in respect of life policies														
(a) Gross**		1,648	451	2,099	77,843	77,843	179,191	29,981	(189,806)	47	297	-	19,710	99,652
(b) (Amount ceded in Reinsurance)		(82)	-	(82)	19	19	1,826	-	-	(1)	-	-	1,825	1,762
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		131,946	827	132,773	-	-	-	-	-	-	-	-	-	132,773
(e) Fund for Discontinued Policies		2,436	635	3,071	-	-	-	-	-	-	-	-	-	3,071
Total (C)		307,480	4,080	311,560	90,241	90,241	218,098	38,218	7,793	55	307	-	264,471	666,272
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(1,880)	(31)	(1,911)	5,250	5,250	12,307	(7,842)	95	(3)	(9)	-	4,548	7,887
Amount transferred from Shareholders' Account (Non technical Account)		2,338	56	2,394	-	-	-	7,842	(95)	3	-	-	7,750	10,144
AMOUNT AVAILABLE FOR APPROPRIATION		458	25	483	5,250	5,250	12,307	-	-	-	(9)	-	12,298	18,031
APPROPRIATIONS														
Transfer to Shareholders' Account		-	-	-	176	176	12,307	-	-	-	(9)	-	12,298	12,474
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		458	25	483	5,074	5,074	-	-	-	-	-	-	-	5,557
TOTAL (D)		458	25	483	5,250	5,250	12,307	-	-	-	(9)	-	12,298	18,031
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	1,586	1,586	-	-	-	-	-	-	-	1,586
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		458	25	483	5,250	5,250	12,307	-	-	-	(9)	-	12,298	18,031
(d) Total Surplus: ((a)+(b)+(c)):		458	25	483	6,836	6,836	12,307	-	-	-	(9)	-	12,298	19,617

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

Particulars	Schedule	For Quarter Ended Dec 2024												Grand Total (₹ in Lakhs)
		LINKED BUSINESS			NON-LINKED BUSINESS									
					PARTICIPATING		NON-PARTICIPATING							
		Life (₹ in Lakhs)	Pension (₹ in Lakhs)	Total (₹ in Lakhs)	Life (₹ in Lakhs)	Total (₹ in Lakhs)	Life (₹ in Lakhs)	Annuity (₹ in Lakhs)	Pension (₹ in Lakhs)	Health (₹ in Lakhs)	Variable Life (₹ in Lakhs)	Variable Pension (₹ in Lakhs)	Total (₹ in Lakhs)	
Premiums earned – net														
(a) Premium	L-4	93,376	986	94,362	24,068	24,068	73,684	10,357	-	66	272	-	84,379	202,809
(b) Reinsurance ceded		(117)	-	(117)	(28)	(28)	(2,119)	-	-	(13)	-	-	(2,132)	(2,277)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		93,259	986	94,245	24,040	24,040	71,565	10,357	-	53	272	-	82,247	200,532
Income from Investments														
(a) Interest, Dividends and Rent – Gross		6,357	245	6,602	11,357	11,357	18,949	2,843	1,638	7	9	-	23,446	41,405
(b) Profit on sale/redemption of investments		30,441	203	30,644	2,599	2,599	885	175	(9)	-	-	-	1,051	34,294
(c) (Loss on sale/ redemption of investments)		(2,577)	(33)	(2,610)	(9)	(9)	(58)	-	57	-	1	-	-	(2,619)
(d) Transfer/Gain on revaluation/change in fair value*		(129,658)	(917)	(130,575)	-	-	(39)	(39)	-	-	-	-	(78)	(130,653)
(e) Amortisation of Premium / Discount on investments		2,328	100	2,428	1,014	1,014	2,398	82	37	1	3	-	2,521	5,963
Sub Total		(93,109)	(402)	(93,511)	14,961	14,961	22,135	3,061	1,723	8	13	-	26,940	(51,610)
Other Income														
(a) Miscellaneous Income		90	1	91	142	142	116	9	2	-	-	-	127	360
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		35	-	35	13	13	26	4	-	-	-	-	30	78
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		275	585	860	39,156	39,156	93,842	13,431	1,725	61	285	-	109,344	149,360
Commission	L-5	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606
Operating Expenses related to Insurance Business	L-6	12,277	1	12,278	2,360	2,360	9,303	1,411	2	26	5	-	10,747	25,385
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non performing assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		2,668	29	2,697	-	-	-	-	-	-	-	-	-	2,697
TOTAL (B)		20,862	44	20,906	3,876	3,876	14,754	2,113	2	30	7	-	16,906	41,688
Benefits Paid (Net)	L-7	45,971	968	46,939	3,556	3,556	13,047	2,709	1,028	(6)	-	-	16,778	67,273
Interim & terminal bonus paid		-	-	-	529	529	-	-	-	-	-	-	-	529
Change in valuation of liability in respect of life policies														
(a) Gross**		479	191	670	27,275	27,275	56,657	10,894	692	1	284	-	68,528	96,473
(b) (Amount ceded in Reinsurance)		(68)	-	(68)	8	8	2,183	-	-	10	-	-	2,193	2,133
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(61,008)	(573)	(61,581)	-	-	-	-	-	-	-	-	-	(61,581)
(e) Fund for Discontinued Policies		(1,589)	(28)	(1,617)	-	-	-	-	-	-	-	-	-	(1,617)
Total (C)		(16,215)	558	(15,657)	31,368	31,368	71,887	13,603	1,720	5	284	-	87,499	103,210
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(4,372)	(17)	(4,389)	3,912	3,912	7,201	(2,285)	3	26	(6)	-	4,939	4,462
Amount transferred from Shareholders' Account (Non technical Account)		2,338	42	2,380	-	-	-	2,285	(3)	(26)	-	-	2,256	4,636
AMOUNT AVAILABLE FOR APPROPRIATION		(2,034)	25	(2,009)	3,912	3,912	7,201	-	-	-	(6)	-	7,195	9,098
APPROPRIATIONS														
Transfer to Shareholders' Account		(2,492)	-	(2,492)	176	176	7,201	-	-	-	(6)	-	7,195	4,879
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		458	25	483	3,736	3,736	-	-	-	-	-	-	-	4,219
TOTAL (D)		(2,034)	25	(2,009)	3,912	3,912	7,201	-	-	-	(6)	-	7,195	9,098
* Represents the deemed realised gain as per norms specified by the **Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid:		-	-	-	529	529	-	-	-	-	-	-	-	529
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account:		(2,034)	25	(2,009)	3,912	3,912	7,201	-	-	-	(6)	-	7,195	9,098
(d) Total Surplus: ((a)+(b)+(c)):		(2,034)	25	(2,009)	4,441	4,441	7,201	-	-	-	(6)	-	7,195	9,627

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For Quarter Ended	Upto Quarter Ended	For Quarter Ended	Upto Quarter Ended
		Dec 2025	Dec 2025	Dec 2024	Dec 2024
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Amount transferred from Policyholders Account (Technical Account)		9,873	15,839	4,879	12,474
Income From Investments					
(a) Interest, Dividends and Rent – Gross		2,582	7,578	2,247	6,975
(b) Profit on sale/redemption of investments		421	485	284	335
(c) Loss on sale/ redemption of investments		(60)	(105)	(43)	(122)
(d) Amortisation of Premium / Discount on investments		133	517	233	533
Other Income		-	-	-	-
TOTAL (A)		12,949	24,314	7,600	20,195
Expense other than those directly related to the insurance business		171	435	-	244
Contribution to Policyholders' A/c		-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Remuneration of MD/ CEO/ WTD/ Other KMPs		109	352	78	216
(c) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		107	209	79	159
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		9,409	13,044	4,636	10,144
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-
(b) Provision for doubtful debts		69	57	(1)	120
(c) Others		-	-	-	-
TOTAL (B)		9,865	14,097	4,792	10,883
Profit/ (Loss) before tax		3,084	10,217	2,808	9,312
Provision for Taxation		319	1,029	(124)	823
Profit / (Loss) after tax		2,765	9,188	2,932	8,489
APPROPRIATIONS					
(a) Balance at the beginning of the year		46,809	44,186	38,045	34,388
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		-	3,800	-	1,900
(d) Transfer to reserves/ other accounts		-	-	-	-
Profit/ (Loss) carried forward to the Balance Sheet		49,574	49,574	40,977	40,977

FORM L-3 Balance Sheet

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

BALANCE SHEET AS AT DECEMBER 31, 2025

Particulars	Schedule	As at	As at
		December 31, 2025 (₹ in Lakhs)	December 31, 2024 (₹ in Lakhs)
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	L-8, L-9	95,000	95,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	62,074	53,477
Credit/(Debit) Fair Value Change Account		-	-
Sub-Total		157,074	148,477
Borrowings	L-11	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		10,080	11,762
Policy Liabilities		2,493,343	2,074,008
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		114,786	81,910
(ii) Others		1,853	738
Insurance Reserves			
		-	-
Provision for Linked Liabilities			
Linked Liabilities		1,450,784	1,252,797
Add: Credit/(Debit) Fair Value Change Account		424,592	392,159
Sub-Total (Provision for Linked Liabilities)		1,875,376	1,644,956
Sub-Total		4,495,438	3,813,374
Funds for Future Appropriation			
Linked		1,029	483
Non-Linked (Non PAR)		-	-
Non-Linked (PAR)		73,552	69,316
Deferred Tax Liabilities (Net)		-	-
TOTAL		4,727,093	4,031,650
APPLICATION OF FUNDS			
Investments			
Shareholders'	L-12	159,421	137,786
Policyholders'	L-13	2,537,432	2,135,884
Assets held to cover linked liabilities	L-14	1,992,015	1,727,604
Loans	L-15	19,492	8,409
Fixed Assets	L-16	3,526	4,677
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	26,875	24,760
Advances and Other Assets	L-18	84,908	80,688
Sub-Total (A)		111,783	105,448
Current Liabilities			
Provisions	L-19	93,740	85,419
	L-20	2,836	2,739
Sub-Total (B)		96,576	88,158
Net Current Assets (C) = (A - B)		15,207	17,290
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	L-21	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
TOTAL		4,727,093	4,031,650
Contingent Liabilities			
Particulars		As at	As at
		December 31, 2025	December 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Partly paid-up investments		237	199
Claims, other than against policies, not acknowledged as debts by the company		-	-
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		50	55
Statutory demands/ liabilities in dispute, not provided for		25,987	24,119
Reinsurance obligations to the extent not provided for in accounts		-	-
Others		-	-
a) Claims against policies		7,177	5,807
TOTAL		33,451	30,180

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

PREMIUM

Upto Quarter Ended Dec 2025													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
First year premiums	128,383	192	128,575	11,022	11,022	27,045	24,451	-	-	-	-	51,496	191,093
Renewal premiums	170,608	2,157	172,765	62,847	62,847	139,823	24,589	-	167	-	-	164,579	400,191
Single premiums	340	10	350	-	-	97,089	4,392	-	-	20	-	101,501	101,851
TOTAL PREMIUM	299,331	2,359	301,690	73,869	73,869	263,957	53,432	-	167	20	-	317,576	693,135
Premium Income from business written:													
In India	299,329	2,359	301,688	73,869	73,869	263,957	53,432	-	167	20	-	317,576	693,133
Outside India	2	-	2	-	-	-	-	-	-	-	-	-	2
TOTAL PREMIUM	299,331	2,359	301,690	73,869	73,869	263,957	53,432	-	167	20	-	317,576	693,135

Upto Quarter Ended Dec 2024													
Particulars	LINKED BUSINESS			NON-LINKED BUSINESS									Grand Total
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
First year premiums	101,050	298	101,348	10,756	10,756	29,202	17,397	-	2	-	-	46,601	158,705
Renewal premiums	93,332	2,149	95,481	61,838	61,838	130,718	9,607	-	185	-	-	140,510	297,829
Single premiums	784	-	784	-	-	66,352	2,492	117	-	272	-	69,233	70,017
TOTAL PREMIUM	195,166	2,447	197,613	72,594	72,594	226,272	29,496	117	187	272	-	256,344	526,551
Premium Income from business written:													
In India	195,166	2,447	197,613	72,594	72,594	226,272	29,496	117	187	272	-	256,344	526,551
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	195,166	2,447	197,613	72,594	72,594	226,272	29,496	117	187	272	-	256,344	526,551

FORM L-4 Premium Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

PREMIUM

Particulars	For Quarter Ended Dec 2025												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
First year premiums	74,984	165	75,149	2,908	2,908	8,846	6,898	-	-	-	-	15,744	93,801
Renewal premiums	81,872	772	82,644	20,858	20,858	54,384	8,892	-	61	-	-	63,337	166,839
Single premiums	110	-	110	-	-	26,091	2,084	-	-	-	-	28,175	28,285
TOTAL PREMIUM	156,966	937	157,903	23,766	23,766	89,321	17,874	-	61	-	-	107,256	288,925
Premium Income from business written:													
In India	156,966	937	157,903	23,766	23,766	89,321	17,874	-	61	-	-	107,256	288,925
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	156,966	937	157,903	23,766	23,766	89,321	17,874	-	61	-	-	107,256	288,925

Particulars	For Quarter Ended Dec 2024												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
First year premiums	56,911	(19)	56,892	2,525	2,525	8,631	5,181	-	-	-	-	13,812	73,229
Renewal premiums	36,332	1,005	37,337	21,543	21,543	53,044	4,619	-	66	-	-	57,729	116,609
Single premiums	133	-	133	-	-	12,009	557	-	-	272	-	12,838	12,971
TOTAL PREMIUM	93,376	986	94,362	24,068	24,068	73,684	10,357	-	66	272	-	84,379	202,809
Premium Income from business written:													
In India	93,376	986	94,362	24,068	24,068	73,684	10,357	-	66	272	-	84,379	202,809
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	93,376	986	94,362	24,068	24,068	73,684	10,357	-	66	272	-	84,379	202,809

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
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COMMISSION EXPENSES

Particulars	Upto Quarter Ended Dec 2025												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Commission													
Direct - First year premiums	14,690	96	14,786	2,814	2,814	6,840	2,972	-	-	-	-	9,812	27,412
- Renewal premiums	1,408	30	1,438	2,446	2,446	5,740	452	-	9	-	-	6,201	10,085
- Single premiums	6	-	6	-	-	5,169	61	-	-	-	-	5,230	5,236
Gross Commission	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	5	-	5	-	-	31	-	-	-	-	-	31	36
Corporate Agents - Banks/FII/HFC	14,855	18	14,873	5,260	5,260	16,501	3,485	-	9	-	-	19,995	40,128
Corporate Agents - Others	-	-	-	-	-	11	-	-	-	-	-	11	11
Brokers	1,244	108	1,352	-	-	1,206	-	-	-	-	-	1,206	2,558
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733
Commission on (Excluding Reinsurance) Business written :													
In India	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	16,104	126	16,230	5,260	5,260	17,749	3,485	-	9	-	-	21,243	42,733

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Particulars	Upto Quarter Ended Dec 2024												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Commission													
Direct - First year premiums	9,777	23	9,800	2,668	2,668	8,013	2,079	-	-	-	-	10,092	22,560
-Renewal premiums	751	32	783	2,593	2,593	5,726	187	-	11	-	-	5,924	9,300
-Single premiums	14	-	14	-	-	1,791	29	-	-	2	-	1,822	1,836
Gross Commission	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	-	-	-	-	-	37	-	-	-	-	-	37	37
Corporate Agents - Banks/FII/HFC	9,549	55	9,604	5,261	5,261	14,663	2,295	-	11	2	-	16,971	31,836
Corporate Agents -Others	-	-	-	-	-	(60)	-	-	-	-	-	(60)	(60)
Brokers	993	-	993	-	-	892	-	-	-	-	-	892	1,885
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	(2)	-	-	-	-	-	(2)	(2)
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696
Commission on (Excluding Reinsurance) Business written :													
In India	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	10,542	55	10,597	5,261	5,261	15,530	2,295	-	11	2	-	17,838	33,696

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

COMMISSION EXPENSES

Particulars	For Quarter Ended Dec 2025													Grand Total
	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS							Grand Total	
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)		
Commission paid														
Direct - First year premiums	8,854	78	8,932	718	718	2,215	832	-	-	-	-	3,047	12,697	
- Renewal premiums	633	9	642	676	676	2,020	142	-	3	-	-	2,165	3,483	
- Single premiums	2	-	2	-	-	2,060	28	-	-	-	-	2,088	2,090	
Gross Commission	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270	
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Commission	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270	
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	5	-	5	-	-	10	-	-	-	-	-	10	15	
Corporate Agents - Banks/FII/HFC	8,760	4	8,764	1,394	1,394	5,784	1,002	-	3	-	-	6,789	16,947	
Corporate Agents - Others	-	-	-	-	-	11	-	-	-	-	-	11	11	
Brokers	724	83	807	-	-	490	-	-	-	-	-	490	1,297	
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270	
Commission on (Excluding Reinsurance) Business written :														
In India	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	9,489	87	9,576	1,394	1,394	6,295	1,002	-	3	-	-	7,300	18,270	

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Particulars	For Quarter Ended Dec 2024													Grand Total
	LINKED BUSINESS			NON-LINKED BUSINESS										
				PARTICIPATING		NON-PARTICIPATING								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Commission paid														
Direct - First year premiums	5,619	(1)	5,618	624	624	2,324	608	-	-	-	-	2,932	9,174	
- Renewal premiums	296	15	311	892	892	2,439	89	-	4	-	-	2,532	3,735	
- Single premiums	2	-	2	-	-	688	5	-	-	2	-	695	697	
Gross Commission	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Commission	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	
TOTAL	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	-	-	-	-	-	11	-	-	-	-	-	11	11	
Corporate Agents - Banks/FII/HFC	5,499	14	5,513	1,516	1,516	5,213	702	-	4	2	-	5,921	12,950	
Corporate Agents -Others	-	-	-	-	-	7	-	-	-	-	-	7	7	
Brokers	418	-	418	-	-	220	-	-	-	-	-	220	638	
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-	
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	
Commission on (Excluding Reinsurance) Business written :														
In India	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	5,917	14	5,931	1,516	1,516	5,451	702	-	4	2	-	6,159	13,606	

FORM L-6 Operating Expenses Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Upto Quarter Ended Dec 2025											Grand Total	
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Employees' remuneration and welfare benefits	21,204	50	21,254	8,477	8,477	18,108	4,542	1	32	-	-	22,683	52,414
Travel, conveyance and vehicle running expenses	640	-	640	302	302	653	148	-	1	-	-	802	1,744
Training expenses	511	-	512	228	228	407	119	-	-	-	-	526	1,266
Rents, rates and taxes	689	2	691	173	173	415	133	-	3	-	-	551	1,415
Repairs	111	-	111	35	35	83	22	-	-	-	-	105	251
Printing and stationery	91	1	92	45	45	86	21	-	-	-	-	107	244
Communication expenses	426	10	436	253	253	587	62	-	9	-	-	658	1,347
Legal and professional charges	831	4	835	308	308	689	167	-	3	-	-	859	2,002
Medical fees	106	-	106	2	2	285	-	-	-	-	-	285	393
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditor*	7	-	7	2	2	6	1	-	-	-	-	7	16
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	-	2	1	1	1	-	-	-	-	-	1	4
Advertisement and publicity	1,331	33	1,364	90	90	457	191	-	-	-	-	648	2,102
Interest and Bank Charges	211	3	214	116	116	235	22	-	4	-	-	261	591
Depreciation	662	2	664	230	230	514	131	-	1	-	-	646	1,540
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	2,816	-	2,816	596	596	1,374	629	-	-	-	-	2,003	5,415
Stamp duty on policies	367	2	369	14	14	797	18	-	-	-	-	815	1,198
Information Technology Expenses	2,956	18	2,974	1,113	1,113	2,523	580	-	9	-	-	3,112	7,199
Goods and Services Tax (GST)	2,610	22	2,632	724	724	2,443	429	-	3	-	-	2,875	6,231
Others	691	2	693	226	226	503	139	-	2	-	-	644	1,563
TOTAL	36,262	150	36,412	12,935	12,935	30,166	7,354	1	67	-	-	37,588	86,935
In India	36,214	150	36,364	12,935	12,935	30,166	7,354	1	67	-	-	37,588	86,887
Outside India	48	-	48	-	-	-	-	-	-	-	-	-	48
TOTAL	36,262	150	36,412	12,935	12,935	30,166	7,354	1	67	-	-	37,588	86,935

* Includes out of pocket reimbursements

Particulars	Upto Quarter Ended Dec 2024											Grand Total	
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension		Total
(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	
Employees' remuneration and welfare benefits	14,005	50	14,055	8,347	8,347	18,406	3,356	4	52	4	-	21,822	44,224
Travel, conveyance and vehicle running expenses	417	1	418	318	318	668	115	-	1	-	-	784	1,520
Training expenses	1,336	4	1,340	533	533	1,317	278	-	-	-	-	1,595	3,468
Rents, rates and taxes	514	2	516	229	229	550	93	-	7	-	-	650	1,395
Repairs	106	-	106	48	48	120	19	-	1	-	-	140	294
Printing and stationery	119	-	119	44	44	113	22	-	1	-	-	136	299
Communication expenses	438	3	441	326	326	740	60	-	12	-	-	812	1,579
Legal & professional charges	569	3	572	291	291	724	112	-	5	-	-	841	1,704
Medical fees	96	-	96	16	16	294	-	-	1	-	-	295	407
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditor*	7	-	7	4	4	9	2	-	-	-	-	11	22
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	-	1	1	1	2	-	-	-	-	-	2	4
Advertisement and publicity	863	1	864	221	221	600	94	-	-	-	-	694	1,779
Interest & Bank charges	169	2	171	113	113	225	14	1	5	-	-	245	529
Depreciation	546	2	548	292	292	691	119	-	3	-	-	813	1,653
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,581	4	1,585	166	166	1,945	383	-	-	-	-	2,328	4,079
Stamp duty on policies	194	1	195	16	16	394	15	-	-	-	-	409	620
Information Technology Expenses	2,203	8	2,211	572	572	3,087	390	-	12	-	-	3,489	6,272
Goods and Services Tax (GST)	10	-	10	12	12	438	4	-	-	-	-	442	464
Others	506	2	508	249	249	584	102	-	4	1	-	691	1,448
TOTAL	23,680	83	23,763	11,798	11,798	30,907	5,178	5	104	5	-	36,199	71,760
In India	23,680	83	23,763	11,798	11,798	30,907	5,178	5	104	5	-	36,199	71,760
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	23,680	83	23,763	11,798	11,798	30,907	5,178	5	104	5	-	36,199	71,760

* Includes out of pocket reimbursements

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For Quarter Ended Dec 2025											Grand Total (₹ In Lakhs)			
	LINKED BUSINESS			NON-LINKED BUSINESS											
	Life (₹ In Lakhs)	Pension (₹ In Lakhs)	Total (₹ In Lakhs)	PARTICIPATING		NON-PARTICIPATING									
				Life (₹ In Lakhs)	Total (₹ In Lakhs)	Life (₹ In Lakhs)	Annuity (₹ In Lakhs)	Pension (₹ In Lakhs)	Health (₹ In Lakhs)	Variable Life (₹ In Lakhs)	Variable Pension (₹ In Lakhs)		Total (₹ In Lakhs)		
Employees' remuneration and welfare benefits	10,936	39	10,975	2,725	2,725	3,564	668	-	8	-	-	-	-	4,240	17,940
Travel, conveyance and vehicle running expenses	355	-	355	74	74	184	29	-	-	-	-	-	-	214	643
Training expenses	345	-	345	101	101	181	56	-	-	-	-	-	-	237	683
Rents, rates and taxes	338	1	339	35	35	101	17	-	1	-	-	-	-	119	493
Repairs	60	-	60	8	8	23	4	-	-	-	-	-	-	27	95
Printing and stationery	48	1	49	12	12	21	4	-	-	-	-	-	-	25	86
Communication expenses	185	7	192	63	63	146	13	-	2	-	-	-	-	161	416
Legal and professional charges	453	3	456	81	81	201	32	-	1	-	-	-	-	234	771
Medical fees	39	-	39	(2)	(2)	138	-	-	-	-	-	-	-	138	175
Auditors' fees, expenses etc															
a) as auditor*	2	-	2	(1)	(1)	-	(1)	-	-	-	-	-	-	(1)	-
b) as adviser or in any other capacity, in respect of															
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	-	2	1	1	1	-	-	-	-	-	-	-	1	4
Advertisement and publicity	586	23	609	-	-	68	6	-	-	-	-	-	-	74	683
Interest and bank charges	65	1	66	38	38	81	8	-	2	-	-	-	-	91	195
Depreciation	335	2	337	36	36	103	15	-	-	-	-	-	-	118	491
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	2,335	-	2,335	456	456	964	414	-	-	-	-	-	-	1,378	4,169
Stamp duty on policies	222	1	223	3	3	180	6	-	-	-	-	-	-	186	412
Information technology and related expenses	1,576	15	1,591	219	219	578	95	-	2	-	-	-	-	675	2,485
Goods and Services Tax (GST)	2,250	21	2,271	423	423	1,272	266	-	1	-	-	-	-	1,539	4,233
Others	332	1	333	40	40	106	15	-	1	-	-	-	-	122	495
TOTAL	20,464	115	20,579	4,312	4,312	7,912	1,647	-	19	-	-	-	-	9,578	34,469
In India	20,443	115	20,558	4,312	4,312	7,912	1,647	-	19	-	-	-	-	9,578	34,448
Outside India	21	-	21	-	-	-	-	-	-	-	-	-	-	-	21
TOTAL	20,464	115	20,579	4,312	4,312	7,912	1,647	-	19	-	-	-	-	9,578	34,469

