Canara HSBC Life Insurance Company Limited

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

IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED March 31, 2026

Version No.	Form Upload Date	Particulars of change
1.0	May 25, 2026	NA

Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

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FORM L-1 Revenue Account

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

Particulars	Schedule	Upto Quarter Ended Mar 2026												
		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)
Premiums earned – net														
(a) Premium	L-4	387,515	4,613	392,128	121,949	121,949	399,887	90,331	30	214	20	-	490,482	1,004,559
(b) Reinsurance ceded		(1,252)	-	(1,252)	(128)	(128)	(19,027)	-	-	(54)	-	-	(19,081)	(20,461)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		386,263	4,613	390,876	121,821	121,821	380,860	90,331	30	160	20	-	471,401	984,098
Income from Investments														
(a) Interest, Dividends and Rent – Gross		33,986	1,010	34,996	48,957	48,957	90,060	15,395	3,794	22	29	-	109,300	193,253
(b) Profit on sale/redemption of investments		96,425	623	97,048	4,984	4,984	782	29	181	-	-	-	992	103,024
(c) (Loss on sale/ redemption of investments)		(10,415)	(185)	(10,600)	(54)	(54)	(278)	-	(109)	-	-	-	(387)	(11,041)
(d) Transfer/Gain on revaluation/change in fair value*		(152,313)	(1,275)	(153,588)	-	-	(1,459)	(689)	-	-	-	-	(2,148)	(155,736)
(e) Amortisation of Premium / Discount on investments		8,844	326	9,170	6,387	6,387	14,480	284	235	14	18	-	15,031	30,588
Sub Total		(23,473)	499	(22,974)	60,274	60,274	103,585	15,019	4,101	36	47	-	122,788	160,088
Other Income														
(a) Miscellaneous Income		357	4	361	914	914	879	70	35	-	-	-	984	2,259
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		190	1	191	121	121	264	55	-	1	-	-	320	632
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		363,337	5,117	368,454	183,130	183,130	485,588	105,475	4,166	197	67	-	595,493	1,147,077
Commission	L-5	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345
Operating Expenses related to Insurance Business	L-6	39,799	326	40,125	21,053	21,053	53,446	10,641	2	88	-	-	64,177	125,355
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		4,048	47	4,095	-	-	-	-	-	-	-	-	-	4,095
TOTAL (B)		61,862	624	62,486	30,797	30,797	82,302	16,109	2	99	-	-	98,512	191,795
Benefits Paid (Net)	L-7	239,712	3,265	242,977	20,905	20,905	117,906	14,494	61,003	16	858	-	194,277	458,159
Interim & terminal bonus paid		-	-	-	2,930	2,930	-	-	-	-	-	-	-	2,930
Change in valuation of liability in respect of life policies														
(a) Gross**		4,802	311	5,113	123,939	123,939	281,217	75,097	(57,121)	53	(798)	-	298,448	427,500
(b) (Amount ceded in Reinsurance)		85	-	85	43	43	(2,862)	-	-	(3)	-	-	(2,865)	(2,737)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		29,023	(432)	28,591	-	-	-	-	-	-	-	-	-	28,591
(e) Fund for Discontinued Policies		31,878	1,450	33,328	-	-	-	-	-	-	-	-	-	33,328
Total (C)		305,500	4,594	310,094	147,817	147,817	396,261	89,591	3,882	66	60	-	489,860	947,771
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		(4,025)	(101)	(4,126)	4,516	4,516	7,025	(225)	282	32	7	-	7,121	7,511
Amount transferred from Shareholders' A/c (Non technical A/c)		4,302	106	4,408	-	-	-	-	-	-	-	-	-	4,408
AMOUNT AVAILABLE FOR APPROPRIATION		277	5	282	4,516	4,516	7,025	(225)	282	32	7	-	7,121	11,919
APPROPRIATIONS														
Transfer to Shareholders' Account		-	-	-	1,640	1,640	7,025	(225)	282	32	7	-	7,121	8,761
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		277	5	282	2,876	2,876	-	-	-	-	-	-	-	3,158
TOTAL (D)		277	5	282	4,516	4,516	7,025	(225)	282	32	7	-	7,121	11,919
* 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:		-	-	-	2,930	2,930	-	-	-	-	-	-	-	2,930
(b) Allocation of Bonus to policyholders:		-	-	-	11,831	11,831	-	-	-	-	-	-	-	11,831
(c) Surplus shown in the Revenue Account:		277	5	282	4,516	4,516	7,025	(225)	282	32	7	-	7,121	11,919
(d) Total Surplus: ((a)+(b)+(c)):		277	5	282	19,277	19,277	7,025	(225)	282	32	7	-	7,121	26,680

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FORM L-1 Revenue Account

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

Particulars	Schedule	For Quarter Ended Mar 2026												
		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)
Premiums earned – net														
(a) Premium	L-4	88,184	2,254	90,438	48,080	48,080	135,930	36,899	30	47	-	-	172,906	311,424
(b) Reinsurance ceded		(346)	-	(346)	(38)	(38)	(4,961)	-	-	(13)	-	-	(4,974)	(5,358)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		87,838	2,254	90,092	48,042	48,042	130,969	36,899	30	34	-	-	167,932	306,066
Income from Investments														
(a) Interest, Dividends and Rent – Gross		7,330	231	7,561	12,410	12,410	23,626	4,285	696	5	4	-	28,616	48,587
(b) Profit on sale/redemption of investments		30,496	163	30,659	156	156	37	11	(2)	-	-	-	46	30,861
(c) (Loss on sale/ redemption of investments)		(3,591)	(75)	(3,666)	(6)	(6)	(12)	-	4	-	-	-	(8)	(3,680)
(d) Transfer/Gain on revaluation/change in fair value*		(253,345)	(1,863)	(255,208)	-	-	(527)	(139)	-	-	-	-	(666)	(255,874)
(e) Amortisation of Premium / Discount on investments		2,263	82	2,345	1,727	1,727	4,299	99	45	4	2	-	4,449	8,521
Sub Total		(216,847)	(1,462)	(218,309)	14,287	14,287	27,423	4,256	743	9	6	-	32,437	(171,585)
Other Income														
(a) Miscellaneous Income		65	1	66	262	262	282	23	(3)	-	(1)	-	301	629
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		54	1	55	60	60	140	24	-	1	-	-	165	280
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		(128,890)	794	(128,096)	62,651	62,651	158,814	41,202	770	44	5	-	200,835	135,390
Commission	L-5	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612
Operating Expenses related to Insurance Business	L-6	3,537	176	3,713	8,118	8,118	23,280	3,287	1	21	-	-	26,589	38,420
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		(15)	-	(15)	-	-	-	-	-	-	-	-	-	(15)
TOTAL (B)		5,433	301	5,734	12,602	12,602	34,387	5,270	1	23	-	-	39,681	58,017
Benefits Paid (Net)	L-7	74,896	712	75,608	7,332	7,332	35,990	4,348	1,564	7	1	-	41,910	124,850
Interim & terminal bonus paid		-	-	-	749	749	-	-	-	-	-	-	-	749
Change in valuation of liability in respect of life policies														
(a) Gross**		(19)	146	127	42,983	42,983	99,212	28,475	(783)	6	3	-	126,913	170,023
(b) (Amount ceded in Reinsurance)		179	-	179	31	31	(2,131)	-	-	-	-	-	(2,131)	(1,921)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(215,709)	(791)	(216,500)	-	-	-	-	-	-	-	-	-	(216,500)
(e) Fund for Discontinued Policies		633	594	1,227	-	-	-	-	-	-	-	-	-	1,227
Total (C)		(140,020)	661	(139,359)	51,095	51,095	133,071	32,823	781	13	4	-	166,692	78,428
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		5,697	(168)	5,529	(1,046)	(1,046)	(8,644)	3,109	(12)	8	1	-	(5,538)	(1,055)
Amount transferred from Shareholders' A/c (Non technical A/c)		(5,702)	106	(5,596)	-	-	-	(3,334)	294	-	-	-	(3,040)	(8,636)
AMOUNT AVAILABLE FOR APPROPRIATION		(5)	(62)	(67)	(1,046)	(1,046)	(8,644)	(225)	282	8	1	-	(8,578)	(9,691)
APPROPRIATIONS														
Transfer to Shareholders' Account		-	(64)	(64)	1,564	1,564	(8,644)	(225)	282	8	1	-	(8,578)	(7,078)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(5)	2	(3)	(2,610)	(2,610)	-	-	-	-	-	-	-	(2,613)
TOTAL (D)		(5)	(62)	(67)	(1,046)	(1,046)	(8,644)	(225)	282	8	1	-	(8,578)	(9,691)
* 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:		-	-	-	749	749	-	-	-	-	-	-	-	749
(b) Allocation of Bonus to policyholders:		-	-	-	11,831	11,831	-	-	-	-	-	-	-	11,831
(c) Surplus shown in the Revenue Account:		(5)	(62)	(67)	(1,046)	(1,046)	(8,644)	(225)	282	8	1	-	(8,578)	(9,691)
(d) Total Surplus: ((a)+(b)+(c)):		(5)	(62)	(67)	11,534	11,534	(8,644)	(225)	282	8	1	-	(8,578)	2,889

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FORM L-1 Revenue Account

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	Upto Quarter Ended Mar 2025												
		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)
Premiums earned – net														
(a) Premium	L-4	287,416	4,302	291,718	114,991	114,991	342,284	53,124	117	240	272	-	396,037	802,746
(b) Reinsurance ceded		(949)	-	(949)	(74)	(74)	(16,643)	-	-	(56)	-	-	(16,699)	(17,722)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		286,467	4,302	290,769	114,917	114,917	325,641	53,124	117	184	272	-	379,338	785,024
Income from Investments														
(a) Interest, Dividends and Rent – Gross		32,472	1,013	33,485	45,001	45,001	73,792	11,012	9,103	31	39	-	93,977	172,463
(b) Profit on sale/redemption of investments		133,380	750	134,130	4,477	4,477	1,431	323	708	-	-	-	2,462	141,069
(c) (Loss on sale/ redemption of investments)		(9,656)	(75)	(9,731)	(32)	(32)	(582)	(6)	(705)	-	(5)	-	(1,298)	(11,061)
(d) Transfer/Gain on revaluation/change in fair value*		(49,320)	75	(49,245)	-	-	(83)	(14)	-	-	-	-	(97)	(49,342)
(e) Amortisation of Premium / Discount on investments		8,984	392	9,376	3,440	3,440	9,103	306	365	3	14	-	9,791	22,607
Sub Total		115,860	2,155	118,015	52,886	52,886	83,661	11,621	9,471	34	48	-	104,835	275,736
Other Income														
(a) Miscellaneous Income		346	6	352	590	590	517	42	136	-	-	-	695	1,637
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		63	-	63	53	53	105	21	-	-	-	-	126	242
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		402,736	6,463	409,199	168,446	168,446	409,924	64,808	9,724	218	320	-	484,994	1,062,639
Commission	L-5	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712
Operating Expenses related to Insurance Business	L-6	28,188	88	28,276	19,050	19,050	43,713	8,253	6	124	-	-	52,096	99,422
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		(199)	-	(199)	-	-	-	-	-	-	-	-	-	(199)
Goods and Services Tax on ULIP Charges		8,944	122	9,066	-	-	-	-	-	-	-	-	-	9,066
TOTAL (B)		50,109	291	50,400	28,078	28,078	68,200	12,178	6	138	1	-	80,523	159,001
Benefits Paid (Net)	L-7	226,606	4,156	230,762	15,631	15,631	49,477	11,458	198,744	7	10	-	259,696	506,089
Interim & terminal bonus paid		-	-	-	2,283	2,283	-	-	-	-	-	-	-	2,283
Change in valuation of liability in respect of life policies														
(a) Gross**		1,832	30	1,862	117,203	117,203	277,136	50,955	(189,172)	106	314	-	139,339	258,404
(b) (Amount ceded in Reinsurance)		(147)	-	(147)	16	16	5,828	-	-	(13)	-	-	5,815	5,684
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		117,154	948	118,102	-	-	-	-	-	-	-	-	-	118,102
(e) Fund for Discontinued Policies		4,511	450	4,961	-	-	-	-	-	-	-	-	-	4,961
Total (C)		349,956	5,584	355,540	135,133	135,133	332,441	62,413	9,572	100	324	-	404,850	895,523
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		2,671	588	3,259	5,235	5,235	9,283	(9,783)	146	(20)	(5)	-	(379)	8,115
Amount transferred from Shareholders' Account (Non technical Account)		-	-	-	-	-	-	9,783	(146)	20	-	-	9,657	9,657
AMOUNT AVAILABLE FOR APPROPRIATION		2,671	588	3,259	5,235	5,235	9,283	-	-	-	(5)	-	9,278	17,772
APPROPRIATIONS														
Transfer to Shareholders' Account		1,956	560	2,516	1,411	1,411	9,283	-	-	-	(5)	-	9,278	13,205
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		715	28	743	3,824	3,824	-	-	-	-	-	-	-	4,567
TOTAL (D)		2,671	588	3,259	5,235	5,235	9,283	-	-	-	(5)	-	9,278	17,772

* 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:		-	-	-	2,283	2,283	-	-	-	-	-	-	-	2,283
(b) Allocation of Bonus to policyholders:		-	-	-	10,413	10,413	-	-	-	-	-	-	-	10,413
(c) Surplus shown in the Revenue Account:		2,671	588	3,259	5,235	5,235	9,283	-	-	-	(5)	-	9,278	17,772
(d) Total Surplus: ((a)+(b)+(c)):		2,671	588	3,259	17,931	17,931	9,283	-	-	-	(5)	-	9,278	30,468

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FORM L-1 Revenue Account

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	For Quarter Ended Mar 2025												
		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)
Premiums earned – net														
(a) Premium	L-4	92,250	1,855	94,105	42,397	42,397	116,012	23,628	-	53	-	-	139,693	276,195
(b) Reinsurance ceded		(171)	-	(171)	(18)	(18)	(5,648)	-	-	(11)	-	-	(5,659)	(5,848)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		92,079	1,855	93,934	42,379	42,379	110,364	23,628	-	42	-	-	134,034	270,347
Income from Investments														
(a) Interest, Dividends and Rent – Gross		7,572	264	7,836	11,718	11,718	20,093	3,064	1,611	7	10	-	24,785	44,339
(b) Profit on sale/redemption of investments		27,197	197	27,394	590	590	150	123	114	-	-	-	387	28,371
(c) (Loss on sale/ redemption of investments)		(3,817)	(21)	(3,838)	(18)	(18)	(33)	-	33	-	(2)	-	(2)	(3,858)
(d) Transfer/Gain on revaluation/change in fair value*		(68,918)	(194)	(69,112)	-	-	2	27	-	-	-	-	29	(69,083)
(e) Amortisation of Premium / Discount on investments		2,123	89	2,212	1,033	1,033	2,309	94	59	2	7	-	2,471	5,716
Sub Total		(35,843)	335	(35,508)	13,323	13,323	22,521	3,308	1,817	9	15	-	27,670	5,485
Other Income														
(a) Miscellaneous Income		116	3	119	185	185	183	18	14	-	-	-	215	519
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		(2)	-	(2)	9	9	14	5	-	-	-	-	19	26
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		56,350	2,193	58,543	55,896	55,896	133,082	26,959	1,831	51	15	-	161,938	276,377
Commission	L-5	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
Operating Expenses related to Insurance Business	L-6	4,508	5	4,513	7,252	7,252	12,806	3,075	1	20	(5)	-	15,897	27,662
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		(199)	-	(199)	-	-	-	-	-	-	-	-	-	(199)
Goods and Services Tax on ULIP Charges		2,380	39	2,419	-	-	-	-	-	-	-	-	-	2,419
TOTAL (B)		9,323	70	9,393	11,019	11,019	21,763	4,705	1	23	(6)	-	26,486	46,898
Benefits Paid (Net)	L-7	55,074	1,989	57,063	4,838	4,838	12,396	3,221	1,145	(2)	-	-	16,760	78,661
Interim & terminal bonus paid		-	-	-	697	697	-	-	-	-	-	-	-	697
Change in valuation of liability in respect of life policies														
(a) Gross**		184	(421)	(237)	39,360	39,360	97,945	20,974	634	59	17	-	119,629	158,752
(b) (Amount ceded in Reinsurance)		(65)	-	(65)	(3)	(3)	4,002	-	-	(12)	-	-	3,990	3,922
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(14,792)	121	(14,671)	-	-	-	-	-	-	-	-	-	(14,671)
(e) Fund for Discontinued Policies		2,075	(185)	1,890	-	-	-	-	-	-	-	-	-	1,890
Total (C)		42,476	1,504	43,980	44,892	44,892	114,343	24,195	1,779	45	17	-	140,379	229,251
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		4,551	619	5,170	(15)	(15)	(3,024)	(1,941)	51	(17)	4	-	(4,927)	228
Amount transferred from Shareholders' Account (Non technical Account)		(2,338)	(56)	(2,394)	-	-	-	1,941	(51)	17	-	-	1,907	(487)
AMOUNT AVAILABLE FOR APPROPRIATION		2,213	563	2,776	(15)	(15)	(3,024)	-	-	-	4	-	(3,020)	(259)
APPROPRIATIONS														
Transfer to Shareholders' Account		1,956	560	2,516	1,235	1,235	(3,024)	-	-	-	4	-	(3,020)	731
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		257	3	260	(1,250)	(1,250)	-	-	-	-	-	-	-	(990)
TOTAL (D)		2,213	563	2,776	(15)	(15)	(3,024)	-	-	-	4	-	(3,020)	(259)
* 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:		-	-	-	697	697	-	-	-	-	-	-	-	697
(b) Allocation of Bonus to policyholders:		-	-	-	10,413	10,413	-	-	-	-	-	-	-	10,413
(c) Surplus shown in the Revenue Account:		2,213	563	2,776	(15)	(15)	(3,024)	-	-	-	4	-	(3,020)	(259)
(d) Total Surplus: ((a)+(b)+(c)):		2,213	563	2,776	11,095	11,095	(3,024)	-	-	-	4	-	(3,020)	10,851

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FORM L-2 Profit and Loss Account

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For Quarter Ended Mar 2026	Upto Quarter Ended Mar 2026	For Quarter Ended Mar 2025	Upto Quarter Ended Mar 2025
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Amount transferred from Policyholders Account (Technical Account)		(7,078)	8,761	731	13,205
Income From Investments					
(a) Interest, Dividends and Rent – Gross		2,609	10,187	2,204	9,179
(b) Profit on sale/redemption of investments		-	485	47	382
(c) (Loss on sale/ redemption of investments)		-	(105)	-	(122)
(d) Amortisation of Premium / Discount on investments		323	840	224	757
Other Income		-	-	-	-
TOTAL (A)		**(4,146)**	**20,168**	**3,206**	**23,401**
Expense other than those directly related to the insurance business		233	668	331	575
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Remuneration of MD/ CEO/ WTD/ Other KMPs		280	632	26	242
(c) Others		-	-	-	-
Interest on subordinated debt		106	106	-	-
Expenses towards CSR activities		28	237	-	159
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		(8,636)	4,408	(487)	9,657
Provisions (Other than taxation)					
(a) For diminution in the value of investments (net)		-	-	-	-
(b) Provision for doubtful debts		(18)	39	57	177
(c) Others		-	-	(224)	(224)
TOTAL (B)		**(8,007)**	**6,090**	**(297)**	**10,586**
Profit/ (Loss) before tax		3,861	14,078	3,503	12,815
Provision for Taxation		388	1,417	294	1,117
Profit / (Loss) after tax		3,473	12,661	3,209	11,698
APPROPRIATIONS					
(a) Balance at the beginning of the year		49,574	44,186	40,977	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		**53,047**	**53,047**	**44,186**	**44,186**

FORM L-3 Balance Sheet

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ 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	65,547	56,686
Credit/(Debit) Fair Value Change Account		-	-
Sub-Total		**160,547**	**151,686**
Borrowings	L-11	25,000	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(13,258)	13,208
Policy Liabilities		2,661,445	2,236,682
Funds for Discontinued Polices			
(i) Discontinued on account of non-payment of premium		115,075	82,936
(ii) Others		2,792	1,603
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		1,489,296	1,307,309
Add: Credit/(Debit) Fair Value Change Account		169,579	322,975
Sub-Total (Provision for Linked Liabilities)		**1,658,875**	**1,630,284**
Sub-Total		**4,424,929**	**3,964,713**
Funds for Future Appropriation			
Linked		1,026	743
Non-Linked (Non PAR)		-	-
Non-Linked (PAR)		70,942	68,066
Deferred Tax Liabilities (Net)		-	-
TOTAL		**4,682,444**	**4,185,208**
APPLICATION OF FUNDS			
Investments			
Shareholders'	L-12	190,101	137,467
Policyholders'	L-13	2,644,972	2,264,351
Assets held to cover linked liabilities	L-14	1,776,742	1,714,823
Loans	L-15	22,044	10,080
Fixed Assets	L-16	3,728	4,630
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	61,333	61,096
Advances and Other Assets	L-18	106,747	98,981
Sub-Total (A)		**168,080**	**160,077**
Current Liabilities	L-19	119,652	103,027
Provisions	L-20	3,571	3,193
Sub-Total (B)		**123,223**	**106,220**
Net Current Assets (C) = (A – B)		**44,857**	**53,857**
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		**4,682,444**	**4,185,208**