* Includes out of pocket reimbursements

Particulars	For Quarter Ended Dec 2024											Grand Total (₹ In Lakhs)			
	LINKED BUSINESS			NON-LINKED BUSINESS											
	Life (₹ In Lakhs)	Pension (₹ In Lakhs)	Total (₹ In Lakhs)	PARTICIPATING		NON-PARTICIPATING									
				Life (₹ In Lakhs)	Total (₹ In Lakhs)	Life (₹ In Lakhs)	Annuity (₹ In Lakhs)	Pension (₹ In Lakhs)	Health (₹ In Lakhs)	Variable Life (₹ In Lakhs)	Variable Pension (₹ In Lakhs)		Total (₹ In Lakhs)		
Employees' remuneration and welfare benefits	6,871	(3)	6,868	1,846	1,846	4,499	706	1	14	4	-	-	-	5,224	13,938
Travel, conveyance and vehicle running expenses	230	(1)	229	71	71	183	29	-	-	-	-	-	-	212	512
Training expenses	988	-	989	218	218	643	137	-	-	-	-	-	-	780	1,987
Rents, rates and taxes	241	-	241	60	60	152	20	-	2	-	-	-	-	174	475
Repairs	53	-	53	14	14	37	5	-	-	-	-	-	-	42	109
Printing and stationery	75	-	75	16	16	37	10	-	1	-	-	-	-	48	139
Communication expenses	169	1	170	75	75	171	15	-	3	-	-	-	-	189	434
Legal and professional charges	259	1	260	64	64	167	24	-	1	-	-	-	-	192	516
Medical fees	37	-	37	1	1	77	-	-	(1)	-	-	-	-	76	114
Auditors' fees, expenses etc															
a) as auditor*	4	-	4	2	2	3	1	-	-	-	-	-	-	4	10
b) as adviser or in any other capacity, in respect of															
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	308	(1)	307	13	13	58	7	-	-	-	-	-	-	65	385
Interest and bank charges	43	-	43	26	26	50	4	1	1	-	-	-	-	56	125
Depreciation	272	-	272	65	65	169	28	-	1	-	-	-	-	198	535
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,298	2	1,300	(77)	(77)	1,480	276	-	-	-	-	-	-	1,756	2,979
Stamp duty on policies	103	-	103	4	4	115	4	-	-	-	-	-	-	119	226
Information technology expenses	1,092	2	1,094	(97)	(97)	1,184	122	-	4	-	-	-	-	1,310	2,307
Goods and Services Tax (GST)	5	-	5	6	6	142	2	-	-	-	-	-	-	144	155
Others	229	(1)	228	53	53	136	21	-	-	1	-	-	-	158	439
TOTAL	12,277	1	12,278	2,360	2,360	9,303	1,411	2	26	5	-	-	-	10,747	25,385
In India	12,277	1	12,278	2,360	2,360	9,303	1,411	2	26	5	-	-	-	10,747	25,385
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	12,277	1	12,278	2,360	2,360	9,303	1,411	2	26	5	-	-	-	10,747	25,385

* Includes out of pocket reimbursements

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

BENEFITS PAID [NET]

Particulars	Upto Quarter Ended Dec 2025												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Insurance Claims													
(a) Claims by Death	5,925	164	6,089	2,308	2,308	36,964	2,875	-	-	-	-	39,839	48,236
(b) Claims by Maturity	35,896	123	36,019	12	12	10,530	-	-	-	-	-	10,530	46,561
(c) Annuities/Pensions payment	-	-	-	-	-	-	4,502	-	-	-	-	4,502	4,502
(d) Periodical Benefit	-	-	-	2,533	2,533	325	-	-	-	-	-	325	2,858
(e) Health	-	-	-	-	-	-	-	-	20	-	-	20	20
(f) Surrenders	78,825	2,266	81,091	8,733	8,733	10,928	2,769	-	-	801	-	14,498	104,322
(g) Other benefits													
(i) Withdrawals	44,425	-	44,425	-	-	34,996	-	59,439	-	56	-	94,491	138,916
SUB-TOTAL	165,071	2,553	167,624	13,586	13,586	93,743	10,146	59,439	20	857	-	164,205	345,415
Benefits Paid (Gross)													
In India	165,071	2,553	167,624	13,586	13,586	93,743	10,146	59,439	20	857	-	164,205	345,415
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(255)	-	(255)	(13)	(13)	(11,827)	-	-	-	-	-	(11,827)	(12,095)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(11)	-	-	(11)	(11)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	164,816	2,553	167,369	13,573	13,573	81,916	10,146	59,439	9	857	-	152,367	333,309
Benefits Paid (Net)													
In India	164,816	2,553	167,369	13,573	13,573	81,916	10,146	59,439	9	857	-	152,367	333,309
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	164,816	2,553	167,369	13,573	13,573	81,916	10,146	59,439	9	857	-	152,367	333,309

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Particulars	Upto Quarter Ended Dec 2024												Grand Total (₹ in Lakhs)
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	
Insurance Claims													
(a) Claims by Death	4,616	90	4,706	2,709	2,709	30,482	2,443	-	-	-	-	32,925	40,340
(b) Claims by Maturity	28,446	138	28,584	1	1	948	-	-	-	-	-	948	29,533
(c) Annuities/Pensions payment	-	-	-	-	-	-	4,019	-	-	-	-	4,019	4,019
(d) Periodical Benefit	-	-	-	1,876	1,876	24	-	-	-	-	-	24	1,900
(e) Health	-	-	-	-	-	-	-	-	9	-	-	9	9
(f) Surrenders	95,713	1,939	97,652	6,293	6,293	9,511	1,775	454	-	6	-	11,746	115,691
(g) Other benefits													
(i) Withdrawals	42,875	-	42,875	-	-	7,186	-	197,145	-	4	-	204,335	247,210
SUB-TOTAL	171,650	2,167	173,817	10,879	10,879	48,151	8,237	197,599	9	10	-	254,006	438,702
Benefits Paid (Gross)													
In India	171,650	2,167	173,817	10,879	10,879	48,151	8,237	197,599	9	10	-	254,006	438,702
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(118)	-	(118)	(86)	(86)	(11,070)	-	-	-	-	-	(11,070)	(11,274)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	171,532	2,167	173,699	10,793	10,793	37,081	8,237	197,599	9	10	-	242,936	427,428
Benefits Paid (Net)													
In India	171,532	2,167	173,699	10,793	10,793	37,081	8,237	197,599	9	10	-	242,936	427,428
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	171,532	2,167	173,699	10,793	10,793	37,081	8,237	197,599	9	10	-	242,936	427,428

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

BENEFITS PAID [NET]

Particulars	For Quarter Ended Dec 2025												Grand Total
	LINKED BUSINESS			NON-LINKED BUSINESS									
				PARTICIPATING		NON-PARTICIPATING							
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total	
(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Insurance Claims													
(a) Claims by Death	1,701	41	1,742	651	651	13,344	1,053	-	-	-	-	14,397	16,790
(b) Claims by Maturity	8,927	16	8,943	6	6	10,306	-	-	-	-	-	10,306	19,255
(c) Annuities/Pensions payment	-	-	-	-	-	-	1,447	-	-	-	-	1,447	1,447
(d) Periodical Benefit	-	-	-	1,020	1,020	204	-	-	-	-	-	204	1,224
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	26,287	501	26,788	2,417	2,417	3,277	962	-	-	801	-	5,040	34,245
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
- Withdrawals	14,687	-	14,687	-	-	15,201	-	-	-	-	-	15,201	29,888
SUB-TOTAL	51,602	558	52,160	4,094	4,094	42,332	3,462	-	-	801	-	46,595	102,849
Benefits Paid (Gross)													
In India	51,602	558	52,160	4,094	4,094	42,332	3,462	-	-	801	-	46,595	102,849
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(57)	-	(57)	(8)	(8)	(4,658)	-	-	-	-	-	(4,658)	(4,723)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	51,545	558	52,103	4,086	4,086	37,674	3,462	-	-	801	-	41,937	98,126
Benefits Paid (Net)													
In India	51,545	558	52,103	4,086	4,086	37,674	3,462	-	-	801	-	41,937	98,126
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	51,545	558	52,103	4,086	4,086	37,674	3,462	-	-	801	-	41,937	98,126

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Particulars	For Quarter Ended Dec 2024													Grand Total (₹ in Lakhs)
	LINKED BUSINESS			PARTICIPATING		NON-LINKED BUSINESS								
	Life	Pension	Total	Life	Total	Life	Annuity	Pension	Health	Variable Life	Variable Pension	Total		
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)		
Insurance Claims														
(a) Claims by Death	1,545	28	1,573	771	771	9,412	719	-	-	-	-	10,131	12,475	
(b) Claims by Maturity	7,068	38	7,106	-	-	(39)	-	-	-	-	-	(39)	7,067	
(c) Annuities/Pensions payment	-	-	-	-	-	-	1,315	-	-	-	-	1,315	1,315	
(d) Periodical Benefit	-	-	-	731	731	8	-	-	-	-	-	8	739	
(e) Health	-	-	-	-	-	-	-	-	(6)	-	-	(6)	(6)	
(f) Surrenders	25,077	902	25,979	2,077	2,077	2,725	675	(1)	-	-	-	3,399	31,455	
(g) Other benefits - Withdrawals	12,273	-	12,273	-	-	4,221	-	1,029	-	-	-	5,250	17,523	
SUB-TOTAL	45,963	968	46,931	3,579	3,579	16,327	2,709	1,028	(6)	-	-	20,058	70,568	
Benefits Paid (Gross)														
In India	45,963	968	46,931	3,579	3,579	16,327	2,709	1,028	(6)	-	-	20,058	70,568	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Amount ceded in reinsurance):														
(a) Claims by Death	8	-	8	(23)	(23)	(3,280)	-	-	-	-	-	(3,280)	(3,295)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amount accepted in reinsurance :														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	45,971	968	46,939	3,556	3,556	13,047	2,709	1,028	(6)	-	-	16,778	67,273	
Benefits Paid (Net)														
In India	45,971	968	46,939	3,556	3,556	13,047	2,709	1,028	(6)	-	-	16,778	67,273	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Benefits paid (Net)	45,971	968	46,939	3,556	3,556	13,047	2,709	1,028	(6)	-	-	16,778	67,273	

FORM L-8 Share Capital Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

SHARE CAPITAL

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
Authorised Capital		
1,200,000,000 (Previous Year 1,200,000,000) Equity shares of Rs 10 each	120,000	120,000
Preference Shares	-	-
Issued Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Preference Shares	-	-
Subscribed Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Preference Shares	-	-
Called/Paid up Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of Rs 10 each	95,000	95,000
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Preference Shares	-	-
TOTAL	95,000	95,000

Note:

As on 31st December 2025, the Company has 950,000,000 Issued, subscribed and paid-up equity shares (face value of ₹ 10 each).

Pursuant to listing of the Company's equity shares on stock exchanges in India (NSE and BSE) on October 17, 2025, the existing shareholders sold 237,500,000 equity shares through an offer for sales in its initial public offering (IPO). In this offering, Canara Bank sold 137,750,000 shares and as a result the Company ceases to be a subsidiary of Canara Bank. HSBC Insurance (Asia-Pacific) Holdings Limited and Punjab National Bank also sold 4,750,000 and 95,000,000 shares, respectively. As a result of this transaction, there is no impact on financial position of the Company on the date of adoption of financial statements except as stated above.

FORM L-9 Pattern of Shareholding Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at December 31, 2025		As at December 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	346,750,000	36.5%	484,500,000	51.0%
- Foreign	242,250,000	25.5%	247,000,000	26.0%
Investors				
- Indian	314,820,179	33.1%	218,500,000	23.0%
- Foreign	43,691,832	4.6%	-	0.0%
Others				
- Indian (CHL ESOP Trust*)	2,487,989	0.3%	-	0.0%
- Foreign	-	0.0%	-	0.0%
TOTAL	950,000,000	100.0%	950,000,000	100.0%

*Pursuant to our Board and Shareholders approval in Apr 2025, an ESOP scheme namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme"), for grant of employee stock options to eligible employees was instituted. This ESOP Scheme is being administered through the CHL ESOP Trust ("Trust") established pursuant to the trust deed dated Aug 8, 2025.

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE CANARA HSBC LIFE INSURANCE COMPANY LIMITED AS AT DEC 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate								
iii)	Financial Institutions/ Banks (i) Canara Bank*	1	346,750,000	37	34,675	-	-	346,750,000	100
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate: Institutions - (i) HSBC Insurance (Asia-Pacific) Holdings Limited	1	242,250,000	26	24,225	-	-	242,250,000	100
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	11	164,787,134	17	16,479	-	-	21,346,920	13
	ICICI PRUDENTIAL INNOVATION FUND	1	39,031,419	4	3,903	-	-	7,157,640	18
	DSP EQUITY SAVINGS FUND	1	25,106,141	3	2,511	-	-	2,101,610	8
	QUANT MUTUAL FUND - QUANT MULTI CAP FUND	1	15,323,899	2	1,532	-	-	942,690	6
	HDFC MUTUAL FUND - HDFC MULTI CAP FUND	1	41,063,357	4	4,106	-	-	6,167,070	15
	MIRAE ASSET BANKING AND FINANCIAL SERVICES FUND	1	30,382,663	3	3,038	-	-	2,101,610	7
ii)	Foreign Portfolio Investors Category I	27	43,369,968	5	4,337	-	-	12,759,261	29
iii)	Foreign Portfolio Investors Category II	1	31	0	0	-	-	-	-
iv)	Financial Institutions/Banks:								
	(i) Punjab National Bank	1	123,500,000	13	12,350	-	-	123,500,000	100
v)	Insurance Companies	3	4,781,049	1	478	-	-	1,286,320	27
vi)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
ix)	Alternative Investment Fund	1	40,000	0	4	-	-	-	-
x)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF THE CANARA HSBC LIFE INSURANCE COMPANY LIMITED AS AT DEC 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	84,824	19,009,961	2	1,901	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	21	1,385,464	0	139	-	-	-	-
iii)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	546	321,833	0	32	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repartriabale	483	187,623	0	19	-	-	-	-
	- Bodies Corporate	87	563,635	0	56	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
iv)	Any other (Please Specify)								
	i. HUF	1,469	565,313	0	57	-	-	-	-
B.2)	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	1	2,487,989	0	249	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	87,477	950,000,000	100	95,000	-	-	747,892,501	79

Notes:

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii) Indian Promoters - As defined under Regulation 3(1)(I) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, (iii) Where the insurer is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

*Including five equity shares of face value of ₹10 held by four individuals, beneficial interest of which lies with Canara Bank.

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: **CANARA BANK**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
ii)	Bodies Corporate								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India	1	5,708,548,390	63	114,171	-	-	-	-
v)	Persons acting in concert	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate	-	-	-	-	-	-	-	-
iii)	Any other	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	34	396,535,760	4	7,931	-	-	-	-
ii)	Foreign Portfolio Investors Category I	766	1,249,170,080	14	24,983	-	-	-	-
iii)	Foreign Portfolio Investors Category II	57	75,385,037	1	1,508	-	-	-	-
iii)	Banks	18	6,751,212	0	135	-	-	-	-
iv)	Insurance Companies	21	453,139,719	5	9,063	-	-	-	-
	- Life Insurance Corporation of India	1	413,747,468	5	8,275	-	-	-	-
v)	NBFCs registered with RBI	12	84,081	0	2	-	-	-	-
vi)	Other Financial Institutions	1	452,000	0	9	-	-	-	-
vii)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
viii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
ix)	Provident Fund/Pension Fund	1	39,388,887	0	788	-	-	-	-
x)	Alternative Investment Fund	39	54,375,901	1	1,088	-	-	-	-
xi)	Any other: - Foreign Institutional Investor	1	1,131,135	0	23	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor:

CANARA BANK

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1,486,602	615,862,340	7	12,317	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	269	356,297,733	4	7,126	-	-	-	-
	Rekha Jhunjunwala	1	139,918,000	2	2,798	-	-	-	-
iii)	Others:								
	- Trusts	43	2,818,751	0	56	-	-	-	-
	- Non Resident Indian	7,369	15,970,262	0	319	-	-	-	-
	- Clearing Members	15	2,340,137	0	47	-	-	-	-
	- Non Resident Indian Non Rep	7,163	9,397,951	0	188	-	-	-	-
	- Bodies Corporate	3,218	65,839,530	1	1,317	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
iv)	Any other								
	i. HUF	25,058	17,142,399	0	343	-	-	-	-
	ii. Foreign Nationals	1	470	0	0	-	-	-	-
	iii. Director or Director's Relatives	4	7,500	0	0	-	-	-	-
	iv. Directors and their relatives (excluding independent directors and nominee directors)	2	6,785	0	0	-	-	-	-
	v. Key Managerial Personnel	-	-	-	-	-	-	-	-
	vi. Employees (Under NRI)	3	5,200	0	0	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	1,530,698	9,070,651,260	100	181,413	-	-	-	-

- Notes:**
- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
 - All holdings, above 1% of the paid up equity, have to be separately disclosed.
 - Person acting in concert shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.
- # Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.
 \$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: PUNJAB NATIONAL BANK

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
ii)	Bodies Corporate:								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India	1	8,054,125,685	70.08	161,082.51	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	43	713,420,612	6.21	14,268.41	7,970,000	1.12	-	-
	- SBI Contra Fund	1	306,616,613	2.67	6,132.33	-	-	-	-
ii)	Foreign Portfolio Investors Category I	560	660,249,474	5.74	13,204.99	-	-	-	-
iii)	Foreign Portfolio Investors Category II	25	22,110,622	0.19	442.21	-	-	-	-
iii)	Banks	14	2,072,436	0.02	41.45	-	-	-	-
iv)	Insurance Companies	25	1,092,532,623	9.51	21,850.65	-	-	-	-
	- Life Insurance Corporation of India	1	1,017,609,740	8.85	20,352.19	-	-	-	-
v)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
vi)	FI belonging to Foreign promoter	-	-	-	-	-	-	-	-
vii)	FI belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	1	30,037,754	0.26	600.76	-	-	-	-
ix)	Alternative Investment Fund	9	10,326,456	0.09	206.53	19,843	0.19	-	-
x)	Any Other - Foreign Fin Inst/Bank	1	115	0.00	0.00	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF EQUITY HOLDING OF INSURERS

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: **PUNJAB NATIONAL BANK**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (₹ In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
1.2)	Central Government/ State Government(s)/ President of India	5	442,773	0.00	8.86	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	2,270,843	722,934,163	6.29	14,458.68	85,106,538	11.77	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	262	78,946,802	0.69	1,578.94	30,004,358	38.01	-	-
iii)	Others:								
	- Trusts	52	3,230,216	0.03	64.60	57,773	1.79	-	-
	- Non Resident Indian	6,358	14,371,978	0.13	287.44	27,750	0.19	-	-
	- Other Clearing Member/House - Ind	15	91,018	0.00	1.82	21,200	23.29	-	-
	- Other Clearing Member/House - Corp	11	384,441	0.00	7.69	-	-	-	-
	- Non Resident Indian Non Repatriable	7,462	9,515,003	0.08	190.30	132,263	1.39	-	-
iv)	- Bodies Corporate	3,239	53,447,598	0.47	1,068.95	19,484,010	36.45	-	-
	- IEPF	-	-	-	-	-	-	-	-
	Any other								
	i. Foreign Body Corporate	1	4,715	0.00	0.09	-	-	-	-
	ii. Resident Individuals HUF	20,043	24,612,964	0.21	492.26	7,168,586	29.13	-	-
	iii. Other Foreign institution Investor	28	16,100	0.00	0.32	-	-	-	-
	iv. Foreign Nationals	2	720	0.00	0.01	-	-	-	-
	v. Unclaimed Suspense / Escrow A/c	1	68,380	0.00	1.37	-	-	-	-
	vi. Other Financial Institutions	2	620	0.00	0.01	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	2,309,003	11,492,943,268	100	229,858.87	149,992,321	1.31	-	-

Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
 - All holdings, above 1% of the paid up equity, have to be separately disclosed.
 - Person acting in concert shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.
- # Please specify the names of the FILs, indicating those FILs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.
- § Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company.

FORM L-10 Reserves and Surplus Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

RESERVES AND SURPLUS

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	12,500	12,500
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for buy-back of shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	49,574	40,977
TOTAL	62,074	53,477

FORM L-11 Borrowings Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

BORROWINGS

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Debentures/ Bonds	-	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	-	-

DISCLOSURE FOR SECURED BORROWINGS

Source / Instrument	Amount Borrowed	Amount of Security	(₹ in Lakhs)
			Nature of Security
Nil	Nil	Nil	Nil

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025
 INVESTMENTS-SHAREHOLDERS

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	53,131	18,145
2. Other Approved Securities	34,388	45,817
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,537	27,568
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/Bonds	32,185	27,326
5. Other than Approved Investments (Other Investments)		
(a) Debentures/Bonds	7,500	-
(b) Equity	660	-
Sub Total	133,401	118,856
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	-	-
2. Other Approved Securities	-	-
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,501	2,500
(e) Other Securities		
Certificate of Deposits	-	2,401
Commercial Papers	4,876	7,296
Reverse Repo / Tri Party Repo Investments	16,418	4,234
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	3,225	2,499
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	26,020	18,930
Grand Total	159,421	137,786
Aggregate amount of Investments other than listed equity securities and derivative instruments	159,421	137,786
Aggregate market value of Investments other than listed equity securities and derivative instruments	159,128	137,267

Notes:

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments.		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments.		

FORM L-13 Investments -Policyholder Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

INVESTMENTS-POLICYHOLDERS

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	887,264	699,677
2. Other Approved Securities	785,678	656,847
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	89,505	29,200
(bb) Preference	2	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	242,945	259,600
(e) Other Securities		
Passively Managed Equity ETF	350	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	-	1,327
4. Investments in Infrastructure and Housing Sector		
(a) Equity	9,543	2,672
(b) Debentures/Bonds	357,489	342,492
(c) Infrastructure Investment Trusts (InvIT)	1,869	1,772
5. Other than Approved Investments (Other Investments)		
(a) Equity	4,799	439
(b) Passively Managed Equity ETF	580	563
Sub Total	2,380,024	1,994,589
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	3,471	10,240
2. Other Approved Securities	10,868	1,000
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	11,500	40,445
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	93,723	71,883
Certificate of Deposits	4,935	2,482
Commercial Papers	2,418	2,421
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	30,493	9,824
5. Other than Approved Investments (Other Investments)		
(a) Debentures/ Bonds	-	3,000
Sub Total	157,408	141,295
Grand Total	2,537,432	2,135,884
Aggregate amount of Investments other than listed equity securities and derivative instruments	2,438,709	2,108,687
Aggregate market value of Investments other than listed equity securities and derivative instruments	2,431,780	2,132,703

Notes:

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments.		

*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 5,125 (in Lakhs) (Previous Year ₹ 5,114 (in Lakhs))

**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts (REITs)" of amount ₹ NIL (in Lakhs) (Previous Year ₹ 1,327 (in Lakhs)).

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
LONG TERM INVESTMENTS		
	90,530	124,748
1. Government Securities & Government Guaranteed Bonds including Treasury Bills		
2. Other Approved Securities	20,548	9,935
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	1,268,529	1,088,454
(bb) Preference	98	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	31,936	28,659
(e) Other Securities		
Passively Managed Equity ETF	52,202	45,852
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	146,410	134,480
(b) Debentures/Bonds	57,537	61,887
5. Other than Approved Investments (Other Investments)		
(a) Equity	126,081	81,841
(b) Passively Managed Equity ETF	680	482
Sub Total	1,794,551	1,576,338
SHORT TERM INVESTMENTS		
	102,459	68,977
1. Government Securities & Government Guaranteed Bonds including Treasury Bills		
2. Other Approved Securities	918	13,067
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,557	501
(e) Other Securities		
Reverse Repo/Tri Party Repo Investments	33,511	33,776
Certificate of Deposits	7,343	10,976
Commercial Papers	12,056	7,716
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	20,639	6,002
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	11,981	10,251
Sub Total	197,464	151,266
Grand Total	1,992,015	1,727,604
Aggregate amount of Investments other than listed equity securities and derivative instruments	450,994	422,829
Aggregate market value of Investments other than listed equity securities and derivative instruments	450,994	422,829
Notes:		
Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)	-	-
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments	-	-

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long Term Investments:								
Book Value	133,401	118,856	2,281,301	1,967,392	253,530	271,563	2,668,232	2,357,811
Market Value	133,087	118,383	2,274,123	1,991,320	253,530	271,563	2,660,740	2,381,266
Short Term Investments:								
Book Value	26,020	18,930	157,408	141,295	197,464	151,266	380,892	311,491
Market Value	26,041	18,884	157,657	141,383	197,464	151,266	381,162	311,533

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers Regulations) 2024.

FORM L-15 Loans Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

LOANS

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	16,129	8,409
(d) Others	-	-
<i>Unsecured</i>		
(a) Loan to ESOP Trust	3,363	-
TOTAL	19,492	8,409
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	16,129	8,409
(f) Others	3,363	-
TOTAL	19,492	8,409
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	19,492	8,409
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	19,492	8,409
Maturity-Wise Classification		
(a) Short Term	-	-
(b) Long Term	19,492	8,409
Total	19,492	8,409

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount	Provision
	(₹ in Lakhs)	(₹ in Lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.

2) The Company has instituted an Employee Stock Option Plan namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme") pursuant to approvals of the Board of Directors and shareholders. The ESOP scheme is administered through a Trust constituted solely for the purpose of implementation and administration of the ESOP Scheme. Under the ESOP scheme, eligible employees are granted stock options that vest over specified periods subject to vesting conditions and are exercisable at a predetermined exercise price within the prescribed exercise period. The scheme is equity-settled in nature. The ESOP Trust has been funded by the Company through interest-free loan for the purpose of acquiring equity shares of the Company from the secondary market. The Trust has not subscribed to or been allotted any fresh equity shares by the Company.

The Company accounts for the ESOP Scheme in accordance with the Guidance Note on "Accounting for Share-based Payments" issued by the Institute of Chartered Accountants of India and has adopted the intrinsic value method for measurement of stock options. As at the reporting date, no options have vested and the intrinsic value of options granted is nil; accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the period. The amount advanced by the Company to the ESOP Trust is presented in the balance sheet as "Loan to ESOP Trust" and represents loans/advances recoverable from the Trust, primarily out of the exercise price received from employees upon exercise of vested options, and includes inter alia, the cost of equity shares acquired from the secondary market (including transaction costs), margins placed with brokers, unutilized bank balances and other incidental costs attributable to the administration of the ESOP Scheme.

FORM L-16 Fixed Assets Schedule

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

FIXED ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01 Apr 2025	Additions during the period	Deductions during the period	As at December 31, 2025	As at 01 Apr 2025	For the period	On sale /adjustments	As at December 31, 2025	As at December 31, 2025	As at December 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	14,871	249	-	15,120	12,881	768	-	13,649	1,471	1,928
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,363	144	-	1,507	1,028	164	-	1,192	315	385
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	494	24	4	514	306	23	3	326	188	192
Information Technology Equipment	6,227	78	858	5,447	4,671	541	832	4,380	1,067	1,735
Vehicles	59	-	-	59	59	-	-	59	-	-
Office Equipment	408	22	19	411	282	35	18	299	112	107
Others (Communication Equipment)	126	1	21	106	99	9	21	87	19	15
Total	23,548	518	902	23,164	19,326	1,540	874	19,992	3,172	4,362
Capital Work in progress (including capital advances)	408	323	377	354	-	-	-	-	354	315
Grand Total	23,956	841	1,279	23,518	19,326	1,540	874	19,992	3,526	4,677
Previous year	23,861	1,008	1,277	23,592	18,236	1,653	974	18,915	4,677	5,959

FORM L-17 Cash and Bank Balances Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

CASH AND BANK BALANCES

Particulars	As at December 31, 2025 (₹ in Lakhs)	As at December 31, 2024 (₹ in Lakhs)
Cash (including cheques,drafts and stamps)	1,677	1,032
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	25,198	23,728
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	26,875	24,760

Balances with non-scheduled banks are NIL

CASH AND BANK BALANCES

In India	26,792	24,760
Outside India	83	-
TOTAL	26,875	24,760

Note: Cheques on hand amount to ₹ 1,566 Lakhs (Previous year ₹ 979 Lakhs)

FORM L-18 Advances and Other Assets Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

ADVANCES AND OTHER ASSETS

Particulars	As at December 31, 2025		As at December 31, 2024	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		1
Prepayments		1,164		1,571
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		178		118
Goods and Service Tax Credit		1,287		3,033
Others (includes vendor and travel advances) - Gross	1,135		1,618	
Less: Provision for Doubtful Balances	(243)		(131)	
Net		892		1,487
TOTAL (A)		3,521		6,210
OTHER ASSETS				
Income accrued on investments		49,518		42,916
Outstanding Premiums		16,388		18,144
Agents' Balances	198		200	
Less: Provision for doubtful balances	(198)		(199)	
Net		-		1
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		5,427		4,520
Due from subsidiaries/ holding company		-		-
Investments held for Unclaimed Amount of Policyholders	1,128		1,367	
Interest on investments held for Unclaimed Amount of Policyholders	93		63	
Total Unclaimed Assets		1,221		1,430
Others				
Refundable Security Deposits (Gross)	2,146		1,884	
Less: Provision for doubtful balances	(52)		(50)	
Net		2,094		1,834
Derivative margin receivable		4,518		-
Derivative Asset		-		3,310
Redemption Receivable against investments	8,610		8,834	
Less : Provision for non-standard assets / non performing assets	(8,610)		(8,834)	
Net		-		-
Trade Receivable		-		666
Others misc.		2,221		1,657
TOTAL (B)		81,387		74,478
TOTAL (A+B)		84,908		80,688

FORM L-19 Current Liabilities Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

CURRENT LIABILITIES

Particulars	As at December 31, 2025		As at December 31, 2024	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Agents' Balances		2,656		1,286
Balances due to other insurance companies		2,218		2,213
Deposits held on re-insurance ceded		-		-
Premium received in advance		564		729
Unallocated premium		13,216		15,777
Sundry creditors*		5,106		9
Due to subsidiaries/ holding company		-		-
Claims Outstanding		17,837		12,164
Annuities Due		-		-
Due to Officers/ Directors		-		-
Unclaimed Amount of Policyholders	1,128		1,367	
Income accrued on Unclaimed amounts	93		63	
Total Unclaimed Liability		1,221		1,430
Interest payable on debentures/ bonds		-		-
Goods and Service tax Liabilities		1,361		4,323
Others:				
Due to policyholders' funds		4,423		4,324
Premium/ proposal deposits to be refunded		2,247		1,559
Payable for Investments Purchased		2,373		10,625
Derivative margin payable		185		3,114
Derivative Liability		3,805		
Accrual for expenses		34,930		26,489
Others (includes statutory dues payable and payables to employees)		1,598		1,377
TOTAL		93,740		85,419

* Includes an amount of ₹ 4,754 Lacs towards IPO-related expenses temporarily retained by the Company and will be adjusted/refunded upon final settlement of IPO expenses.

FORM L-20 Provisions Schedule

PROVISIONS

Particulars	As at December 31, 2025		As at December 31, 2024	
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
For taxation (less advance tax and taxes deducted at source)		-		-
For Employee Benefits		2,836		2,739
For others		-		-
TOTAL		2,836		2,739

FORM L-21 Miscellaneous Expenditure Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)

Particulars	As at	As at
	December 31, 2025	December 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Discount allowed in issue of shares / debentures	-	-
Others	-	-
TOTAL	-	-

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended Dec 2025	Upto Quarter Ended Dec 2025	For Quarter Ended Dec 2024	Upto Quarter Ended Dec 2024
1	New Business Premium Growth Rate				
	(I) Linked Business:				
	a) Life	31.6%	26.4%	289.3%	233.0%
	b) Pension	-968.4%	-32.2%	-107.8%	-27.5%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	15.2%	2.5%	-55.9%	-27.9%
	Non Participating:				
	a) Life	69.3%	29.9%	-40.9%	-15.4%
	b) Annuity	56.5%	45.0%	-6.5%	17.1%
	c) Pension	0.0%	-100.0%	-100.0%	-99.5%
	d) Health	0.0%	-100.0%	-100.0%	-71.4%
	e) Variable Insurance - Life	-100.0%	-92.6%	0.0%	2620.0%
	f) Variable Insurance - Pension	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2.3%	2.4%	0.9%	2.0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	78.4%	65.8%	77.2%	63.1%
4	Net retention ratio	99.2%	97.8%	98.9%	97.7%
5	Conservation Ratio				
	(I) Linked Business:				
	a) Life	87.8%	87.8%	79.0%	78.3%
	b) Pension	78.3%	88.1%	66.1%	74.9%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	86.7%	86.6%	79.7%	83.6%
	Non Participating:				
	a) Life	88.2%	87.4%	84.4%	84.8%
	b) Annuity	90.7%	91.1%	87.7%	88.2%
	c) Pension	NA	NA	NA	NA
	d) Health	92.4%	89.3%	81.6%	86.0%
	e) Variable Insurance - Life	NA	NA	NA	NA
	f) Variable Insurance - Pension	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	18.3%	18.7%	19.2%	20.0%
7	Commission Ratio	6.3%	6.2%	6.7%	6.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	3.4%	1.8%	3.5%	1.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' Fund to Shareholders' funds (refer Note 1)	2909.5%	2909.5%	2615.0%	2615.0%
11	Change in net worth (in ₹ Lakhs)	8597.0	8597.0	8311.0	8311.0
12	Growth in Networth (refer Note 1)	5.8%	5.8%	5.9%	5.9%
13	Ratio of Surplus to Policyholders' Fund (refer Note 1)				
	(I) Linked Business:				
	a) Life	-0.5%	-0.5%	-0.1%	-0.1%
	b) Pension	0.2%	0.2%	-0.1%	-0.1%
	(II) Non-Linked Business:				
	Participating:				
	a) Life	0.7%	0.7%	0.7%	0.7%
	Non Participating:				
	a) Life	1.1%	1.1%	1.1%	1.1%
	b) Annuity	-1.4%	-1.4%	-4.6%	-4.6%
	c) Pension	0.7%	0.7%	0.1%	0.1%
	d) Health	4.1%	4.1%	-0.6%	-0.6%
	e) Variable Insurance - Life	2.0%	2.0%	-0.8%	-0.8%
	f) Variable Insurance - Pension	NA	NA	NA	NA
14	Profit after tax / Total income	0.7%	0.9%	1.9%	1.1%
15	(Total real estate + loans) / Cash & invested assets (refer Note 1)	0.4%	0.4%	0.2%	0.2%
16	Total Investments / (Capital + Reserves and Surplus) (refer Note 1)	2985.1%	2985.1%	2694.9%	2694.9%
17	Total Affiliated Investments / (Capital+ Reserves and Surplus) (refer Note 1)	0.0%	0.0%	0.0%	0.0%
18	Investment yield (gross and net)				
	(I) With Unrealised Gains				
	Policyholders' Funds	2.9%	7.6%	-1.6%	6.9%
	Linked Non Participating	4.1%	9.9%	-5.5%	8.3%
	Non-Linked Participating	2.2%	6.3%	1.4%	5.8%
	Non-Linked Non Participating (refer Note 2)	1.9%	5.7%	1.9%	5.8%
	Shareholders' Funds	2.0%	5.7%	1.9%	5.5%
	B. Without Unrealised Gains				
	Policyholders' Funds	1.8%	5.1%	1.9%	6.4%
	Linked Non Participating	1.6%	4.1%	1.7%	7.1%
	Non-Linked Participating	1.8%	6.1%	2.2%	6.2%
	Non-Linked Non Participating	1.9%	5.7%	1.9%	5.8%
	Shareholders' Funds	2.0%	5.7%	1.9%	5.5%

Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended Dec 2025	Upto Quarter Ended Dec 2025	For Quarter Ended Dec 2024	Upto Quarter Ended Dec 2024	
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)					
	For 13th month	85.6%	86.0%	78.1%	83.4%	
	For 25th month	66.7%	73.2%	67.2%	71.0%	
	For 37th month	61.4%	65.7%	61.2%	64.2%	
	For 49th Month	58.8%	61.9%	58.9%	63.2%	
	For 61st month	55.5%	59.1%	52.8%	56.9%	
	Persistency Ratio - Premium Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)					
	For 13th month	100.0%	100.0%	100.0%	100.0%	
	For 25th month	100.0%	100.0%	100.0%	100.0%	
	For 37th month	100.0%	100.0%	100.0%	100.0%	
	For 49th Month	100.0%	100.0%	100.0%	100.0%	
	For 61st month	100.0%	100.0%	100.0%	100.0%	
	Persistency Ratio - Number of Policy Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)					
	For 13th month	79.4%	79.2%	70.6%	75.7%	
	For 25th month	60.0%	65.6%	58.9%	64.2%	
	For 37th month	53.6%	58.5%	56.0%	59.7%	
For 49th Month	53.0%	56.8%	53.8%	57.6%		
For 61st month	51.3%	55.0%	47.1%	51.0%		
Persistency Ratio - Number of Policy Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)						
For 13th month	100.0%	100.0%	100.0%	100.0%		
For 25th month	100.0%	100.0%	100.0%	100.0%		
For 37th month	100.0%	100.0%	100.0%	100.0%		
For 49th Month	100.0%	100.0%	100.0%	100.0%		
For 61st month	100.0%	100.0%	100.0%	100.0%		
20	NPA ratio (refer Note 1)					
	(I) Gross NPA Ratio					
	Policyholders' Funds	0.1%	0.1%	0.1%	0.1%	
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	
	Linked Non Participating	0.2%	0.2%	0.2%	0.2%	
	Shareholders' Funds*	5.3%	5.3%	6.3%	6.3%	
	(II) Net NPA Ratio (refer Note 4)					
	Policyholders' Funds	0.0%	0.0%	0.0%	0.0%	
	Non Linked Non Participating	0.0%	0.0%	0.0%	0.0%	
	Non Linked Participating	0.0%	0.0%	0.0%	0.0%	
	Linked Non Participating	0.0%	0.0%	0.0%	0.0%	
	Shareholders' Funds	0.0%	0.0%	0.0%	0.0%	
	21	Solvency Ratio	197.8%	197.8%	215.0%	215.0%
	22	Debt Equity Ratio	NA	NA	NA	NA
	23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA	
25	Average ticket size (in Rs) - Individual premium (Non-Single)	137784	125550	148649	111705	

Note 1 - The ratios are in comparison with the respective cumulative periods.

Note 2 - TRAD Fund & ANNUITYR Fund- Impact of derivative- Profit/Loss on Derivative amount is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

Note 3-

a) Persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and are with a lag of one month.

b) Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

c) Persistency ratios for the year ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2025 is calculated for policies issued from January 1, 2024 to December 31, 2024

d) Persistency ratios for the quarter ended December 31, 2025 have been calculated on January 31, 2026 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for the quarter ended December 31, 2025 is calculated for policies issued from October 1, 2024 to December 31, 2024

e) Persistency ratios for the year ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2024 is calculated for policies issued from January 1, 2023 to December 31, 2023

f) Persistency ratios for the quarter ended December 31, 2024 have been calculated on January 31, 2025 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for the quarter ended December 31, 2024 is calculated for policies issued from October 1, 2023 to December 31, 2023

Note 4 - Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category

S. No.	Equity Holding Pattern for Life Insurers and information on earnings:	Upto Quarter Ended Dec 2025	Upto Quarter Ended Dec 2024
1	No. of shares	950,000,000	950,000,000
2	Percentage of shareholding		
	Indian	70%	74%
	Foreign	30%	26%
3	Percentage of Government holding (in case of public sector insurance companies)	-	-
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	0.89
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	0.89
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	0.89
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.97	0.89
8	Book value per share (₹)	16.53	15.63

FORM L-24 Valuation of net liabilities

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

(₹ in Lakhs)

Net liabilities			
Type	Category of Business	Mathematical Reserves as at December 31, 2025	Mathematical Reserves as at December 31, 2024
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	757,946	637,621
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
Life	-	-	
General Annuity	-	-	
Pension	-	-	
Health	-	-	
Total Par		757,946	637,621
Non-Par	Non-Linked -VIP		
	Life	307	1,091
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,444,930	1,161,709
	General Annuity	237,275	169,678
	Pension	39,797	95,502
	Health	591	500
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
Life	1,975,931	1,707,823	
General Annuity	-	-	
Pension	28,582	27,687	
Health	-	-	
Total Non-Par		3,727,411	3,163,990
Total Business	Non-Linked -VIP		
	Life	307	1,091
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	2,202,876	1,799,330
	General Annuity	237,275	169,678
	Pension	39,797	95,502
	Health	591	500
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
Life	1,975,931	1,707,823	
General Annuity	-	-	
Pension	28,582	27,687	
Health	-	-	
Total		4,485,358	3,801,612

FORM L-25- (i) Geographical Distribution of Total Business: Individual

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

(₹ in Lakhs)

		Upto Quarter ended December 2025										
		Geographical Distribution of Total Business: Individual										
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES											
1	Andhra Pradesh	-	-	-	9,602	8,743	131,856	9,602	8,743	131,856	13,828	22,571
2	Arunachal Pradesh	-	-	-	148	204	1,803	148	204	1,803	234	439
3	Assam	-	-	-	2,171	1,684	17,227	2,171	1,684	17,227	2,990	4,674
4	Bihar	-	-	-	5,934	6,248	66,927	5,934	6,248	66,927	12,889	19,137
5	Chhattisgarh	-	-	-	1,087	1,147	12,162	1,087	1,147	12,162	2,829	3,976
6	Goa	-	-	-	836	1,479	11,840	836	1,479	11,840	2,786	4,264
7	Gujarat	-	-	-	1,625	1,977	20,266	1,625	1,977	20,266	5,782	7,759
8	Haryana	-	-	-	6,808	9,088	109,062	6,808	9,088	109,062	19,151	28,239
9	Himachal Pradesh	-	-	-	992	891	11,581	992	891	11,581	1,935	2,827
10	Jharkhand	-	-	-	2,797	3,638	32,295	2,797	3,638	32,295	7,323	10,962
11	Karnataka	-	-	-	35,402	43,817	401,395	35,402	43,817	401,395	83,837	127,654
12	Kerala	-	-	-	9,203	16,508	148,294	9,203	16,508	148,294	37,119	53,626
13	Madhya Pradesh	-	-	-	3,772	3,462	41,867	3,772	3,462	41,867	7,309	10,770
14	Maharashtra	-	-	-	11,199	22,608	184,689	11,199	22,608	184,689	47,802	70,410
15	Manipur	-	-	-	418	206	2,912	418	206	2,912	270	476
16	Meghalaya	-	-	-	163	169	1,785	163	169	1,785	330	499
17	Mizoram	-	-	-	85	72	778	85	72	778	89	161
18	Nagaland	-	-	-	121	75	798	121	75	798	139	215
19	Odisha	-	-	-	4,146	4,256	44,899	4,146	4,256	44,899	8,053	12,308
20	Punjab	-	-	-	3,548	3,962	43,978	3,548	3,962	43,978	12,999	16,962
21	Rajasthan	-	-	-	3,134	2,885	41,626	3,134	2,885	41,626	7,524	10,409
22	Sikkim	-	-	-	78	62	568	78	62	568	424	486
23	Tamil Nadu	-	-	-	12,683	17,954	174,489	12,683	17,954	174,489	32,541	50,495
24	Telangana	-	-	-	3,893	4,921	68,614	3,893	4,921	68,614	8,686	13,606
25	Tripura	-	-	-	1,435	679	5,716	1,435	679	5,716	632	1,311
26	UttaraKhand	-	-	-	1,551	1,519	18,097	1,551	1,519	18,097	4,806	6,324
27	Uttar Pradesh	-	-	-	16,942	17,593	182,275	16,942	17,593	182,275	34,591	52,184
28	West Bengal	-	-	-	5,631	7,787	54,281	5,631	7,787	54,281	16,603	24,390
	TOTAL (A)	-	-	-	145,404	183,635	1,832,080	145,404	183,635	1,832,080	373,501	557,136
	UNION TERRITORIES											
1	Andaman & Nicobar Islands	-	-	-	147	202	2,076	147	202	2,076	139	340
2	Chandigarh	-	-	-	300	561	5,954	300	561	5,954	1,139	1,701
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	25	18	176	25	18	176	91	109
4	Delhi	-	-	-	5,579	10,668	85,175	5,579	10,670	85,175	23,813	34,483
5	Jammu & Kashmir	-	-	-	863	566	9,493	864	566	9,493	898	1,465
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	12	6	194	12	6	194	2	8
8	Puducherry	-	-	-	105	149	1,472	105	149	1,472	285	434
	TOTAL (B)	-	-	-	7,031	12,170	104,539	7,032	12,172	104,539	26,367	38,539
	GRAND Total	-	-	-	152,435	195,805	1,936,619	152,436	195,807	1,936,619	399,868	595,675
	In India							152,435	195,805	1,936,597	399,868	595,673
	Outside India							1	2	21	-	2

FORM L-25- (I) Geographical Distribution of Total Business: Individual

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

(₹ in Lakhs)

		For Quarter ended December 2025										
		Geographical Distribution of Total Business: Individual										
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ lacs)	Total Premium (New Business and Renewal) (₹ lacs)
		No. of Policies	Premium (₹ lacs)	Sum Assured (₹ lacs)	No. of Policies	Premium (₹ lacs)	Sum Assured (₹ lacs)	No. of Policies	Premium (₹ lacs)	Sum Assured (₹ lacs)		
	STATES											
1	Andhra Pradesh	-	-	-	4,563	5,319	72,616	4,563	5,319	72,616	6,303	11,622
2	Arunachal Pradesh	-	-	-	62	137	1,087	62	137	1,087	139	276
3	Assam	-	-	-	914	917	8,937	914	917	8,937	1,239	2,156
4	Bihar	-	-	-	2,719	3,244	36,604	2,719	3,244	36,604	5,716	8,960
5	Chhattisgarh	-	-	-	494	582	5,497	494	582	5,497	1,279	1,861
6	Goa	-	-	-	422	804	7,024	422	804	7,024	1,177	1,981
7	Gujarat	-	-	-	785	981	11,381	785	981	11,381	2,325	3,307
8	Haryana	-	-	-	3,161	4,030	50,733	3,161	4,030	50,733	6,706	10,735
9	Himachal Pradesh	-	-	-	456	480	6,107	456	480	6,107	729	1,209
10	Jharkhand	-	-	-	1,278	1,766	15,773	1,278	1,766	15,773	3,096	4,862
11	Karnataka	-	-	-	15,310	21,900	207,706	15,310	21,900	207,706	36,263	58,163
12	Kerala	-	-	-	4,262	7,871	73,569	4,262	7,871	73,569	15,692	23,564
13	Madhya Pradesh	-	-	-	1,784	1,735	21,197	1,784	1,735	21,197	3,224	4,959
14	Maharashtra	-	-	-	5,090	9,507	81,647	5,090	9,507	81,647	18,489	27,996
15	Manipur	-	-	-	173	107	1,689	173	107	1,689	100	207
16	Meghalaya	-	-	-	64	88	464	64	88	464	176	264
17	Mizoram	-	-	-	29	39	420	29	39	420	40	79
18	Nagaland	-	-	-	59	45	391	59	45	391	48	94
19	Odisha	-	-	-	1,873	2,267	24,406	1,873	2,267	24,406	3,794	6,060
20	Punjab	-	-	-	1,411	1,889	20,059	1,411	1,889	20,059	5,419	7,308
21	Rajasthan	-	-	-	1,480	1,719	22,913	1,480	1,719	22,913	3,298	5,017
22	Sikkim	-	-	-	22	23	210	22	23	210	172	195
23	Tamil Nadu	-	-	-	6,045	9,348	96,257	6,045	9,348	96,257	14,226	23,574
24	Telangana	-	-	-	1,867	2,621	36,534	1,867	2,621	36,534	3,326	5,947
25	Tripura	-	-	-	511	284	2,474	511	284	2,474	272	556
26	UttaraKhand	-	-	-	740	861	10,448	740	861	10,448	2,005	2,866
27	Uttar Pradesh	-	-	-	7,420	8,884	91,454	7,420	8,884	91,454	14,870	23,755
28	West Bengal	-	-	-	2,138	3,131	25,317	2,138	3,131	25,317	6,371	9,502
	TOTAL (A)	-	-	-	65,132	90,578	932,914	65,132	90,578	932,914	156,496	247,074
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	51	114	928	51	114	928	73	187
2	Chandigarh	-	-	-	134	289	2,582	134	289	2,582	323	611
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	21	15	164	21	15	164	56	71
4	The Government of NCT of Delhi	-	-	-	2,372	4,607	39,265	2,372	4,607	39,265	9,284	13,891
5	Jammu & Kashmir	-	-	-	363	292	3,947	363	292	3,947	374	666
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	6	4	47	6	4	47	1	6
8	Puducherry	-	-	-	64	82	802	64	82	802	133	214
	TOTAL (B)	-	-	-	3,011	5,403	47,734	3,011	5,403	47,734	10,243	15,646
	GRAND Total	-	-	-	68,143	95,981	980,648	68,143	95,981	980,648	166,739	262,720
	In India							68,143	95,981	980,648	166,739	262,720
	Outside India							-	-	-	-	-

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

(₹ in Lakhs)

For Quarter ended December 2025															
Geographical Distribution of Total Business: Group															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ lacs)	Total Premium (New Business and Renewal) (₹ lacs)
		No. of Schemes	No. of Lives	Premium (₹ lacs)	Sum Assured (₹ lacs)	No. of Schemes	No. of Lives	Premium (₹ lacs)	Sum Assured (₹ lacs)	No. of Schemes	No. of Lives	Premium (₹ lacs)	Sum Assured (₹ lacs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	-	-	50	-	-	-	50.00	-	-	
8	Haryana	-	-	-	-	-	1,106	-	36,170	-	1,106	-	36,170	-	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Karnataka	-	106,021	446	212,042	1	844,301	17,542	2,821,654	1	950,322	17,988	3,033,696	83	
12	Kerala	-	-	-	-	-	145	42	2,060	-	145	42	2,060	-	
13	Madhya Pradesh	-	-	-	-	-	5	1	88	-	5	1	88	-	
14	Maharashtra	-	-	-	-	2	2,219	8,063	100,001	2	2,219	8,063	100,001	17	
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Telangana	-	-	-	-	-	834	(72)	59,242	-	834	(72)	59,242	-	
25	Tripura	-	-	-	-	-	160	33	1,426	-	160	33	1,426	-	
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (A)	-	106,021	446	212,042	3	848,770	25,658	3,020,641	3	954,791	26,104	3,232,683	100	
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	The Government of NCT of Delhi	-	-	-	-	-	-	0	-	-	-	0	-	0	
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (B)	-	-	-	-	-	-	0	-	-	-	0	-	0	
	GRAND Total	-	106,021	446	212,042	3	848,770	25,658	3,020,641	3	954,791	26,104	3,232,683	100	
	In India									3	954,791	26,104	3,232,683	100	
	Outside India									-	-	-	-	-	