Contingent Liabilities

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Partly paid-up investments	-	239
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	26,763	24,775
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
a) Claims against policies	7,482	6,230
TOTAL	**34,295**	**31,299**

FORM L-4 Premium Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PREMIUM

Particulars	Upto Quarter Ended Mar 2026												
	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)
First year premiums	142,894	903	143,797	22,854	22,854	54,087	37,742	-	-	-	-	91,829	258,480
Renewal premiums	244,171	3,699	247,870	99,095	99,095	221,522	44,169	-	214	-	-	265,905	612,870
Single premiums	450	11	461	-	-	124,278	8,420	30	-	20	-	132,748	133,209
TOTAL PREMIUM	387,515	4,613	392,128	121,949	121,949	399,887	90,331	30	214	20	-	490,482	1,004,559
Premium Income from business written:													
In India	387,513	4,613	392,126	121,949	121,949	399,887	90,331	30	214	20	-	490,482	1,004,557
Outside India	2	-	2	-	-	-	-	-	-	-	-	-	2
TOTAL PREMIUM	387,515	4,613	392,128	121,949	121,949	399,887	90,331	30	214	20	-	490,482	1,004,559

Particulars	Upto Quarter Ended Mar 2025												
	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)
First year premiums	121,709	272	121,981	20,136	20,136	45,998	29,255	-	2	-	-	75,255	217,372
Renewal premiums	164,795	4,030	168,825	94,855	94,855	207,376	19,299	-	238	-	-	226,913	490,593
Single premiums	912	-	912	-	-	88,910	4,570	117	-	272	-	93,869	94,781
TOTAL PREMIUM	287,416	4,302	291,718	114,991	114,991	342,284	53,124	117	240	272	-	396,037	802,746
Premium Income from business written:													
In India	287,416	4,302	291,718	114,991	114,991	342,284	53,124	117	240	272	-	396,037	802,746
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	287,416	4,302	291,718	114,991	114,991	342,284	53,124	117	240	272	-	396,037	802,746

FORM L-4 Premium Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PREMIUM

Particulars	For Quarter Ended Mar 2026												
	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)
First year premiums	14,511	711	**15,222**	11,832	**11,832**	27,042	13,291	-	-	-	-	**40,333**	**67,387**
Renewal premiums	73,563	1,542	**75,105**	36,248	**36,248**	81,699	19,580	-	47	-	-	**101,326**	**212,679**
Single premiums	110	1	**111**	-	**-**	27,189	4,028	30	-	-	-	**31,247**	**31,358**
TOTAL PREMIUM	**88,184**	**2,254**	**90,438**	**48,080**	**48,080**	**135,930**	**36,899**	**30**	**47**	**-**	**-**	**172,906**	**311,424**
Premium Income from business written:													
In India	88,184	2,254	**90,438**	48,080	**48,080**	135,930	36,899	30	47	-	-	**172,906**	**311,424**
Outside India	-	-	**-**	-	**-**	-	-	-	-	-	-	**-**	**-**
TOTAL PREMIUM	**88,184**	**2,254**	**90,438**	**48,080**	**48,080**	**135,930**	**36,899**	**30**	**47**	**-**	**-**	**172,906**	**311,424**

Particulars	For Quarter Ended Mar 2025												
	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)
First year premiums	20,659	(26)	**20,633**	9,380	**9,380**	16,796	11,858	-	-	-	-	**28,654**	**58,667**
Renewal premiums	71,463	1,881	**73,344**	33,017	**33,017**	76,658	9,692	-	53	-	-	**86,403**	**192,764**
Single premiums	128	-	**128**	-	**-**	22,558	2,078	-	-	-	-	**24,636**	**24,764**
TOTAL PREMIUM	**92,250**	**1,855**	**94,105**	**42,397**	**42,397**	**116,012**	**23,628**	**-**	**53**	**-**	**-**	**139,693**	**276,195**
Premium Income from business written:													
In India	92,250	1,855	**94,105**	42,397	**42,397**	116,012	23,628	-	53	-	-	**139,693**	**276,195**
Outside India	-	-	**-**	-	**-**	-	-	-	-	-	-	**-**	**-**
TOTAL PREMIUM	**92,250**	**1,855**	**94,105**	**42,397**	**42,397**	**116,012**	**23,628**	**-**	**53**	**-**	**-**	**139,693**	**276,195**

FORM L-5 Commission Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

COMMISSION EXPENSES

Particulars	Upto Quarter Ended Mar 2026												
	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)
Commission													
Direct - First year premiums	16,051	201	16,252	6,080	6,080	12,759	4,576	-	-	-	-	17,335	39,667
- Renewal premiums	1,956	50	2,006	3,664	3,664	8,746	780	-	11	-	-	9,537	15,207
- Single premiums	8	-	8	-	-	7,351	112	-	-	-	-	7,463	7,471
Gross Commission	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	51	-	51	1	1	56	-	-	-	-	-	56	108
Corporate Agents - Banks/FII/HFC	16,523	91	16,614	9,743	9,743	27,249	5,468	-	11	-	-	32,728	59,085
Corporate Agents - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokers	1,441	160	1,601	-	-	1,551	-	-	-	-	-	1,551	3,152
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345
Commission on (Excluding Reinsurance) Business written :													
In India	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	18,015	251	18,266	9,744	9,744	28,856	5,468	-	11	-	-	34,335	62,345

FORM L-5 Commission Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Particulars	Upto Quarter Ended Mar 2025												
	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)
Commission													
Direct - First year premiums	11,793	21	11,814	5,147	5,147	12,458	3,485	-	1	-	-	15,944	32,905
- Renewal premiums	1,366	60	1,426	3,881	3,881	8,861	377	-	13	-	-	9,251	14,558
- Single premiums	17	-	17	-	-	3,168	63	-	-	1	-	3,232	3,249
Gross Commission	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	1	-	1	-	-	50	-	-	-	-	-	50	51
Corporate Agents - Banks/FII/HFC	11,831	81	11,912	9,028	9,028	23,168	3,925	-	14	1	-	27,108	48,048
Corporate Agents -Others	-	-	-	-	-	(61)	-	-	-	-	-	(61)	(61)
Brokers	1,344	-	1,344	-	-	1,332	-	-	-	-	-	1,332	2,676
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	(2)	-	-	-	-	-	(2)	(2)
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712
Commission on (Excluding Reinsurance) Business written :													
In India	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	13,176	81	13,257	9,028	9,028	24,487	3,925	-	14	1	-	28,427	50,712

FORM L-5 Commission Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

COMMISSION EXPENSES

Particulars	For Quarter Ended Mar 2026												
	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)
Commission													
Direct - First year premiums	1,361	105	1,466	3,266	3,266	5,919	1,604	-	-	-	-	7,523	12,255
- Renewal premiums	548	20	568	1,218	1,218	3,006	328	-	2	-	-	3,336	5,122
- Single premiums	2	-	2	-	-	2,182	51	-	-	-	-	2,233	2,235
Gross Commission	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	46	-	46	1	1	25	-	-	-	-	-	25	72
Corporate Agents - Banks/FII/HFC	1,668	73	1,741	4,483	4,483	10,748	1,983	-	2	-	-	12,733	18,957
Corporate Agents - Others	-	-	-	-	-	(11)	-	-	-	-	-	(11)	(11)
Brokers	197	52	249	-	-	345	-	-	-	-	-	345	594
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612
Commission on (Excluding Reinsurance) Business written :													
In India	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,911	125	2,036	4,484	4,484	11,107	1,983	-	2	-	-	13,092	19,612

FORM L-5 Commission Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Particulars	For Quarter Ended Mar 2025												
	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)
Commission													
Direct - First year premiums	2,016	(2)	2,014	2,479	2,479	4,445	1,406	-	1	-	-	5,852	10,345
- Renewal premiums	615	28	643	1,288	1,288	3,135	190	-	2	-	-	3,327	5,258
- Single premiums	3	-	3	-	-	1,377	34	-	-	(1)	-	1,410	1,413
Gross Commission	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
TOTAL	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
Channel wise break-up of Commission (Excluding Reinsurance commission):													
Individual agents	1	-	1	-	-	13	-	-	-	-	-	13	14
Corporate Agents - Banks/FII/HFC	2,282	26	2,308	3,767	3,767	8,505	1,630	-	3	(1)	-	10,137	16,212
Corporate Agents -Others	-	-	-	-	-	(1)	-	-	-	-	-	(1)	(1)
Brokers	351	-	351	-	-	440	-	-	-	-	-	440	791
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
Commission on (Excluding Reinsurance) Business written :													
In India	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	2,634	26	2,660	3,767	3,767	8,957	1,630	-	3	(1)	-	10,589	17,016

FORM L-6 Operating Expenses Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Upto Quarter Ended Mar 2026												
	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)
Employees' remuneration and welfare benefits	23,693	122	23,815	13,489	13,489	32,064	6,430	2	44	-	-	38,540	75,844
Travel, conveyance and vehicle running expenses	683	2	685	478	478	1,138	215	-	1	-	-	1,354	2,517
Training expenses	1,068	8	1,076	587	587	1,069	418	-	-	-	-	1,487	3,150
Rents, rates and taxes	771	5	776	271	271	688	200	-	4	-	-	892	1,939
Repairs	144	1	145	62	62	159	38	-	1	-	-	198	405
Printing and stationery	130	1	131	66	66	142	36	-	-	-	-	178	375
Communication expenses	510	16	526	335	335	805	86	-	11	-	-	902	1,763
Legal and professional charges	891	8	899	462	462	1,143	234	-	3	-	-	1,380	2,741
Medical fees	100	-	100	28	28	608	-	-	-	-	-	608	736
Auditors' fees, expenses etc													
a) as auditor*	16	-	16	8	8	22	5	-	-	-	-	27	51
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	1	1	1	2	-	-	-	-	-	2	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	5	-	5	3	3	7	1	-	-	-	-	8	16
Advertisement and publicity	1,496	64	1,560	165	165	773	265	-	-	-	-	1,038	2,763
Interest and Bank Charges	278	4	282	165	165	336	31	-	5	-	-	372	819
Depreciation	667	5	672	328	328	841	174	-	2	-	-	1,017	2,017
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,858	6	1,864	845	845	2,662	585	-	-	-	-	3,247	5,956
Stamp duty on policies	395	2	397	36	36	1,149	28	-	-	-	-	1,177	1,610
Information Technology Expenses	3,253	29	3,282	1,714	1,714	4,295	836	-	11	-	-	5,142	10,138
Goods and Services Tax (GST)	3,135	48	3,183	1,676	1,676	4,704	867	-	4	-	-	5,575	10,434
Others	705	5	710	334	334	839	192	-	2	-	-	1,033	2,077
TOTAL	39,799	326	40,125	21,053	21,053	53,446	10,641	2	88	-	-	64,177	125,355
In India	39,713	326	40,039	21,053	21,053	53,446	10,641	2	88	-	-	64,177	125,269
Outside India	86	-	86	-	-	-	-	-	-	-	-	-	86
TOTAL	39,799	326	40,125	21,053	21,053	53,446	10,641	2	88	-	-	64,177	125,355

* Includes out of pocket reimbursements

Particulars	Upto Quarter Ended Mar 2025												
	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)
Employees' remuneration and welfare benefits	16,991	54	17,045	13,104	13,104	28,116	5,414	4	65	-	-	33,599	63,748
Travel, conveyance and vehicle running expenses	496	1	497	494	494	974	188	-	1	-	-	1,163	2,154
Training expenses	1,023	2	1,025	713	713	1,301	436	-	-	-	-	1,737	3,475
Rents, rates and taxes	705	2	707	286	286	690	177	-	5	-	-	872	1,865
Repairs	140	-	140	67	67	161	36	-	1	-	-	198	405
Printing and stationery	123	-	123	59	59	142	30	-	-	-	-	172	354
Communication expenses	659	3	662	399	399	998	102	-	16	-	-	1,116	2,177
Legal and professional charges	738	3	741	456	456	1,108	190	-	6	-	-	1,304	2,501
Medical fees	108	-	108	25	25	403	-	-	1	-	-	404	537
Auditors' fees, expenses etc													
a) as auditor*	15	-	15	10	10	23	4	-	-	-	-	27	52
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	1	1	1	2	-	-	-	-	-	2	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	-	2	2	2	4	1	-	-	-	-	5	9
Advertisement and publicity	1,394	2	1,396	167	167	797	205	-	-	-	-	1,002	2,565
Interest and Bank Charges	257	4	261	174	174	345	23	1	8	-	-	377	812
Depreciation	623	2	625	414	414	951	183	-	3	-	-	1,137	2,176
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,513	3	1,516	837	837	1,927	472	-	-	-	-	2,399	4,752
Stamp duty on policies	235	1	236	28	28	551	25	-	-	-	-	576	840
Information Technology Expenses	2,532	8	2,540	1,460	1,460	3,763	591	1	15	-	-	4,370	8,370
Goods and Services Tax (GST)	20	-	20	25	25	701	9	-	-	-	-	710	755
Others	613	3	616	329	329	756	167	-	3	-	-	926	1,871
TOTAL	28,188	88	28,276	19,050	19,050	43,713	8,253	6	124	-	-	52,096	99,422
In India	28,188	88	28,276	19,050	19,050	43,713	8,253	6	124	-	-	52,096	99,422
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	28,188	88	28,276	19,050	19,050	43,713	8,253	6	124	-	-	52,096	99,422

* Includes out of pocket reimbursements

FORM L-6 Operating Expenses Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For Quarter Ended Mar 2026												
	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)
Employees' remuneration and welfare benefits	2,489	72	2,561	5,012	5,012	13,956	1,888	1	12	-	-	15,857	23,430
Travel, conveyance and vehicle running expenses	43	2	45	176	176	485	67	-	-	-	-	552	773
Training expenses	557	7	564	359	359	662	299	-	-	-	-	961	1,884
Rents, rates and taxes	82	3	85	98	98	273	67	-	1	-	-	341	524
Repairs	33	1	34	27	27	76	16	-	1	-	-	93	154
Printing and stationery	39	-	39	21	21	56	15	-	-	-	-	71	131
Communication expenses	84	6	90	82	82	218	24	-	2	-	-	244	416
Legal and professional charges	60	4	64	154	154	454	67	-	-	-	-	521	739
Medical fees	(6)	-	(6)	26	26	323	-	-	-	-	-	323	343
Auditors' fees, expenses etc													
a) as auditor*	9	-	9	6	6	16	4	-	-	-	-	20	35
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	1	1	1	2	-	-	-	-	-	2	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	3	-	3	2	2	6	1	-	-	-	-	7	12
Advertisement and publicity	165	31	196	75	75	316	74	-	-	-	-	390	661
Interest and bank charges	67	1	68	49	49	101	9	-	1	-	-	111	228
Depreciation	5	3	8	98	98	327	43	-	1	-	-	371	477
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	(958)	6	(952)	249	249	1,288	(44)	-	-	-	-	1,244	541
Stamp duty on policies	28	-	28	22	22	352	10	-	-	-	-	362	412
Information Technology Expenses	297	11	308	601	601	1,772	256	-	2	-	-	2,030	2,939
Goods and Services Tax (GST)	525	26	551	952	952	2,261	438	-	1	-	-	2,700	4,203
Others	14	3	17	108	108	336	53	-	-	-	-	389	514
TOTAL	3,537	176	3,713	8,118	8,118	23,280	3,287	1	21	-	-	26,589	38,420
In India	3,499	176	3,675	8,118	8,118	23,280	3,287	1	21	-	-	26,589	38,382
Outside India	38	-	38	-	-	-	-	-	-	-	-	-	38
TOTAL	3,537	176	3,713	8,118	8,118	23,280	3,287	1	21	-	-	26,589	38,420

* Includes out of pocket reimbursements

Particulars	For Quarter Ended Mar 2025												
	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)
Employees' remuneration and welfare benefits	2,986	4	2,990	4,757	4,757	9,710	2,058	-	13	(4)	-	11,777	19,524
Travel, conveyance and vehicle running expenses	79	-	79	176	176	306	73	-	-	-	-	379	634
Training expenses	(313)	(2)	(315)	180	180	(16)	158	-	-	-	-	142	7
Rents, rates and taxes	191	-	191	57	57	140	84	-	(2)	-	-	222	470
Repairs	34	-	34	19	19	41	17	-	-	-	-	58	111
Printing and stationery	4	-	4	15	15	29	8	-	(1)	-	-	36	55
Communication expenses	221	-	221	73	73	258	42	-	4	-	-	304	598
Legal and professional charges	169	-	169	165	165	384	78	-	1	-	-	463	797
Medical fees	12	-	12	9	9	109	-	-	-	-	-	109	130
Auditors' fees, expenses etc													
a) as auditor*	8	-	8	6	6	14	2	-	-	-	-	16	30
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	1	1	1	2	-	-	-	-	-	2	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	1	-	1	1	1	2	1	-	-	-	-	3	5
Advertisement and publicity	531	1	532	(54)	(54)	197	111	-	-	-	-	308	786
Interest and bank charges	88	2	90	61	61	120	9	-	3	-	-	132	283
Depreciation	77	-	77	122	122	260	64	-	-	-	-	324	523
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	(68)	(1)	(69)	671	671	(18)	89	-	-	-	-	71	673
Stamp duty on policies	41	-	41	12	12	157	10	-	-	-	-	167	220
Information technology expenses	329	-	329	888	888	676	201	1	3	-	-	881	2,098
Goods and Services Tax (GST)	10	-	10	13	13	263	5	-	-	-	-	268	291
Others	107	1	108	80	80	172	65	-	(1)	(1)	-	235	423
TOTAL	4,508	5	4,513	7,252	7,252	12,806	3,075	1	20	(5)	-	15,897	27,662
In India	4,508	5	4,513	7,252	7,252	12,806	3,075	1	20	(5)	-	15,897	27,662
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,508	5	4,513	7,252	7,252	12,806	3,075	1	20	(5)	-	15,897	27,662

* 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: March 31, 2026

BENEFITS PAID [NET]

Particulars	Upto Quarter Ended Mar 2026												
	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)
Insurance Claims													
(a) Claims by Death	7,995	186	8,181	3,117	3,117	51,992	4,259	-	-	-	-	56,251	67,549
(b) Claims by Maturity	58,832	307	59,139	19	19	25,068	-	-	-	-	-	25,068	84,226
(c) Annuities/Pensions payment	-	-	-	-	-	-	6,292	-	-	-	-	6,292	6,292
(d) Periodical Benefit	-	-	-	5,239	5,239	1,158	-	-	-	-	-	1,158	6,397
(e) Health	-	-	-	-	-	-	-	-	40	-	-	40	40
(f) Surrenders	113,249	2,772	116,021	12,543	12,543	20,037	3,943	-	1	801	-	24,782	153,346
(g) Other benefits													
(i) Withdrawals	59,885	-	59,885	-	-	35,991	-	61,003	-	57	-	97,051	156,936
SUB-TOTAL	239,961	3,265	243,226	20,918	20,918	134,246	14,494	61,003	41	858	-	210,642	474,786
Benefits Paid (Gross)													
In India	239,961	3,265	243,226	20,918	20,918	134,246	14,494	61,003	41	858	-	210,642	474,786
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(249)	-	(249)	(13)	(13)	(16,340)	-	-	-	-	-	(16,340)	(16,602)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(25)	-	-	(25)	(25)
(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	239,712	3,265	242,977	20,905	20,905	117,906	14,494	61,003	16	858	-	194,277	458,159
Benefits Paid (Net)													
In India	239,712	3,265	242,977	20,905	20,905	117,906	14,494	61,003	16	858	-	194,277	458,159
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	239,712	3,265	242,977	20,905	20,905	117,906	14,494	61,003	16	858	-	194,277	458,159