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025
 (Business within India)

(₹ In Lakhs)

Section I		Particulars	SCH	Amount
1	Investments (Shareholders)	8		157,968
	Investments (Policyholders)	8A		2,537,432
	Investments (Linked Liabilities)	8B		1,992,013
2	Loans	9		19,492
3	Fixed Assets	10		3,526
4	Current Assets			
	a. Cash & Bank Balance	11		26,875
	b. Advances & Other Assets	12		84,908
5	Current Liabilities			
	a. Current Liabilities	13		93,740
	b. Provisions	14		2,836
	c. Misc. Exp not Written Off	15		-
	d. Debit Balance of P&L A/c			-
	Application of Funds as per Balance Sheet (A)			<u>4,725,638</u>
Less: Other Assets		SCH		Amount
1	Loans (if any)	9		19,492
2	Fixed Assets (if any)	10		3,526
3	Cash & Bank Balance (if any)	11		26,875
4	Advances & Other Assets (if any)	12		84,908
5	Current Liabilities	13		93,740
6	Provisions	14		2,836
7	Misc. Exp not Written Off	15		-
8	Investments held outside India			-
9	Debit Balance of P&L A/c			-
	Investment Assets	TOTAL (B)		38,225
		(A-B)		<u>4,687,413</u>

Reconciliation of Investment Assets
 Total Investment Assets (as per Balance Sheet)
 Balance Sheet Value of:
 A. Life Fund 2,181,542
 B. Pension Annuity and Group Business 513,858
 C. Linked Funds 1,992,013
4,687,413

Section II

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH		Book Value (SH+PH) (f) = (a+b+c+d+e)	Actual % (g) = ((f) - (a))%	FVC Amount (h)	Total Fund (i) = (f+h)	Market Value (j)	
		Balance	FRSM*	UL-Non Unit Res	PAR						NON PAR
		(a)	(b)	(c)	(d)						(e)
1	Central Govt. Sec	-	51,679	1,377	211,061	531,722	36.6%	-	795,839	780,496	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	86,067	2,975	482,754	859,893	65.8%	-	1,431,688	1,415,679	
3	Investment subject to Exposure Norms	-	-	-	-	-	0.0%	-	-	-	
	a. Infrastructure/ Social/ Housing Sector	-	-	-	-	-	0.0%	-	-	-	
	1. Approved Investments	Not Less than 15%	35,410	3,488	132,078	198,331	17.0%	717	370,024	374,363	
	2. Other Investments	-	-	-	38	12	0.0%	17	67	67	
	b. i) Approved Investments	Not exceeding 35%	28,332	15,375	185,862	130,544	16.6%	6,179	366,291	372,395	
	ii) Other Investments	-	8,160	-	4,659	734	0.6%	(82)	13,472	13,935	
	TOTAL LIFE FUND	100%	157,968	21,838	805,392	1,189,513	100.0%	6,831	2,181,542	2,176,440	

Section II B- Housing and Infrastructure Reconciliation

A. Life Fund	% as per Reg	SH		PH		Book Value (SH+PH) (f) = (a+b+c+d+e)	Actual % (g) = ((f) - (a))%	FVC Amount (h)	Total Fund (i) = (f+h)	Market Value (j)	
		Balance	FRSM+	UL-Non Unit Res	PAR						NON PAR
		(a)	(b)	(c)	(d)						(e)
3.a.(i) + 3 b. (ii) above	Not exceeding 15%	-	8,160	-	4,698	746	0.6%	(64)	13,539	14,003	
Total Housing & Infrastructure From 1, 2 & 3	Not less than 15%	-	35,410	3,488	132,117	198,343	17.0%	734	370,091	374,430	

B. PENSION ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value (c) = (a+b)	Actual % (d)	FVC Amount (e)	Total Fund (f) = (c+e)	Market Value (g)
		PAR	NON PAR					
		(a)	(b)					
1	Central Govt. Sec	-	146,575	146,575	28.5%	-	146,575	145,369
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	-	341,659	341,659	66.5%	-	341,659	337,964
3	Balance in Approved Investment	-	172,060	172,060	33.5%	140	172,199	173,803
	TOTAL Pension Annuity and Group Business	100%	513,718	513,718	100.0%	140	513,858	511,768

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund (c) = (a+b)	Actual % (d)
		PAR	NON PAR		
		(a)	(b)		
1	Approved Investments	-	1,865,254	1,865,254	93.6%
2	Other Investments	-	126,759	126,759	6.4%
	TOTAL LINKED INSURANCE FUND	100%	1,992,013	1,992,013	100.0%

Note:
 1 (+) FRSM refers to 'Funds representing Solvency Margin'
 2 Funds beyond Solvency Margin shall have a separate Custody Account.
 3 Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
 4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 5 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 6 Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
 7 As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.
 8 During the financial year 2025-26, Company has commenced business from its Gift City branch (based at IFSC GIFT City - Gandhinagar, in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ('IO')). Investments held towards the Gift City branch business are also forming part of Schedule-8 (Rs. 1452.6 Lacs) and Schedule-8B (Rs. 2.2 Lacs) of Company's financial statements. Investments held for Gift City branch business do not form part of above section I and reconciles with financial statements of the Company excluding Investments held for Gift City branch business

Statement of NAV of Segregated Funds

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (₹ in Lakhs)	NAV as per LB2	NAV as on the above date1	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Balanced Fund	ULIF00316/06/08BLNCEDFUND136	16-Jun-08	Non Par	17,786	46.8048	46.8048	45.2364	46.0335	43.7337	43.6167	7.31%	10.17%	46.9551
2	Debt Fund	ULIF00409/07/08INDEBTFUND136	09-Jul-08	Non Par	51,074	38.8271	38.8271	38.4157	38.2526	37.6290	36.6547	5.93%	7.06%	38.8271
3	Equity Fund	ULIF00116/06/08EQUITYFUND136	16-Jun-08	Non Par	69,143	55.9480	55.9480	52.8877	54.7030	49.5584	51.3095	9.04%	13.74%	56.3413
4	Growth Fund	ULIF00216/06/08GROWTHFUND136	16-Jun-08	Non Par	12,461	52.5142	52.5142	50.0391	51.4037	46.8751	47.8040	9.85%	13.53%	52.6258
5	Liquid Fund	ULIF00514/07/08LIQUIDFUND136	14-Jul-08	Non Par	59,450	28.3090	28.3090	27.9145	27.5608	27.0401	26.5747	6.53%	6.39%	28.3090
6	Balanced - II Fund	ULIF00807/01/10BLNCIIIFND136	07-Jan-10	Non Par	14,853	38.2878	38.2878	36.9529	37.5790	35.6479	35.5304	7.76%	10.60%	38.3234
7	Equity- II Fund	ULIF00607/01/10EQUITYIIIFND136	07-Jan-10	Non Par	352,133	43.5229	43.5229	41.1736	42.6784	39.1229	39.6220	9.85%	12.72%	43.7503
8	Growth- II Fund	ULIF00707/01/10GROWTHIIIFND136	07-Jan-10	Non Par	10,355	45.4540	45.4540	43.3261	44.5066	40.5967	41.3237	9.99%	13.63%	45.5578
9	Growth Plus Fund	ULIF00913/09/10GROWTHPLFND136	13-Sep-10	Non Par	50,969	38.9686	38.9686	37.0828	38.0977	34.7043	35.3463	10.25%	13.60%	39.0426
10	Balanced Plus Fund	ULIF01013/09/10BLNCDFND136	13-Sep-10	Non Par	177,680	33.4892	33.4892	32.3810	32.9714	31.3892	31.3538	6.81%	10.08%	33.5703
11	Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	15-Sep-10	Non Par	26,629	28.1642	28.1642	27.8760	27.8555	27.4137	26.7340	5.35%	6.26%	28.1706
12	Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19-Sep-11	Non Par	110,975	24.1137	24.1137	23.7709	23.4848	23.0823	22.7106	6.18%	6.43%	24.1137
13	Pension Growth Fund	ULIF01405/11/15PENSGROFND136	08-Sep-16	Non Par	12,878	19.4208	19.4208	18.7939	19.1553	18.2049	18.1718	6.87%	8.93%	19.4797
14	India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	15-Nov-16	Non Par	529,190	31.0200	31.0200	29.7172	30.7359	27.9651	29.1059	6.58%	14.98%	31.7455
15	Pension discontinued Policy Fund	ULIF01705/11/15PENSDFND136	08-Dec-17	Non Par	5,665	15.1531	15.1531	14.9426	14.7530	14.5131	14.2918	6.03%	6.20%	15.1531
16	Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	26-Feb-18	Non Par	207,872	32.7862	32.7862	31.1185	32.6413	28.1608	31.6090	3.72%	24.23%	33.2906
17	Pension Balanced Fund	ULIF01505/11/15PENSBAFND136	09-Sep-20	Non Par	7,475	12.7972	12.7972	12.5337	12.4882	12.1514	11.9111	7.44%	6.62%	12.8186
18	Large Cap Advantage Fund	ULIF02109/06/20LARCADPND136	16-Oct-20	Non Par	115,103	21.4884	21.4884	20.2669	20.9289	19.3049	19.4102	10.71%	12.71%	21.5419
19	Midcap Momentum Growth Index Fund	ULIF02218/03/24MIDMIEQFND136	30-Apr-24	Non Par	11,138	10.5686	10.5686	10.0549	10.9682	9.4720	10.9934	-3.86%	NA	11.6401
20	India Manufacturing Fund	ULIF02305/11/24INMFGEQFND136	22-Nov-24	Non Par	88,917	10.7002	10.7002	10.4333	10.3022	9.2022	9.7976	9.21%	NA	10.8752
21	Multicap Momentum Quality Index Fund	ULIF02410/03/25MLMMQEQFND136	24-Mar-25	Non Par	5,203	10.7785	10.7785	10.6212	11.5512	9.9408	NA	7.79%	NA	11.5512
22	Nifty Alpha 50 Index Fund	ULIF02502/04/25NFALFEQFND136	21-Apr-25	Non Par	3,049	10.4584	10.4584	10.1575	11.1822	NA	NA	4.58%	NA	11.1822
23	Pension Debt Fund	ULIF01605/11/15PENSDEBFND136	25-Aug-25	Non Par	0.54	10.0750	10.0750	10.0167	NA	NA	NA	0.75%	NA	10.1262
24	Pension Nifty Alpha 50 Fund	ULIF02618/08/25PNALFEQFND136	03-Sep-25	Non Par	339	9.9046	9.9046	9.6349	NA	NA	NA	-0.95%	NA	10.3091
25	Nifty 500 Multifactor 50 Index Fund	ULIF02715/09/25MLFACEQFND136	45944	Non Par	1,170	9.9702	9.9702	NA	NA	NA	NA	-0.30%	NA	10.1893
26	NextGen Consumption Fund	ULIF02910/11/25NGCONEQFND136	25-Nov-25	Non Par	50,506	9.7941	9.7941	NA	NA	NA	NA	-2.06%	NA	9.9938
	Total				1,992,013									

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Note:

- NAV should reflect the published NAV on the reporting date
- NAV should be upto 4 decimal
- Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
- As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

FORM L-29 Detail regarding debt securities for Non Linked Funds

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

₹ in Lakhs

	Market Value				Book Value			
	As at Dec 31, 2025	as % of total for this class	As at Dec 31, 2024	as % of total for this class	As at Dec 31, 2025	as % of total for this class	As at Dec 31, 2024	as % of total for this class
Break down by credit rating								
AAA rated	685,439	28%	682,861	31%	673,694	27%	676,442	31%
AA or better	17,304	1%	57,116	3%	17,094	1%	56,832	3%
Rated below AA but above A	7,964	0%	-	0%	7,500	0%	-	0%
Rated below A but above B	-	0%	-	-	-	0%	-	0%
Any other								
- Sovereign Securities	1,761,920	71%	1,448,200	66%	1,781,755	72%	1,431,725	66%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	2,472,628	100%	2,188,177	100%	2,480,043	100%	2,165,000	100%
Breakdown By Residual Maturity								
Up to 1 year	73,557	3%	84,151	4%	73,287	3%	84,109	4%
more than 1 year and upto 3years	204,692	8%	215,009	10%	200,007	8%	213,693	10%
More than 3years and up to 7years	335,354	14%	394,931	18%	327,380	13%	391,785	18%
More than 7 years and up to 10 years	606,170	25%	490,828	22%	598,755	24%	481,819	22%
More than 10 years and up to 15 years	649,621	26%	578,344	26%	653,186	26%	570,665	26%
More than 15 years and up to 20 years	222,063	9%	185,788	8%	227,167	9%	182,618	8%
Above 20 years	381,172	15%	239,127	11%	400,260	16%	240,311	11%
	2,472,628	100%	2,188,177	100%	2,480,043	100%	2,165,000	100%
Breakdown by type of the issuer								
a. Central Government	937,512	38%	733,917	34%	954,186	38%	731,467	34%
b. State Government	824,409	33%	714,283	33%	827,569	33%	700,259	32%
c. Corporate Securities	710,707	29%	739,977	34%	698,288	28%	733,275	34%
	2,472,628	100%	2,188,177	100%	2,480,043	100%	2,165,000	100%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 Detail regarding debt securities for Linked Funds

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

₹ in Lakhs

	Market Value				Book Value			
	As at Dec 31, 2025	as % of total for this class	As at Dec 31, 2024	as % of total for this class	As at Dec 31, 2025	as % of total for this class	As at Dec 31, 2024	as % of total for this class
Break down by credit rating								
AAA rated	128,609	36%	101,244	30%	127,657	36%	100,757	30%
AA or better	9,458	3%	14,497	4%	9,304	3%	14,569	4%
Rated below AA but above A	-	0%	-	-	-	0%	-	-
Rated below A but above B	-	0%	-	-	-	0%	-	-
Any other								
- Sovereign Securities	214,455	61%	216,727	65%	215,336	61%	216,154	65%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	352,522	100%	332,468	100%	352,297	100%	331,480	100%
Breakdown By Residual Maturity								
Up to 1 year	151,972	43%	107,239	32%	152,070	43%	107,241	32%
more than 1 year and upto 3years	48,645	14%	38,437	12%	48,170	14%	38,572	12%
More than 3years and up to 7years	58,906	17%	61,581	19%	58,665	17%	61,531	19%
More than 7 years and up to 10 years	32,513	9%	39,095	12%	31,998	9%	38,689	12%
More than 10 years and up to 15 years	8,574	2%	19,926	6%	8,656	2%	19,740	6%
More than 15 years and up to 20 years	459	0%	664	0%	414	0%	579	0%
Above 20 years	51,453	15%	65,528	20%	52,324	15%	65,129	20%
	352,522	100%	332,468	100%	352,297	100%	331,480	100%
Breakdown by type of the issuer								
a. Central Government	193,134	55%	193,870	58%	194,011	55%	193,324	58%
b. State Government	21,321	6%	22,857	7%	21,326	6%	22,831	7%
c. Corporate Securities	138,067	39%	115,741	35%	136,961	39%	115,326	35%
	352,522	100%	332,468	100%	352,297	100%	331,480	100%

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)			
				For Quarter ended Dec 2025	Upto Quarter ended Dec 2025	For Quarter ended Dec 2024	Upto Quarter ended Dec 2024
1	Canara Bank (Note 3)	Holding Company	Reimbursement of Expenditure	-	35	2	19
2	Canara Bank (Note 3)	Substantial Interest	Reimbursement of Expenditure	2	2	-	-
3	Canara Bank (Note 3)	Holding Company	Commission	985	19,395	10,804	25,655
4	Canara Bank (Note 3)	Substantial Interest	Commission	13,730	13,730	-	-
5	Punjab National Bank ⁵	Substantial Interest	Commission	43	672	472	1,207
6	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Commission	1,025	3,397	600	2,158
7	Karnataka Gramin Bank*	Associates of Holding Company	Commission	-	126	421	1,231
8	Karnataka Grameena Bank (Note 1) ⁵	Associates of Holding Company	Commission	64	1,060	-	-
9	Karnataka Vikas Grameena Bank*	Associates of Holding Company	Commission	-	43	263	687
10	Kerala Gramin Bank ⁵	Associates of Holding Company	Commission	6	126	54	149
11	Andhra Pragathi Grameena Bank**	Associates of Holding Company	Commission	-	-	110	359
12	Tripura Gramin Bank ⁵	Substantial Interest	Commission	2	53	17	42
13	Can Fin Homes Limited ⁵	Associates of Holding Company	Commission	4	156	69	205
14	Himachal Pradesh Gramin Bank	Substantial Interest	Commission	1	17	10	28
15	HSBC Software Development (India) Private Limited ⁵	Substantial Interest	Benefits Paid	152	1,709	568	1,959
16	Canara Bank (Note 3)	Holding Company	Benefits Paid	231	1,030	612	1,780
17	Canara Bank (Note 3)	Substantial Interest	Benefits Paid	637	637	-	-
18	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Benefits Paid	145	339	62	145
19	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Contribution towards Gratuity Plan	-	691	-	615
20	Punjab National Bank ⁵	Substantial Interest	Purchase/(Sale) of Investments	-	(2,692)	-	-
21	Punjab National Bank ⁵	Substantial Interest	Purchase/(Sale) of Investments	-	5,165	1,516	1,516
22	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Purchase/(Sale) of Investments	281	281	(5,234)	(6,311)
23	Canara Robeco Asset Management Company Limited ⁵	Fellow Subsidiary	Purchase/(Sale) of Investments	-	-	(2,048)	(4,674)
24	PNB Metlife India Insurance Company Limited ⁵	Substantial Interest	Purchase/(Sale) of Investments	(1,542)	(3,513)	-	1,005
25	Canara Bank (Note 3)	Holding Company	Establishment, Consultancy and Other Expenses	0	116	146	205
26	Canara Bank (Note 3)	Substantial Interest	Establishment, Consultancy and Other Expenses	51	51	-	-
27	Punjab National Bank ⁵	Substantial Interest	Establishment, Consultancy and Other Expenses	-	1	1	4
28	Himachal Pradesh Gramin Bank	Substantial Interest	Establishment, Consultancy and Other Expenses	-	-	-	0
29	Tripura Gramin Bank ⁵	Substantial Interest	Establishment, Consultancy and Other Expenses	-	0	0	0
30	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Establishment, Consultancy and Other Expenses	5	16	10	22
31	Karnataka Gramin Bank*	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	0
32	Karnataka Grameena Bank (Note 1) ⁵	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	14	-	-
33	Andhra Pragathi Grameena Bank**	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	0
34	Karnataka Vikas Grameena Bank*	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	0
35	Canbank Computer Services Limited ⁵	Fellow Subsidiary	Establishment, Consultancy and Other Expenses	-	-	3	24
36	Kerala Gramin Bank ⁵	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	0	0	0
37	Canara Bank Securities Limited ⁵	Fellow Subsidiary	Brokerage	3	40	30	89
38	HSBC Securities and Capital Markets (India) Private Limited ⁵	Substantial Interest	Brokerage	3	42	30	89
39	Mr. Anuj Dayal Mathur	Key Management Personnel	Managerial Remuneration	209	652	177	516
40	The Hongkong and Shanghai Banking Corporation Limited (Note 2)	Substantial Interest	Interest and Investment Income	(10)	(19)	-	-
41	Canara Bank (Note 3)	Holding Company	Premium Income	(1,491)	(52,735)	(9,910)	(48,187)
42	Canara Bank (Note 3)	Substantial Interest	Premium Income	(14,021)	(14,021)	-	-
43	Punjab National Bank ⁵	Substantial Interest	Premium Income	-	0	-	-
44	Tripura Gramin Bank ⁵	Substantial Interest	Premium Income	(1)	(163)	(34)	(34)
45	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Premium Income	(50)	(256)	(85)	(334)

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

PART-A Related Party Transactions

(₹ in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)			
				For Quarter ended Dec 2025	Upto Quarter ended Dec 2025	For Quarter ended Dec 2024	Upto Quarter ended Dec 2024
46	Karnataka Gramin Bank*	Associates of Holding Company	Premium Income	-	(42)	(572)	(3,189)
47	Karnataka Grameena Bank (Note 1) ⁵	Associates of Holding Company	Premium Income	(100)	(7,036)	-	-
48	Canara Robeco Asset Management Company Limited ^s	Fellow Subsidiary	Premium Income	-	(25)	(0)	(22)
49	Can Fin Homes Limited ⁵	Associates of Holding Company	Premium Income	(80)	(3,035)	(1,337)	(3,946)
50	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Premium Income	-	(691)	-	(615)
51	HSBC Software Development (India) Private Limited ⁵	Substantial Interest	Premium Income	(7,903)	(15,993)	(7)	(8,647)
52	Mr. Anuj Dayal Mathur	Key Management Personnel	Premium Income	-	(6)	(0)	(6)
53	HSBC Investdirect Financial Services (India) Limited ⁵	Substantial Interest	Premium Income	(0)	(1)	(0)	(1)
54	HSBC Asset Management (India) Private Limited ⁵	Substantial Interest	Premium Income	0	(5)	0	(6)
55	HSBC Professional Services (India) Private Limited ⁵	Substantial Interest	Premium Income	(0)	(2)	0	(1)
56	HSBC Securities and Capital Markets (India) Private Limited ⁵	Substantial Interest	Premium Income	(1)	(7)	0	(2)
57	HSBC Electronic Data Processing India Private Limited ^s	Substantial Interest	Premium Income	(2)	(612)	0	(255)
58	Kerala Gramin Bank ⁵	Associates of Holding Company	Premium Income	(2)	(65)	(19)	(32)
59	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Guarantees and Collaterals Issued	-	-	-	5
60	Canara Bank (Note 3)	Holding Company	Dividend	-	1,938	-	969
61	Punjab National Bank ⁵	Substantial Interest	Dividend	-	874	-	437
62	HSBC Insurance (Asia-Pacific) Holdings Limited	Substantial Interest	Dividend	-	988	-	494

Note 1: Post merger of Karnataka Vikas Grameena Bank and Karnataka Gramin Bank w.e.f. from 1st May 2025, the merged entity has been renamed as Karnataka Grameena Bank. Hence, we have disclosed all the transactions during the period under Karnataka Grameena Bank.

Note 2: The Company has entered into Forward Rate Agreement (Fixed Income Derivative instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on 31st December 2025 is Rs 23,348 Lakhs (As on 31st December 2024 – Rs. NIL) and Margin Receivable on the same as on 31st December 2025 is Rs 934 Lakhs (As on 31st December 2024 – Rs. NIL). The Company has also earned an interest income of Rs 19 Lakhs on these margins during the period ended 31st December 2025 (PY – NIL).

Note 3: Pursuant to listing of the Company's equity shares on stock exchanges in India (NSE and BSE) on October 17, 2025, the existing shareholders sold 237,500,000 equity shares through an offer for sales in its initial public offering (IPO). In this offering, Canara Bank sold 137,750,000 shares and as a result the Company ceases to be a subsidiary of Canara Bank. HSBC Insurance (Asia-Pacific) Holdings Limited and Punjab National Bank also sold 4,750,000 and 95,000,000 shares, respectively.

In view of above, transactions with Canara Bank upto 16th October 2025 are shown under relationship "Holding Company" and transactions w.e.f 17th October 2025 is shown under relationship "Substantial interest".

\$Further due to above offer for sale, there is change in percentage of holding of Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited and following parties are related parties till 16th October 2025 & transactions are reported accordingly i.e., upto 16th October 2025

*Karnataka Gramin Bank and Karnataka Vikas Grameena Bank have merged into a single RRB called Karnataka Grameena Bank w.e.f 01.05.2025

**Andhra Pragathi Grameena Bank got merged with other RRBs under one state one RRB policy and presently under the sponsorship of Union Bank of India w.e.f 01.05.2025.

PART-B Related Party Transaction Balances - As at Quarter ended December 31 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹ in Lakhs)
1	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	50	Guarantees and Collaterals Balance	Unsecured	Nil	Nil	Nil
2	Canara Bank	Substantial Interest	689	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
3	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	317	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
4	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	934	Receivable - Margin Receivable	Unsecured	Nil	Nil	Nil
5	Canara Bank	Substantial Interest	13,223	Receivable - Bank Balances	Unsecured	Nil	Nil	Nil
6	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	5,045	Receivable - Bank Balances	Unsecured	Nil	Nil	Nil

FORM L-31 Board of Directors & Key Management Persons

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Information on Board of Directors

Sl. No.	Name of person	Designation	Role / Function	Details of change in the period, if any
1	Mr Satyanarayana Raju K	Chairman & Director	Non-executive Director	Ceased to be a director and Chairman of the Company with effect from close of business hours of 31st December 2025, on attaining superannuation from Canara Bank.
2	Mr Bhavendra Kumar	Director	Non-executive Director	
3	Mr Santanu Kumar Majumdar	Director	Non-executive Director	
4	Mr Edward Moncreiffe	Director	Non-executive Director	
5	Mr Amitabh Nevatia	Director	Non-executive Director	
6	Dr Kishore Kumar Sansi	Independent Director	Independent Director	
7	Mr Supratim Bandyopadhyay	Independent Director	Independent Director	
8	Ms Geeta Mathur	Independent Director	Independent Director	
9	Mr Suryanarayana Somayajula	Independent Director	Independent Director	
10	Mr Animesh Chauhan	Independent Director	Independent Director	
11	Dr Rabi Narayan Mishra	Independent Director	Independent Director	
12	Mr Anuj Mathur	Managing Director & CEO	CEO & Wholetime Director	

Information on Key Management Persons

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Anuj Dayal Mathur	Managing Director and Chief Executive Officer	CEO	
2	Mr. Soly Thomas	Chief Distribution Officer - Bancassurance	Sales and sales training for Canara & HSBC channel	Designated as CDO Bancassurance in June 2025
3	Mr. Akshay Dhand	Appointed Actuary	Actuarial & Pricing	Resigned with effect from 1st March 2025 and last working day as 30th May 2025
4	Mr. Salil Bhatnagar	Chief Distribution Officer - HSBC Channel	Sales and sales training for HSBC channel	Resigned with effect from 3rd June 2025 and last working day as 29th Aug 2025
5	Mr. Nitin Agrawal	Appointed Actuary	Actuarial & Pricing	Designated as Appointed Actuary in October 2025
6	Mr. Vikas Gupta	Chief Risk Officer	Risk	
7	Mr. Sachin Dutta	Chief Operating Officer	Operations, IT and Banking Ops	
8	Mr. Rishi Mathur	Chief Distribution Officer - Alternate Channels And Chief Marketing Officer	Sales Alternate channel, Strategy, Marketing and Products	
9	Ms. Kiran Yadav	Chief People Officer	Human Resources, CSR & Admin	
10	Ms. Vatsala Sameer	Company Secretary	Corporate Governance & Legal	
11	Mr. Ritesh Kumar Rathod	Chief Strategy and Data Officer	Business Performance Management, PR, EIMA, PM&QA, Strategy	
12	Ms. Jyoti Kartarsingh Vaswani	Chief Investment Officer	Investment	
13	Mr. Tarun Rustagi	Chief Financial Officer	Finance and Procurement	
14	Mr. Manoj Jain	Chief Compliance Officer	Compliance	
15	Mr. Saurabh Sahni	Chief Internal Auditor	Internal Audit	
16	Mr. Suneet Kumar Saxena	Chief Technology Officer	Information Technology	
17	Mr. Dinesh Tak	Chief Agency Officer	Agency	Joined as Chief Agency Officer in August 2025

FORM L-32 Available Solvency Margin and Solvency Ratio

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Form Code: KT-3

Classification: Total Business

(₹ in Lakhs)

Item	Description	Note No.	Adjusted Value
			As at December 31, 2025
01	Available Assets in Policyholders' Fund:	1	4,567,431
	Deduct:		
02	Mathematical Reserves	2	4,485,358
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		82,073
05	Available Assets in Shareholders Fund:	4	148,661
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		148,661
08	Total ASM (04)+(07)		230,734
09	Total RSM	5	120,783
10	Solvency Ratio (ASM/RSM)		191%

Notes:

- Item No. 01 is the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;
- Item No. 02 is the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Items No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Shareholders A/C;
- Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of these regulations.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund

Life Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5)	538,745	539,994	-	-	12,230	12,210	1,623,735	1,334,678	2,174,711	1,886,882
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	538,745	539,994	-	-	12,230	12,210	1,623,735	1,334,678	2,174,711	1,886,882
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in Form 3A / 3B
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust (REITs) and Liquid Mutual Fund.
- The Redemption receivable of matured Commercial Papers of ILFS and its group companies amounting to ₹ 86.10 crs till 31 December 2025 and the corresponding provision amounting to ₹ 86.10 Crs shall form part of Current Assets, hence, not included above and shown under relevant schedule (Schedule 12) of Balance Sheet.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund

Pension and General Annuity Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5)	145,221	213,436	-	-	-	-	368,497	297,376	513,718	510,812
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	145,221	213,436	-	-	-	-	368,497	297,376	513,718	510,812
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
8. Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust (REITs) and Liquid Mutual Fund.

FORM L-33-NPAs

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

DETAILS OF NON-PERFORMING ASSETS

NO	PARTICULARS	Name of the Fund								Linked Fund	
		Bonds / Debentures		Loans		Other Debt Instruments		All other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)	YTD (As on date)	Prev. FY (As on 31 Mar 2025)
1	Investments Assets (As per Form 5)	118,669	103,796	-	-	19,398	20,519	1,853,945	1,590,508	1,992,013	1,714,823
2	Gross NPA	-	-	-	-	-	-	3,237	3,237	3,237	3,237
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.17%	0.20%	0.16%	0.19%
4	Provision made on NPA	-	-	-	-	-	-	3,237	3,237	3,237	3,237
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100%	100%	100%	100%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	118,669	103,796	-	-	19,398	20,519	1,850,709	1,587,271	1,988,776	1,711,586
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in Form 3A / 3B
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Other Debt Instruments does not include Equity, Sovereign securities, Reverse Repo, Triparty Repo, AT1 Bond, Fixed deposit, Unit of Infrastructure Trust (InvIT), Real Estate Investment Trust(REITs) and Liquid Mutual Fund.
- As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for
- The Redemption receivable of matured Commercial Papers and Bond/Debentures of ILFS and its group companies amounting to ₹ 32.37 Crs till 31 December 2025 and the corresponding provision amounting to ₹ 32.37 Crs shall form part of Current Assets, hence, included under 'All other Assets' above.

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Statement of Investment and Income on Investment

Name of the Fund Life Fund

₹ In Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2025 to Dec 2025)				Year to Date (Apr 2024 to Dec 2024) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
A01	Central Government Bonds	CGSB	752,044	15,810	8.34%	8.34%	702,971	42,393	8.00%	8.00%	572,483	33,968	7.88%	7.88%
A02	Treasury Bills	CTRB	4,689	64	5.39%	5.39%	5,835	206	5.70%	5.70%	7,420	383	6.91%	6.91%
A05	Sovereign Green Bonds	CSGB	6,317	110	6.89%	6.89%	4,129	215	6.92%	6.92%	3,029	9	5.58%	5.58%
B03	State Government Guaranteed Loans	SGGL	625,667	11,593	7.35%	7.35%	609,476	33,826	7.37%	7.37%	519,234	28,950	7.40%	7.40%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	354	7	7.63%	7.63%	354	20	7.67%	7.67%	351	20	7.73%	7.73%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	101,731	1,982	7.73%	7.73%	99,798	5,828	7.75%	7.75%	70,325	4,151	7.83%	7.83%
C18A	Equity Shares in Housing Finance Companies	HOEQ	50	-	0.00%	0.00%	50	3	7.41%	7.41%	82	27	80.23%	80.23%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,428	29	4.76%	4.76%	1,859	208	14.82%	14.82%	555	525	125.74%	125.74%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	4,062	-	0.00%	0.00%	2,795	246	11.70%	11.70%	923	520	74.83%	74.83%
C27	Long Term Bank Bonds Approved-Investment- Infrastructure	ILBI	3,497	61	6.90%	6.90%	3,497	182	6.90%	6.90%	3,495	182	6.89%	6.89%
C29	Debt Instruments of InvTs - Approved Investments	IDIT	1,005	19	7.44%	7.44%	1,006	56	7.43%	7.43%	1,008	56	7.42%	7.42%
C30	Units of Infrastructure Investment Trust	EIIT	2,091	63	11.90%	11.90%	2,091	188	11.95%	11.95%	2,091	188	11.95%	11.95%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	225,185	4,318	7.61%	7.61%	221,555	12,712	7.62%	7.62%	185,144	10,731	7.69%	7.69%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	16,203	311	7.61%	7.61%	16,338	938	7.62%	7.62%	9,231	573	8.24%	8.24%
C38	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	417	3	1.53%	1.53%	32	42	176.55%	176.55%
C45	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	8,892	175	8.54%	8.54%
D01	PSU - Equity shares - Quoted	EAEQ	4,048	30	2.90%	2.90%	3,383	423	16.59%	16.59%	738	70	12.56%	12.56%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	58,989	268	1.80%	1.80%	47,550	4,282	11.95%	11.95%	16,958	2,776	21.73%	21.73%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	59,840	1,382	9.16%	9.16%	68,161	4,153	8.09%	8.09%	58,561	3,414	7.74%	7.74%
D09	Corporate Securities - Debentures	ECOS	129,720	2,774	8.48%	8.48%	137,158	8,432	8.16%	8.16%	122,126	7,444	8.09%	8.09%
D17	Deposits - CDs with Scheduled Banks	EDCD	7,320	110	5.97%	5.97%	5,947	279	6.22%	6.22%	4,312	173	7.38%	7.38%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	73,384	971	5.25%	5.25%	64,127	2,603	5.41%	5.41%	48,935	2,383	6.46%	6.46%
D22	Commercial Papers	ECCP	9,655	157	6.44%	6.44%	9,418	490	6.90%	6.90%	8,543	337	7.62%	7.62%
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	EAPS	5,000	101	7.98%	7.98%	5,000	301	7.98%	7.98%	5,000	63	7.47%	7.47%
D42	Debt Instruments of REITs - Approved Investments	EDRT	13,502	247	7.25%	7.25%	12,112	680	7.68%	7.68%	10,000	530	7.04%	7.04%
E03	Equity Shares (incl Co-op Societies)	OESH	1,772	175	39.23%	39.23%	1,004	337	44.53%	44.53%	142	252	235.33%	235.33%
E04	Equity Shares (PSUs & Unlisted)	OEPH	1,076	-	0.00%	0.00%	1,113	7	0.85%	0.85%	-	-	0.00%	0.00%
E06	Debentures	OLDB	8,674	202	9.23%	9.23%	6,589	427	8.60%	8.60%	3,000	154	6.84%	6.84%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	483	-	0.00%	0.00%	536	3	0.74%	0.74%	573	2	0.47%	0.47%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	516	-	0.00%	0.00%	509	-	0.00%	0.00%	74	1	2.59%	2.59%
	TOTAL		2,119,301	40,780	7.63%	7.63%	2,034,778	119,440	7.79%	7.79%	1,663,258	98,100	7.83%	7.83%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

- Based on daily simple Average of Investments
- Yield netted for Tax
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- YTD Income on investment shall be reconciled with figures in P&L and Revenue account
- There is no Category Code available to capture derivatives transactions. Loss amounting ₹ 2.50 crores for this Quarter (Previous Quarter Loss of ₹ 5.63 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ 0.18 Crores (Previous Quarter ₹ -0.07 Crores) on account of Interest Income Received/Paid on Derivative Margin as shown in 'Interest, Dividends and Rent - Gross' under 'Revenue Account' respectively is not included in above figures.
- All Yield are annualised

Form L-34-Yield on Investments

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Statement of Investment and Income on Investment

Name of the Fund Pension and General Annuity Fund

₹ In Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2025 to Dec 2025)				Year to Date (Apr 2024 to Dec 2024)3			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,6}	Net Yield (%) ^{2,6}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,6}	Net Yield (%) ^{2,6}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,6}	Net Yield (%) ^{2,6}
A01	Central Government Bonds	CGSB	140,294	2,487	7.03%	7.03%	128,873	6,840	7.04%	7.04%	124,561	6,764	7.21%	7.21%
A05	Sovereign Green Bonds	CSGB	500	9	7.24%	7.24%	500	27	7.26%	7.26%	500	27	7.26%	7.26%
B03	State Government Guaranteed Loans	SGGL	184,825	3,343	7.18%	7.18%	170,594	9,252	7.20%	7.20%	134,368	7,244	7.16%	7.16%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	3,016	50	6.63%	6.63%	3,026	151	6.63%	6.63%	3,069	151	6.54%	6.54%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	11,466	219	7.59%	7.59%	15,426	840	7.23%	7.23%	31,356	1,650	6.98%	6.98%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	84	1	4.98%	4.98%	65	1	4.61%	4.61%	-	-	0.00%	0.00%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	70	-	0.00%	0.00%	50	-	0.00%	0.00%	-	-	0.00%	0.00%
C27	Long Term Bank Bonds ApprovedInvestment- Infrastructure	ILBI	-	-	0.00%	0.00%	7,127	64	2.59%	2.59%	7,986	390	6.49%	6.49%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	4,982	95	7.54%	7.54%	4,982	283	7.54%	7.54%	4,982	283	7.53%	7.53%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	45,622	829	7.21%	7.21%	47,472	2,616	7.31%	7.31%	51,531	2,789	7.18%	7.18%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	2,002	43	8.57%	8.57%	2,028	131	8.57%	8.57%	3,810	240	8.37%	8.37%
D01	PSU - Equity shares - Quoted	EAEQ	54	1	4.70%	4.70%	43	1	4.40%	4.40%	-	-	0.00%	0.00%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,558	11	2.86%	2.86%	1,120	12	2.26%	2.26%	-	-	0.00%	0.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	7,520	141	7.43%	7.43%	15,373	1,063	9.18%	9.18%	17,247	1,016	7.82%	7.82%
D09	Corporate Securities - Debentures	ECOS	86,402	1,719	7.89%	7.89%	91,903	5,572	8.05%	8.05%	98,910	5,776	7.75%	7.75%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	19,840	261	5.22%	5.22%	16,096	650	5.38%	5.38%	14,857	727	6.49%	6.49%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	300	-	0.00%	0.00%	298	-	0.00%	0.00%	-	-	0.00%	0.00%
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	5,001	67	7.50%	7.50%
D40	Units of Real Estate Investment Trust (REITs)	ERIT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,117	156	9.76%	9.76%
D42	Debt Instruments of REITs - Approved Investments	EDRT	1,500	27	7.25%	7.25%	1,500	48	7.25%	7.25%	-	-	0.00%	0.00%
	TOTAL		510,036	9,237	7.19%	7.19%	506,478	27,553	7.22%	7.22%	500,294	27,279	7.24%	7.24%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

6 There is no Category Code available to capture derivatives transactions, Loss amounting ₹ 1.27 crores for this Quarter (Previous Quarter Loss of ₹ 2.2 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ 0.28 Crores(Previous Quarter ₹ 0.2 Crores) on account of Interest Income Received/Paid on Derivative Margin as shown in 'Interest, Dividends and Rent - Gross' under 'Revenue Account' respectively is

7 All Yield are annualised

Form L-34-Yield on Investments

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Statement of Investment and Income on Investment

Name of the Fund _____ Linked Fund _____

₹ In Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (Apr 2025 to Dec 2025)				Year to Date (Apr 2024 to Dec 2024) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ^{1,7}	Net Yield (%) ^{2,7}
A01	Central Government Bonds	CGSB	83,340	710	3.38%	3.38%	91,483	2,166	3.14%	3.14%	129,877	8,384	8.57%	8.57%
A02	Treasury Bills	CTRB	82,891	1,193	5.71%	5.71%	72,798	3,267	5.96%	5.96%	70,243	3,598	6.80%	6.80%
B03	State Government Guaranteed Loans	SGGL	32,793	647	7.83%	7.83%	42,286	1,643	5.16%	5.16%	21,594	1,306	8.02%	8.02%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	145	2	6.04%	6.04%	146	7	6.64%	6.64%	145	8	7.80%	7.80%
C07A	Equity Shares in Housing Finance Companies	HAEQ	1,325	(61)	-18.17%	-18.17%	1,305	(48)	-4.89%	-4.89%	938	(91)	-16.40%	-16.40%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	37,568	596	6.29%	6.29%	37,761	2,086	7.33%	7.33%	30,862	2,127	9.15%	9.15%
C18A	Equity Shares in Housing Finance Companies	HOEQ	2,026	(235)	-46.06%	-46.06%	1,891	(220)	-15.46%	-15.46%	1,465	446	51.38%	51.38%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	37,236	(1,620)	-17.26%	-17.26%	36,867	(2,992)	-10.77%	-10.77%	42,120	1,472	4.64%	4.64%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	106,748	4,917	18.27%	18.27%	101,428	12,224	16.00%	16.00%	80,726	12,618	20.75%	20.75%
C29	Debt Instruments of InvTs - Approved Investments	IDIT	6,185	99	6.35%	6.35%	6,200	377	8.07%	8.07%	6,086	361	7.88%	7.88%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	27,161	474	6.92%	6.92%	26,258	1,464	7.40%	7.40%	27,111	1,623	7.95%	7.95%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	6,934	109	6.22%	6.22%	6,124	341	7.39%	7.39%	10,211	580	7.54%	7.54%
C38	Infrastructure - Equity (including unlisted)	IOEQ	7,179	(389)	-21.50%	-21.50%	8,756	1,476	22.38%	22.38%	8,782	4,017	60.71%	60.71%
C45	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,188	42	8.36%	8.36%
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	3,442	684	78.87%	78.87%	2,965	714	31.98%	31.98%	1,612	(239)	-58.82%	-58.82%
D01	PSU - Equity shares - Quoted	EAEQ	125,783	7,841	24.73%	24.73%	119,110	26,518	29.55%	29.55%	114,261	9,472	11.00%	11.00%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,091,114	69,382	25.23%	25.23%	1,034,395	122,066	15.66%	15.66%	958,107	79,595	11.03%	11.03%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	8,998	165	7.28%	7.28%	8,466	415	6.51%	6.51%	2,605	16	8.18%	8.18%
D07	Corporate Securities - Preference Shares	EPNQ	98	-	0.00%	0.00%	98	98	282.95%	282.95%	-	-	0.00%	0.00%
D09	Corporate Securities - Debentures	ECOS	35,636	646	7.19%	7.19%	32,899	2,091	8.44%	8.44%	26,396	1,841	9.26%	9.26%
D17	Deposits - CDs with Scheduled Banks	EDCD	12,727	227	7.08%	7.08%	13,683	740	7.18%	7.18%	7,700	435	7.50%	7.50%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	38,313	507	5.25%	5.25%	40,947	1,674	5.44%	5.44%	30,515	1,486	6.47%	6.47%
D22	Commercial Papers	ECCP	11,738	204	6.91%	6.91%	9,767	522	7.10%	7.10%	9,561	546	7.59%	7.59%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	11,981	-	0.00%	0.00%	11,981	-	0.00%	0.00%	10,251	-	0.00%	0.00%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	50,840	4,354	33.97%	33.97%	51,135	7,527	19.54%	19.54%	46,642	(1,983)	-16.87%	-16.87%
E03	Equity Shares (incl Co-op Societies)	OESH	88,002	(5,221)	-23.54%	-23.54%	76,683	11,096	19.21%	19.21%	58,073	18,311	41.85%	41.85%
E04	Equity Shares (PSUs & Unlisted)	OEPU	660	72	43.45%	43.45%	642	(23)	-4.71%	-4.71%	14	3	149.58%	149.58%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	647	81	49.93%	49.93%	573	178	41.14%	41.14%	34,463	6,499	25.03%	25.03%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	13,838	(1,584)	-45.41%	-45.41%	10,390	(805)	-10.29%	-10.29%	6,682	407	8.08%	8.08%
TOTAL			1,925,347	83,801	17.27%	17.27%	1,847,034	194,601	13.98%	13.98%	1,739,232	152,882	11.67%	11.67%

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 YTD Income on investment shall be reconciled with figures in P&L and Revenue account

6 As per IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclo

7 All Yield are annualised

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Name of the Fund _____ Life Fund _____

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹	NIL							
B.	<u>As on Date</u> ²	NIL							

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Name of the Fund Pension and General Annuity Fund

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								Nil
B.	<u>As on Date</u> ²								Nil

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Name of the Fund

Linked Fund

Statement of Down Graded Investments

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	During the Quarter ¹					Nil			
B.	As on Date ²					Nil			

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per Guidelines issued.
- 5 Interscheme transactions (if any) after "Date of downgrade" has been ignored for the purpose of disclosing "Date of Purchase"

Sl. No	Particulars	For Quarter ended December 2025				For Quarter ended December 2024				Upto Quarter ended December 2025				Upto Quarter ended December 2024			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10,000	(34)	1	1	1	1	1	1	1	2	2	1	3	2	2	56	
	From 10,001-25,000	16	8	8	49	11	7	8	26	42	25	130	90	51	49	314	
	From 25,001-50,000	44	9	9	51	29	6	6	80	101	24	128	218	47	47	474	
	From 50,001-75,000	11	1	1	6	6	(1)	(1)	34	34	6	46	47	8	8	(126)	
	From 75,001-1,00,000	10	1	1	13	-	(2)	(2)	56	6	4	67	69	7	5	85	
	From 1,00,001-1,25,000	1	-	-	-	-	-	-	21	2	2	115	21	2	2	27	
	Above Rs. 1,25,000	60	2	1	50	93	3	1	114	103	5	120	328	10	8	383	
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50,000	(334)	41	41	157	164	50	48	164	406	108	107	403	527	150	147	522
	From 50,001-1,00,000	361	45	45	343	199	29	27	199	819	112	106	811	567	80	77	557
	From 1,00,001-1,50,000	186	13	13	162	42	3	3	42	333	27	26	333	207	17	207	
	From 1,50,001-2,00,000	265	12	10	225	58	3	2	58	506	27	25	506	146	8	146	
	From 2,00,001-2,50,000	71	1	1	22	20	1	1	20	212	9	9	212	183	7	158	
	From 2,50,001-3,00,000	25	1	1	25	25	1	1	25	81	3	3	81	175	6	175	
	Above Rs. 3,00,000	1,505	8	5	1,146	50	1	1	50	2,030	20	17	2,030	687	10	687	
	iii Group Single Premium (GSP)																
	From 0-10,000	8,412		949,204	2,481,375	6,161	547,787	1,463,215	55,157		10,977,276	23,338,403	41,592		6,657,957	14,469,575	
	From 10,001-25,000	6,215		4,056	211,509	4,082	2,704	133,578	16,862		14,839	949,594	10,765		7,306	357,590	
	From 25,001-50,000	2,692		844	72,481	1,368	432	31,216	6,537		2,293	235,783	3,854		1,717	228,335	
	From 50,001-75,000	468	3	81	9,225	202	35	4,450	1,043		151	20,705	833	15	747	306,047	
	From 75,001-1,00,000	167		441	51,264	26	3	425	512		645	177,942	60		7	1,359	
	From 1,00,001-1,25,000	64		6	1,627	12	1	484	96		9	2,150	23		2	1,906	
	Above Rs. 1,25,000	8,075	2	2	398,191	440	1	259	16,894		8	416,105	9,640	7	7	9,162	
	iv Group Single Premium- Annuity- GSPA																
	From 0-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001-1,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,50,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 2,00,001-2,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 2,50,001-3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	v Individual non Single Premium- INSP																
	From 0-10,000	(18,175)	277	274	9,825	43	387	7,835	83		951	23,033	204		2,514	58,975	
	From 10,001-25,000	1,881	7,059	6,431	88,680	1,677	6,529	48,595	4,326		21,743	20,478	6,109		29,854	28,628	
	From 25,001-50,000	5,937	11,514	10,777	104,803	4,262	8,738	52,695	13,788		36,479	34,029	262,651		15,297	35,671	
	From 50,001-75,000	4,574	9,172	8,437	66,034	1,019	906	7,870	7,900		16,113	14,836	3,754		6,056	57,017	
	From 75,001-1,00,000	6,813	5,629	5,258	49,009	2,941	2,848	22,514	13,222		13,931	11,057	11,956		12,190	11,688	
	From 1,00,001-1,25,000	6,367	5,217	5,040	59,235	17,859	14,085	13,507	171,609		9,404	9,104	108,017		20,751	20,011	
	Above Rs. 1,25,000	85,997	29,132	27,988	600,812	45,402	15,706	15,039	362,448		53,439	51,645	1,098,916		32,062	30,945	
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001-1,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,50,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 2,00,001-2,50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 2,50,001-3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	vii Group Non Single Premium (GNSP)																
	From 0-10,000	4		107.00	2,964.20	0.75	21.00	493.90	7.10		221.00	6,188.70	1.42		42.00	1,021.25	
	From 10,001-25,000	4		36.00	2,257.91	3.85	25.00	1,839.65	13.19		98.00	6,166.74	9.92		59.00	4,245.05	
	From 25,001-50,000	3		12.00	1,418.21	1.32	7.00	847.56	8.84		29.00	3,351.97	8.23		28.00	3,334.90	
	From 50,001-75,000	(1)		-	-	1.29	-	205.00	1.14		2.00	269.40	6.19		10.00	1,828.60	
	From 75,001-1,00,000	2		2.00	370.00	-	-	-	1.84		2.00	370.00	0.75		1.00	300.00	
	From 1,00,001-1,25,000	-		-	-	-	-	-	3.36		3.00	611.16	-		-	-	
	Above Rs. 1,25,000	-		-	-	-	-	-	-		-	-	5.17		1.00	385.82	
	viii Group Non Single Premium- Annuity- GNSPA																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 75,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136: Date of Registration : May 8, 2008
 Date: December 31, 2025

Sl. No	Particulars	For Quarter ended December 2025				For Quarter ended December 2024				Upto Quarter ended December 2025				Upto Quarter ended December 2024			
		Premium ₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium ₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium ₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium ₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
2	Renewal Premium																
	i Individual																
	From 0-10,000	546	8,357	-	153,022	638	9,968	-	172,072	1,905	34,365	-	1,007,242	1,965	36,178	-	935,279
	From 10,001-25,000	9,466	44,642	-	363,940	9,891	47,476	-	407,441	27,745	142,450	-	2,157,469	27,802	142,557	-	1,995,429
	From 25,001-50,000	21,737	49,889	-	276,811	20,836	48,051	-	286,801	57,433	145,388	-	1,124,887	51,926	130,180	-	978,890
	From 50,001-75,000	4,983	6,860	-	52,946	4,405	6,792	-	57,357	13,816	26,737	-	250,424	11,956	22,719	-	207,306
	From 75,001-100,000	17,898	18,297	-	146,243	17,241	17,090	-	139,657	46,949	49,051	-	416,305	41,633	42,950	-	361,631
	From 1,00,001-1,25,000	21,660	17,387	-	205,645	6,639	5,523	-	61,795	37,153	31,868	-	376,614	16,271	14,709	-	166,475
	Above Rs. 1,25,000	90,440	30,018	-	723,899	56,754	17,706	-	436,423	214,866	70,702	-	1,934,961	145,833	47,060	-	1,374,595
	ii Individual- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii Group																
	From 0-10,000	51		1,551.00	18,154.53	68.46		1,502.00	25,081.34	152.56		5,294.00	79,660.75	213.54		6,240.00	113,821.36
	From 10,001-25,000	36		267.00	10,878.10	43.67		332.00	12,437.53	110.88		799.00	33,445.00	153.16		1,097.00	43,120.94
	From 25,001-50,000	10		34.00	2,700.64	11.99		45.00	3,035.35	40.31		123.00	9,753.49	48.27		151.00	10,654.14
	From 50,001-75,000	3	1	5.00	532.00	2.34			349.80	12.94	3	21.00	3,415.27	10.71	3	21.00	2,648.62
	From 75,001-1,00,000	-		-	-	(0.07)		-	-	(0.22)		1.00	300.00	1.88		2.00	258.00
	From 1,00,001-1,25,000	-		-	-	(14.88)		-	-	-		-	-	1.17		1.00	175.00
	Above Rs. 1,25,000	-		-	-	12.75		1.00	1,071.50	6.76		3.00	1,040.82	13.92		6.00	2,791.50
	iv Group- Annuity																
	From 0-10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25,001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-1,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
 1. Premium stands for premium amount.
 2. No. of lives means number of lives insured under the policies.