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Particulars	Upto Quarter Ended Mar 2025												
	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)
Insurance Claims													
(a) Claims by Death	6,829	110	6,939	3,776	3,776	42,454	2,980	-	-	-	-	45,434	56,149
(c) Annuities/Pensions payment	-	-	-	-	-	-	5,891	-	-	-	-	5,891	5,891
(d) Periodical Benefit	-	-	-	3,090	3,090	92	-	-	-	-	-	92	3,182
(e) Health	-	-	-	-	-	-	-	-	9	-	-	9	9
(f) Surrenders	121,473	3,804	125,277	8,961	8,961	12,969	2,587	455	-	6	-	16,017	150,255
(g) Other benefits													
(i) Withdrawals	54,565	-	54,565	-	-	8,185	-	198,289	-	4	-	206,478	261,043
SUB-TOTAL	227,024	4,156	231,180	15,829	15,829	64,520	11,458	198,744	9	10	-	274,741	521,750
Benefits Paid (Gross)													
In India	227,024	4,156	231,180	15,829	15,829	64,520	11,458	198,744	9	10	-	274,741	521,750
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(418)	-	(418)	(198)	(198)	(15,043)	-	-	-	-	-	(15,043)	(15,659)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(2)	-	-	(2)	(2)
(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	226,606	4,156	230,762	15,631	15,631	49,477	11,458	198,744	7	10	-	259,696	506,089
Benefits Paid (Net)													
In India	226,606	4,156	230,762	15,631	15,631	49,477	11,458	198,744	7	10	-	259,696	506,089
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	226,606	4,156	230,762	15,631	15,631	49,477	11,458	198,744	7	10	-	259,696	506,089

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

BENEFITS PAID [NET]

Particulars	For Quarter Ended Mar 2026												
	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)
Insurance Claims													
(a) Claims by Death	2,070	22	2,092	809	809	15,028	1,384	-	-	-	-	16,412	19,313
(b) Claims by Maturity	22,936	184	23,120	7	7	14,538	-	-	-	-	-	14,538	37,665
(c) Annuities/Pensions payment	-	-	-	-	-	-	1,790	-	-	-	-	1,790	1,790
(d) Periodical Benefit	-	-	-	2,706	2,706	833	-	-	-	-	-	833	3,539
(e) Health	-	-	-	-	-	-	-	-	20	-	-	20	20
(f) Surrenders	34,424	506	34,930	3,810	3,810	9,109	1,174	-	1	-	-	10,284	49,024
(g) Other benefits													
(i) Withdrawals	15,460	-	15,460	-	-	995	-	1,564	-	1	-	2,560	18,020
SUB-TOTAL	74,890	712	75,602	7,332	7,332	40,503	4,348	1,564	21	1	-	46,437	129,371
Benefits Paid (Gross)													
In India	74,890	712	75,602	7,332	7,332	40,503	4,348	1,564	21	1	-	46,437	129,371
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	6	-	6	-	-	(4,513)	-	-	-	-	-	(4,513)	(4,507)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(14)	-	-	(14)	(14)
(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	74,896	712	75,608	7,332	7,332	35,990	4,348	1,564	7	1	-	41,910	124,850
Benefits Paid (Net)													
In India	74,896	712	75,608	7,332	7,332	35,990	4,348	1,564	7	1	-	41,910	124,850
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	74,896	712	75,608	7,332	7,332	35,990	4,348	1,564	7	1	-	41,910	124,850

FORM L-7 Benefits Paid Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Particulars	For Quarter Ended Mar 2025												
	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)
Insurance Claims													
(a) Claims by Death	2,213	20	2,233	1,067	1,067	11,972	537	-	-	-	-	12,509	15,809
(b) Claims by Maturity	15,711	104	15,815	1	1	(128)	-	-	-	-	-	(128)	15,688
(c) Annuities/Pensions payment	-	-	-	-	-	-	1,872	-	-	-	-	1,872	1,872
(d) Periodical Benefit	-	-	-	1,214	1,214	68	-	-	-	-	-	68	1,282
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	25,760	1,865	27,625	2,668	2,668	3,458	812	1	-	-	-	4,271	34,564
(g) Other benefits													
(i) Withdrawals	11,690	-	11,690	-	-	999	-	1,144	-	-	-	2,143	13,833
SUB-TOTAL	55,374	1,989	57,363	4,950	4,950	16,369	3,221	1,145	-	-	-	20,735	83,048
Benefits Paid (Gross)													
In India	55,374	1,989	57,363	4,950	4,950	16,369	3,221	1,145	-	-	-	20,735	83,048
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(300)	-	(300)	(112)	(112)	(3,973)	-	-	-	-	-	(3,973)	(4,385)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	(2)	-	-	(2)	(2)
(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	55,074	1,989	57,063	4,838	4,838	12,396	3,221	1,145	(2)	-	-	16,760	78,661
Benefits Paid (Net)													
In India	55,074	1,989	57,063	4,838	4,838	12,396	3,221	1,145	(2)	-	-	16,760	78,661
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	55,074	1,989	57,063	4,838	4,838	12,396	3,221	1,145	(2)	-	-	16,760	78,661

FORM L-8 Share Capital Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

SHARE CAPITAL

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ 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 March 2026, 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: March 31, 2026

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	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	304,567,421	32.1%	218,500,000	23.0%
- Foreign	53,917,504	5.7%	-	0.0%
Others				
- Indian (CHL ESOP Trust*)	2,515,075	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.

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED, AS AT QUARTER ENDED ON 31ST MARCH 2026

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	
(I)	(II)		(III)	(IV)	(V)	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
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**	**36.50**	**34,675**	-	-	**346,750,000**	**100.00**
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**	**25.50**	**24,225**	-	-	**242,250,000**	**100.00**
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	**Non Promoters**								
B.1	**Public Shareholders**	-	-	-	-	-	-	-	-
1.1)	**Institutions**								
i)	Mutual Funds	**18**	**155,208,983**	**16.34**	**15,521**	-	-	-	-
	ICICI PRUDENTIAL INNOVATION FUND	-	26,956,691	2.84	2,696	-	-	-	-
	DSP EQUITY SAVINGS FUND	-	30,404,699	3.20	3,040	-	-	-	-
	QUANT MUTUAL FUND - QUANT MULTI CAP FUND	-	41,371,365	4.35	4,137	-	-	-	-
	HDFC MUTUAL FUND - HDFC MULTI CAP FUND	-	36,180,677	3.81	3,618	-	-	-	-
ii)	Foreign Portfolio Investors Category I	**43**	**53,721,557**	**5.65**	**5,372**	-	-	-	-
	PICTET - INDIAN EQUITIES	-	13,797,500	1.45	1,380	-	-	-	-
iii)	Foreign Portfolio Investors Category II	**4**	**195,947**	**0.02**	**20**	-	-	-	-
iv)	Financial Institutions/Banks:	-	-	-	-	-	-	-	-
	(i) Punjab National Bank	**1**	**123,500,000**	**13.00**	**12,350**	-	-	**123,500,000**	**100.00**
v)	Insurance Companies	**2**	**4,098,495**	**0.43**	**410**	-	-	**-**	**-**
vi)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
ix)	Alternative Investment Fund	**4**	**186,004**	**0.02**	**19**	-	-	-	-
x)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED, AS AT QUARTER ENDED ON 31ST MARCH 2026

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	
(I)	(II)		(III)	(IV)	(V)	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**	-	-	-	-	-	-	-	-
1.3)	**Non-Institutions**								
i)	Individual share capital upto Rs. 2 Lacs	**82,682**	**18,499,608**	**1.95**	**1,850**	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	**23**	**1,349,874**	**0.14**	**135**	-	-	-	-
iii)	Others:								
	- Trusts	3	18,915	0.00	2	-	-	-	-
	- Non Resident Indian	**572**	**358,529**	**0.04**	**36**	-	-	-	-
	- Clearing Members	1	19	-	-	-	-	-	-
	- Non Resident Indian Non Repartriable	**559**	**261,465**	**0.03**	**26**	-	-	-	-
	- Bodies Corporate	**201**	**656,757**	**0.07**	**66**	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
iv)	Any other (Please Specify) i. HUF	**1,436**	**428,772**	**0.05**	**43**	-	-	-	-
B.2	**Non Public Shareholders**	-	-	-	-	-	-	-	-
2.1)	**Custodian/DR Holder**	-	-	-	-	-	-	-	-
2.2)	**Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)**	**1**	**2,515,075**	**0.26**	**252**	-	-	-	-
2.3)	**Any other (Please specify)**	-	-	-	-	-	-	-	-
	Total	**85,552**	**950,000,000**	**100.00**	**95,000**	-	-	**712,500,000**	**75.00**

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)(l) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
(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: March 31, 2026

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	
(I)	(II)		(III)	(IV)	(V)	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
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	62.93	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	37	454,097,889	5.01	9,082	-	-	-	-
ii)	Foreign Portfolio Investors Category I	776	1,232,220,752	13.58	24,644	-	-	-	-
iii)	Foreign Portfolio Investors Category II	50	58,580,323	0.65	1,172	-	-	-	-
iv)	Banks	16	8,947,155	0.10	179	-	-	-	-
v)	Insurance Companies	24	433,262,012	4.78	8,665	-	-	-	-
	- Life Insurance Corporation of India	-	388,004,942	4.28	7,760	-	-	-	-
vi)	NBFCs registered with RBI	10	79,719	0.00	2	-	-	-	-
vii)	Other Financial Institutions	-	-	-	-	-	-	-	-
viii)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
ix)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
x)	Provident Fund/Pension Fund	1	38,801,171	0.43	776	-	-	-	-
xi)	Alternative Investment Fund	38	53,173,045	0.59	1,063	-	-	-	-
xii)	Any other: - Foreign Institutional Investor	1	976,359	0.01	20	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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	
(I)	(II)		(III)	(IV)	(V)	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	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1,457,898	608,083,912	6.70	12,162	-	-	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	260	354,554,905	3.91	7,091	-	-	-	-
	Rekha Jhunjhunwala	-	139,918,000	1.54	2,798	-	-	-	-
iii)	Others:								
	- Trusts	41	1,870,264	0.02	37	-	-	-	-
	- Non Resident Indian	7,519	15,770,652	0.17	315	-	-	-	-
	- Clearing Members	13	124,859	0.00	2	-	-	-	-
	- Non Resident Indian Non Repa	7,699	9,425,487	0.10	189	-	-	-	-
	- Bodies Corporate	3,155	64,838,306	0.71	1,297	-	-	-	-
	- IEPF	1	10,500,832	0.12	210	-	-	-	-
iv)	Any other								
	i. HUF	24,580	16,775,273	0.18	336	-	-	-	-
	ii. Foreign Nationals	1	470	0.00	0	-	-	-	-
	iii. Independent Director or Director's Relatives	4	7,500	0.00	0	-	-	-	-
	iv.Directors and their relatives (excluding independent directors and nominee directors)	2	6,785	0.00	0	-	-	-	-
	v.Key Managerial Personnel	-	-	-	-	-	-	-	-
	vi. Employees (Under NRI)	3	5,200	0.00	0	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**1,502,130**	**9,070,651,260**	**100.00**	**181,413**	**-**	**-**	**-**	**-**

Notes:
1. At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2. 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.
3. All holdings, above 1% of the paid up equity, have to be separately disclosed.
4. 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.
5.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.

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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	
(I)	(II)		(III)	(IV)	(V)	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
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**	**161,083**	-	-	-	-
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	**39**	**716,060,077**	**6.23**	**14,321**	**13,818,800**	**1.93**	-	-
	Sbi Contra Fund	-	307,199,387	2.67	6,144	-	-	-	-
ii)	Foreign Portfolio Investors Category I	**584**	**714,630,832**	**6.22**	**14,293**	-	-	-	-
iii)	Foreign Portfolio Investors Category II	**25**	**19,677,580**	**0.17**	**394**	-	-	-	-
iv)	Banks	**9**	**293,091**	**0.00**	**6**	-	-	-	-
v)	Insurance Companies	**22**	**1,082,275,087**	**9.42**	**21,646**	-	-	-	-
	- Life Insurance Corporation Of India	-	1,014,477,740	8.83	20,290	-	-	-	-
vi)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
viii)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
ix)	Provident Fund/Pension Fund	**1**	**34,717,254**	**0.30**	**694**	-	-	-	-
x)	Alternative Investment Fund	**10**	**11,734,586**	**0.10**	**235**	**2,937**	**0.03**	-	-
xi)	Any Other								
	Foreign Fin Inst/bank	**1**	**115**	**0.00**	**0**	-	-	-	-

FORM L-9A-SHAREHOLDING PATTERN

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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	
(I)	(II)		(III)	(IV)	(V)	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 (Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter)	5	444,075	0.00	9	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2	2,184,768	686,729,657	5.98	13,735	82,190,841	11.97	-	-
ii)	Indivudal share capital in excess of Rs. 2 Lacs	230	72,041,829	0.63	1,441	32,093,650	44.55	-	-
iii)	Others:								
	- Trusts	51	2,851,215	0.02	57	57,773	2.03	-	-
	- Non Resident Indian	6,320	12,910,763	0.11	258	27,750	0.21	-	-
	- Other Clearing Member/House	14	87,617	0.00	2	21,200	24.20	-	-
	- Other Clearing Member/House - Corp	11	42,284	0.00	1	-	-	-	-
	- Non Resident Indian Non Repartriable	7,857	9,814,287	0.09	196	84,894	0.87	-	-
	- Bodies Corporate	3,003	47,379,221	0.41	948	17,774,825	37.52	-	-
	- IEPF	1	3,973,395	0.03	79	-	-	-	-
iv)	Any other							-	-
	i. Foreign Body Corporate	1	4,715	0.00	0	-	-	-	-
	ii. Resident Individuals HUF	19,929	23,072,783	0.20	461	6,609,331	28.65	-	-
	iii. Other Foreign institution Investor	2	7,130	0.00	0	-	-	-	-
	iv. Foreign Nationals	2	720	0.00	0	-	-	-	-
	v.Unclaimed Suspense / Escrow A	1	68,650	0.00	1	-	-	-	-
	vi. Other Financial Institutions	2	620	0.00	0	-	-	-	-
B.2	Non Public Shareholders	-	-	-	-	-	-	-	-
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	**2,222,889**	**11,492,943,268**	**100.00**	**229,859**	**152,682,001**	**1.33**	**-**	**-**

Notes:
1. At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
2. 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.
3. All holdings, above 1% of the paid up equity, have to be separately disclosed.
4. 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.
5.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.

FORM L-10 Reserves and Surplus Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

RESERVES AND SURPLUS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ 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	53,047	44,186
TOTAL	**65,547**	**56,686**

FORM L-11 Borrowings Schedule

Canara HSBC Life Insurance Company Limited

Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

BORROWINGS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Debentures/ Bonds	25,000	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	25,000.00	-

DISCLOSURE FOR SECURED BORROWINGS

(₹ in Lakhs)

Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
Nil	Nil	Nil	Nil

FORM L-12 Investments -Shareholder Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

INVESTMENTS-SHAREHOLDERS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	53,162	15,028
2. Other Approved Securities	41,894	47,791
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,782	27,568
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/Bonds	32,509	24,843
5. Other than Approved Investments (Other Investments)		
(a) Debentures/Bonds	7,500	-
(b) Equity	660	660
Sub Total	156,507	115,890
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	-	-
2. Other Approved Securities	2,523	-
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,999	2,500
(e) Other Securities		
Certificate of Deposits	4,771	2,444
Commercial Papers	9,703	4,912
Reverse Repo / Tri Party Repo Investments	5,474	4,229
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	5,124	7,492
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	33,594	21,577
Grand Total	190,101	137,467
Aggregate amount of Investments other than listed equity securities and derivative instruments	190,101	137,467
Aggregate market value of Investments other than listed equity securities and derivative instruments	185,115	138,005

Notes:

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous period ₹ 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: March 31, 2026

INVESTMENTS-POLICYHOLDERS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	951,154	750,745
2. Other Approved Securities	823,858	680,218
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	94,369	47,039
(bb) Preference	2	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	250,277	264,272
(e) Other Securities		
Passively Managed Equity ETF	300	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	12,010	3,596
(b) Debentures/Bonds	353,465	364,372
(c) Infrastructure Investment Trusts (InvIT)	1,886	1,589
5. Other than Approved Investments (Other Investments)		
(a) Equity	4,961	1,450
(b) Passively Managed Equity ETF	536	539
Sub Total	**2,492,818**	**2,113,820**
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	3,004	5,416
2. Other Approved Securities	4,501	7,414
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,000	44,960
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	94,174	70,463
Certificate of Deposits	-	-
Commercial Papers	2,458	4,854
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	35,017	14,424
5. Other than Approved Investments (Other Investments)		
(a) Debentures/ Bonds	-	3,000
Sub Total	**152,154**	**150,531**
Grand Total	**2,644,972**	**2,264,351**
Aggregate amount of Investments other than listed equity securities and derivative instruments	2,538,615	2,217,431
Aggregate market value of Investments other than listed equity securities and derivative instruments	2,459,229	2,264,873

Notes:

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ 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 ₹ 4,983 (in Lakhs) (Previous Year ₹ 5,165 (in Lakhs))

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

FORM L-14 Assets held to cover linked liabilities Schedule

Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	67,995	118,020
2. Other Approved Securities	31,338	24,151
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	1,083,793	1,040,163
(bb) Preference	100	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	31,257	32,367
(e) Other Securities		
Passively Managed Equity ETF	46,072	47,127
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	126,901	127,777
(b) Debentures/Bonds	54,061	62,417
5. Other than Approved Investments (Other Investments)		
(a) Equity	119,567	76,652
(b) Passively Managed Equity ETF	557	415
Sub Total	1,561,641	1,529,089
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	107,225	64,452
2. Other Approved Securities	571	11,910
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,018	1,499
(e) Other Securities		
Reverse Repo/Tri Party Repo Investments	33,217	51,356
Certificate of Deposits	4,777	11,837
Commercial Papers	15,222	8,682
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	26,244	7,513
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	17,827	28,485
Sub Total	215,101	185,734
Grand Total	1,776,742	1,714,823
Aggregate amount of Investments other than listed equity securities and derivative instruments	446,482	470,231
Aggregate market value of Investments other than listed equity securities and derivative instruments	446,482	470,231

Notes:

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ 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: March 31, 2026

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:								
Book Value	156,507	115,890	2,386,461	2,066,900	231,381	284,497	2,774,349	2,467,287
Market Value	151,469	116,468	2,306,888	2,114,117	231,381	284,497	2,689,738	2,515,082
Short Term Investments:								
Book Value	33,594	21,577	152,154	150,531	215,101	185,734	400,849	357,842
Market Value	33,646	21,537	152,341	150,756	215,101	185,734	401,088	358,027

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: March 31, 2026

LOANS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	18,681	10,080
(d) Others	-	-
Unsecured		
(a) Loan to ESOP Trust	3,363	-
TOTAL	**22,044**	**10,080**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	18,681	10,080
(f) Others (Loan to ESOP Trust)	3,363	-
TOTAL	**22,044**	**10,080**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	22,044	10,080
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**22,044**	**10,080**
Maturity-Wise Classification		
(a) Short Term	57	-
(b) Long Term	21,987	10,080
Total	**22,044**	**10,080**

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount (₹ in Lakhs)	Provision (₹ 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: March 31, 2026

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 March 31, 2026	As at 01 Apr 2025	For the period	On sale /adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	14,871	319	-	15,190	12,881	1,015	-	13,896	1,294	1,990
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,363	214	-	1,577	1,028	222	-	1,250	327	335
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	494	45	4	535	306	36	3	339	196	188
Information Technology Equipment	6,227	290	863	5,654	4,671	684	837	4,518	1,136	1,556
Vehicles	59	-	-	59	59	-	-	59	-	-
Office Equipment	408	33	19	422	282	48	19	311	111	126
Others (Communication Equipment)	126	2	21	107	99	12	21	90	17	27
Total	23,548	903	907	23,544	19,326	2,017	880	20,463	3,081	4,222
Capital Work in progress (including capital advances)	408	638	399	647	-	-	-	-	647	408
Grand Total	23,956	1,541	1,306	24,191	19,326	2,017	880	20,463	3,728	4,630
Previous year	23,861	1,674	1,579	23,956	18,236	2,176	1,086	19,326	4,630	5,625

FORM L-17 Cash and Bank Balances Schedule

Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

CASH AND BANK BALANCES

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Cash (including cheques,drafts and stamps)	5,405	3,955
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	55,928	57,141
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	**61,333**	**61,096**

Balances with non-scheduled banks are NIL

CASH AND BANK BALANCES		
In India	61,250	61,096
Outside India	83	-
TOTAL	**61,333**	**61,096**

Note: Cheques on hand amount to ₹ 5,399 Lakhs (Previous year ₹ 3,839 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: March 31, 2026

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		2,152		1,870
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		151		106
Goods and Service Tax Credit		813		2,542
Others (includes vendor and travel advances) - Gross	1,475		1,041	
Less: Provision for Doubtful Balances	(224)		(185)	
Net		1,251		856
TOTAL (A)		**4,367**		**5,374**
OTHER ASSETS				
Income accrued on investments		53,589		48,473
Outstanding Premiums		29,062		27,540
Agents' Balances	198		199	
Less: Provision for doubtful balances	(198)		(199)	
Net		-		-
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		5,475		5,210
Due from subsidiaries/ holding company		-		-
Investments held for Unclaimed Amount of Policyholders	1,132		1,103	
Interest on investments held for Unclaimed Amount of Policyholders	106		71	
Total Unclaimed Assets		1,238		1,174
Others				
Refundable Security Deposits (Gross)	2,467		1,803	
Less: Provision for doubtful balances	(52)		(52)	
Net		2,415		1,751
Derivative margin receivable		8,601		-
Derivative Asset		-		4,149
Redemption Receivable against investments	9,610		8,610	
Less : Provision for non-standard assets / non-performing assets	(8,610)		(8,610)	
Net		1,000		-
Dividend Receivable		1		2
Trade Receivable		-		3,085
Others misc.		999		2,223
TOTAL (B)		**102,380**		**93,607**
TOTAL (A+B)		**106,747**		**98,981**