FORM L-37 -Business Acquisition through different channels (Group)

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Sl. No	Channels	For Quarter ended December 2025			For Quarter ended December 2024			Upto Quarter ended December 2025			Upto Quarter ended December 2024		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ in Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ in Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ in Lakhs)	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium (₹ in Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	2	827,127	15,758	7	544,495	10,827	8	9,637,143	73,048	14	7,200,895	53,187
3	Corporate Agents -Others	1	4,126	2,215	-	2,873	1,312	1	10,009	5,132	-	8,599	3,836
4	Brokers	-	120,539	215	-	360	(0)	2	1,336,273	1,438	1	(550,119)	(129)
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	2,999	7,916	-	3,290	160	-	12,181	17,518	-	8,509	9,884
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	3	954,791	26,104	7	551,018	12,299	11	10,995,606	97,136	15	6,667,884	66,779
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	3	954,791	26,104	7	551,018	12,299	11	10,995,606	97,136	15	6,667,884	66,779

Notes:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for number of policies sold

FORM L-38 Business Acquisition through different channels (Individual)

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Sl. No	Channels	For Quarter ended December 2025		For Quarter ended December 2024		Upto Quarter ended December 2025		Upto Quarter ended December 2024	
		No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)
1	Individual agents	13	27	18	21	49	52	112	61
2	Corporate Agents-Banks	54,935	89,427	47,282	69,969	123,154	181,245	116,835	149,372
3	Corporate Agents -Others	(32)	(17)	(613)	(284)	(197)	(100)	(1,149)	(555)
4	Brokers	10,475	3,446	324	2,105	22,296	7,381	19,214	6,660
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	2,753	3,098	2,299	2,093	7,138	7,230	7,346	6,416
	- Online (through Company website)	339	75	260	119	813	243	986	423
	- Others	2,414	3,023	2,039	1,974	6,325	6,987	6,360	5,993
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	(1)	(0)	(7)	(3)	(4)	(2)	(24)	(10)
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others	-	-	-	-	-	-	-	-
	Total (A)	68,143	95,981	49,303	73,901	152,436	195,807	142,334	161,943
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	68,143	95,981	49,303	73,901	152,436	195,807	142,334	161,943

Notes:

1. Premium means amount of premium received from business acquired by the source
2. No. of Policies stand for number of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Ageing of Claims - Upto Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims \$	204	4,445	2	5	-	-	4,656	34,488
2	Survival Benefit \$	26,539	1,432	226	480	401	20	29,098	3,851
3	Annuities / Pension* / \$	32,725	2,863	-	-	-	-	35,588	4,855
4	Surrender** / \$	7	16,715	2	-	1	-	16,725	82,150
5	Other benefits*** / \$	2,044	5,797	9	1	1	-	7,852	54,303
6	Death Claims #	-	1,853	256	1	-	-	2,110	19,379

Notes:

* Annuity / Pension numbers are reported on transaction basis.

** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here. Surrenders Payments settled for payment during the period are reported above.

*** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination'

\$ Numbers are reported basis payout done during the quarter.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

FORM L-39-Data on Settlement of Claims (Individual)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Ageing of Claims - For Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims \$	182	1,124	-	-	-	-	1,306	12,070
2	Survival Benefit \$	1,795	276	21	3	122	20	2,237	541
3	Annuities / Pension* / \$	17,001	1,513	-	-	-	-	18,514	2,240
4	Surrender** / \$	1	5,510	1	-	-	-	5,512	25,726
5	Other benefits*** / \$	1,795	659	2	1	-	-	2,457	16,559
		-	-	-	-	-	-	-	-
6	Death Claims #	-	560	74	-	-	-	634	6,363

Notes:

* Annuity / Pension numbers are reported on transaction basis.

** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here. Surrenders Payments settled for payment during the period are reported above.

*** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination'

\$ Numbers are reported basis payout done during the quarter.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

FORM L-39-Data on Settlement of Claims (Group)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Ageing of Claims - Upto Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	35	-	-	-	-	35	15
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender \$	3	2,962	4	-	-	-	2,969	1,069
5	Other benefits \$ / *	-	370	1	-	-	-	371	94,919
6	Death Claims #	-	8,367	138	-	-	-	8,505	27,219

- Notes:
- \$ Numbers are reported basis payout done during the quarter and does not include at master policy level surrenders.
 - # Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.
 - * Other benefits include the payouts made to Master Policyholder towards Benefit Payout, Partial Withdrawal, CI Benefit & Total Permanent Disability Claims.

FORM L-39-Data on Settlement of Claims (Group)

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Ageing of Claims - For Quarter ended December 31, 2025									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	7	-	-	-	-	7	3
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender \$	-	1,064	-	-	-	-	1,064	407
5	Other benefits \$ / *	-	121	-	-	-	-	121	15,401
6	Death Claims #	-	3,440	52	-	-	-	3,492	11,291

Notes:

\$ Numbers are reported basis payout done during the quarter and does not include at master policy level surrenders.

Ageing of claims, in case of death claims, has been computed from the date of completion of all the documentation.

* Other benefits include the payouts made to Master Policyholder towards Benefit Payout, Partial Withdrawal, CI Benefit & Total Permanent Disability Claims.

FORM L-40- Quarterly Claims data for Life

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: December 31, 2025

Sl. No.	Claims Experience	Death Claims (No. of claims)			
		For Quarter ended December 2025		Upto Quarter ended December 2025	
		Individual	Group	Individual	Group
1	Claims O/S at the beginning of the period	47	32	-	-
2	Claims Intimated / Booked during the period	594	3,482	2,129	8,547
(a)	Less than 3 years from the date of acceptance of risk	212	3,399	873	8,282
(b)	Greater than 3 years from the date of acceptance of risk	382	83	1,256	265
3	Claims Paid during the period	634	3,492	2,110	8,505
4	Claims Repudiated during the period	2	14	14	34
5	Claims Rejected	-	-	-	-
6	Unclaimed	-	-	-	-
7	Claims O/S at end of the period	5	8	5	8
	Outstanding Claims:				
	Less than 3 months	5	8	5	8
	3 months and less than 6 months	-	-	-	-
	6 months and less than 1 year	-	-	-	-
	1 year and above	-	-	-	-

FORM L-40- Quarterly Claims data for Life

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

Number of Claims - Individual

Sl. No.	Claims Experience	For Quarter ended December 2025					Upto Quarter ended December 2025				
		Maturity	Survival Benefit**	Annuities/ Pension***	Surrender*** *	Other Benefits*****	Maturity	Survival Benefit**	Annuities/ Pension***	Surrender*** *	Other Benefits*****
1	Claims O/S at the beginning of the period	1,528	3,068	9,311	523	1,199	1,066	3,904	5,488	575	1,412
2	Claims Booked during the period*	949	2,542	10,431	5,511	3,075	4,761	28,567	31,328	16,672	8,258
3	Claims Paid during the period	1,306	2,237	18,514	5,512	2,457	4,656	29,098	35,588	16,725	7,852
4	Claims Repudiated during the period	-	-	-	-	-	-	-	-	-	1
5	Unclaimed	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	1,171	3,373	1,228	522	1,817	1,171	3,373	1,228	522	1,817
	Outstanding Claims (Individual):										
	Less than 3 months	190	520	67	-	717	190	520	67	-	717
	3 months and less than 6 months	257	252	198	-	81	257	252	198	-	81
	6 months and less than 1 year	633	1,001	415	202	467	633	1,001	415	202	467
	1 year and above	91	1,600	548	320	552	91	1,600	548	320	552

Notes:

- * Number of Claims Registered / Booked during the period are provided under the category "Claims Booked during the period"
- ** Money Back
- *** Annuity / Pension is calculated on transaction basis
- **** Surrender requests accepted, but no payout made (due to lock-in-period), do not reflect here
- ***** Other Benefit Includes the 'Partial Withdrawal payments' and payments made due to 'Auto Termination'

FORM L-41 GREIVANCE DISPOSAL

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

SI No.	Particulars	Opening Balance As on beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ settled			Complaints Pending at the end of the quarter	Total complaints registered upto the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	-	16	2	9	5	-	35
b)	Policy Servicing	1	29	15	8	5	2	70
c)	Proposal Processing	-	16	5	7	3	1	33
d)	Survival Claims	-	10	5	1	3	1	45
e)	ULIP Related	1	-	-	1	-	-	3
f)	Unfair Business Practices	4	116	63	26	30	1	312
g)	Others	-	-	-	-	-	-	-
	Total Number of complaints	6	187	90	52	46	5	498

2	Total No. of Policies upto corresponding period of previous year	142,349
3	Total No. of Claims upto corresponding period of previous year	58,331
4	Total No. of Policies during current year	212,506
5	Total No. of Claims during current year	67,644
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	20
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	12

8	Duration wise Pending status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	5	100%	-	-	5	100%
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	Total No. of complaints	5	100%	-	-	5	100%

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

a. Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

The policy administration system holds details for policies issued up to the date of valuation. A list of data fields required for the actuarial valuation is pre-defined with the IT department. The IT department extracts this data from the policy administration system and provides it to the Actuarial team in the form of policy-by-policy consolidated reports for each of the five blocks of business that the Company writes (Group, Traditional Non-par, Traditional Par, Unit-Linked & Annuity). The policy data is then run through a number of validation checks by the Actuarial team (designed to verify the accuracy and completeness of the data) before being used to calculate policy reserves.

The valuation is carried out using widely-used third-party developed actuarial software. The valuation bases are first approved by the Appointed Actuary and then input by a member of the Actuarial team into parameter tables within the actuarial software. The input bases are then checked by another member of the team prior to the calculation of policy reserves. The software is designed in such a way so as to automatically look up the appropriate valuation basis items from the parameter tables whilst undertaking the calculation of policy reserves. Any change to parameter table values is strictly controlled through proper testing and verification processes.

Valuation Basis

Quarter End: December 31, 2025
 Date: December 31, 2025

I. INDIVIDUAL BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation																
Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)		
		As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	
Par	Non-Linked -VIP																	
	Life	NOT APPLICABLE																
	General Annuity	NOT APPLICABLE																
	Pension	NOT APPLICABLE																
	Health	NOT APPLICABLE																
	Non-Linked -Others																	
	Life	Min pa: 3.35% Max pa: 5.80%	Min pa: 3.35% Max pa: 5.80%	Min: 82.5% Max :93.5%	Min: 82.5% Max :93.5%	NOT APPLICABLE		Min: Rs 167.5 Max :Rs 837.2	Min: Rs 159.5 Max :Rs 797.3	Min: 0.00% Max :4.00%	Min: 0.00% Max :0.00%	Min pa: 3.20% Max pa :5.00%	Min pa: 3.20% Max pa :5.00%	Min pa: 1.40% Max pa: 21.00%	Min pa: 1.40% Max pa: 21.00%	Min pa: 1.50% Max pa: 5.50%	Min pa: 1.50% Max pa: 5.50%	
	General Annuity	NOT APPLICABLE																
	Pension	NOT APPLICABLE																
	Health	NOT APPLICABLE																
	Linked -VIP																	
	Life	NOT APPLICABLE																
General Annuity	NOT APPLICABLE																	
Pension	NOT APPLICABLE																	
Health	NOT APPLICABLE																	
Linked -Others																		
Life	NOT APPLICABLE																	
General Annuity	NOT APPLICABLE																	
Pension	NOT APPLICABLE																	
Health	NOT APPLICABLE																	
Non-Linked -VIP																		
Life	NOT APPLICABLE																	
General Annuity	NOT APPLICABLE																	
Pension	NOT APPLICABLE																	
Health	NOT APPLICABLE																	
Non-Linked -Others																		
Life	Min pa: 3.60% Max pa: 6.00%	Min pa: 3.60% Max pa: 6.00%	Min: 26.40% Max :568.08%	Min: 28.60% Max :341.90%	ADB : Min: 0.495 per 1000 SA Max :0.78 per 1000 SA ATPD : Min: 0.15 per 1000 SA Max :0.30 per 1000 SA CI Rates : (as % of CIBT-93) Min : 76.8% Max :108.1%	ADB : Min: 0.495 per 1000 SA Max :0.78 per 1000 SA ATPD : Min: 0.1625 per 1000 SA Max :0.325 per 1000 SA CI Rates : (as % of CIBT-93) Min : 76.8% Max :108.1%	Min: Rs 167.5 Max :Rs 837.2	Min: Rs 159.5 Max :Rs 797.3	Min: 1.00% Max :10.00%	Min: 1.00% Max :10.00%	Min pa: 3.20% Max pa :5.00%	Min pa: 3.20% Max pa :5.00%	Min pa: 0.00% Max pa :21.00%	Min pa: 0.00% Max pa :21.00%	NOT APPLICABLE			

Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024
Non-Par	General Annuity	Min pa: 3.60% Max pa :6.53%	Min pa: 3.60% Max pa :6.53%	Min: 67.20% Max :67.20% of Indian Individual Annuitants Mortality table 2012-2015 (adjusted for improvement of 1% p.a. throughout the policy term)	Min: 67.20% Max :67.20% of Indian Individual Annuitants Mortality table 2012-2015 (adjusted for improvement of 1% p.a. throughout the policy term)	ATPD : Min: 0.20 per 1000 SA Max : 0.20 per 1000 SA CI Rates : (as % of CIBT-93, adjusted for deterioration factor of 1.5% p.a. post the completion of 10 years) - Min : 20.0% Max :55.0%	ATPD : Min: 0.20 per 1000 SA Max : 0.20 per 1000 SA CI Rates : (as % of CIBT-93, adjusted for deterioration factor of 1.5% p.a. post the completion of 10 years) - Min : 29.9% Max :82.5%	Min: Rs 167.5 Max :Rs 837.2	Min: Rs 159.5 Max :Rs 797.3	Min pa: 0.00% Max pa :0.00%	Min pa: 0.00% Max pa :0.00%	Min: 3.20% Max :5.00%	Min: 3.20% Max :5.00%	Min pa: 0.35% Max pa :5.25%	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
	Pension	NOT APPLICABLE														NOT APPLICABLE	
	Health	Min pa: 5.40% Max pa :5.40%	Min pa: 5.60% Max pa :5.60%	Min: 21.60% Max :21.60%	Min: 21.60% Max :21.60%	CI Rates (as % of CIBT-93) - Min : 2.1% Max: 202.1%	CI Rates (as % of CIBT-93) - Min : 2.1% Max: 202.1%	Min: Rs 167.5 Max :Rs 167.5	Min: Rs 159.5 Max :Rs 159.5	Min pa: 0% Max pa : 0%	Min pa: 0.00% Max pa :0.00%	Min pa: 5.00% Max pa:5.00%	Min pa: 5.00% Max pa:5.00%	Min pa: 1.40% Max pa :17.50%	Min pa: 1.40% Max pa :17.50%	NOT APPLICABLE	NOT APPLICABLE
Linked -VIP																	
Life																	
General Annuity	NOT APPLICABLE																
Pension	NOT APPLICABLE																
Health	NOT APPLICABLE																

Type	Category of business	Interest Rate		Mortality Rate ¹		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)		
		As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	As at December for the year 2025	As at December for the year 2024	
Par	Linked -VIP																	
	Life																	
	General Annuity	NOT APPLICABLE																
	Pension	NOT APPLICABLE																
	Health	NOT APPLICABLE																
	Linked-Others																	
Non-Par	Non-Linked -VIP																	
	Life	Min pa: 5.32% Max pa :5.32%	Min pa: 5.49% Max pa :5.49%	NOT APPLICABLE				NA	NA	NOT APPLICABLE				NOT APPLICABLE				
	General Annuity	NOT APPLICABLE																
	Pension	NA	NA	NOT APPLICABLE				NA	NA	NOT APPLICABLE				NOT APPLICABLE				
	Health	NOT APPLICABLE																
	Non-Linked -Others																	
Life ⁵	Min pa: 5.80% Max pa:5.80%	Min pa: 5.80% Max pa:5.80%	Min: 60.00% Max :225.60%	Min: 60.00% Max :225.60%	ADB : Min: 0.36 per 1000 SA Max :1.36 per 1000 SA TPD : Min: 0.30 per 1000 SA Max :1.13 per 1000 SA CI Rates (as % of CIBT-93) : Min : 37.4% Max :416.9%	ADB : Min: 0.36 per 1000 SA Max :1.35 per 1000 SA TPD : Min: 0.30 per 1000 SA Max :1.125 per 1000 SA CI Rates (as % of CIBT-93) : Min : 37.4% Max :416.9%	Min: Rs 125.7 Max :Rs 502.4	Min: Rs 119.7 Max :Rs 478.4	Min: 0.00% Max :0.00%	Min: 0.00% Max :0.00%	Min pa: 5.00% Max pa :5.00%	Min pa: 5.00% Max pa :5.00%	Min pa: 0.00% Max pa :21.00%	Min pa: 0.00% Max pa :21.00%	NOT APPLICABLE			
General Annuity	NOT APPLICABLE																	
Pension	NOT APPLICABLE																	
Health	NOT APPLICABLE																	
Linked -VIP	Linked -VIP																	
	Life																	
	General Annuity	NOT APPLICABLE																
	Pension	NOT APPLICABLE																
	Health	NOT APPLICABLE																
	Linked-Others																	
Linked-Others	Life	NOT APPLICABLE																
	General Annuity	NOT APPLICABLE																
	Pension	NOT APPLICABLE																
	Health	NOT APPLICABLE																

¹ % of IALM 12-14

² Restricted to Fixed per policy maintenance expenses (in Rs)

³ Premium related expenses (Only with respect to Direct Sales Team Channel)

⁴ Restricted to Inforce to Lapse/Surrender rates

⁵ Include products with term greater than 1 year

b) Change In Valuation Methods or Bases during the month ending December 2025 (from December 2024)

All the changes with respect to Valuation bases have been shown in the tables above

L-43- Voting Activity Disclosure under Stewardship Code

Insurer: Canara HSBC Life Insurance Company Limited
 Registration No. 136; Date of Registration : May 8, 2008
 Date: December 31, 2025

For Quarter ended December 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM/EGM)	Proposal of Management or Shareholder	Description of Proposal	Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the decision
Jubilant Foodworks Limited							
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal's FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. His remuneration is high in comparison to the size and scale of the business. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company is seeking approval to increase the limit of managerial remuneration for Sameer Khetarpal upto 10% of net profits to enable him to exercise the ESOPs that have vested and are due to vest during the upcoming financial years, to the extent of ESOPs granted. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a perquisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth, EBITDA/EPS, etc; as well as certain individual-level performance metrics including strategic contribution, leadership effectiveness, etc. The company has stated that it will disclose the performance criteria used for the vesting of options, along with the percentage of achievement against the total number of options granted, in the annual report. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution.
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	To approve the grant of stock options to the employees/directors of present and future unlisted holding, and/or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/or unlisted subsidiary company(ies). Our recommendation is linked to resolution #2. We support the resolution.
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	FOR	FOR	Through resolution #4, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution.
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	FOR	FOR	Through resolution #5, the company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. Our view on this resolution is linked to resolution #2. We support the resolution.
01-Oct-2025	Jubilant Foodworks Limited	Postal Ballot	MANAGEMENT	Approval for provision of money by the Company to JFL Employees Welfare Trust.	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust's realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust's administration of the ESOP Schemes. Our view on this resolution is linked to resolution #2. We support the resolution.
UNO Minda Ltd							
03-Oct-2025	UNO Minda Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	FOR	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board - Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-Oct-2025	UNO Minda Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwarehe (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	FOR	Ms. Rashmi Hemant Urdhwarehe, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Ms. Rashmi Hemant Urdhwarehe serves on the boards of several auto component companies. The company must clarify how it intends to address any potential conflict of interest, given that some of these companies may have product overlaps with Uno Minda Ltd. Nevertheless, her reappointment is in line with the statutory requirements. We support the resolution.
Britannia Industries Limited							
04-Oct-2025	Britannia Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	FOR	AGAINST	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. The company must appoint him as a Non-Executive Non-Independent director. We do not support the resolution.
Ashok Leyland Limited							

05-Oct-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25, 2025 to August 24, 2030, not liable to retire by rotation.	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICIJ Limited. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.
05-Oct-2025	Ashok Leyland Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as Independent Director. We do not support the resolution.
Cummins India Limited							
07-Oct-2025	Cummins India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
07-Oct-2025	Cummins India Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	FOR	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
Cyient DLM Ltd							
10-Oct-2025	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajendra Velagapudi (DIN: 06507627) as the Managing Director (MD) and Chief Executive Officer (CEO) of the Company, for a period of two years from 01.07.2025 to 30.06.2027, liable to retire by rotation and including remuneration.	FOR	FOR	Rajendra Velagapudi, 62, is the Managing Director of Cyient DLM Ltd. Following the resignation of Cyient DLM's CEO, Anthony Montalbano, in May 2025, he assumed charge as both MD and CEO. He also served as the Chief Business Officer of Cyient Ltd. (holding company), till 21 May 2025. He did not draw any remuneration from Cyient DLM in FY24 and FY25, except for RSUs valued at Rs. 2.1 mn granted in FY25. He may have received remuneration from Cyient Ltd., but the details have not been disclosed. Based on the proposed terms, his annual pay is estimated at Rs. 60.3 mn, including the fair value of 50,000 RSUs. Anthony Montalbano, the former CEO, was paid Rs. 91.9 mn in FY25, excluding ESOPs. The company must clarify whether Rajendra Velagapudi will receive any additional remuneration from group entities, including the parent company. While the proposed pay is slightly high for the company's current scale, we note that he is a professional and his skills carry a market value. Further, we take comfort from the company's clarification through a stock exchange filing that performance criteria for RSUs include achieving a PAT of Rs. 1.8 bn, which is more than double the FY25 PAT. Thus, his equity-based compensation (~35% of his proposed pay) is tied to a challenging profitability target. We support the resolution.
10-Oct-2025	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	To approve the continuation of directorship of Mr. BVR Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	BVR Mohan Reddy, 74, is the founder and promoter of Cyient Ltd. (holding company) and Non-Executive Director of Cyient DLM Limited. He attended all six board meetings held in FY25. He will attain the age of 75 in October 2025 and thus, the company seeks shareholder approval for his continuation till the 2026 AGM by way of a special resolution. We support the resolution.
Endurance Technologies Limited							
14-Oct-2025	Endurance Technologies Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective 1st November, 2025 up to and including 31st October, 2030.	FOR	FOR	Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. He began his professional journey with A F Ferguson & Co. In 2002, he set up the firm's Sarbanes readiness practice. A F Ferguson & Co. became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and of audit learning. He has 35 years of professional experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.
Aditya Birla Capital Limited							
15-Oct-2025	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and Chief Executive Officer of the Company for the period effective from 01 September 2025 to 31 August 2030 (both days inclusive) and fixation of remuneration.	FOR	AGAINST	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025. As per the shareholder notice, her FY25 pay as CEO aggregated Rs. 187.4 mn. Based on the proposed terms, her annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 184.4 mn, which includes an annual incentive of Rs. 100.0 mn. The company should have disclosed the performance metrics that determine her variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped her overall pay in absolute terms. We recognize that she is a professional and her skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate her overall pay. Accordingly, while we support her appointment, we do not support the resolution due to the lack of clarity on her remuneration.