FORM L-19 Current Liabilities Schedule

Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

CURRENT LIABILITIES

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Agents' Balances		4,495		2,850
Balances due to other insurance companies		5,367		5,810
Deposits held on re-insurance ceded		-		-
Premium received in advance		768		301
Unallocated premium		5,018		7,543
Sundry creditors		761		11
Due to subsidiaries/ holding company		-		-
Claims Outstanding		27,943		15,166
Annuities Due		-		-
Due to Officers/ Directors		-		-
Unclaimed Amount of Policyholders	1,132		1,103	
Income accrued on Unclaimed amounts	106		71	
Total Unclaimed Liability		1,238		1,174
Interest payable on debentures/ bonds		106		-
Goods and Service tax Liabilities		1,571		5,221
Others:				
Due to policyholders' funds		10,301		19,771
Premium/ proposal deposits to be refunded		2,793		1,818
Payable for Investments Purchased		8,289		8,157
Derivative margin payable		-		3,428
Derivative Liability		8,324		-
Accrual for expenses		40,349		29,544
Others (includes statutory dues payable and payables to employees)		2,329		2,233
TOTAL		119,652		103,027

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026 (₹ in lakhs)	As at March 31, 2025 (₹ in lakhs)
Opening Balance as at April 01, 2025	1,174	1,851
Add: Amount transferred to unclaimed amount	150	399
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Fund	35	66
Less: Amount of claims paid during the year	121	1,142
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as at March 31, 2026	**1,238**	**1,174**

FORM L-20 Provisions Schedule

PROVISIONS

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
For taxation (less advance tax and taxes deducted at source)	-	-
For Employee Benefits	3,571	3,193
For others	-	-
TOTAL	3,571	3,193

FORM L-21 Miscellaneous Expenditure Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Discount allowed in issue of shares / debentures	-	-
Others	-	-
TOTAL	-	-

FORM L-22 Analytical Ratios

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended Mar 2026	Upto Quarter Ended Mar 2026	For Quarter Ended Mar 2025	Upto Quarter Ended Mar 2025
1	New Business Premium Growth Rate				
	(i) Linked Business:				
	a) Life	-29.7%	16.9%	-40.9%	86.5%
	b) Pension	-2838.5%	236.0%	-104.1%	-73.9%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	26.1%	13.5%	120.9%	5.0%
	Non Participating:				
	a) Life	37.8%	32.2%	9.4%	-9.4%
	b) Annuity	24.3%	36.5%	17.2%	17.2%
	c) Pension	0.0%	-74.4%	-100.0%	-99.6%
	d) Health	0.0%	-100.0%	-100.0%	-75.0%
	e) Variable Insurance - Life	0.0%	-92.6%	0.0%	44.7%
	f) Variable Insurance - Pension	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	5.8%	3.3%	3.6%	2.5%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	21.4%	54.0%	34.1%	55.2%
4	Net retention ratio	98.3%	98.0%	97.9%	97.8%
5	Conservation Ratio				
	(i) Linked Business:				
	a) Life	79.9%	85.2%	77.8%	78.1%
	b) Pension	83.1%	86.0%	67.9%	71.5%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	85.5%	86.2%	85.3%	84.2%
	Non Participating:				
	a) Life	87.4%	87.4%	88.1%	86.0%
	b) Annuity	90.9%	91.0%	92.7%	90.4%
	c) Pension	NA	NA	NA	NA
	d) Health	88.7%	89.2%	94.6%	87.8%
	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	18.6%	18.7%	16.2%	18.7%
7	Commission Ratio	6.3%	6.2%	6.2%	6.3%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.5%	1.5%	1.5%	1.5%
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)	2801.0%	2801.0%	2659.1%	2659.1%
11	Change in net worth (in ₹ Lakhs)	8861.0	8861.0	9798.0	9798.0
12	Growth in Networth (refer Note 1)	5.8%	5.8%	6.9%	6.9%
13	Ratio of Surplus to Policyholders' Fund (refer Note 1)				
	(i) Linked Business:				
	a) Life	-0.2%	-0.2%	0.2%	0.2%
	b) Pension	-0.4%	-0.4%	2.2%	2.2%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	0.5%	0.5%	0.7%	0.7%
	Non Participating:				
	a) Life	0.5%	0.5%	0.7%	0.7%
	b) Annuity	-0.1%	-0.1%	-5.1%	-5.1%
	c) Pension	0.7%	0.7%	0.2%	0.2%
	d) Health	5.4%	5.4%	-3.7%	-3.7%
	e) Variable Insurance - Life	2.3%	2.3%	-0.5%	-0.5%
	f) Variable Insurance - Pension	NA	NA	NA	NA
14	Profit after tax / Total income	2.5%	1.1%	1.2%	1.1%
15	(Total real estate + loans) / Cash & invested assets (refer Note 1)	0.5%	0.5%	0.2%	0.2%
16	Total Investments / (Capital + Reserves and Surplus) (refer Note 1)	2872.6%	2872.6%	2713.9%	2713.9%
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	-4.2%	2.9%	0.0%	6.8%
	Linked Non Participating	-11.3%	-2.8%	-2.4%	5.7%
	Non-Linked Participating	0.0%	6.3%	1.8%	7.7%
	Non-Linked Non Participating (refer Note 2)	1.7%	7.4%	1.9%	7.7%
	Shareholders' Funds	1.8%	7.5%	1.9%	7.5%
	B. Without Unrealised Gains				
	Policyholders' Funds	1.7%	6.9%	1.7%	8.3%
	Linked Non Participating	1.5%	5.8%	1.6%	8.8%
	Non-Linked Participating	1.7%	7.9%	1.9%	8.2%
	Non-Linked Non Participating	1.9%	7.7%	1.9%	7.7%
	Shareholders' Funds	1.8%	7.5%	1.8%	7.4%

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FORM L-22 Analytical Ratios

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

RATIOS FOR LIFE INSURERS

S. No.	Ratio	For Quarter Ended Mar 2026	Upto Quarter Ended Mar 2026	For Quarter Ended Mar 2025	Upto Quarter Ended Mar 2025
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)				
	For 13th month	80.8%	85.4%	80.2%	82.5%
	For 25th month	70.9%	72.1%	70.1%	71.3%
	For 37th month	66.5%	66.2%	60.8%	63.4%
	For 49th Month	59.3%	60.8%	56.7%	59.6%
	For 61st month	49.9%	54.3%	54.7%	54.9%
	Persistency Ratio - Premium Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)				
	For 13th month	100.0%	99.4%	99.5%	99.9%
	For 25th month	99.4%	99.4%	99.0%	98.9%
	For 37th month	96.2%	97.3%	95.5%	95.8%
	For 49th Month	90.8%	91.5%	94.9%	93.4%
	For 61st month	92.6%	90.9%	94.1%	95.1%
	Persistency Ratio - Number of Policy Basis (Regular Premium / Limited Premium Payment under Individual category) (refer Note 3)				
	For 13th month	74.2%	79.0%	73.4%	75.6%
	For 25th month	64.1%	65.1%	63.1%	64.1%
	For 37th month	58.4%	57.9%	55.3%	58.6%
	For 49th Month	52.6%	55.0%	51.4%	55.5%
	For 61st month	47.5%	52.1%	49.8%	49.5%
	Persistency Ratio - Number of Policy Basis (Single Premium / Fully paid-up under Individual category) (refer Note 3)				
	For 13th month	100.0%	98.4%	98.6%	99.6%
	For 25th month	97.9%	98.9%	99.6%	98.9%
	For 37th month	97.5%	97.3%	96.4%	96.0%
	For 49th Month	93.4%	92.5%	93.8%	91.7%
	For 61st month	96.6%	95.9%	97.3%	97.0%
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	4.5%	4.5%	6.1%	6.1%
	(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	190%	190%	206%	206%
22	Debt Equity Ratio	0.2	0.2	NA	NA
23	Debt Service Coverage Ratio	133.8	133.8	NA	NA
24	Interest Service Coverage Ratio	133.8	133.8	NA	NA
25	Average ticket size (in Rs) - Individual premium (Non-Single)	121597	124493	113850	112277

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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter. As a result of a change in methodology adopted in the current period, previous year/quarter figures have been changed to ensure consistency and comparability. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

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

c) Persistency ratios for the year ended March 31, 2026 have been calculated on April 30, 2026 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2026 is calculated for policies issued from April 1, 2024 to March 31, 2025

d) Persistency ratios for the quarter ended March 31, 2026 have been calculated on April 30, 2026 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for the quarter ended March 31, 2026 is calculated for policies issued from January 1, 2025 to March 31,2025

e) Persistency ratios for the year ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024

f) Persistency ratios for the quarter ended March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for the quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31,2024

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 Mar 2026	Upto Quarter Ended Mar 2025
1	No. of shares	950,000,000	950,000,000
2	Percentage of shareholding Indian Foreign	 69% 31%	 74% 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)	1.33	1.23
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.33	1.23
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.33	1.23
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.33	1.23
8	Book value per share (₹)	16.90	15.97

FORM L-23 Receipts and Payments Schedule

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,001,954	799,749
Other receipts	1,183	1,073
Payments to the re-insurers, net of commissions and claims/Benefits	(4,542)	(2,465)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of other operating expenses (refer note 1)	(112,327)	(92,789)
Preliminary and pre-operative expenses	-	-
Payments of claims/benefits	(464,875)	(524,365)
Payments of commission and brokerage	(60,699)	(50,377)
Goods and Service Tax (GST) paid	(4,502)	(7,994)
Income taxes paid (Net)	(1,462)	(1,098)
Deposits, advances and staff loans	(1,380)	(952)
Other payments	-	-
Cash flows before extraordinary items	**353,350**	**120,782**
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) operating activities	**353,350**	**120,782**
II Cash flows from investing activities		
Purchase of Fixed Assets	(1,037)	(1,155)
Proceeds from sale of Fixed Assets	34	28
Purchase of Investments	(1,570,572)	(1,476,682)
Loans disbursed	(3,363)	-
Sale of Investments	1,048,445	1,216,060
Repayments received	-	-
Rents/Interests/Dividends received	206,671	181,945
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	(38,981)	13,135
Loans against policies	(7,788)	(4,778)
Expenses related to investments	-	-
Net cash flow from / (used in) investing Activities	**(366,591)**	**(71,447)**
III Cash flows from financing activities		
Proceeds from issuance of Share Capital	-	-
Proceeds from borrowing	25,000	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,800)	(1,900)
Net cash from / (used in) financing activities	**21,200**	**(1,900)**
IV Effect of foreign exchange rates on cash and cash equivalents, net	**-**	**-**
Net increase / (decrease) in cash and cash equivalents	7,959	47,435
Cash and cash equivalents at beginning of the year	187,154	139,719
Cash and cash equivalents at the end of the year	**195,113**	**187,154**
Break up as follows :		
Cash (Including Cheques, Drafts and Stamps)	5,405	3,955
Balances with Banks (Note 3)	55,928	57,141
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	133,780	126,058
	195,113	**187,154**

Notes:

1) Includes amount paid towards Corporate Social Responsibility expenditure ₹ 237 Lakhs (previous year ₹ 159 Lakhs)
2) Net investment in money market instrument includes movement in net current assets
3) Balance with Banks includes an amount of ₹ 757 Lakhs (previous year ₹ Nil lakhs) which is held by the company and are not available for use by it.

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued by IRDAI in May 2024 under the “Direct method” in accordance with Accounting Standard 3 Cash Flow Statements.

FORM L-24 Valuation of net liabiltiies

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

(₹ in Lakhs)

Net liabiltiies			
Type	Category of Business	Mathematical Reserves as at March 31, 2026	Mathematical Reserves as at March 31, 2025
Par	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	800,961	676,979
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		**800,961**	**676,979**
Non-Par	**Non-Linked -VIP**		
	Life	310	1,108
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,542,011	1,263,656
	General Annuity	265,750	190,653
	Pension	39,014	96,135
	Health	596	546
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,761,015	1,695,227
	General Annuity	-	-
	Pension	28,531	27,201
	Health	-	-
Total Non-Par		**3,637,226**	**3,274,526**
Total Business	**Non-Linked -VIP**		
	Life	310	1,108
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	2,342,972	1,940,635
	General Annuity	265,750	190,653
	Pension	39,014	96,135
	Health	596	546
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,761,015	1,695,227
	General Annuity	-	-
	Pension	28,531	27,201
	Health	-	-
Total		**4,438,187**	**3,951,505**

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: March 31, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	Upto Quarter ended March 2026										
		Geographical Distribution of Total Business: Individual										
		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	-	-	-	12,924	11,204	326,190	12,924	11,204	326,190	20,530	31,734
2	Arunachal Pradesh	-	-	-	209	242	3,245	209	242	3,245	343	585
3	Assam	-	-	-	2,992	2,355	37,065	2,992	2,355	37,065	4,447	6,802
4	Bihar	-	-	-	7,945	8,306	160,511	7,945	8,306	160,511	19,476	27,782
5	Chhattisgarh	-	-	-	1,409	1,498	35,163	1,409	1,498	35,163	4,037	5,535
6	Goa	-	-	-	1,045	1,889	26,264	1,045	1,889	26,264	4,310	6,199
7	Gujarat	-	-	-	2,029	2,808	53,687	2,029	2,808	53,687	8,829	11,637
8	Haryana	-	-	-	8,553	13,243	204,967	8,553	13,243	204,967	29,731	42,974
9	Himachal Pradesh	-	-	-	1,318	1,156	26,966	1,318	1,156	26,966	2,769	3,925
10	Jharkhand	-	-	-	3,775	4,877	87,020	3,775	4,877	87,020	10,685	15,562
11	Karnataka	-	-	-	50,724	59,810	955,710	50,724	59,810	955,710	131,552	191,362
12	Kerala	-	-	-	12,593	21,830	305,236	12,593	21,830	305,236	55,358	77,188
13	Madhya Pradesh	-	-	-	5,217	4,467	104,446	5,217	4,467	104,446	10,921	15,387
14	Maharashtra	-	-	-	14,553	30,837	412,360	14,553	30,837	412,360	73,876	104,713
15	Manipur	-	-	-	587	282	4,854	587	282	4,854	399	681
16	Meghalaya	-	-	-	226	262	4,023	226	262	4,023	468	730
17	Mizoram	-	-	-	107	85	1,629	107	85	1,629	137	223
18	Nagaland	-	-	-	246	107	2,253	246	107	2,253	204	311
19	Odisha	-	-	-	5,842	5,786	111,256	5,842	5,786	111,256	12,235	18,021
20	Punjab	-	-	-	4,828	5,326	93,421	4,828	5,326	93,421	19,748	25,073
21	Rajasthan	-	-	-	4,074	3,720	98,339	4,074	3,720	98,339	11,602	15,322
22	Sikkim	-	-	-	112	78	1,516	112	78	1,516	579	658
23	Tamil Nadu	-	-	-	16,643	23,918	421,778	16,643	23,918	421,778	48,152	72,071
24	Telangana	-	-	-	4,942	6,594	146,641	4,942	6,594	146,641	12,812	19,406
25	Tripura	-	-	-	2,004	931	10,261	2,004	931	10,261	1,078	2,008
26	UttaraKhand	-	-	-	2,206	2,207	46,464	2,206	2,207	46,464	7,256	9,463
27	Uttar Pradesh	-	-	-	23,427	24,654	442,616	23,427	24,654	442,616	51,733	76,387
28	West Bengal	-	-	-	7,995	11,705	119,123	7,995	11,705	119,123	26,332	38,037
	TOTAL (A)	-	-	-	198,525	250,177	4,243,005	198,525	250,177	4,243,005	569,599	819,776
	UNION TERRITORIES											
1	Andaman & Nicobar Islands	-	-	-	282	362	5,352	282	362	5,352	209	571
2	Chandigarh	-	-	-	393	738	11,253	393	738	11,253	1,951	2,689
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	7	2	74	7	2	74	38	40
4	Govt. of NCT of Delhi	-	-	-	7,600	15,081	202,794	7,601	15,083	202,816	38,914	53,997
5	Jammu & Kashmir	-	-	-	1,268	747	17,572	1,268	747	17,572	1,255	2,002
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	12	7	201	12	7	201	15	22
8	Puducherry	-	-	-	132	185	3,892	132	185	3,892	451	636
	TOTAL (B)	-	-	-	9,694	17,121	241,140	9,695	17,124	241,161	42,834	59,957
	GRAND Total	-	-	-	208,219	267,298	4,484,144	208,220	267,300	4,484,166	612,433	879,733
	In India							208,219	267,298	4,484,144	612,433	879,731
	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: March 31, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	For Quarter ended March 2026										
		Geographical Distribution of Total Business: Individual										
		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	-	-	-	3,322	2,461	194,334	3,322	2,461	194,334	6,702	9,163
2	Arunachal Pradesh	-	-	-	61	37	1,442	61	37	1,442	109	146
3	Assam	-	-	-	821	671	19,837	821	671	19,837	1,457	2,128
4	Bihar	-	-	-	2,011	2,058	93,585	2,011	2,058	93,585	6,587	8,645
5	Chhattisgarh	-	-	-	322	351	23,001	322	351	23,001	1,208	1,558
6	Goa	-	-	-	209	410	14,424	209	410	14,424	1,524	1,934
7	Gujarat	-	-	-	404	831	33,421	404	831	33,421	3,047	3,878
8	Haryana	-	-	-	1,745	4,155	95,905	1,745	4,155	95,905	10,580	14,735
9	Himachal Pradesh	-	-	-	326	265	15,385	326	265	15,385	833	1,098
10	Jharkhand	-	-	-	978	1,239	54,725	978	1,239	54,725	3,361	4,600
11	Karnataka	-	-	-	15,322	15,993	554,315	15,322	15,993	554,315	47,714	63,707
12	Kerala	-	-	-	3,390	5,323	156,942	3,390	5,323	156,942	18,239	23,562
13	Madhya Pradesh	-	-	-	1,445	1,005	62,579	1,445	1,005	62,579	3,612	4,617
14	Maharashtra	-	-	-	3,354	8,229	227,671	3,354	8,229	227,671	26,074	34,302
15	Manipur	-	-	-	169	76	1,942	169	76	1,942	129	205
16	Meghalaya	-	-	-	63	92	2,238	63	92	2,238	138	231
17	Mizoram	-	-	-	22	14	852	22	14	852	48	62
18	Nagaland	-	-	-	125	32	1,455	125	32	1,455	65	96
19	Odisha	-	-	-	1,696	1,530	66,357	1,696	1,530	66,357	4,182	5,713
20	Punjab	-	-	-	1,280	1,363	49,443	1,280	1,363	49,443	6,748	8,111
21	Rajasthan	-	-	-	940	835	56,713	940	835	56,713	4,079	4,914
22	Sikkim	-	-	-	34	17	948	34	17	948	155	172
23	Tamil Nadu	-	-	-	3,960	5,964	247,289	3,960	5,964	247,289	15,611	21,575
24	Telangana	-	-	-	1,049	1,674	78,027	1,049	1,674	78,027	4,127	5,800
25	Tripura	-	-	-	569	252	4,546	569	252	4,546	445	697
26	UttaraKhand	-	-	-	655	688	28,367	655	688	28,367	2,451	3,139
27	Uttar Pradesh	-	-	-	6,485	7,061	260,341	6,485	7,061	260,341	17,142	24,203
28	West Bengal	-	-	-	2,364	3,918	64,842	2,364	3,918	64,842	9,730	13,648
	TOTAL (A)	-	-	-	53,121	66,542	2,410,925	53,121	66,542	2,410,925	196,098	262,640
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	135	160	3,277	135	160	3,277	71	231
2	Chandigarh	-	-	-	93	177	5,300	93	177	5,300	811	988
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	(18)	(16)	(102)	(18)	(16)	(102)	(52)	(68)
4	The Government of NCT of Delhi	-	-	-	2,021	4,413	117,619	2,021	4,413	117,619	15,101	19,514
5	Jammu & Kashmir	-	-	-	405	181	8,079	405	181	8,079	357	538
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	1	7	-	1	7	13	14
8	Puducherry	-	-	-	27	35	2,421	27	35	2,421	167	202
	TOTAL (B)	-	-	-	2,663	4,951	136,601	2,663	4,951	136,601	16,467	21,418
	GRAND Total	-	-	-	55,784	71,493	2,547,526	55,784	71,493	2,547,526	212,565	284,058

	In India	55,784	71,493	2,547,526	212,565	284,058
	Outside India	-	-	-	-	-

FORM L-25- (ii) Geographical Distribution of Total Business: Group

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	Upto Quarter ended March 2026													
		Geographical Distribution of Total Business: Group													
		New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	50	-	-	-	50	-	-	50
8	Haryana	-	-	-	-	-	3,713	791	120,890	-	3,713	791	120,890	-	791
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	223,693	934	447,386	10	11,540,809	99,178	25,910,616	10	11,764,502	100,112	26,358,002	344	100,456
12	Kerala	-	-	-	-	-	628	186	9,681	-	628	186	9,681	-	186
13	Madhya Pradesh	-	-	-	-	-	32,492	70	65,246	-	32,492	70	65,246	-	70
14	Maharashtra	-	-	-	-	10	8,283	22,326	546,288	10	8,283	22,326	546,288	93	22,419
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	5,396	538	481,897	-	5,396	538	481,897	-	538
25	Tripura	-	-	-	-	-	1,521	251	11,312	-	1,521	251	11,312	-	251
26	UttaraKhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	16	-	-	-	16	-	-	16
28	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)	-	223,693	934	447,386	20	11,592,842	123,405	27,145,930	20	11,816,535	124,339	27,593,316	438	124,776
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	-	50	-	-	-	50	-	-	50
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	-	-	-	-	-	-	50	-	-	-	50	-	-	50
	GRAND Total	-	223,693	934	447,386	20	11,592,842	123,455	27,145,930	20	11,816,535	124,389	27,593,316	438	124,826
	In India									20	11,816,535	124,389	27,593,316	438	124,826
	Outside India									-	-	-	-	-	-

FORM L-25- (ii) Geographical Distribution of Total Business: Group

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

(₹ in Lakhs)

Sl.No.	State / Union Territory	For Quarter ended March 2026													
		Geographical Distribution of Total Business: Group													
		New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Haryana	-	-	-	-	-	966	-	31,465	-	966	-	31,465	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	5,692	11	11,384	1	811,153	21,124	2,280,423	1	816,845	21,135	2,291,807	89	21,224
12	Kerala	-	-	-	-	-	180	52	3,006	-	180	52	3,006	-	52
13	Madhya Pradesh	-	-	-	-	-	4	1	82	-	4	1	82	-	1
14	Maharashtra	-	-	-	-	8	2,649	5,979	101,592	8	2,649	5,979	101,592	25	6,004
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	42	(0)	3,374	-	42	(0)	3,374	-	(0)
25	Tripura	-	-	-	-	-	243	56	2,348	-	243	56	2,348	-	56
26	UttaraKhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (A)	-	5,692	11	11,384	9	815,237	27,211	2,422,291	9	820,929	27,222	2,433,675	114	27,336
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	The Government of NCT of Delhi	-	-	-	-	-	-	30	-	-	-	30	-	-	30
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	-	-	-	-	-	-	30	-	-	-	30	-	-	30
	GRAND Total	-	5,692	11	11,384	9	815,237	27,241	2,422,291	9	820,929	27,252	2,433,675	114	27,366

	In India	9	820,929	27,252	2,433,675	114	27,366
	Outside India	-	-	-	-	-	-

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026
(Business within India)

(₹ in Lakhs)

Section I

No.	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	188,649
	Investments (Policyholders)	8A	2,644,972
	Investments (Linked Liabilities)	8B	1,776,740
2	Loans	9	22,044
3	Fixed Assets	10	3,728
4	Current Assets		
	a. Cash & Bank Balance	11	61,334
	b. Advances & Other Assets	12	106,747
5	Current Liabilities		
	a. Current Liabilities	13	119,653
	b. Provisions	14	3,571
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		4,680,989

Reconciliation of Investment Assets	
Total Investment Assets (as per Balance Sheet)	4,610,360
Balance Sheet Value of:	
A. Life Fund	2,294,233
B. Pension Annuity and Group Business	539,388
C. Linked Funds	1,776,740
	4,610,360

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	22,044
2	Fixed Assets (if any)	10	3,728
3	Cash & Bank Balance (if any)	11	61,334
4	Advances & Other Assets (if any)	12	106,747
5	Current Liabilities	13	119,653
6	Provisions	14	3,571
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
		TOTAL (B)	70,629
	Investment Assets	(A-B)	4,610,360

Section II

NON - LINKED BUSINESS

A. LIFE FUND			% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
				Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
				(a)	(b)	(c)	(d)	(e)	(f)= [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
1	Central Govt. Sec		Not Less than 25%	-	51,710	1,376	220,392	576,317	849,794	36.9%	-	849,794	802,066
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		Not Less than 50%	-	96,126	2,974	501,348	916,605	1,517,054	65.9%	-	1,517,054	1,454,064
3	Investment subject to Exposure Norms			-	-	-	-	-	-	0.0%	-	-	-
	a.	Infrastructure/ Social/ Housing Sector	Not Less than 15%	-	-	-	-	-	-	0.0%	-	-	-
		1. Approved Investments		-	37,633	2,884	136,027	201,973	378,516	16.4%	73	378,589	373,480
		2. Other Investments		-	-	-	458	92	550	0.0%	(132)	418	418
	b.	i) Approved Investments	Not exceeding 35%	-	46,729	10,957	196,341	139,505	393,532	17.1%	(8,600)	384,933	386,213
		ii) Other Investments		-	8,160	-	5,144	838	14,142	0.6%	(902)	13,240	13,502
		TOTAL LIFE FUND	100%	-	188,649	16,814	839,319	1,259,013	2,303,795	100.0%	(9,562)	2,294,233	2,227,676

Section II B- Housing and Infrastructure Reconciliation

A. Life Fund	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)	(f)= [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
3.a.(ii) + 3 b. (ii) above	Not exceeding 15%	-	8,160	-	5,603	929	14,692	0.6%	(1,035)	13,657	13,920
Total Housing & Infrastructure From 1, 2 & 3	Not less than 15%	-	37,633	2,884	136,485	202,064	379,066	16.5%	(60)	379,007	373,897

B. PENSION ANNUITY AND GROUP BUSINESS		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)= (a+b)	(d)	(e)	(f)=(c+e)	(g)
1	Central Govt. Sec	Not Less than 20%	-	156,074	156,074	28.9%	-	156,074	148,063
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	-	361,590	361,590	67.0%	-	361,590	345,660
3	Balance in Approved investment	Not Exceeding 60%	-	178,250	178,250	33.0%	(453)	177,797	175,973
	TOTAL Pension Annuity and Group Business	100%	-	539,840	539,840	100.0%	(453)	539,388	521,633

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %
			PAR	NON PAR		
			(a)	(b)	(c)=(a+b)	(d)
1	Approved Investments	Not Less than 75%	-	1,656,617	1,656,617	93.2%
2	Other Investments	Not More than 25%	-	120,123	120,123	6.8%
	TOTAL LINKED INSURANCE FUND	100%	-	1,776,740	1,776,740	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 Investmet (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 ('IIO')). Investments held towards the Gift City branch business are also forming part of Schedule-8 (Rs. 14.52 Crore) and Schedule-8B (Rs. 0.02 Crore) 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

Version: 1.0
Date of Upload: May 25, 2026

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PART - B

Link to item 'C' of FORM 3A (Part A)

₹ in Lakhs

PARTICULARS	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Balanced - II Fund	Equity- II Fund	Growth- II Fund	Growth Plus Fund	Balanced Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Midcap Momentum Growth Index Fund	India Manufacturing Fund	Multicap Momentum Quality Index Fund	Nifty Alpha 50 Index Fund	Pension Debt Fund	Pension Nifty Alpha 50 Fund	Nifty 500 Multifactor 50 Index Fund	NextGen Consumption Fund	Pension Equity Fund	Total of All Funds
SFIN Code	ULIF00316/06/08BLNCE DFUND136	ULIF00409/07/08NDEB TFUND136	ULIF00116/06/08EQUITY FUND136	ULIF00216/06/08GROWT HFUND136	ULIF00514/07/08LIQUID FUND136	ULIF00807/01/10BLNCD IFND136	ULIF00607/01/10EQUTYF ND136	ULIF00707/01/10GROWT IFND136	ULIF00913/09/10GROWT PLFND136	ULIF01013/09/10BLNCDPL FND136	ULIF01115/09/10DEBTP LFUND136	ULIF01319/09/11POLDI SCFND136	ULIF01405/11/15PENSG ROFND136	ULIF01816/08/16MCAPEQ FND136	ULIF01705/11/15PENS DISFND136	ULIF02020/12/17EMLEDE QFND136	ULIF01505/11/15PENS BALFND136	ULIF02109/06/20LARCP ADFND136	ULIF02218/03/24MIDMI EQFND136	ULIF02305/11/24INMFG EQFND136	ULIF02410/03/25MLM MQEQFND136	ULIF02502/04/25NIFALFEQFND 136	ULIF01605/11/15PENSDEBF ND136	ULIF02618/08/25PNA LFEQFND136	ULIF02715/09/25MLFACE QFND136	ULIF02910/11/25NGCON EQFND136	ULIF02822/02/26PENO NEQFND136	
Opening Balance (Market Value)	17,785.75	51,074.17	69,142.75	12,460.93	59,449.62	14,852.94	352,133.17	10,354.58	50,968.64	177,680.20	26,628.60	110,974.63	12,878.46	529,190.16	5,664.83	207,872.03	7,474.99	115,102.92	11,138.02	88,917.07	5,202.96	3,049.30	0.54	339.04	1,170.48	50,505.82		1,992,012.58
Add: Inflow during the Quarter	49.77	5,145.46	113.92	68.75	5,619.41	159.43	1,296.51	12.56	231.33	302.30	1,134.15	14,297.16	772.94	7,121.71	859.47	15,817.30	546.75	12,031.42	1,594.70	5,505.28	1,550.17	967.39	4.27	235.11	1,112.09	1,433.57	451.16	78,393.27
Increase /(Decrease) Value of Inv [Net]	(1,427.11)	(741.80)	(9,968.77)	(1,550.43)	654.97	(1,238.92)	(51,096.78)	(6,328.15)	(1,286.59)	(14,705.01)	(527.91)	1,325.77	(14,989.08)	(73,958.72)	71.08	(26,169.89)	(267.70)	(16,368.12)	(1,417.87)	(8,421.07)	(672.62)	(373.84)	(0.07)	(52.08)	(196.01)	(8,722.21)	-	(224,556.73)
Less: Outflow during the Quarter	(821.59)	(1,666.07)	(2,049.33)	(468.21)	(1,748.83)	(454.25)	(11,101.23)	(387.25)	(3,094.09)	(13,191.08)	(2,166.35)	(4,989.08)	(688.40)	(10,729.86)	(336.92)	(874.94)	(219.77)	(2,870.99)	(653.71)	(117.56)	(92.12)	(186.56)	(0.00)	(42.85)	(140.30)	(217.95)	-	(69,109.30)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	15,586.82	53,811.76	57,238.58	10,511.03	63,975.16	13,269.21	291,231.68	8,693.30	41,777.73	150,086.41	25,068.49	111,608.48	11,846.12	451,623.29	6,258.45	196,644.50	7,534.27	107,895.23	10,861.13	85,883.72	5,993.59	3,456.28	4.74	479.22	1,946.25	43,003.23	451.16	1,776,739.83

INVESTMENT OF UNIT FUND	Balanced Fund		Debt Fund		Equity Fund		Growth Fund		Liquid Fund		Balanced - II Fund		Equity- II Fund		Growth- II Fund		Growth Plus Fund		Balanced Plus Fund		Debt Plus Fund		Discontinued Policy Fund		Pension Growth Fund		India Multi-Cap Equity Fund	
	ULIF00316/06/08BLNCEDFUND136		ULIF00409/07/08NDEBTFUND136		ULIF00116/06/08EQUITYFUND136		ULIF00216/06/08GROWTHFUND136		ULIF00514/07/08LIQUIDFUND136		ULIF00807/01/10BLNCDIFND136		ULIF00607/01/10EQUTYIFND136		ULIF00707/01/10GROWTIFND136		ULIF00913/09/10GROWTPLFND136		ULIF01013/09/10BLNCDPLFND136		ULIF01115/09/10DEBTPLFUND136		ULIF01319/09/11POLDISCFND136		ULIF01405/11/15PENSGROFND136		ULIF01816/08/16MCAPEQFND136	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																												
Central Govt Securities	3,926.70	25.19%	15,594.30	28.98%	-	0.00%	1,434.52	13.65%	-	0.00%	2,305.66	17.38%	-	0.00%	933.70	10.74%	5,639.84	13.50%	19,861.67	13.23%	11,052.80	44.09%	5,044.63	4.52%	2,596.89	21.92%	-	0.00%
State Government Securities	170.92	1.10%	6,570.95	12.21%	-	0.00%	-	0.00%	98.01	0.74%	-	0.00%	-	0.00%	-	0.00%	6.47	0.02%	5,889.04	3.97%	1,417.56	5.65%	15,818.86	14.17%	814.95	6.88%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	1,741.53	11.17%	20,172.17	37.49%	-	0.00%	150.15	1.43%	19,493.15	30.47%	2,260.36	17.03%	-	0.00%	190.23	2.19%	919.76	2.20%	23,735.82	15.81%	9,571.85	38.18%	-	0.00%	1,118.26	9.44%	-	0.00%
Infrastructure Bonds	1,246.94	8.00%	4,728.12	8.79%	-	0.00%	142.66	1.36%	14,015.28	21.91%	1,398.98	10.54%	-	0.00%	204.35	2.35%	101.46	0.24%	18,491.50	12.32%	1,212.20	4.84%	-	0.00%	686.08	5.79%	-	0.00%
Equity[2]	7,656.48	49.12%	-	0.00%	50,842.63	88.83%	7,704.13	73.30%	-	0.00%	6,470.87	48.77%	250,911.59	86.16%	6,416.43	73.81%	31,724.61	75.94%	74,977.54	49.96%	-	0.00%	-	0.00%	5,653.67	47.73%	398,720.88	88.29%
Money Market Investments	215.70	1.38%	7,180.83	13.34%	532.10	0.93%	184.59	1.76%	27,000.71	42.20%	182.75	1.38%	2,781.64	0.96%	206.36	2.37%	380.91	0.91%	810.56	0.54%	629.57	2.51%	92,452.25	82.84%	219.21	1.85%	3,971.79	0.88%
Mutual funds	-	0.00%	-	0.00%	2,039.50	3.56%	308.49	2.93%	-	0.00%	-	0.00%	20,755.61	7.13%	274.70	3.16%	1,122.50	2.69%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	15,328.43	3.39%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	14,958.27	95.97%	54,246.37	100.81%	53,414.22	93.32%	9,924.54	94.42%	60,509.15	94.58%	12,716.64	95.84%	274,448.84	94.24%	8,225.77	94.62%	39,895.55	95.49%	143,766.14	95.79%	23,883.98	95.27%	113,315.74	101.53%	11,089.05	93.61%	418,021.09	92.56%
Current Assets:																												
Accrued Interest	251.65	1.61%	1,246.62	2.32%	(0.00)	0.00%	34.87	0.33%	1,450.27	2.27%	223.75	1.69%	(0.00)	0.00%	31.89	0.37%	140.76	0.34%	1,927.28	1.28%	666.93	2.66%	506.29	0.45%	177.38	1.50%	(0.00)	0.00%
Dividend Recievable	0.10	0.00%	-	0.00%	-	0.00%	0.13	0.00%	-	0.00%	0.11	0.00%	4.57	0.00%	0.10	0.00%	0.52	0.00%	1.05	0.00%	-	0.00%	-	0.00%	-	0.00%	21.27	0.00%
Bank Balance	20.68	0.13%	8.72	0.02%	58.17	0.10%	30.54	0.29%	7.76	0.01%	20.50	0.15%	317.75	0.11%	30.40	0.35%	106.83	0.26%	161.22	0.11%	6.25	0.02%	7.33	0.01%	16.13	0.14%	521.65	0.12%
Receivable for Sale of Investments	-	0.00%	466.00	0.87%	90.40	0.16%	-	0.00%	-	0.00%	-	0.00%	439.48	0.15%	-	0.00%	-	0.00%	1,084.05	0.72%	932.01	3.72%	-	0.00%	-	0.00%	450.15	0.10%
Other Current Assets (for Investments)	2.49	0.02%	431.53	0.80%	7.64	0.01%	0.49	0.00%	2,008.05	3.14%	0.03	0.00%	95.71	0.03%	1.29	0.00%	0.00	0.00%	277.20	0.18%	0.04	0.00%	2,139.81	1.92%	240.46	2.03%	2,844.85	0.63%
Less: Current Liabilities																												
Payable for Investments	-	0.00%	(2,587.48)	-4.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Liabilities (for Investments)	(84.09)	-0.54%	(0.00)	0.00%	-18.61	-0.03%	(2.83)	-0.03%	(0.06)	0.00%	(13.20)	-0.10%	(144.83)	-0.05%	(7.27)	-0.08%	(491.41)	-1.18%	(1,702.93)	-1.13%	(420.71)	-1.68%	(4,360.68)	-3.91%	(26.35)	-0.22%	(414.23)	-0.09%
Sub Total (B)	190.83	1.22%	(434.61)	-0.81%	137.60	0.24%	63.21	0.60%	3,466.01	5.42%	231.19	1.74%	712.68	0.24%	55.12	0.63%	(243.30)	-0.58%	1,747.87	1.16%	1,184.51	4.73%	(1,707.25)	-1.53%	407.62	3.44%	3,427.70	0.76%
Other Investments (<=25%)																												
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	437.71	2.81%	-	0.00%	3,133.04	5.47%	523.28	4.98%	-	0.00%	321.38	2.42%	16,070.15	5.52%	412.41	4.74%	2,125.48	5.09%	4,572.39	3.05%	-	0.00%	-	0.00%	349.44	2.95%	30,174.50	6.68%
Mutual funds	-	0.00%	-	0.00%	555.72	0.97%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others (Specify)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	437.71	2.81%	-	0.00%	3,686.76	6.44%	523.28	4.98%	-	0.00%	321.38	2.42%	16,070.15	5.52%	412.41	4.74%	2,125.48	5.09%	4,572.39	3.05%	-	0.00%	-	0.00%	349.44	2.95%	30,174.50	6.68%
Total (A + B + C)	15,586.82	100.00%	53,811.76	100.00%	57,238.58	100.00%	10,511.03	100.00%	63,975.16	100.00%	13,269.21	100.00%	291,231.68	100.00%	8,693.30	100.00%	41,777.73	100.00%	150,086.41	100.00%	25,068.49	100.00%	111,608.48	100.00%	11,846.12	100.00%	451,623.29	100.00%
Fund Carried Forward (as per LB 2)	15,586.82		53,811.76		57,238.58		10,511.03		63,975.16		13,269.21		291,231.68		8,693.30		41,777.73		150,086.41		25,068.49		111,608.48		11,846.12		451,623.29	