15-Oct-2025	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive Officer (NBFC) of the Company for the period effective from 01 September 2025 to 22 July 2027 (both days inclusive) and fixation of remuneration.	FOR	AGAINST	Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. As per the shareholder notice, his FY25 pay aggregated Rs. 102.4 mn. Based on the proposed terms, his annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 112.7 mn, which includes an annual incentive of Rs. 70.0 mn. The company should have disclosed the performance metrics that determine his variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped his overall pay in absolute terms. We recognize that he is a professional and his skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate his overall pay. Accordingly, while we support his appointment, we do not support the resolution due to the lack of clarity on his remuneration.
Crompton Greaves Consumer Electricals Ltd							
19-Oct-2025	Crompton Greaves Consumer Electricals Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 15, 2028 (both days inclusive).	FOR	FOR	D Sundaram, 72, retired as Vice Chairperson and Chief Financial Officer of Hindustan Unilever Limited in April 2008, after serving for over 34 years. He has been on the board of Crompton Greaves Consumer Electricals Ltd. as Independent Director and Chairperson since 26 August 2015 and attended all eight board meetings held in FY25. Upon completion of his second term on 17 September 2025, the company proposes to appoint him as Non-Executive, Non-Independent Director and Chairperson until he attains 75 years of age, in line with the company's Nomination and Remuneration Policy. The company states that the board will benefit from his experience, industry knowledge and institutional memory. The appointment is in line with statutory requirements. We support the resolution.
Titan Company Limited							
22-Oct-2025	Titan Company Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
22-Oct-2025	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
Tata Consumer Products Ltd							
23-Oct-2025	Tata Consumer Products Ltd	Postal Ballot	MANAGEMENT	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercorporate deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn - operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25. The approval includes providing financial support to CFPL - we generally require the financial support to be in the ratio of shareholding. Notwithstanding, we understand that TCPL expects to acquire 100% equity in CFPL over a three-year period and is therefore extending the entire support. We raise concerns the approval is being sought for outstanding amounts for financial transactions. We believe the approved limit should consider the gross amount especially of borrowings and repayments, not just the outstanding balance. Notwithstanding, we support the resolution given CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.
Exide Industries Limited							
24-Oct-2025	Exide Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head-Trade. He will be responsible for the company's trade business across verticals such as mobility, reserve power, and last-mile connectivity. Rajeev Khandelwal received Rs. 17.7 mn as remuneration as Senior President and Head-Trade for the period 20 November 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 67.8 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Rajeev Khandelwal is a professional and his skills and experience carry a market value. We support the resolution.
24-Oct-2025	Exide Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.	FOR	FOR	Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head-Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His role includes strategic planning, execution, and continuous improvement initiatives aimed at enhancing productivity, cost efficiency, and innovation. Pravin Saraf received Rs. 14.2 mn as remuneration as Senior President and Head-Operations for the period 23 October 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 36.9 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. Further, the company has capped all components of his remuneration. We recognize that Pravin Saraf is a professional and his skills and experience carry market value. We support the resolution.
HCL Technologies Limited							

29-Oct-2025	HCL Technologies Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP), CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Cello World Ltd							
31-Oct-2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mr. Pradeep Ghisulal Rathod (DIN: 00027527) as the Chairman and Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Pradeep Ghisulal Rathod, 60, is promoter and the Chairperson and Managing Director. He has been associated with the company since incorporation. He has attended all five (100%) board meetings held in FY25. We note that he was not paid any remuneration from the company in the past. He received Rs. 14.0 mn in FY25 from WIM Plast Ltd, a listed subsidiary of the company, where he is MD. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as CMD, given the lack of clarity on his remuneration structure, we are unable to support the resolution. We also raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors.
31-Oct-2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Pankaj Ghisulal Rathod (DIN - 00027572) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Pankaj Ghisulal Rathod, 57, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. We note that he was not paid any remuneration from the company in the past, he received Rs. 12.0 mn in FY25 from WIM Plast Ltd a listed subsidiary of the company, where he is Joint MD. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution.
31-Oct-2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Gaurav Pradeep Rathod (DIN - 06800983) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.	FOR	AGAINST	Gaurav Pradeep Rathod, 37, is promoter and the Joint Managing Director. He has been associated with the company since 25 July 2018. He has attended four out of five (80%) board meetings held in FY25 and 20 out of 21 (95%) board meetings over a period of three years. We note that he was not paid any remuneration from the company in the past. We raise concern that the remuneration from the company is at the discretion of the Nomination and Remuneration Committee. We are unable to ascertain his remuneration as the company has not provided any details about his remuneration structure. While we support his reappointment as Joint MD, given the lack of clarity on his remuneration structure, we are unable to support the resolution. The company must also clarify if he receives remuneration from any other sources.
31-Oct-2025	Cello World Ltd	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Gagandeep Singh Chhina (DIN - 07397540) as a Non-Executive, Non-Independent Director of the Company with effect from August 11, 2025 liable to retire by rotation.	FOR	FOR	Gagandeep Singh Chhina, 47, is Director - Private Equity, ICICI Venture Funds Management Company Limited. Earlier he was as nominee of India Advantage Fund S4 I and India Advantage Fund S5 I, alternative investment funds managed by ICICI Venture Funds Management Company Limited which collectively holds 5.47% equity in the company. He has 17 years of experience in private equity and financial services industry. He has been associated with the company since 21 October 2022. He has attended four out of five (80%) board meetings held in FY25 and 13 out of 14 (93%) board meetings since his appointment. He is liable to retire by rotation. We support the resolution.
Swiggy Ltd							
01-Nov-2025	Swiggy Ltd	Postal Ballot	MANAGEMENT	To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.
01-Nov-2025	Swiggy Ltd	Postal Ballot	MANAGEMENT	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Ropen Transportation Services Private Limited to MIH Investments One B.V for a consideration of INR 1968,00,00,000.	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the company has not disclosed the financial profile of Rapido. In the absence of financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
Coforge Ltd							
02-Nov-2025	Coforge Ltd	Postal Ballot	MANAGEMENT	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.

02-Nov-2025	Coforge Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is variable pay at maximum payout. However, we raise concern that his remuneration is high in absolute amounts, and it is unclear how the company has benchmarked his remuneration. Given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we recognize the company's strong financial performance, considering stock options grants in FY25, executive remuneration aggregated 19.8% of FY25 PBT, which is high. Since John Speight will be replacing Gautam Samanta (ED upto 10 October 2025) on the board, we believe executive remuneration will remain at similar levels in FY26. The company must consider disclosing granular performance metrics that determine variable pay. We do not support the resolution.
Adani Ports and Special Economic Zone Limited							
03-Nov-2025	Adani Ports and Special Economic Zone Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	FOR	Manish Kejriwal, 57, is the founder and Managing Partner of Kedara Capital- a private equity firm. In the past he was associated with Temasek, where he founded the India Office. He was Senior Managing Director and also held multiple responsibilities at Temasek, Singapore. He also was a Partner at McKinsey & Company, Inc. and was part of the New York, Cleveland and Mumbai offices, worked at the World Bank in Washington D.C. and with Goldman Sachs as Principal Investment/Corporate Finance in HK. We support the resolution.
Infosys Limited							
04-Nov-2025	Infosys Limited	Postal Ballot	MANAGEMENT	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Resolution, the Act, the Companies Act, 2013.	FOR	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to
Bank of India							
07-Nov-2025	Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve extension of term of Shri P R Rajagopal as Executive Director of the Bank.	FOR	FOR	P.R. Rajagopal, 58, is the Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expires on 28 February 2026. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure till the date of superannuation on 31 July 2027, or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure from 28 February 2026. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: P.R. Rajagopal was paid Rs. 5.9 mn as remuneration for FY25. He has attended seventeen out of nineteen (89%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
07-Nov-2025	Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.	FOR	FOR	Subrat Kumar, 55, is the Executive Director on the board. He has been serving on the board since 21 November 2022. He has over 30 years of experience in commercial banking and asset management, with extensive expertise across Treasury, Risk Management, Credit Monitoring, and Corporate Credit. He has also held senior leadership positions, including Regional Head (Patna), Head of Treasury, Audit & Inspection, Credit Monitoring, and Corporate Credit for Bank of India. He has also served as Chief Risk Officer and Chief Financial Officer of Bank of Baroda. Additionally, he has also been a Board member of FIMMDA and BoB Capital Markets Ltd. His current tenure as Executive Director ends on 20 November 2025. As per a notification dated 15 September 2025, the Government of India approved the extension of his tenure for three years from 21 November 2025 or until further orders, whichever is earlier. Accordingly, the bank is seeking shareholder approval to extend his tenure for three years from 21 November 2025. The bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Subrat Kumar was paid Rs. 5.1 mn as remuneration for FY25. He has attended all nineteen board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
Supreme Industries Limited							
11-Nov-2025	Supreme Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. He also served as the Director General of Shipping, Additional Secretary Finance, Maharashtra and GST Commissioner, Maharashtra. He holds a Master's degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (AcSIR). His appointment as an independent Director is in line with statutory requirements. We support the resolution.

11-Nov-2025	Supreme Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Sriram Hariharan (DIN: 10156705) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.	FOR	FOR	Sriram Hariharan, 55, has led ICICI Bank's international banking group and has served as President and Chief Executive Officer of ICICI Bank - Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank's Canada and UK subsidiaries. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor's degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Aadhar Housing Finance Ltd							
16-Nov-2025	Aadhar Housing Finance Ltd	Postal Ballot	MANAGEMENT	Approval of Aadhar Housing Finance Limited-Employee Stock Option Plan 2025.	FOR	FOR	Under ESOP Plan 2025, the company proposes to grant upto 31,122,170 options. The options will be granted to two types of employees: Category A and Category B. The vesting of all options is linked to achievement of individual performance criteria. Additionally, for Category B employees, certain options are also linked to achievement of company linked performance criteria, which will be determined by the Nomination and Remuneration Committee (NRC). The exercise price for grants made or approved by the NRC within 30 days from the receipt of in-principle approval from stock exchange is fixed at Rs. 425 per option (~17% discount on the current market price of Rs 511). For grants made 30 days after the receipt of such approval, the exercise price will be determined by the NRC at the time of grant and shall be up to a maximum discount of 20% of the market price. Based on market practice, we understand that the in-principle approval from stock exchanges is generally received within 30 days of submitting the application. We expect the company to apply for the in-principle approval from stock exchanges immediately after receiving shareholders' approval. Since the grants will be at a maximum discount of 20% to the market price (which is as per our guidelines), the scheme ensures alignment between employee and shareholders' interests. We support the resolution.
16-Nov-2025	Aadhar Housing Finance Ltd	Postal Ballot	MANAGEMENT	Approval for extension of Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 to employees of group companies (including holding and subsidiary companies).	FOR	AGAINST	The company is seeking approval to extend the Aadhar Housing Finance Limited-Employee Stock Option Plan 2025 to eligible employees of group companies including employees of holding companies and subsidiary companies. We support the grant of options to employees unlisted subsidiaries and unlisted holding company. The enabling nature of the approval could allow the company to grant these options to group companies including associates, which we do not support. Given this, we do not support the resolution.
HDFC Asset Management Company Limited							
16-Nov-2025	HDFC Asset Management Company Limited	Postal Ballot	MANAGEMENT	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
Indus Towers Ltd							
16-Nov-2025	Indus Towers Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 19, 2025 to November 18, 2030.	FOR	FOR	Sharad Bhansali, 69, is Managing Partner of ASL-Legal (ASL). Prior to joining legal practice, he was a member of the Indian Revenue Services where he worked as a Director in Antidumping and Trade Polices Division of the Ministry of Commerce from 1995 to 2000. He has been an Independent Director on the board of Indus Towers Ltd. since November 2020. He attended all the board meetings held in FY25. His reappointment is in line with statutory requirements. We support the resolution.
Mahanagar Gas Limited							
17-Nov-2025	Mahanagar Gas Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.	FOR	FOR	Ajay Sinha, 56, is currently serving as Chief General Manager at GAIL (India) Limited, as per public sources. GAIL (India) Limited holds 32.5% equity stake in Mahanagar Gas Limited as on 30 September 2025. Pursuant to a nomination received from GAIL (India) Limited, the company proposes to appoint Ajay Sinha as Deputy Managing Director. He has over three decades of experience in the Oil and Gas industry and has previously served as the Head of Marketing at GAIL Gas Limited, a wholly owned subsidiary of GAIL (India) Limited. He holds a degree in Electrical Engineering from University of Roorkee and an MBA from IIT Delhi. We estimate Ajay Sinha's FY26 remuneration at Rs. 10.3 mn. We expect the company to cap the variable pay and the overall remuneration in absolute terms and disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company's operations. We support the resolution.
17-Nov-2025	Mahanagar Gas Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	Pankaj Kuchhal, 60, has previously served as the Chief Executive Officer of IHB Limited, a joint venture of Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. He has also served as Executive Director (Materials & Contracts), Pipelines at Indian Oil Corporation Limited. He is an engineering professional with over 38 years of experience in the Oil & Gas industry. He holds a degree in Electronics & Communication Engineering from Regional Engineering College, Kurukshetra. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
The Federal Bank Limited							

19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The bank proposes to issue 27,29,74,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The dilution on account of the issuance is also 9.99% for the existing shareholders. The funds shall be utilized to support the bank's business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank's balance sheet, and for any other purposes as decided by the Board. We also note that in the event the Bank's Capital to Risk-Weighted Assets Ratio ("CRAR") falls below 13.5% on account of inorganic or organic growth, the Investor shall expedite further payment before the end of the exercise period. Further, regardless of the stock price, the Investor shall fully subscribe to the warrants within the 18 month period as per the Investment Agreement. Thus, we support the resolution.
19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution #1), the right to appoint one non-executive director. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that nonfinancial institutions who are non-promoters cannot hold more than 10% of the equity capital / voting rights in a bank. Further, any person who acquires 5% or more of the paidup share capital or voting rights in a bank is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association. Further, since the nominee director is liable to retire by rotation, the appointment will be subject to shareholders approval on a periodic basis. We support the resolution.
19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	AGAINST	KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. KVS Manian's fixed pay for FY26 is proposed at Rs 41.3 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 82.6 mn to Rs. 165.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife and if no Medical Insurance plan is available, the entire medical expense for self and wife would be reimbursed by the Bank. We do not support such perpetual terms in the remuneration structure. Hence, we do not support the resolution.
19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	AGAINST	Harsh Dugar is serving as Executive Director since June 2023. Harsh Dugar's fixed pay for FY26 is proposed at Rs 20.0 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 40.0 mn to Rs. 80.0 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife or a capped medical cover for self and wife for life. While this policy seems applicable for all whole time directors, we do not support such perpetual terms in the remuneration structure. Hence we do not support the resolution.
19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	FOR	KVS Manian's FY25 fix pay was Rs. 32.4 mn and he was also granted 1.6 mn stock options with a fair value of Rs. 120.0 mn as one-time joining bonus which was approved by the RBI. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 8,328,767 and 156,500 stock options (aggregate fair value in the range of Rs. 10.0 mn to Rs. 36.6 mn) towards the non-cash component of variable pay for KVS Manian taking his total remuneration for FY25 in the range of Rs. 170.7 mn to Rs. 193.7 mn. The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.
19-Nov-2025	The Federal Bank Limited	Extra Ordinary General Meeting	MANAGEMENT	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	Harsh Dugar's FY25 fix pay was Rs. 14.7 mn. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 5.0 mn and 162,300 stock options (with an aggregate fair value in the range of Rs. 10.3 mn to Rs. 38.0 mn) towards the non-cash component of variable pay for Harsh Dugar taking his total remuneration for FY25 in the range of Rs. 30.0 mn to Rs. 57.7 mn. The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.

Ambuja Cements Limited

20-Nov-2025	Ambuja Cements Limited	Court Convened Meeting	MANAGEMENT	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Sanghi Industries Limited (Sanghi) is a 58.05% subsidiary of Ambuja Cements Limited (Ambuja). As per the scheme, Sanghi will merge into and with Ambuja. 12 equity shares of Ambuja will be issued to shareholders of Sanghi for every 100 shares of Sanghi. Also, the existing promoters of Sanghi, apart from Ambuja, will also receive Ambuja shares but will be reclassified as public shareholders without any special rights. In total, ~13.0 mn Ambuja shares will be issued, which will lead to a dilution of 0.52% on the expanded capital base of Ambuja. The valuation for Sanghi and Ambuja is based on the income approach (50%), Market price approach (25%) and market multiples approach (25%). Given that Ambuja and Sanghi are both listed on the stock exchanges, we believe that share swap ratio should have been derived based on the market price approach. Notwithstanding, the implied value per tonne of capacity metric for Ambuja and Sanghi broadly aligns with peers. This merger will strengthen operational and financial synergies between Ambuja and Sanghi and simplify group structure. We support the resolution.
Jindal Steel Ltd							
22-Nov-2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.	FOR	AGAINST	The company proposes to amend certain provisions of the ESOP Scheme 2022, including clauses related to the reference share price, relevant date, employee eligibility, exercise period, exercise price, and other terms. Under the existing scheme, up to 51,000,798 options may be granted; however, the scheme is yet to be implemented. As per the proposed amendments, the exercise price will be decided by the Nomination and Remuneration Committee (NRC) by the formula "Exercise Price = Face value + a premium of 25% to 65% of the Market Price". Therefore, the exercise price will be at a discount to market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the targets for such parameters. The vesting will be based on individual performance, longevity of service or other special circumstances – therefore, it is unclear if vesting is purely performance based. We do not support the resolution.
22-Nov-2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the Amendment to Clause III (A) of the Memorandum of Association of The Company.	FOR	FOR	The amendments will enable the Company's participation in national R&D initiatives on green technologies—particularly in Carbon Capture, Utilization and Storage (CCUS), decarbonization, circular economy, and related fields. The amendment allows the Company to conduct R&D, commercialization, and collaboration with government and other entities for technological and scientific advancement in these areas. The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. Hence, we support the resolution.
22-Nov-2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.	FOR	FOR	Parimal Rai, 63, is retired IAS Officer of 1985 batch. He is former Chief Secretary of Goa (2019 – 2022), Advisor to Administrator of Chandigarh (2015 – 2018), Chairperson, NDMC (2007 – 2011), Administrator, Lakshadweep (2004 – 2006). Currently he serves as a Supreme Court nominated expert on university search committees and is a registered arbitrator with multiple institutions. His appointment is in line with statutory requirements. We support the resolution.
22-Nov-2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the revision and increase of remuneration paid/payable to Mr. Sabyasachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	AGAINST	Sabyasachi Bandyopadhyay, 57, is Executive Director. He was with Big River Steel LLC, USA, as the Chief Technology Officer & Chief Strategy Officer prior to joining Jindal Steel Limited in August 2021. He has worked with SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA in the past. He received Rs. 31.8 mn in FY25 (excluding expected long term incentive pay (LTIP) of Rs. 4.0 mn, which will be paid as per LTIP plan). We estimate his annual remuneration at Rs. 52.4 mn excluding ESOPs. His proposed remuneration terms include ESOPs, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration therefore we do not support the resolution. We also raise concern that he is a part of the Audit Committee (AC) which could create opportunities for a conflict of interest. We believe the AC must comprise only non-tenured independent directors.
22-Nov-2025	Jindal Steel Ltd	Postal Ballot	MANAGEMENT	To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.	FOR	AGAINST	Damodar Mittal, 68, is Executive Director. He has been with Jindal Steel Limited for over 34 years. He started his career as a Graduate Engineer Trainee (GET) with the company in 1989. He received Rs. 22.9 mn in FY25. We estimate his annual remuneration at Rs. 30.7 mn excluding ESOPs. His proposed remuneration terms include ESOPs, for which there is no guidance provided, nor is there an absolute cap. Therefore, we are unable to estimate his overall remuneration. The company must cap overall remuneration in absolute amounts and quantify/disclose the stock options that he is eligible to receive. Due to lack of adequate disclosures, we are unable to ascertain his aggregate remuneration therefore we do not support the resolution.
Mahindra & Mahindra Limited							
26-Nov-2025	Mahindra & Mahindra Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
26-Nov-2025	Mahindra & Mahindra Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.
Birlasoft Ltd							

27-Nov-2025	Birlasoft Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	AGAINST	Angan Guha, 56, is the CEO and Managing Director of Birlasoft Limited. He has been the CEO and Managing Director of Birlasoft since 1 December 2022. Further, he is also the CEO & MD of Birlasoft Solutions Inc., a wholly owned subsidiary of Birlasoft Limited. He is liable to retire by rotation. Angan Guha was paid Rs. 304.0 mn in FY25 including fair value of stock options and remuneration from Birlasoft Solutions Inc, a wholly owned subsidiary. During the proposed two-year tenure from 1 December 2025, we estimate his annual remuneration at Rs. 341.3 mn including fair value of stock options and remuneration from Birlasoft Solutions Inc. Based on the past track record, we have considered no additional stock options shall be granted during his tenure – the company must clarify whether additional stock options may be granted. While 70% of Angan Guha's aggregate remuneration is variable in nature, the proposed remuneration at Rs. 341.3 mn is high in comparison to the size of the business (4.89% of FY25 PBT). While the variable pay will be paid and stock options will vest on accomplishment of Revenue and EBITDA targets, the specific performance targets to be achieved remain unclear and only the thresholds are disclosed. Further, given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we support his reappointment as the CEO and Managing Director, we do not support the remuneration and are therefore unable to support the resolution.
360 ONE WAM Ltd							
29-Nov-2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Under '360 ONE Employee Stock Option Scheme 2025 – Series 1', the company proposes to issue 2,833,000 options – the scheme involves fresh issue of shares. The scheme is for the leadership team and key employees of B&K Securities, which was acquired by the company. The vesting will be performance based with a minimum vesting period of four years and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered. Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
29-Nov-2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.	FOR	FOR	Under 360 ONE Employee Stock Option Scheme 2025 – Series 2, the company proposes to issue 900,000 options – the scheme involves fresh issue of shares by the company. The vesting will be performance based with a minimum vesting period of one year and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered. Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution.
29-Nov-2025	360 ONE WAM Ltd	Postal Ballot	MANAGEMENT	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Through resolution #3, the company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 – Series 2 to the employees of wholly owned subsidiary company(ies). Our view on this resolution is linked to our view on resolution #2. We support the resolution.
Varun Beverages Ltd							
29-Nov-2025	Varun Beverages Ltd	Postal Ballot	MANAGEMENT	To approve alteration of Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewables and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
Shriram Finance Ltd.							
02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jugal Kishore Mohapatra (DIN: 03190289) as Independent Director for three years from 4 December 2025	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.
02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director and CEO from 5 December 2025 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.
02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Director from 31 October 2025, liable to retire by rotation	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.