INVESTMENT OF UNIT FUND	Pension Discontinued Policy Fund		Emerging Leaders Equity Fund		Pension Balanced Fund		Large Cap Advantage Fund		Midcap Momentum Growth Index Fund		India Manufacturing Fund		Multicap Momentum Quality Index Fund		Nifty Alpha 50 Index Fund		Pension Debt Fund		Pension Nifty Alpha 50 Fund		Nifty 500 Multifactor 50 Index Fund		NextGen Consumption Fund		Pension Equity Fund		Total of All Funds	
	ULIF01705/11/15PENSDISFND136		ULIF02020/12/17EMLEDEQFND136		ULIF01505/11/15PENSBALFND136		ULIF02109/06/20LARCPADFND136		ULIF02218/03/24MIDMIEQFND136		ULIF02305/11/24INMFGEQFND136		ULIF02410/03/25MLMMQEQFND136		ULIF02502/04/25NIFALFEQFND136		ULIF01605/11/15PENSDEBFND136		ULIF02618/08/25PNALFEQFND136		ULIF02715/09/25MLFACEQFND136		ULIF02910/11/25NGCONEQFND136		ULIF02822/02/26PENONEQFND136			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																												
Central Govt Securities	201.08	3.21%	-	0.00%	4,644.38	61.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4.13	87.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	73,240.30	4.12%
State Government Securities	515.20	8.23%	-	0.00%	606.97	8.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	31,908.94	1.80%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	79,353.28	4.47%
Infrastructure Bonds	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	42,227.57	2.38%
Equity[2]	1,590.91	21.12%	92,618.21	85.84%	7,646.39	70.40%	79,352.13	92.39%	5,677.63	94.73%	2,625.52	75.96%	-	0.00%	377.63	78.80%	1,919.06	98.60%	31,847.02	74.06%	-	0.00%	1,210,793.46	68.15%
Money Market Investments	5,529.03	88.34%	4,232.70	2.15%	365.55	4.85%	6,113.68	5.67%	199.26	1.83%	979.62	1.14%	254.31	4.24%	129.20	3.74%	-	0.00%	9.04	1.89%	38.08	1.96%	595.45	1.38%	-	0.00%	155,194.88	8.73%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	5,016.41	4.65%	853.88	7.86%	-	0.00%	-	0.00%	335.24	9.70%	-	0.00%	37.28	7.78%	-	0.00%	-	0.00%	-	0.00%	46,072.05	2.59%
Deposit with Banks	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	6,245.31	99.79%	150,292.84	76.43%	7,207.80	95.67%	103,748.31	96.16%	8,699.53	80.10%	80,331.75	93.54%	5,931.94	98.97%	3,089.97	89.40%	4.13	87.07%	423.94	88.47%	1,957.14	100.56%	32,442.47	75.44%	-	0.00%	1,638,790.48	92.24%
Current Assets:																												
Accrued Interest	18.84	0.30%	(0.00)	0.00%	145.71	1.93%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.12	2.44%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	6,822.37	0.38%
Dividend Recievable	0.00	0.00%	5.45	0.00%	-	0.00%	-	0.00%	-	0.00%	11.65	0.01%	1.22	0.02%	0.24	0.01%	0.44	9.27%	0.04	0.01%	0.89	0.05%	7.04	0.02%	-	0.00%	54.38	0.00%
Bank Balance	0.59	0.01%	910.16	0.44%	10.97	0.15%	505.96	0.47%	2.51	0.02%	158.73	0.18%	136.35	2.27%	69.20	2.00%	0.44	9.27%	4.52	0.94%	12.60	0.65%	76.98	0.18%	-	0.00%	3,202.94	0.18%
Receivable for Sale of Investments	450.15	0.10%	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	127.25	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3,589.33	0.20%
Other Current Assets (for Investments)	77.02	1.23%	4,379.68	2.23%	84.84	1.13%	2,303.44	2.13%	298.53	2.75%	1,888.41	2.20%	228.26	3.81%	35.67	1.03%	0.06	1.23%	-	0.00%	7.40	0.38%	281.26	0.65%	451.16	100.00%	18,088.01	1.02%
Less: Current Liabilities																												
Payable for Investments	0.00	0.00%	(1,678.61)	-0.85%	-	0.00%	(1,110.17)	-1.03%	-	0.00%	(201.55)	-0.23%	(330.99)	-5.52%	(157.57)	-4.56%	-	0.00%	(8.22)	-1.71%	(28.36)	-1.46%	-	0.00%	-	0.00%	(6,102.95)	-0.34%
Fund Mgmt Charges Payable	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Liabilities (for Investments)	-83.30	-1.33%	(0.26)	0.00%	0.00	0.00%	(12.34)	-0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	(1.85)	-0.39%	(43.35)	-2.23%	(0.13)	0.00%	-	0.00%	(2,827.32)	-0.44%
Sub Total (B)	13.14	0.21%	3,616.43	1.84%	241.52	3.21%	1,687.99	1.56%	301.03	2.77%	1,984.48	2.31%	34.84	0.58%	(52.46)	-1.52%	0.61	12.93%	(5.50)	-1.15%	(50.82)	-2.61%	365.16	0.85%	451.16	100.00%	17,826.75	1.00%
Other Investments (<=25%)																												
Corporate Bonds	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	42,735.23	21.73%	84.95	1.13%	2,458.93	2.28%	1,860.58	17.13%	3,567.49	4.15%	26.81	0.45%	418.77	12.12%	-	0.00%	60.78	12.68%	39.94	2.05%	10,195.60	23.71%	-	0.00%	120,122.59	6.76%
Mutual funds	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	119,566.86	6.73%
Others (Specify)	0.00	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	42,735.23	21.73%	84.95	1.13%	2,458.93	2.28%	1,860.58	17.13%	3,567.49	4.15%	26.81	0.45%	418.77	12.12%	-	0.00%	60.78	12.68%	39.94	2.05%	10,195.60	23.71%	-	0.00%	120,122.59	6.76%
Total (A + B + C)	196,644.50	100.00%	7,534.27	100.00%	107,895.23	100.00%	10,861.13	100.00%	85,883.72	100.00%	5,993.59	100.00%	3,456.28	100.00%	4.74	100.00%	479.22	100.00%	1,946.25	100.00%	43,003.23	100.00%	451.16	100.00%	1,776,739.83	100.00%
Fund Carried Forward (as per LB 2)	196,644.50		7,534.27		107,895.23		10,861.13		85,883.72		5,993.59		3,456.28		4.74		479.22		1,946.25		43,003.23		451.16		1,776,739.83	

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
4. Category of Investment (CO) shall be as per Guidelines, as amended from time to time.
5. 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.
6. Equity includes preference shares amounting to ₹1.00 crore.

FORM L-28-UNIT LINKED BUSINESS-3A

Insurer: Canara HSBC Life Insurance Company Limited

PART - C

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

Date: March 31, 2026

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	15,587	42.9320	42.9320	46.8048	45.2364	46.0335	43.7337	-1.83%	7.51%	47.0201
2	Debt Fund	ULIF00409/07/08INDEBTFUND136	09-Jul-08	Non Par	53,812	38.3005	38.3005	38.8271	38.4157	38.2526	37.6290	1.78%	6.08%	38.9516
3	Equity Fund	ULIF00116/06/08EQUITYFUND136	16-Jun-08	Non Par	57,239	47.7085	47.7085	55.9480	52.8877	54.7030	49.5584	-3.73%	9.50%	56.4241
4	Growth Fund	ULIF00216/06/08GROWTHFUND136	16-Jun-08	Non Par	10,511	45.8177	45.8177	52.5142	50.0391	51.4037	46.8751	-2.26%	9.71%	52.9413
5	Liquid Fund	ULIF00514/07/08LIQUIDFUND136	14-Jul-08	Non Par	63,975	28.6192	28.6192	28.3090	27.9145	27.5608	27.0401	5.84%	6.31%	28.6192
6	Balanced - II Fund	ULIF00807/01/10BLNCDIIFND136	07-Jan-10	Non Par	13,269	35.0448	35.0448	38.2878	36.9529	37.5790	35.6479	-1.69%	7.83%	38.4702
7	Equity- II Fund	ULIF00607/01/10EQUTYIIFND136	07-Jan-10	Non Par	291,232	37.0797	37.0797	43.5229	41.1736	42.6784	39.1229	-5.22%	8.38%	43.8771
8	Growth- II Fund	ULIF00707/01/10GROWTIIFND136	07-Jan-10	Non Par	8,693	39.6333	39.6333	45.4540	43.3261	44.5066	40.5967	-2.37%	9.73%	45.8154
9	Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	13-Sep-10	Non Par	41,778	33.9568	33.9568	38.9686	37.0828	38.0977	34.7043	-2.15%	9.67%	39.2860
10	Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	13-Sep-10	Non Par	150,086	30.5877	30.5877	33.4892	32.3810	32.9714	31.3892	-2.55%	7.30%	33.6440
11	Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	15-Sep-10	Non Par	25,068	27.5994	27.5994	28.1642	27.8760	27.8555	27.4137	0.68%	5.06%	28.2138
12	Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19-Sep-11	Non Par	111,608	24.3971	24.3971	24.1137	23.7709	23.4848	23.0823	5.70%	6.31%	24.3971
13	Pension Growth Fund	ULIF01405/11/15PENSGROFND136	08-Sep-16	Non Par	11,846	17.7257	17.7257	19.4208	18.7939	19.1553	18.2049	-2.63%	5.92%	19.5037
14	India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	15-Nov-16	Non Par	451,623	26.6481	26.6481	31.0200	29.7172	30.7359	27.9651	-4.71%	10.91%	31.7455
15	Pension discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	08-Dec-17	Non Par	6,258	15.3340	15.3340	15.1531	14.9426	14.7530	14.5131	5.66%	6.12%	15.3340
16	Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	26-Feb-18	Non Par	196,644	28.8039	28.8039	32.7862	31.1185	32.6413	28.1608	2.28%	20.81%	33.2978
17	Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	09-Sep-20	Non Par	7,534	12.3518	12.3518	12.7972	12.5337	12.4882	12.1514	1.65%	4.90%	12.8512
18	Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	16-Oct-20	Non Par	107,895	18.5490	18.5490	21.4884	20.2669	20.9289	19.3049	-3.92%	8.87%	21.6454
19	Midcap Momentum Growth Index Fund	ULIF02218/03/24MIDMIEQFND136	30-Apr-24	Non Par	10,861	9.2947	9.2947	10.5686	10.0549	10.9682	9.4720	-1.87%	NA	11.6401
20	India Manufacturing Fund	ULIF02305/11/24INMFGEQFND136	22-Nov-24	Non Par	85,884	9.7187	9.7187	10.7002	10.4333	10.3022	9.2022	5.61%	NA	11.0144
21	Multicap Momentum Quality Index Fund	ULIF02410/03/25MLMMQEQFND136	24-Mar-25	Non Par	5,994	9.5815	9.5815	10.7785	10.6212	11.5512	9.9408	-3.61%	NA	11.5512
22	Nifty Alpha 50 Index Fund	ULIF02502/04/25NFALFEQFND136	21-Apr-25	Non Par	3,456	9.3332	9.3332	10.4584	10.1575	11.1822	NA	-6.67%	NA	11.1822
23	Pension Debt Fund	ULIF01605/11/15PENSDEBFND136	25-Aug-25	Non Par	4.74	9.9742	9.9742	10.0750	10.0167	NA	NA	-0.26%	NA	10.1621
24	Pension Nifty Alpha 50 Fund	ULIF02618/08/25PNALFEQFND136	03-Sep-25	Non Par	479	8.8776	8.8776	9.9046	9.6349	NA	NA	-11.22%	NA	10.3091
25	Nifty 500 Multifactor 50 Index Fund	ULIF02715/09/25MLFACEQFND136	14-Oct-25	Non Par	1,946.25	8.9635	8.9635	9.9702	NA	NA	NA	-10.37%	NA	10.2530
26	NextGen Consumption Fund	ULIF02910/11/25NGCONEQFND136	25-Nov-25	Non Par	43,003	8.1238	8.1238	9.7941	NA	NA	NA	-18.76%	NA	9.9938
27	Pension Equity Fund	ULIF02822/02/26PENONEQFND136	31-Mar-26	Non Par	451	10.0000	10.0000	NA	NA	NA	NA	0.00%	NA	10.0000
	Total				1,776,740									

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:

1. NAV should reflect the published NAV on the reporting date
2. NAV should be upto 4 decimal
3. Category of Investmet (COI) shall be as per Guidelines, as amended from time to time.
4. 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.

Version: 1.0
Date of Upload: May 25, 2026

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: March 31, 2026

₹ in Lakhs

	Market Value				Book Value			
	As at Mar 31, 2026	as % of total for this class	As at Mar 31, 2025	as % of total for this class	As at Mar 31, 2026	as % of total for this class	As at Mar 31, 2025	as % of total for this class
Break down by credit rating								
AAA rated	690,878	27%	725,657	31%	696,212	27%	712,880	31%
AA or better	30,563	1%	55,178	2%	30,576	1%	54,851	2%
Rated below AA but above A	7,762	0%	-	0%	7,500	0%	-	0%
Rated below A but above B	-	-	-	-	-	0%	-	0%
Any other								
- Sovereign Securities	1,807,620	71%	1,540,986	66%	1,887,053	72%	1,506,612	66%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	2,536,824	**100%**	**2,321,821**	**100%**	**2,621,340**	**100%**	**2,274,344**	**100%**
Breakdown By Residual Maturity								
Up to 1 year	86,339	3%	97,600	4%	86,100	3%	97,415	4%
more than 1 yearand upto 3years	205,310	8%	240,693	10%	202,337	8%	237,610	10%
More than 3years and up to 7years	386,789	15%	370,413	16%	387,312	15%	364,567	16%
More than 7 years and up to 10 years	592,146	23%	557,134	24%	599,988	23%	541,367	24%
More than 10 years and up to 15 years	644,767	25%	619,991	27%	667,847	25%	602,854	27%
More than 15 years and up to 20 years	223,849	9%	179,818	8%	237,857	9%	175,649	8%
Above 20 years	397,622	16%	256,173	11%	439,900	17%	254,882	11%
	2,536,824	**100%**	**2,321,821**	**100%**	**2,621,340**	**100%**	**2,274,344**	**100%**
Breakdown by type of the issuer								
a. Central Government	958,025	38%	786,115	34%	1,014,277	39%	774,585	34%
b. State Government	849,595	33%	754,870	33%	872,776	33%	732,028	32%
c. Corporate Securities	729,203	29%	780,835	34%	734,288	28%	767,731	34%
	2,536,824	**100%**	**2,321,821**	**100%**	**2,621,340**	**100%**	**2,274,344**	**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: March 31, 2026

₹ in Lakhs

	Market Value				Book Value			
	As at Mar 31, 2026	as % of total for this class	As at Mar 31, 2025	as % of total for this class	As at Mar 31, 2026	as % of total for this class	As at Mar 31, 2025	as % of total for this class
Break down by credit rating								
AAA rated	128,202	37%	116,324	34%	129,128	37%	115,253	34%
AA or better	13,377	4%	7,991	2%	13,361	4%	7,856	2%
Rated below AA but above A	-	-	-	-	-	0%	-	-
Rated below A but above B	-	-	-	-	-	0%	-	-
Any other								
- Sovereign Securities	207,128	59%	218,533	64%	210,839	60%	216,498	64%
- Rated B or Below B	-	0%	-	0%	-	0%	-	0%
	348,708	**100%**	**342,848**	**100%**	**353,329**	**100%**	**339,607**	**100%**
Breakdown By Residual Maturity								
Up to 1 year	164,057	47%	105,893	31%	164,417	47%	105,844	31%
more than 1 yearand upto 3years	55,260	16%	43,736	13%	55,291	16%	43,560	13%
More than 3years and up to 7years	60,504	17%	65,368	19%	61,547	17%	64,941	19%
More than 7 years and up to 10 years	18,177	5%	37,951	11%	18,324	5%	37,097	11%
More than 10 years and up to 15 years	11,281	3%	13,285	4%	11,546	3%	12,971	4%
More than 15 years and up to 20 years	447	0%	669	0%	414	0%	579	0%
Above 20 years	38,982	11%	75,944	22%	41,789	12%	74,613	22%
	348,708	**100%**	**342,848**	**100%**	**353,329**	**100%**	**339,607**	**100%**
Breakdown by type of the issuer								
a. Central Government	175,219	50%	182,617	53%	178,487	51%	180,762	53%
b. State Government	31,909	9%	35,916	10%	32,353	9%	35,736	11%
c. Corporate Securities	141,580	41%	124,315	36%	142,490	40%	123,109	36%
	348,708	**100%**	**342,848**	**100%**	**353,329**	**100%**	**339,607**	**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.

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PART-A Related Party Transactions

(₹ in Lakhs)

				Consideration paid / (received)			
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For Quarter ended Mar 2026	Upto Quarter ended Mar 2026	For Quarter ended Mar 2025	Upto Quarter ended Mar 2025
1	Canara Bank (Note 3)	Holding Company	Premium Income	-	(52,735)	(14,398)	(62,585)
2	Canara Bank (Note 3)	Substantial Interest	Premium Income	(16,977)	(30,998)	-	-
3	Punjab National Bank $	Substantial Interest	Premium Income	-	0	0	0
4	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Premium Income	(807)	(1,064)	(755)	(1,089)
5	Karnataka Grameena Bank (Note 1) $	Associates of Holding Company	Premium Income	-	(7,036)	-	-
6	Karnataka Gramin Bank*	Associates of Holding Company	Premium Income	-	(42)	(286)	(3,474)
7	Kerala Grameena Bank $	Associates of Holding Company	Premium Income	-	(65)	(35)	(67)
8	Canara Robeco Asset Management Company Limited $	Fellow Subsidiary	Premium Income	-	(25)	(0)	(23)
9	HSBC Investdirect Financial Services (India) Limited $	Substantial Interest	Premium Income	-	(1)	(4)	(5)
10	HSBC Asset Management (India) Private Limited $	Substantial Interest	Premium Income	-	(5)	(58)	(64)
11	HSBC Professional Services (India) Private Limited $	Substantial Interest	Premium Income	-	(2)	(19)	(21)
12	HSBC Securities and Capital Markets (India) Private Limited $	Substantial Interest	Premium Income	-	(7)	(29)	(31)
13	HSBC Electronic Data Processing India Private Limited $	Substantial Interest	Premium Income	-	(612)	(2,707)	(2,963)
14	Can Fin Homes Limited $	Associates of Holding Company	Premium Income	-	(3,035)	(2,194)	(6,139)
15	HSBC Software Development (India) Private Limited $	Substantial Interest	Premium Income	-	(15,993)	(1,954)	(10,601)
16	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Premium Income	-	(691)	-	(615)
17	Tripura Gramin Bank $	Substantial Interest	Premium Income	-	(163)	(148)	(182)
18	Mr. Anuj Dayal Mathur	Key Management Personnel	Premium Income	-	(6)	(0)	(6)
19	Mr. Aditya Mathur	Relatives of Key Management Personnel	Premium Income	(0)	(0)	(0)	(0)
20	The Hongkong and Shanghai Banking Corporation Limited (Note 2)	Substantial Interest	Interest and Investment Income	(11)	(29)	-	-
21	Canara Bank (Note 3)	Holding Company	Reimbursement of Expenditure	(70)	(35)	1	20
22	Canara Bank (Note 3)	Substantial Interest	Reimbursement of Expenditure	(5)	(3)	-	-
23	Canara Bank (Note 3)	Holding Company	Commission	-	19,395	11,981	37,636
24	Canara Bank (Note 3)	Substantial Interest	Commission	13,927	27,657	-	-
25	Punjab National Bank $	Substantial Interest	Commission	-	672	627	1,834
26	Himachal Pradesh Gramin Bank	Substantial Interest	Commission	-	17	11	39
27	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Commission	1,799	5,197	1,387	3,545
28	Karnataka Grameena Bank (Note 1) $	Associates of Holding Company	Commission	-	1,060	-	-
29	Karnataka Vikas Grameena Bank*	Associates of Holding Company	Commission	-	43	388	1,075
30	Karnataka Gramin Bank*	Associates of Holding Company	Commission	-	126	867	2,098
31	Kerala Grameena Bank $	Associates of Holding Company	Commission	-	126	95	244
32	Tripura Gramin Bank $	Substantial Interest	Commission	-	53	37	80
33	Can Fin Homes Limited $	Associates of Holding Company	Commission	-	156	114	319
34	Andhra Pragathi Grameena Bank**	Associates of Holding Company	Commission	-	-	171	530
35	HSBC Software Development (India) Private Limited $	Substantial Interest	Benefits Paid	-	1,709	471	2,430
36	Canara Bank (Note 3)	Holding Company	Benefits Paid	-	1,030	639	2,419
37	Canara Bank (Note 3)	Substantial Interest	Benefits Paid	677	1,315	-	-
38	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Benefits Paid	113	452	29	174
39	Canara Bank (Note 3)	Holding Company	Dividend	-	1,938	-	969
40	Punjab National Bank $	Substantial Interest	Dividend	-	874	-	437
41	HSBC Insurance (Asia-Pacific) Holdings Limited	Substantial Interest	Dividend	-	988	-	494
42	Canara HSBC Life Insurance Company Limited Group Gratuity Trust	Significant Influence	Contribution towards Gratuity Plan	-	691	-	615

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PART-A Related Party Transactions

(₹ in Lakhs)

				Consideration paid / (received)			
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	For Quarter ended Mar 2026	Upto Quarter ended Mar 2026	For Quarter ended Mar 2025	Upto Quarter ended Mar 2025
43	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Purchase/(Sale) of Investments	5,431	5,712	-	(6,311)
44	Punjab National Bank $	Substantial Interest	Purchase/(Sale) of Investments	-	5,165	2,679	4,195
45	Punjab National Bank $	Substantial Interest	Purchase/(Sale) of Investments	-	(2,692)	-	-
46	PNB Metlife India Insurance Company Limited $	Substantial Interest	Purchase/(Sale) of Investments	-	(3,513)	-	1,005
47	Canara Robeco Asset Management Company Limited $	Fellow Subsidiary	Purchase/(Sale) of Investments	-	-	-	(4,674)
48	Canara Bank (Note 3)	Holding Company	Establishment, Consultancy and Other Expenses	-	116	71	276
49	Canara Bank (Note 3)	Substantial Interest	Establishment, Consultancy and Other Expenses	95	145	-	-
50	Punjab National Bank $	Substantial Interest	Establishment, Consultancy and Other Expenses	-	1	1	5
51	Himachal Pradesh Gramin Bank	Substantial Interest	Establishment, Consultancy and Other Expenses	-	-	-	0
52	Tripura Gramin Bank $	Substantial Interest	Establishment, Consultancy and Other Expenses	-	0	0	0
53	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Establishment, Consultancy and Other Expenses	7	23	6	28
54	Karnataka Grameena Bank (Note 1) $	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	14	-	-
55	Karnataka Gramin Bank*	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	1	1
56	Canbank Computer Services Limited $	Fellow Subsidiary	Establishment, Consultancy and Other Expenses	-	-	-	24
57	Kerala Grameena Bank $	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	0	0	0
58	Andhra Pragathi Grameena Bank**	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	0
59	Karnataka Vikas Grameena Bank*	Associates of Holding Company	Establishment, Consultancy and Other Expenses	-	-	0	1
60	Mr. Anuj Dayal Mathur	Key Management Personnel	Managerial Remuneration	380	1,032	126	642
61	Canara Bank Securities Limited $	Fellow Subsidiary	Brokerage	-	40	26	116
62	HSBC Securities and Capital Markets (India) Private Limited $	Substantial Interest	Brokerage	-	42	25	114
63	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	Guarantees and Collaterals Issued	-	-	-	5
64	Canara Bank (Note 3)	Substantial Interest	Recovery of IPO related expenses	(3,493)	(3,493)	-	-
65	HSBC Insurance (Asia-Pacific) Holdings Limited	Substantial Interest	Recovery of IPO related expenses	(121)	(121)	-	-

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 March 2026 is Rs 11,157 Lakhs (As on 31st March 2025 – Rs. NIL) and Margin Receivable on the same as on 31st March 2026 is Rs 1,119 Lakhs (As on 31st March 2025 – Rs. NIL). The Company has also earned an interest income of Rs 29 Lakhs on these margins during the period ended 31st March 2026 (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.