02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Whole time Director designated Joint Managing Director for five years from 31 October 2025 and redesignated Joint Managing Director and CFO from 5 December 2025, and fix his remuneration	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future (post his employment term). Notwithstanding, we support his appointment. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his appointment as Joint Managing Director and CFO.
02-Dec-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ /CARE AA+/Stable/CARE A1+ and IND AA+/Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
Eclerx Services Ltd.							
04-Dec-2025	Eclerx Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 666,666 equity shares at Rs. 4,500.0 per share (face value Rs. 10.0) for an aggregate consideration not exceeding Rs. 3.0 bn	FOR	FOR	The buyback of up to 666,666 equity shares will result in a maximum reduction of 1.4% of company's paid-up capital. The price of Rs. 4,500.0 per share represents a premium of 5.2% to the current market price of Rs. 4,279.5 (on 7 November 2025). The maximum amount proposed to be utilized for the buyback is Rs. 3.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 31 March 2025. As of 31 March 2025, the company had consolidated cash and investments (comprising of cash and cash equivalents, current and noncurrent investments excluding investments in equity and preference shares and others) of Rs. 8.3 bn. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.
Coromandel International Ltd.							
05-Dec-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Arun Alagappan (DIN: 00291361) as Executive Chairperson for five years from 15 February 2026 and fix his remuneration	FOR	FOR	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. He serves as a member of the Nomination and Remuneration Committee (NRC). We believe the NRC must comprise only non-conflicted, non-tenured independent directors to avoid any potential conflict of interest. His FY25 pay aggregated Rs. 103.2 mn. Based on the proposed terms, we estimate his FY26 pay at Rs. 133.0 mn and his maximum pay at Rs. 240.4 mn. The company should have disclosed performance metrics that determine his variable pay. The company has five executive directors on the board. Notwithstanding, his proposed pay is reasonable in the context of the company's size, and we expect the board and NRC to remain judicious in determining the compensation payouts. He is eligible for reimbursement of medical expenses. We believe these expenses are personal in nature and must be borne by directors themselves. The company may acquire a health insurance to limit the payouts. However, in this case, the policy is similar for professional executive directors too, and thus, we support the resolution.
05-Dec-2025	Coromandel International Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loan to NACL Industries Limited (NACL), a 53.1% listed subsidiary, not exceeding Rs. 1.6 bn (outstanding at any point of time)	FOR	FOR	Coromandel International Ltd. (Coromandel) acquired a 53.1% equity stake in NACL Industries Limited (NACL) in August 2025 from its promoters, following which lenders lifted restrictions on NACL's working-capital facilities. Prior to the acquisition, NACL had faced liquidity pressures and had delayed a principal repayment due on 5 March 2025, which was subsequently regularised. NACL, which had reported losses in FY24 and FY25, returned to profitability in Q1FY26, and its credit rating was upgraded on 7 November 2025 to CRISIL AA+/Stable/ CRISIL A1+ following the acquisition by Coromandel. The company seeks shareholder approval to provide a loan of up to Rs. 1.6 bn (outstanding at any point of time) to NACL. The proposed facility carries an interest rate benchmarked to government-security yields, with a tenure of up to 18 months from the date of drawdown. NACL intends to utilise the facility to retire high-cost debt and for capital expenditure with shorter payback periods. This is expected to support cash flows, reduce financing costs, and improve its financial profile. Coromandel has an economic rationale in supporting NACL's transition, given its consolidation into the group. We support the resolution.
Coforge Ltd.							
06-Dec-2025	Coforge Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
Interglobe Aviation Ltd							

06-Dec-2025	Interglobe Aviation Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, liable to retire by rotation	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP), CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
Swiggy Ltd							
08-Dec-2025	Swiggy Ltd	EGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	FOR	FOR	Swiggy's cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For Q2FY26, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base - which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
Hyundai Motor India Ltd							
11-Dec-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer from 1 January 2026 till 31 August 2028, liable to retire by rotation and fix his remuneration	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. Prior to that, he was working with Maruti Suzuki India Limited. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. We expect the company to disclose the quantum of variable pay which he is eligible to receive and disclose the performance metrics which determines his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.
Suzlon Energy Ltd.							
12-Dec-2025	Suzlon Energy Ltd.	NCM	MANAGEMENT	Approve reorganization and reclassification of Suzlon Energy Limited's reserves	FOR	FOR	The company is seeking approval for the reorganization and reclassification of its reserves. This scheme is a financial/accounting exercise designed to clean up the company's standalone balance sheet and does not involve any change in the share capital or any cash outflow. The company states that the reclassification will result in a cleaner and stronger balance sheet with a positive net worth, reflecting the company's recent operational turnaround and profitability. It will also give Suzlon the flexibility to declare and pay dividends to shareholders from future profits and enhances the company's financial metrics to better qualify for large, competitive tenders from government bodies and PSUs. We support the resolution.
Gujarat Fluorochemicals Ltd.							
12-Dec-2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole time Director for one year from 11 November 2025 and fix his remuneration	FOR	FOR	Niraj Agnihotri, 58, is a Whole time Director. He holds a Bachelor's degree in Chemical Engineering and has over 35 years of experience in manufacturing, plant commissioning and operation, new product validations, project management and strategic planning. He initially joined the board in July 2021 and subsequently resigned on 5 August 2025. He has attended all four out of five board meetings held in FY25. He received a remuneration of Rs. 18.6 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 25.5 mn. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
12-Dec-2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shesh Narayan Pandey (DIN: 02000823) as Whole time Director for one year from 11 November 2025 and fix his remuneration	FOR	FOR	Shesh Narayan Pandey, 57, has more than 34 years of experience in manufacturing operations, production planning, projects, manufacturing excellence, strategic planning, continuous improvement, lean manufacturing, process management, workforce engagements and cost optimization in various companies. He has served on the board since August 2024. He received a remuneration of Rs. 7.9 mn in FY25. As per the terms of appointment, we estimate his annual remuneration at Rs. 13.0 mn. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. We also raised the concern that the reappointment is only for one year. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. We support this resolution.
12-Dec-2025	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in the Articles of Association for deletion and substitution of clause 58	FOR	FOR	The company proposes to amend their Articles of Association to delete para two of Article 58 of the AoA and substitute it with a new para. We do not support the practice of adding articles in the AoA allowing certain directors (in this case - Managing Director and Deputy Managing Director) to not retire by rotation. Notwithstanding, we understand that SEBI's LODR provide sufficient guardrails regarding periodic reappointment of directors not retiring by rotation. We support this resolution.
Kaynes Technology India Ltd							

12-Dec-2025	Kaynes Technology India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Muthukumar N. (DIN: 06708535) as Managing Director for five years from 24 September 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	Dr. Muthukumar N., 60, has around four decades of experience and has led major transformations at TTK-LIG, TVS Group, and Sundaram Rubber, and served as President & COO at Cummins Meritor. While we support his appointment as Managing Director, we do not support the resolution because of the open-ended remuneration structure. His cash pay is not expected to exceed Rs. 18.0 mn per annum, however, there is no clarity on the stock options that he is eligible to receive: there are currently two active ESOP schemes. The resolution gives flexibility to the board to decide the stock options, without any tangible contours. As a result, we are unable to estimate his proposed remuneration. Since we do not have sufficient information to make an informed decision, we do not support the resolution.
12-Dec-2025	Kaynes Technology India Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate Ramesh Kunhikannan (DIN: 02063167) as Executive Vice Chairperson in the category of Whole Time Director from 24 September 2025 till the end of his current term on 31 March 2029 and fix his remuneration	FOR	FOR	Ramesh Kunhikannan, 61, is the promoter and Managing Director of Kaynes Technology India Limited. He has been on the board of the company since March 2008. He has attended 100% (all eight) board meetings held in FY25. He received ~Rs. 18.0 mn as remuneration in FY25 which was 68x the median employee remuneration. We estimate his annual remuneration at ~Rs. 18.0 mn, which is reasonable for the size and complexity of business and in line with peers. We support the resolution.
Zydu Lifesciences Limited							
12-Dec-2025	Zydu Lifesciences Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities upto Rs. 50.0 bn	FOR	FOR	To raise the entire Rs. 50.0 bn as equity at current market price, the company will need to issue ~53.2 mn shares, resulting in a dilution of ~5.0% on the expanded capital base. The approval is enabling in nature and will allow the company to raise capital in one or more tranches, providing financing flexibility across equity, NCDs with warrants and other convertible equity-linked instruments. As per the credit rating rationale, the company's annual organic capex requirement is estimated at Rs. 10.0-20.0 bn, and the notice indicates that the proceeds may be deployed towards capex, organic and inorganic growth, and repayment of borrowings at the company and subsidiary level. The resulting dilution appears reasonable. We support the resolution.
ITC Ltd.							
15-Dec-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 1 January 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
15-Dec-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Whole-time Director from 12 August 2026 for two years or an earlier date to conform with the retirement policy, liable to retire by rotation and fix his remuneration	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules; we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.
Solar Industries India Ltd.							
17-Dec-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director for five years from 18 September 2025	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Girija Balakrishnan's role as Partner at Malvi Ranchoddas & Co is equivalent to a whole-time engagement. That said, she has attended all board meetings across her listed company engagements in FY25 except at GFL Ltd where her attendance was 75%. Given her overall strong attendance record, we support the resolution.
17-Dec-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Viswanathan Lakshmanan (DIN: 00193056) as an Independent Director for five years from 18 October 2025	FOR	FOR	Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. He has over 42 years of experience in financial services, information technology, media and pharma industry. His appointment is in line with the statutory requirements. We support the resolution.
Vishal Mega Mart Ltd							
17-Dec-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Vageesh Gupta (DIN: 07837351) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Vageesh Gupta, 40, is the Head of Partners Group's Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. as a consultant. We note that four of eight directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
17-Dec-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Yogesh Yadav (DIN: 06788269) as Independent Director for five years from 13 November 2025	FOR	FOR	Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy – consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. He also advised other portfolio companies, including a freight & logistics business and a dental chain. His earlier experience includes his role as Principal – Operations at India Equity Partners. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Bharat Heavy Electricals Ltd.							

18-Dec-2025	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 69(22) of the Articles of Association (AoA)	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.
Sona BLW Precision Forgings Ltd.							
19-Dec-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Sona BLW Precision Forgings Limited - Performance Share Plan – 2025 (PSP 2025), under which the entire pool of 1.5 mn equity shares will be granted to Vivek Vikram Singh, MD and Group CEO, at face value of Rs. 10.0 each	FOR	AGAINST	The company is seeking shareholder approval for the Performance Share Plan 2025 (PSP 2025), under which up to 1.5 mn equity shares will be allotted to Vivek Vikram Singh, MD and Group CEO, at face value of Rs. 10.0 each, over five years. The PSP 2025 is linked to consolidated EBITDA growth. While we support performance-linked equity compensation in principle, the proposed PSP 2025 raises several governance concerns. The entire scheme has been created for a single individual – we do not support schemes that have a sharp distribution skew. Further, we understand that the current scheme has been created in addition to the stock options granted under the ESOP 2023 scheme, which are out-of-money at current share prices. We believe ESOPs are 'pay at risk' instruments requiring employees – more so the Managing Director – to bear both the upside and the downside of share price movements. We also raise concern regarding the material changes in remuneration structure approved by the Nomination and Remuneration Committee using the normal legal / operating flexibility built into the shareholder resolution to reappoint Vivek Vikram Singh in 2022: the board added a new commission component of 1% of profits, that will be lowered, if at all, only to keep the remuneration at 5% of profits. Such material changes without shareholder approval, temper investor confidence, and limit Sona BLW's board's ability to seek flexibility from investors in shareholder resolutions going forward. Vivek Vikram Singh's compensation from Sona BLW, after the grants under PSP 2025 and the revision in remuneration structure, is expected to increase by over 60% from FY25 levels: the revised remuneration is high for the
IDFC First Bank Ltd.							
20-Dec-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, nominee of Currant Sea Investments B.V., liable to retire by rotation, from 30 September 2025	FOR	FOR	Narendra Ostawal, 48, is nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm's investment advisory activities in India. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.
Karur Vysya Bank Ltd.							
20-Dec-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Mythili Vutukuru (DIN: 10371961) as Independent Director for three years from 24 September 2025	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. She is a professor and researcher in computer systems, with expertise in operating systems, computer networking, virtualization, and cloud computing. She has experience in advising mid corporates and startups in technology domain. Dr. (Ms.) Mythili Vutukuru has been serving as an external expert in the Standing Committee on Technology at NSE Clearing Limited since 2021. She holds a B.Tech. in Computer Science and Engineering from IIT Madras in 2004, and MS and PhD degrees in Electrical Engineering and Computer Science from MIT. The bank proposes to appoint her as an Independent Director for three years from 24 September 2025. Her appointment is in line with statutory requirements. We support the resolution.
United Spirits Ltd.							
20-Dec-2025	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narayan Seshadri (DIN: 00053563) as an Independent Director for three years from 9 October 2025	FOR	FOR	Narayan Seshadri, 68, is the founder of Tranzmute LLP and has over four decades of experience advising companies across the industrial, retail, financial services, and technology sectors. He is the founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. Previously, he led the Business Consulting practice of Arthur Andersen in India, served on Andersen's Global CEO Council, and later oversaw the integration of the consulting arm into KPMG Consulting. His appointment as an Independent Director is in line with statutory requirements. The company or group should clarify whether it has availed or plans to avail any services from Tranzmute LLP or any other entities associated with Narayan Seshadri. He currently serves as an Independent Director on the boards of four listed companies (including United Spirits Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities the limit is three. We consider his role as the founder of Tranzmute LLP to be equivalent to a whole-time engagement. That said, he has attended more than 75% of board meetings across his listed company engagements in FY25 (latest available data), and therefore, we support the resolution.
Max Financial Services Ltd.							
21-Dec-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age.	FOR	AGAINST	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelez International. In the past, he has also worked with Fonterra Brands, The Gillette Company, Nestle, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. The company also seeks approval for his continuation on the board on attainment of 75 years of age. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years, as we believe that this is not in line with the spirit of the regulations.
21-Dec-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
Samvardhana Matheson International Limited							

21-Dec-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). Before that, he was Managing Director (Global Banking and Subsidiaries) of SBI, where he led the International Banking group, Corporate Banking, Treasury Operations and successfully guided SBI's non-banking subsidiaries including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets. He served as the Managing Director and CEO of SBI Funds Management Private Limited from November 2013 to August 2016. He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.
21-Dec-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Pankaj Mital (DIN: 00194931) as Whole Time Director from 1 April 2025 till end of his tenure on 30 September 2026 and fix it as minimum remuneration	FOR	FOR	Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President – SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company's ESOP 2025 scheme. The company should disclose the performance parameters that govern his variable pay. Notwithstanding, his proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.
Dixon Technologies (India) Ltd.							
22-Dec-2025	Dixon Technologies (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22-Dec-2025	Dixon Technologies (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	AGAINST	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22-Dec-2025	Dixon Technologies (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him. We believe the company should disclose the quantum of stock options, if any proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
22-Dec-2025	Dixon Technologies (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
Juniper Hotels Ltd							
24-Dec-2025	Juniper Hotels Ltd	POSTAL BALLOT	MANAGEMENT	Approve commission of Rs. 750,000 per month to Rajiv Kaul (DIN: 06651255) as an Independent Director from 10 November 2025 to 9 March 2026	FOR	FOR	Rajiv Kaul, 67, is former President Leela Hotels Palaces and Resorts. He has been associated with the company since 20 September 2023 as Independent Director. Rajiv Kaul is part of the Risk Management Committee, and the company states that he will contribute to risk oversight, including strengthening the risk framework, assessing mitigation measures, monitoring emerging risks, and reviewing human capital and operational risks, as well as enhancing risk reporting. He is also authorized to conduct focused site visits to hotel properties to gain insights into operational and inherent risks. His role will not extend to executive, operational, or direct advisory functions. Given the oversight responsibilities and the business relationship with the company, and the differential commission he is entitled to, we will classify him as Non-Executive Non-Independent Director. Notwithstanding, we understand that the company may benefit from his services and therefore, we support the resolution.
FSN E-Commerce Ventures Ltd.							
26-Dec-2025	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025	FOR	FOR	Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
Kotak Mahindra Bank Ltd.							
26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 each into five equity shares of face value Re. 1.0 each	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post sub-division, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.

26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.
26-Dec-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027	FOR	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-Time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
JSW Cement Ltd							
27-Dec-2025	JSW Cement Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Maheshwari (DIN: 02376365) as Non – Executive Non – Independent Director from 7 November 2025, liable to retire by rotation	FOR	FOR	Sudhir Maheshwari, 62, is the founder and Managing Partner of Synergy Capital, a private investment firm. He has over 26 years of experience in corporate finance, mergers and acquisitions, divestments, and risk management. He was previously associated with ArcelorMittal, a steel and mining company. He is a Chartered Accountant and an Associate Member of the Institute of Company Secretaries of India (ICSI). Prior to the IPO, he served as a Non-Executive Nominee Director of Synergy Metals Investments Holding Limited on the board from 28 July 2021 to 24 October 2025. Following the IPO, Synergy Metals Investments Holding Limited has reduced its shareholding through the offer for sale and now holds 3.4% of the equity shares as on 30 September 2025; consequently, he no longer serves as a nominee director. The company now proposes his appointment as a Non-Executive, Non-Independent Director. He will be liable to retire by rotation and his appointment is in line with the statutory requirement. We support the resolution.
Phoenix Mills Ltd.							
28-Dec-2025	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Shishir Shrivastava (DIN: 01266095) as Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation	FOR	FOR	Shishir Shrivastava, 49, was Whole-Time Director designated as the Managing Director. He began as Project Manager for the early phases of High Street Phoenix. He was appointed as Joint MD for five years from 8 September 2016 and subsequently redesignated as MD from 11 December 2019. He has attended all four board meetings held in FY25, and all four board meetings held in FY26, till the date of the notice. The company proposes to redesignate him as a Non-Executive Non-Independent Director designated as Vice Chairperson for two years from 1 October 2025, liable to retire by rotation. The redesignation is intended to enable him to contribute to the company's strategic oversight, governance frameworks, and long-term growth vision, while stepping away from day-to-day executive responsibilities. The company has not announced Shishir Shrivastava's successor. The redesignation is in line with statutory requirements. We support the resolution.
28-Dec-2025	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	FOR	FOR	In FY25, the total commission payable to Independent Directors aggregates Rs. 2.5 mn p.a. Over the last five years, the commission paid to Independent Directors ranged from 0.11% to 0.03% of standalone profits before tax. Including the commission paid to Promoter Chairperson – Atul Rula, at 0.5% of profits (capped at Rs 15.0 mn), total commission to Non-Executive Directors amounts to Rs 17.5 mn or 0.53% of net profits. The company now seeks approval to pay commission to Non-Executive Directors not exceeding 1% of the net profits for a period of five years beginning 1 April 2025. This will be in addition to sitting fees. The company should have capped the commission in absolute terms, as a good practice. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
Tata Motors Passenger Vehicles Ltd							
28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.
28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Pathamadai Balachandran Balaji (DIN: 02762983) as Non-Executive Non-Independent Director from 17 November 2025, liable to retire by rotation	FOR	FOR	Pathamadai Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a BTech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Director from 1 October 2025, liable to retire by rotation	FOR	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.

28-Dec-2025	Tata Motors Passenger Vehicles Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shailesh Chandra (DIN: 07593905) as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration	FOR	AGAINST	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPEML), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPEML. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during his term excluding the share based long term incentive. The company must disclose details regarding the stock options that may be granted to Shailesh Chandra during his term of appointment. In absence of clarity, we are unable to determine the aggregate remuneration that is payable to Shailesh Chandra during his term. The company must also provide granular performance metrics that determine the variable. We do not support the resolution.
Ambuja Cements Ltd.							
30-Dec-2025	Ambuja Cements Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for amalgamation of Penna Cement Industries Limited, subsidiary, with Ambuja Cements Limited	FOR	FOR	Under the scheme, Penna Cement Industries Limited (PCIL), a 99.94% subsidiary, will merge with Ambuja Cements. As per the Share Purchase Agreement dated 1 July 2024 between Ambuja Cements and the erstwhile promoters of PCIL, Ambuja Cements had agreed to acquire the residual 0.06% stake comprising 85,000 equity shares. Accordingly, the scheme seeks shareholder approval to pay a cash consideration of Rs. 321.5 per share, equivalent to the acquisition price, aggregating ~Rs. 27.3 mn, to the remaining minority shareholders. The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution. The company must clarify whether the related party transactions between ACC and PCIL will continue post-merger and, if so, whether the existing commercial framework under the current Master Services Agreement (MSA) will remain applicable.
Biocon Ltd.							
31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 9.0 bn from Rs. 7.0 bn and the consequent alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is currently a 75.1% subsidiary. Other investors include Serum Institute Life Sciences Private Limited, Mylan Inc., Activ Pine LLP (affiliate of True North) and Tata Capital Growth Fund II. Following a strategic review, the board approved the full integration of BBL with Biocon Limited through acquisition of the remaining minority shareholding. The proposed acquisition will be implemented through a combination of cash and equity consideration by way of issuance of equity shares of Biocon Limited. The cash consideration payable aggregates ~Rs. 36.0 bn. The balance consideration of ~Rs. 69.5 bn will be discharged through issuance of equity shares of the company. To facilitate the proposed preferential allotment (for equity consideration) and provide headroom for the proposed fund raise (resolution #4) of upto Rs. 45.0 bn to meet the cash component of the consideration, the company seeks shareholder approval to increase its authorised share capital from Rs. 7.0 bn to Rs. 9.0 bn and amend Clause V of the MoA accordingly. We support the resolution.
31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve increase in limit for loans, guarantees and investments to Rs. 200.0 bn over and above the limits available under Section 186 of Companies Act 2013	FOR	AGAINST	At the 2025 AGM, the company had sought shareholder approval to undertake inter-corporate transactions upto Rs. 80.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to Rs. 200.0 bn over and above the statutory limits. Under the existing approval, the company has an available headroom of ~Rs. 41.0 bn. The company is in the process of integrating Biocon Biologics Limited (BBL), a 75.1% subsidiary, by making it a wholly owned subsidiary. Through resolutions #3 and #6, the company has sought shareholder approval for acquisition of shares from minority shareholders of BBL through a combination of cash and equity, aggregating ~Rs. 105.5 bn. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board. The shareholder notice states that the proposed increase in the inter-corporate transaction limit is intended to enable the acquisition of stake in Biocon Biologics Limited and to provide flexibility for future requirements. However, the company has sought shareholder approval for a rolling limit linked to net worth. While we recognize the need to increase the Section 186 limits, we do not support rolling limits and believe that the company should have sought approval for a fixed inter-corporate transaction limit for the proposed transaction. We do not support the resolution.
31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve issuance of upto 171,279,553 equity shares on a preferential basis at a price of Rs. 405.78 per share to Mylan Inc. (Mylan), Serum Institute Life Sciences Private Limited (Serum Institute), Tata Capital Growth Fund II (Tata Capital), and Activ Pine LLP (affiliate of True North), shareholders of 75.1% subsidiary Biocon Biologics Limited (BBL), for acquisition of minority stake in BBL	FOR	FOR	Biocon proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, to fully integrate the biosimilars business. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, while the remaining ~1.6% includes trusts, individuals and RSUs. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within an agreed timeline. Following a review, the board approved full integration of BBL with Biocon, instead of an IPO, triggering the exit. The consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through Biocon's equity, while the consideration to Mylan is proposed to be settled through a combination of cash and equity. Through resolution #3, Biocon seeks approval for the preferential allotment of equity to Mylan, Serum Institute, Tata Capital and True North to settle the equity component of the consideration, aggregating ~Rs. 69.5 bn. The swap ratio for Serum Institute, Tata Capital and True North is 70.28 equity shares of Biocon for every 100 shares of BBL and is aligned with the valuation report and the recent Edelweiss Alternative exit. The lower swap ratio for Mylan (61.7 equity shares instead of 70.28) reflects partial settlement of its consideration in cash. The preferential allotment, together with the proposed fund raise under resolution #4 to finance the cash consideration, will result in an overall dilution of ~17.2% on the expanded capital base. The exit provided is part of a contractual arrangement; we support the resolution.
31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating Rs. 45.0 bn	FOR	FOR	Biocon Limited seeks shareholder approval to raise funds of up to ~Rs. 45.0 bn through issuance of equity shares and/or equity-linked securities through permitted routes. The proposed fund raise is linked to the acquisition of the remaining minority shareholding in its biosimilars subsidiary, Biocon Biologics Limited (BBL), and is intended to meet/refinance obligations arising from the transaction structure, including the cash consideration payable to Mylan Inc. and repayment of interim borrowings. The issuance under this resolution, together with the preferential allotment under resolution #3, will result in an overall dilution of ~17.2% on the expanded capital base. We support the resolution.

31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve grant of special rights to investors under the Share Swap and Purchase Agreements (SSPA) pursuant to Regulation 31B of SEBI LODR Regulations	FOR	FOR	Biocon Biologics Limited (BBL) houses the biosimilars business of Biocon Limited and is a 75.1% subsidiary. The balance ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, who have contractual exit rights under the shareholders' agreement if an IPO of BBL is not completed. Following a review, the board concluded that an IPO of BBL is not viable currently and approved full integration of BBL with Biocon, triggering the exit and execution of Share Swap and Purchase Agreements (SSPAs) with the minority investors. The special rights proposed are largely in the nature of negative covenants, are time-bound, and primarily relate to restrictions on equity fund raising, listing-related actions and transfer of shares for specified periods. These rights do not confer board representation, voting rights or veto rights over the operational matters. However, while the shareholder notice refers to specific clauses of the SSPAs, the exact text of these clauses has not been reproduced, limiting shareholders' ability to fully assess the scope and implications of the rights. That said, the special rights arise in the context of a negotiated exit framework for investors who are selling their stake, are aligned with the board's stated assessment that an IPO of BBL is not viable and will automatically lapse after the agreed period. Given their limited scope and transitory nature, we support the resolution.
31-Dec-2025	Biocon Ltd.	EGM	MANAGEMENT	Approve related party transaction with Mylan Inc. (Mylan) for acquisition of its stake in Biocon Biologics Limited, a 75.1% subsidiary, for a cash consideration of USD 400 mn	FOR	FOR	Biocon Limited proposes to acquire the minority shareholding in its biosimilars subsidiary, BBL, as part of its decision to fully integrate the biosimilars business and make BBL a wholly owned subsidiary. Of the balance shareholding, ~23.3% is held by Mylan, Serum Institute, Tata Capital and True North, with Mylan being the only shareholder receiving a portion of the consideration in cash, while the consideration to Serum Institute, Tata Capital and True North is proposed to be discharged entirely through equity of Biocon Ltd. The transaction is undertaken pursuant to the shareholders' agreement, which provides shareholders with exit rights if an IPO of BBL is not completed within the agreed timeline. Following a strategic review, the board approved full integration of BBL with Biocon instead of an IPO, thereby triggering the exit. Under the agreed structure, Mylan's consideration is proposed to be settled through a combination of cash and equity. Through Resolution #6, Biocon seeks shareholder approval for the related party transaction involving payment of cash consideration of USD 400 mn (~Rs. 36.0 bn) to Mylan for acquisition of its stake in BBL. The cash payment forms part of the overall consideration for the minority acquisition and explains the lower swap ratio and per-share valuation applicable to Mylan relative to other minority shareholders. The acquisition will result in BBL becoming a wholly owned subsidiary and will simplify the group structure. We support the resolution.

FORM L-45 OFFICES AND OTHER INFORMATION

Insurer: Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008

Date: December 31, 2025

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	104
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	-
6	No of branches at the end of the year*	106
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches	106
10	No. of Directors:	
	(a) Independent Director	6
	(b) Executive Director	1
	(c) Non-executive Director****	5
	(d) Women Director**	1
	(e) Whole time director***	1
11	No. of Employees	
	(a) On-roll:	8,723
	(b) Off-roll:	110
	(c) Total	8,833
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents,	32
	(b) Corporate Agents-Banks	11
	(c) Corporate Agents-Others	3
	(d) Insurance Brokers	15
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	-
	(i) Other as allowed by IRDAI	-

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	8,415	53
Recruitments during the quarter	1,379	8
Attrition during the quarter	961	-
Number at the end of the quarter	8,833	61

Notes on No of Directors:-

* Including Gift City Office

**The Women director mentioned under point (d) is also an Independent Director of the Company and count of the same is included in point (a) above.

***The Whole Time Director mentioned under point (e) is also an Executive Director of the Company and count of the same is included in point (b).

****Mr K Satyanarayana Raju, Non-Executive director and chairman of the Company, ceased to be director of the Company with effect from close of business hours of 31st December 2025.