FORM L-30 Related Party Transactions

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

PART-B Related Party Transaction Balances - As at Quarter ended March 31 2026

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 dobutful 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	1,661	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
3	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	710	Payable - Outstanding Balance	Unsecured	Nil	Nil	Nil
4	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	1,119	Receivable - Margin Receivable	Unsecured	Nil	Nil	Nil
5	Canara Bank	Substantial Interest	27,744	Receivable - Bank Balances	Unsecured	Nil	Nil	Nil
6	The Hongkong and Shanghai Banking Corporation Limited	Substantial Interest	22,589	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: March 31, 2026

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 Charles Lawrence 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 Dayal Mathur	Managing Director and Chief Executive Officer	Chief Executive Officer & 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	Deputy Chief Executive Officer and Chief Distribution Officer - Bancassurance	Sales-Bancassurance	Designated as Deputy CEO & CDO-Bancassurance on Feb 2026
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: March 31, 2026

Form Code: KT-3

Classification: Total Business

(₹ in Lakhs)

Item	Description	Note No.	Adjusted Value As at March 31, 2026
01	Available Assets in Policyholders' Fund:	1	4,495,974
	Deduct:		
02	Mathematical Reserves	2	4,438,187
03	Other Liabilities	3	-
04	**Excess in Policyholders' funds (01-02-03)**		**57,787**
05	Available Assets in Shareholders Fund:	4	185,547
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	**Excess in Shareholders' funds (05-06)**		**185,547**
08	Total ASM (04)+(07)		243,334
09	Total RSM	5	128,146
10	**Solvency Ratio (ASM/RSM)**		**190%**

Notes:

1. Item No. 01 is the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets- AA under Policyholders A/C;

2. Item No. 02 is the amount of Mathematical Reserves as mentioned in Form H;

3. Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;

4. 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;

5. 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: March 31, 2026

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund: Life Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All other Assets		T0TAL	
		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)	562,917	539,994	-	-	16,932	12,210	1,723,946	1,334,678	2,303,795	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)	562,917	539,994	-	-	16,932	12,210	1,723,946	1,334,678	2,303,795	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:

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.
9. The Redemption receivable of matured Commercial Papers of ILFS and its group companies amounting to ₹ 86.10 crs till 31 March 2026 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: March 31, 2026

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		T0TAL	
		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)	152,348	213,436	-	-	-	-	387,493	297,376	539,840	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)	152,348	213,436	-	-	-	-	387,493	297,376	539,840	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: March 31, 2026

DETAILS OF NON-PERFORMING ASSETS

Name of the Fund: Linked Fund

(₹ in Lakhs)

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All other Assets		T0TAL	
		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)	121,581	103,796	-	-	19,999	20,519	1,635,160	1,590,508	1,776,740	1,714,823
2	Gross NPA	-	-	-	-	-	-	3,237	3,237	3,237	3,237
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	19.79%	20.35%	18.22%	18.87%
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)	121,581	103,796	-	-	19,999	20,519	1,631,924	1,587,271	1,773,503	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:

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.
9. 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
10. The Redemption receivable of matured Commercial Papers and Bond/Debentures of ILFS and its group companies amounting to ₹ 32.37 Crs till 31 March 2026 and the corresponding provision amounting to ₹ 32.37 Crs shall form part of Current Assets, hence, included under 'All other Assets' above.

Form L-34-Yield on Investments (Life Fund)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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 March 2026)				Year to Date (Apr 2024 to March 2025)[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	809,793	16,597	8.31%	8.31%	729,311	58,990	8.09%	8.09%	581,229	45,532	7.83%	7.83%
A02	Treasury Bills	CTRB	2,470	8	5.62%	5.62%	5,561	214	5.70%	5.70%	7,482	511	6.87%	6.87%
A05	Sovereign Green Bonds	CSGB	7,909	141	7.23%	7.23%	5,061	356	7.04%	7.04%	3,029	62	6.81%	6.81%
B03	State Government Guaranteed Loans	SGGL	651,196	12,059	7.51%	7.51%	619,763	45,885	7.40%	7.40%	531,092	39,488	7.44%	7.44%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	355	3	7.56%	7.56%	354	23	7.66%	7.66%	351	27	7.75%	7.75%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	103,732	1,976	7.73%	7.73%	100,768	7,804	7.74%	7.74%	76,393	5,968	7.81%	7.81%
C18A	Equity Shares in Housing Finance Companies	HOEQ	50	-	0.00%	0.00%	50	3	5.59%	5.59%	71	27	57.97%	57.97%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,910	58	8.06%	8.06%	2,118	265	12.53%	12.53%	657	539	81.97%	81.97%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	7,155	7	0.39%	0.39%	3,870	253	6.54%	6.54%	1,042	1,070	102.71%	102.71%
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	3,498	59	6.90%	6.90%	3,497	241	6.90%	6.90%	3,495	241	6.90%	6.90%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	1,005	18	7.44%	7.44%	1,006	75	7.44%	7.44%	1,008	75	7.42%	7.42%
C30	Units of Infrastructure Investment Trust	EIIT	2,091	63	12.17%	12.17%	2,091	251	12.00%	12.00%	2,091	251	12.00%	12.00%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	233,575	4,373	7.59%	7.59%	224,519	17,085	7.61%	7.61%	188,017	14,477	7.70%	7.70%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	16,159	314	7.88%	7.88%	16,294	1,252	7.68%	7.68%	10,970	882	8.04%	8.04%
C38	Infrastructure - Equity (including unlisted)	IOEQ	500	-	0.00%	0.00%	430	3	1.26%	1.26%	116	42	36.78%	36.78%
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	5,130	40	3.18%	3.18%	3,814	463	12.14%	12.14%	1,169	85	7.24%	7.24%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	77,699	218	1.14%	1.14%	54,984	4,500	8.18%	8.18%	19,632	2,865	14.59%	14.59%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	53,626	1,040	7.86%	7.86%	64,577	5,193	8.04%	8.04%	61,189	4,733	7.73%	7.73%
D09	Corporate Securities - Debentures	ECOS	115,147	2,261	7.96%	7.96%	131,731	10,693	8.12%	8.12%	124,883	10,085	8.08%	8.08%
D17	Deposits - CDs with Scheduled Banks	EDCD	7,768	116	6.05%	6.05%	6,396	394	6.17%	6.17%	4,042	234	7.34%	7.34%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	80,484	978	4.93%	4.93%	68,172	3,580	5.27%	5.27%	50,855	3,269	6.43%	6.43%
D22	Commercial Papers	ECCP	11,752	193	6.67%	6.67%	9,993	683	6.84%	6.84%	8,934	515	7.55%	7.55%
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [PSU Banks]	EAPS	5,000	98	7.98%	7.98%	5,000	399	7.98%	7.98%	5,000	162	7.77%	7.77%
D42	Debt Instruments of REITs - Approved Investments	EDRT	13,502	241	7.25%	7.25%	12,462	922	7.56%	7.56%	10,000	704	7.04%	7.04%
E03	Equity Shares (incl Co-op Societies)	OESH	3,258	30	3.76%	3.76%	1,560	367	23.53%	23.53%	167	265	158.91%	158.91%
E04	Equity Shares (PSUs & Unlisted)	OEPU	1,078	46	17.24%	17.24%	1,105	53	4.79%	4.79%	206	-	0.00%	0.00%
E06	Debentures	OLDB	7,500	178	9.60%	9.60%	6,814	605	8.87%	8.87%	3,000	205	6.84%	6.84%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	483	-	0.00%	0.00%	523	3	0.57%	0.57%	586	2	0.32%	0.32%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	224	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	1,445	-	0.00%	0.00%	967	-	0.00%	0.00%	74	9	12.51%	12.51%
	TOTAL		2,226,268	41,116	7.49%	7.49%	2,082,789	160,556	7.71%	7.71%	1,705,674	132,722	7.78%	7.78%

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 ₹ 5.27 crores for this Quarter (Previous Quarter Loss of ₹ 2.5 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ -0.37 Crores(Previous Quarter ₹ 0.18 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.
7 All Yield are annualised

Form L-34-Yield on Investments (Pension & General Annuity and Group Business)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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 March 2026)				Year to Date (Apr 2024 to March 2025)[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	148,359	2,653	7.25%	7.25%	133,678	9,493	7.10%	7.10%	123,939	8,982	7.25%	7.25%
A05	Sovereign Green Bonds	CSGB	500	9	7.40%	7.40%	500	36	7.30%	7.30%	500	36	7.30%	7.30%
B03	State Government Guaranteed Loans	SGGL	196,357	3,564	7.36%	7.36%	176,947	12,816	7.24%	7.24%	137,760	9,989	7.25%	7.25%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	2,700	44	6.88%	6.88%	2,948	195	6.69%	6.69%	3,064	202	6.59%	6.59%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	11,463	215	7.59%	7.59%	14,449	1,055	7.30%	7.30%	29,700	2,079	7.00%	7.00%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	100	1	4.12%	4.12%	77	2	4.39%	4.39%	-	-	0.00%	0.00%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	210	0	0.08%	0.08%	109	0	0.06%	0.06%	-	-	0.00%	0.00%
C27	Long Term Bank Bonds ApprovedInvestment– Infrastructure	ILBI	-	-	0.00%	0.00%	7,127	64	2.59%	2.59%	7,987	518	6.49%	6.49%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	4,982	93	7.54%	7.54%	4,982	376	7.54%	7.54%	4,982	375	7.53%	7.53%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	45,026	812	7.31%	7.31%	46,869	3,428	7.31%	7.31%	49,994	3,587	7.17%	7.17%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	1,675	38	9.35%	9.35%	1,942	169	8.73%	8.73%	3,439	289	8.40%	8.40%
D01	PSU - Equity shares - Quoted	EAEQ	82	1	4.13%	4.13%	57	2	4.26%	4.26%	-	-	0.00%	0.00%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	2,817	7	1.04%	1.04%	1,699	19	1.57%	1.57%	-	-	0.00%	0.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	12,347	221	7.26%	7.26%	14,627	1,284	8.78%	8.78%	19,198	1,565	8.15%	8.15%
D09	Corporate Securities - Debentures	ECOS	77,397	1,479	7.75%	7.75%	88,326	7,052	7.98%	7.98%	97,722	7,637	7.82%	7.82%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	18,322	223	4.94%	4.94%	16,647	874	5.26%	5.26%	14,942	964	6.45%	6.45%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	300	-	0.00%	0.00%	299	-	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%	1,847	294	16.41%	16.41%
D42	Debt Instruments of REITs - Approved Investments	EDRT	1,500	27	7.25%	7.25%	1,500	75	7.25%	7.25%	-	-	0.00%	0.00%
	TOTAL		524,138	9,387	7.26%	7.26%	512,781	36,940	7.20%	7.20%	500,074	36,584	7.32%	7.32%

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 ₹ 1.39 crores for this Quarter (Previous Quarter Loss of ₹ 1.27 Crores) on account of Fixed Income Derivatives as shown in 'Transfer/Gain on revaluation/change in fair value' and ₹ -0.36 Crores(Previous Quarter ₹ 0.28 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
7 All Yield are annualised

Form L-34-Yield on Investments (Linked)

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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 March 2026)				Year to Date (Apr 2024 to March 2025)[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	89,071	(1,810)	-8.24%	-8.24%	90,888	356	0.39%	0.39%	127,117	11,832	9.31%	9.31%
A02	Treasury Bills	CTRB	98,537	1,333	5.49%	5.49%	79,145	4,600	5.81%	5.81%	69,199	4,669	6.75%	6.75%
B03	State Government Guaranteed Loans	SGGL	22,975	(26)	-0.45%	-0.45%	37,524	1,618	4.31%	4.31%	24,003	2,007	8.36%	8.36%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	145	1	5.78%	5.78%	146	8	6.55%	6.55%	145	11	7.90%	7.90%
C07A	Equity Shares in Housing Finance Companies	HAEQ	1,250	(107)	-34.80%	-34.80%	1,291	(155)	-12.03%	-12.03%	966	(157)	-19.40%	-19.40%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	36,821	(91)	-1.00%	-1.00%	37,529	1,995	5.32%	5.32%	32,048	3,183	9.93%	9.93%
C18A	Equity Shares in Housing Finance Companies	HOEQ	2,807	(548)	-79.12%	-79.12%	2,116	(768)	-36.28%	-36.28%	1,498	462	36.78%	36.78%
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	34,514	1,618	19.01%	19.01%	36,287	(1,374)	-3.79%	-3.79%	40,641	1,164	2.86%	2.86%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	103,773	(11,496)	-44.93%	-44.93%	102,006	728	0.71%	0.71%	83,094	13,967	16.81%	16.81%
C29	Debt Instruments of InvITs - Approved Investments	IDIT	6,116	3	0.18%	0.18%	6,179	379	6.14%	6.14%	6,090	527	8.65%	8.65%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	28,329	128	1.83%	1.83%	26,769	1,592	5.95%	5.95%	25,414	2,145	8.44%	8.44%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	8,041	108	5.45%	5.45%	6,597	449	6.81%	6.81%	9,307	718	7.71%	7.71%
C38	Infrastructure - Equity (including unlisted)	IOEQ	8,810	(1,328)	-61.11%	-61.11%	8,769	148	1.69%	1.69%	8,624	2,780	32.24%	32.24%
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	172	34.17%	34.17%
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	2,979	(2)	-0.23%	-0.23%	2,969	713	24.01%	24.01%	1,851	(331)	-35.86%	-35.86%
D01	PSU - Equity shares - Quoted	EAEQ	122,730	(4,924)	-16.27%	-16.27%	120,002	21,593	17.99%	17.99%	111,195	9,697	8.72%	8.72%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,083,423	(170,332)	-63.76%	-63.76%	1,046,484	(48,266)	-4.61%	-4.61%	953,647	46,003	4.82%	4.82%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	3,009	(14)	-1.86%	-1.86%	7,120	401	5.64%	5.64%	3,375	83	18.72%	18.72%
D07	Corporate Securities - Preference Shares	EPNQ	98	2	10.11%	10.11%	98	100	170.61%	170.61%	-	-	0.00%	0.00%
D09	Corporate Securities - Debentures	ECOS	35,807	70	0.80%	0.80%	33,616	2,162	6.43%	6.43%	27,089	2,630	9.71%	9.71%
D17	Deposits - CDs with Scheduled Banks	EDCD	4,836	83	6.99%	6.99%	11,502	823	7.16%	7.16%	8,358	626	7.49%	7.49%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	35,824	435	4.93%	4.93%	39,681	2,109	5.33%	5.33%	31,885	2,048	6.42%	6.42%
D22	Commercial Papers	ECCP	14,495	237	6.64%	6.64%	10,933	759	6.95%	6.95%	9,147	693	7.58%	7.58%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	17,827	-	0.00%	0.00%	17,827	-	0.00%	0.00%	28,485	-	0.00%	0.00%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	52,263	(8,366)	-64.92%	-64.92%	51,414	(839)	-1.63%	-1.63%	45,442	(1,352)	-5.97%	-5.97%
E03	Equity Shares (incl Co-op Societies)	OESH	93,623	(18,264)	-79.12%	-79.12%	80,860	(7,168)	-8.86%	-8.86%	57,061	6,142	10.76%	10.76%
E04	Equity Shares (PSUs & Unlisted)	OEPU	509	(128)	-101.87%	-101.87%	609	(151)	-24.74%	-24.74%	74	40	327.46%	327.46%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	671	(40)	-24.02%	-24.02%	597	138	23.10%	23.10%	26,070	6,479	24.85%	24.85%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	69	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	21,678	(5,131)	-95.99%	-95.99%	13,173	(5,936)	-45.06%	-45.06%	7,173	1,045	14.58%	14.58%
	TOTAL		1,930,962	(218,586)	-45.91%	-45.91%	1,872,130	(23,985)	-1.28%	-1.28%	1,741,184	117,352	6.74%	6.74%

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 di
7 All Yield are annualised

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FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

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.	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.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

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.	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.

FORM L-35-DOWNGRADING OF INVESTMENTS

Insurer: Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

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"

FORM L-36 :Premium and number of lives covered by policy type

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Sl. No	Particulars	For Quarter ended March 2026				For Quarter ended March 2025				Upto Quarter ended March 2026				Upto Quarter ended March 2025			
		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 Premum																
	i Individual Single Premium- (ISP)																
	From 0-10,000	0	-	-	3	(1)	(1)	(1)	(1)	1	2	2	4	2	1	1	54
	From 10,001-25,000	8	5	4	24	20	13	12	46	49	30	29	154	110	64	61	360
	From 25,001-50,000	15	3	3	165	55	13	10	171	117	27	27	293	273	60	57	645
	From 50,001-75,000	(5)	(1)	(1)	40	21	4	3	42	29	5	5	86	68	12	11	(84)
	From 75,001-1,00,000	30	3	3	100	30	3	3	42	87	9	7	168	99	10	8	127
	From 1,00,001-1,25,000	10	1	1	59	-	-	-	-	31	3	3	174	21	2	2	27
	Above Rs. 1,25,000	53	1	1	172	2	-	(2)	-	155	6	4	292	330	10	6	383
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50,000	272	67	64	272	192	55	44	192	678	175	171	675	719	205	191	714
	From 50,001-1,00,000	728	101	97	728	274	38	35	274	1,547	213	203	1,539	841	118	112	831
	From 1,00,001-1,50,000	505	42	42	505	156	13	9	156	838	69	68	838	363	30	26	363
	From 1,50,001-2,00,000	208	12	11	208	54	3	3	54	714	39	36	714	200	11	10	200
	From 2,00,001-2,50,000	196	8	8	196	73	3	3	73	408	17	17	408	255	10	10	230
	From 2,50,001-3,00,000	178	6	5	178	84	3	2	84	259	9	8	259	259	9	8	259
	Above Rs. 3,00,000	1,946	21	19	1,946	1,244	11	9	1,244	3,976	41	36	3,976	1,931	21	19	1,931
	iii Group Single Premium (GSP)																
	From 0-10,000	15,160		814,815	2,072,034	14,461		1,353,913	3,234,284	70,317		11,792,091	25,410,437	56,053		8,011,870	17,703,859
	From 10,001-25,000	7,455		5,127	276,599	5,569		3,501	172,361	24,317		19,966	1,226,193	16,334		10,807	529,951
	From 25,001-50,000	3,370		1,028	81,569	1,924		591	42,109	9,907		3,321	317,352	5,758		2,308	270,443
	From 50,001-75,000	561	9	92	10,799	484	7	61	6,729	1,604	20	273	31,504	1,317	22	808	312,777
	From 75,001-1,00,000	86		(406)	(27,486)	61		7	1,704	598		239	150,456	122		14	3,064
	From 1,00,001-1,25,000	58		5	1,339	33		7	1,068	154		14	3,489	56		9	2,973
	Above Rs. 1,25,000	529		20	4,883	28		28	7,069	17,423		28	422,988	9,668		35	16,231
	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 0-10000	47	851	855	40,438	49	450	440	7,597	130	1,802	1,802	63,471	253	2,964	2,931	66,572
	From 10,001-25,000	1,981	9,093	9,108	283,706	2,596	10,537	10,385	62,808	6,307	30,836	29,586	491,529	8,706	40,391	39,013	308,480
	From 25,001-50,000	8,000	17,804	17,661	292,760	8,174	17,995	17,869	98,179	21,788	54,283	51,690	555,411	23,471	55,669	53,540	341,510
	From 50,001-75,000	2,385	3,562	3,383	143,846	1,473	1,988	1,946	18,909	10,286	19,675	18,219	264,545	5,207	8,872	8,002	75,926
	From 75,001-1,00,000	11,585	11,578	11,242	152,443	7,506	7,469	7,254	56,686	24,906	25,509	24,530	262,960	19,461	19,659	18,942	157,033
	From 1,00,001-1,25,000	1,871	1,377	1,259	69,367	3,259	2,529	2,305	30,504	12,041	10,781	10,363	177,384	28,625	23,280	22,316	283,202
	Above Rs. 1,25,000	41,481	11,250	10,273	1,560,370	35,591	10,661	9,872	295,711	182,955	64,689	61,919	2,659,286	131,599	42,723	40,817	1,084,365
	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		136.00	3,061.12	3.76		114.00	2,537.99	11.41		357.00	9,249.82	5.18		156.00	3,559.24
	From 10,001-25,000	10		69.00	4,460.48	6.49		39.00	3,366.45	23.53		167.00	10,627.22	16.41		98.00	7,611.50
	From 25,001-50,000	9		30.00	3,601.11	4.24		11.00	1,319.79	18.33		59.00	6,953.08	12.47		39.00	4,654.69
	From 50,001-75,000	5	-	8.00	1,001.57	1.35	-	2.00	204.30	5.76	-	10.00	1,270.97	7.54	-	12.00	2,032.90
	From 75,001-1,00,000	2		3.00	491.85	0.82		1.00	117.00	4.24		5.00	861.85	1.57		2.00	417.00
	From 1,00,001-1,25,000	-		-	-	1.20		1.00	112.00	3.36		3.00	611.16	1.20		1.00	112.00
	Above Rs. 1,25,000	2		2.00	1,322.00	1.91		1.00	168.80	1.71		2.00	1,322.00	7.08		2.00	554.62
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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FORM L-36 :Premium and number of lives covered by policy type

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Sl. No	Particulars	For Quarter ended March 2026				For Quarter ended March 2025				Upto Quarter ended March 2026				Upto Quarter ended March 2025			
		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	574	6,858	-	105,586	703	9,143	-	173,460	2,479	41,223	-	1,112,829	2,668	45,321	-	1,108,739
	From 10,001-25,000	12,271	49,096	-	415,404	12,829	53,265	-	411,943	40,017	191,546	-	2,572,872	40,631	195,822	-	2,407,372
	From 25,001-50,000	30,228	60,908	-	361,399	27,619	58,209	-	319,470	87,662	206,296	-	1,486,285	79,545	188,389	-	1,298,360
	From 50,001-75,000	6,831	8,622	-	69,469	6,515	9,112	-	66,104	20,647	35,359	-	319,894	18,471	31,831	-	273,409
	From 75,001-100,000	26,962	23,470	-	193,458	23,405	20,799	-	174,534	73,911	72,521	-	609,763	65,038	63,749	-	536,165
	From 1,00,001-1,25,000	14,828	10,933	-	128,122	13,037	9,921	-	113,671	51,981	42,801	-	504,736	29,309	24,630	-	280,146
	Above Rs. 1,25,000	120,870	31,717	-	839,706	108,457	28,975	-	779,992	335,736	102,419	-	2,774,667	254,290	76,035	-	2,154,587
	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	54		143,759.00	6,778,542.30	91.04		127,247.00	1,014,983.53	206.09		149,053.00	6,858,203.05	304.58		133,487.00	1,128,804.90
	From 10,001-25,000	40		4,969.00	551,613.52	74.01		16,739.00	379,604.88	150.88		5,768.00	585,058.52	227.17		17,836.00	422,725.81
	From 25,001-50,000	14		42.00	3,066.94	21.25		91.00	4,799.13	54.58		165.00	12,820.42	69.52		242.00	15,453.27
	From 50,001-75,000	4	11	7.00	759.16	3.69	10	11.00	1,094.66	16.76	14	28.00	4,174.43	14.41	13	32.00	3,743.28
	From 75,001-1,00,000	-		1.00	49.00	1.95		2.00	257.50	(0.22)		2.00	349.00	3.83		4.00	515.50
	From 1,00,001-1,25,000	1		1.00	190.00	2.17		2.00	266.80	1.09		1.00	190.00	3.34		3.00	441.80
	Above Rs. 1,25,000	2		1.00	265.00	4.83		2.00	465.00	8.35		4.00	1,305.82	18.75		8.00	3,256.50
	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: March 31, 2026

Sl. No	Channels	For Quarter ended March 2026			For Quarter ended March 2025			Upto Quarter ended March 2026			Upto Quarter ended March 2025		
		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	1	730,712	16,011	6	1,349,829	13,231	9	10,367,855	89,058	20	8,550,724	66,417
3	Corporate Agents -Others	1	6,280	3,589	-	4,201	2,141	2	16,289	8,722	-	12,800	5,978
4	Brokers	-	81,821	1,683	-	257	1,784	2	1,418,094	3,121	1	(549,862)	1,655
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	7	2,116	5,970	1	3,990	5,424	7	14,297	23,488	1	12,499	15,308
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	9	820,929	27,252	7	1,358,277	22,580	20	11,816,535	124,389	22	8,026,161	89,359
1	Referral Arrangements (B)												
	Grand Total (A+B)	9	820,929	27,252	7	1,358,277	22,580	20	11,816,535	124,389	22	8,026,161	89,359

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: March 31, 2026

Sl. No	Channels	For Quarter ended March 2026		For Quarter ended March 2025		Upto Quarter ended March 2026		Upto Quarter ended March 2025	
		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	90	168	32	32	139	220	144	93
2	Corporate Agents-Banks	49,173	62,713	48,237	56,014	172,327	243,959	165,072	205,385
3	Corporate Agents -Others	(79)	(37)	(246)	(118)	(276)	(136)	(1,395)	(673)
4	Brokers	1,615	3,194	295	2,135	23,911	10,576	19,509	8,795
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	4,987	5,456	3,473	2,791	12,125	12,686	10,819	9,207
	- Online (through Company website)	582	100	277	104	1,394	341	1,263	527
	- Others	4,405	5,355	3,196	2,687	10,731	12,345	9,556	8,680
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	(2)	(1)	(4)	(2)	(6)	(3)	(28)	(12)
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others	-	-	-	-	-	-	-	-
	Total (A)	**55,784**	**71,493**	**51,787**	**60,852**	**208,220**	**267,300**	**194,121**	**222,795**
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	**55,784**	**71,493**	**51,787**	**60,852**	**208,220**	**267,300**	**194,121**	**222,795**

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

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: March 31, 2026

Ageing of Claims[1] - Upto Quarter ended March 31, 2026									
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 $	685	6,559	2	5	-	-	7,251	56,860
2	Survival Benefit $[2]	32,975	1,824	236	480	401	39	35,955	5,854
3	Annuities / Pension* / $	46,700	3,133	-	2	-	-	49,835	7,352
4	Surrender** / $[3]	37	23,762	3	-	1	-	23,803	115,778
5	Other benefits*** / $[4]	2,584	9,620	13	3	1	-	12,221	75,902
6	Death Claims #	-	2,561	333	1	-	-	2,895	27,976

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.

1 The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

2 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

3 In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.

4 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

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: March 31, 2026

Ageing of Claims[1] - For Quarter ended March 31, 2026									
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 $	481	2,114	-	-	-	-	2,595	22,372
2	Survival Benefit $[2]	6,436	392	10	-	-	19	6,857	2,003
3	Annuities / Pension* / $	13,975	270	-	2	-	-	14,247	2,497
4	Surrender** / $[3]	30	7,047	1	-	-	-	7,078	33,628
5	Other benefits*** / $[4]	540	3,823	4	2	-	-	4,369	21,598
6	Death Claims #	-	708	77	-	-	-	785	8,597

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.

1 The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.
2 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.
3 In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlemet of the claim.
4 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

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Date of Upload: May 25, 2026

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: March 31, 2026

Ageing of Claims[1] - Upto Quarter ended March 31, 2026									
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	-	43	-	-	-	-	43	18
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender $	5	4,060	4	1	-	-	4,070	1,460
5	Other benefits $ / *	-	452	1	-	-	-	453	97,545
6	Death Claims #	-	11,972	207	-	-	-	12,179	38,750

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 Disabiity 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: March 31, 2026

Ageing of Claims[1] - For Quarter ended March 31, 2026									
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	-	8	-	-	-	-	8	3
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender $	2	1,098	-	1	-	-	1,101	391
5	Other benefits $ / *	-	82	-	-	-	-	82	2,646
6	Death Claims #	-	3,605	69	-	-	-	3,674	11,531

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 Disabiity 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: March 31, 2026

Sl. No.	Claims Experience	Death Claims (No. of claims)			
		For Quarter ended March 2026		Upto Quarter ended March 2026	
		Individual	Group	Individual	Group
1	Claims O/S at the beginning of the period[1]	5	8	-	-
2	Claims Intimated / Booked during the period	780	3,675	2,909	12,222
(a)	Less than 3 years from the date of acceptance of risk	315	3,595	1,188	11,877
(b)	Greater than 3 years from the date of acceptance of risk	465	80	1,721	345
3	Claims Paid during the period	785	3,674	2,895	12,179
4	Claims Repudiated during the period[2]	-	9	14	43
5	Claims Rejected[3]	-	-	-	-
6	Unclaimed[4]	-	-	-	-
7	Claims O/S at end of the period	-	-	-	-
	Outstanding Claims:				
	Less than 3 months	-	-	-	-
	3 months and less than 6 months	-	-	-	-
	6 months and less than 1 year	-	-	-	-
	1 year and above	-	-	-	-

Notes:
1 Opening Balance is the closing balance of previous quarter.
2 Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.
3 Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.
4 Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

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: March 31, 2026

Number of Claims - Individual

Sl. No.	Claims Experience	For Quarter ended March 2026					Upto Quarter ended March 2026				
		Maturity	**Survival Benefit[1]	***Annuities/ Pension	****Surrender	*****Other Benefits[2]	Maturity	**Survival Benefit[1]	***Annuities/ Pension	****Surrender	*****Other Benefits[2]
1	Claims O/S at the beginning of the period	1,171	3,373	1,228	522	1,817	1,066	3,904	5,488	575	1,412
2	Claims Booked during the period*	2,603	10,591	41,610	7,080	4,892	7,364	39,158	72,938	23,752	13,150
3	Claims Paid during the period	2,595	6,857	14,247	7,078	4,369	7,251	35,955	49,835	23,803	12,221
4	Claims Repudiated during the period	-	-	-	-	-	-	-	-	-	1
5	Unclaimed[3]	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	1,179	7,107	28,591	524	2,340	1,179	7,107	28,591	524	2,340
	Outstanding Claims (Individual):										
	Less than 3 months	560	33	59	2	1,115	560	33	59	2	1,115
	3 months and less than 6 months	-	964	6,914	-	148	-	964	6,914	-	148
	6 months and less than 1 year	392	3,787	20,915	88	151	392	3,787	20,915	88	151
	1 year and above	227	2,323	703	434	926	227	2,323	703	434	926

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

1 Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.
2 Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.
3 Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GREIVANCE DISPOSAL

Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

Sl No.	Particulars	Opening Balance As on beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			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	-	25	4	12	9	-	60
b)	Policy Servicing	2	69	49	21	1	-	139
c)	Proposal Processing	1	45	25	15	6	-	78
d)	Survival Claims	1	31	15	9	8	-	76
e)	ULIP Related	-	5	5	-	-	-	8
f)	Unfair Business Practices	1	155	106	24	26	-	467
g)	Others	-	-	-	-	-	-	-
	Total Number of complaints	5	330	204	81	50	-	828

2	Total No. of Policies upto corresponding period of previous year	194,143
3	Total No. of Claims upto corresponding period of previous year	79,191
4	Total No. of Policies during current year	292,997
5	Total No. of Claims during current year	96,246
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	24
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	14

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	-	0%	-	-	-	0%
b)	15 - 30 days	-	0%	-	-	-	0%
c)	30 - 90 days	-	0%	-	-	-	0%
d)	90 days & Beyond	-	0%	-	-	-	0%
	Total No. of complaints	-	0%	-	-	-	0%

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Insurer: Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration : May 8, 2008
Date: March 31, 2026

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: March 31, 2026
Date: March 31, 2026

I. INDIVIDUAL BUSINESS

Range (Minimum to Maximum) of parameters used for valuation																	
		Interest Rate		Mortality Rate[1]		Morbidity Rate		Fixed Expenses[2]		Variable Expenses[3]		Inflation Rate		Withdrawal rates[4]		Future Bonus Rates (Assumption)	
Type	Category of business	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025
Par	Non-Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	Min pa: 3.60% Max pa: 6.00%	Min pa: 3.35% Max pa: 5.80%	Min: 44% Max :93.5%	Min: 82.5% Max :93.5%	NOT APPLICABLE		Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min: 0.00% Max :4.00%	Min: 0.00% Max :4.00%	Min pa: 3.20% Max pa :4.50%	Min pa: 3.20% Max pa :5.00%	Min pa: 1.26% Max pa: 17.5%	Min pa: 1.40% Max pa: 21%	Min pa: 1.50% Max pa: 23%	Min pa: 1.50% Max pa: 5.50%
	General Annuity	NOT APPLICABLE															
	Pension																
	Health																
	Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension	NOT APPLICABLE															
	Health																
	Non-Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	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% ADB : Min: 0.48 per 1000 SA Max :0.78 per 1000 SA	Min: 26.40% Max :568.08% ADB : Min: 0.48 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%	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%	Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min: 1.00% Max :10.00%	Min: 1.00% Max :10.00%	Min pa: 3.20% Max pa :4.50%	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 March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025
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 deteriorartion 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 deteriorartion factor of 1.5% p.a. post the completion of 10 years) - Min : 20.0% Max :55.0%	Min: Rs 176 Max :Rs 879.2	Min: Rs 167.5 Max :Rs 837.2	Min pa: 0.00% Max pa :0.00%	Min pa: 0.00% Max pa :0.00%	Min: 3.20% Max :4.50%	Min: 3.20% Max :5.00%	Min pa: 0.35% Max pa :5.25%	Min pa: 0.35% Max pa :5.25%	NOT APPLICABLE	
	Pension	NOT APPLICABLE														NOT APPLICABLE	
	Health	Min pa: 5.40% Max pa :5.40%	Min pa: 5.40% Max pa :5.40%	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 176 Max :Rs 176	Min: Rs 167.5 Max :Rs 167.5	Min pa: 0.00% Max pa :0.00%	Min pa: 0.00% Max pa :0.00%	Min pa: 4.50% Max pa: 4.50%	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	
	Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																

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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 March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025
	Linked-Others																
	Life	Min pa: 3.20% Max pa :8.6%	Min pa: 5.80% Max pa :8.60%	Min: 36.00% Max :105.60% ADB : Min: 0.3per 1000 SA Max :0.495 per 1000 SA	Min: 36.00% Max :105.60% ADB : Min: 0.3per 1000 SA Max :0.495 per 1000 SA	ATPD : Min: 0.18per 1000 SA Max :0.18 per 1000 SA CI: Min: 84.5% Max :119%	ATPD : Min: 0.18per 1000 SA Max :0.18 per 1000 SA CI: Min: 84.5% Max :119%	Min: Rs 527.6 Max :Rs 879.2 Future Dollar Investment: Min : $ 6.4 Max : $ 10.7	Min: Rs 502.4 Max :Rs 837.2	Min pa: 5.00% Max pa :5.00%	Min pa: 5.00% Max pa :5.00%	Min pa: 4.50% Max pa:4.50%	Min pa: 5.00% Max pa:5.00%	Min pa: 0.70% Max pa :17.50%	Min pa: 0.70% Max pa :25.2%	NOT APPLICABLE	
	General Annuity	NOT APPLICABLE															
	Pension	Min pa: 5% Max pa :8.60%	Min pa: 5.40% Max pa :8.60%	Min: 44.00% Max :82.50%	Min: 44.00% Max :82.50%	NOT APPLICABLE		Min: Rs 527.6 Max :Rs 879.2	Min: Rs 502.4 Max :Rs 837.2	Min pa: 0.00% Max pa :0.00%	Min pa: 0.00% Max pa :0.00%	Min pa: 4.50% Max pa:4.50%	Min pa: 5.00% Max pa:5.00%	Min pa: 0.70% Max pa :17.50%	Min pa: 0.70% Max pa :21.00%	NOT APPLICABLE	
	Health	NOT APPLICABLE															

[1] For Annuity, % of Indian Individual Annuitants Mortality table 2012-2015 & for others % of IALM 12-14 (Plus additional loading of 2.2 per mille till the age of 40 years and thereafter linearly reduced till the age of 45 (wherever applicable)).

[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

II. GROUP 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 March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025
Par	Non-Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																

Version: 1.0
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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 March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025	As at March for the year 2026	As at March for the year 2025
Par	Linked -VIP																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life	NOT APPLICABLE															
	General Annuity																
	Pension																
	Health																
Non-Par	Non-Linked -VIP															NOT APPLICABLE	
	Life	Min pa: 5.59% Max pa :5.59%	Min pa: 4.97% Max pa :4.97%	NOT APPLICABLE				NA	NA	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 :1.36 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%	Min: Rs 132.2 Max :Rs 527.6	Min: Rs 125.7 Max :Rs 502.4	Min: 0.00% Max :0.00%	Min: 0.00% Max :0.00%	Min pa: 4.50% Max pa :4.50%	Min pa: 5.00% Max pa :5.00%	Min pa: 0.00% Max pa :21.00%	Min pa: 0.00% Max pa :21.00%		
	General Annuity	NOT APPLICABLE															
	Pension	NOT APPLICABLE															
	Health	NOT APPLICABLE															
	Linked -VIP																
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	Health																
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	Life	NOT APPLICABLE															
	General Annuity																
	Pension	NOT APPLICABLE															
	Health																

[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 March 2026 (from March 2025)

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: March 31, 2026

For Quarter ended March 2026

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
JSW Energy Limited							
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, offer, issue and allot 95,23,809 equity shares at a face value of Rs. 10 each for cash at a price of Rs. 525 (including premium of Rs. 515) per equity share (the Equity Shares), by way of preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Equity Allottee).	FOR	FOR	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn (resolution #1) and a warrants issue of Rs. 25.0 bn (resolution #2). The issue price of Rs. 525.0 represents a premium of ~8.1% to the current market price.JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030 The expansion plan will entail significant capital expenditure.The company's consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt-equity ratio of 2.4x. The company's debt programmes are rated ICRA AA/Stable/ICRA A1+ and IND AA/Stable/IND A1+, indicating a high degree of safety regarding timely servicing of financial obligations. The overall dilution due to preferential allotment of equity shares and warrants issue will be ~3.2% on the expanded capital base. We support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	To create, issue, offer and allot, from time to time in one or more tranches, 4,76,19,047 warrants (the Warrants), each carrying a right exercisable by the warrant holder to subscribe to 1 (One) equity share per Warrant, for cash consideration, at a price of Rs. 525 (including premium of Rs. 515) per Warrant (the Warrant Issue Price), by way of a preferential issuance and allotment to JTPM Metal Traders Limited, a member of the Promoter Group (as defined under the ICDR) of the Company (Warrants Allottee).	FOR	AGAINST	The company proposes to raise Rs. 30.0 bn by way of an equity issuance of Rs. 5.0 bn (resolution #1) and a warrants issue of Rs. 25.0 bn (resolution #2). The issue price of Rs. 525.0 represents a premium of approximately 8.1% to the current market price.JSW Energy Limited currently has an installed capacity of 13.2 GW and an under-construction capacity of 12.5 GW for power generation. The company has a target of achieving 30.0 GW of generation capacity and 40 GWh energy storage capacity by 2030 The company's consolidated debt stood at Rs. 681.4 bn as of September 2025, with a debt-equity ratio of 2.4x.The overall dilution due to preferential allotment of equity shares and warrants will be approximately 3.2% on the expanded capital base. While we understand the company's need for funds given its capex plans, the need to infuse funds through warrants, as against equity, is unclear. We do not support the issue of warrants to promoters, as it allows them to benefit from stock price movements for 18 months. Further, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's debt repayment or capex plans. We encourage promoters to participate through a preferential issue of equity, where funds are brought in upfront rather than through the warrants route. In this case, the majority of the funds, more than 80% (Rs. 25.0 bn), are proposed to be raised through warrants rather than equity. We do not support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	Issue of Equity Shares, etc for an aggregate amount not exceeding Rs. 1,00,00,00,00,000.	FOR	FOR	JSW Energy Limited seeks shareholder approval for an enabling resolution to issue equity or equity-linked securities aggregating up to Rs. 100.0 bn. The approval will provide the company flexibility to raise funds over the next one year to support its capital-intensive growth plans, including expansion of generation capacity to 30.0 GW and energy storage capacity to 40 GWh by 2030. A similar enabling approval granted at the July 2025 AGM is valid only until 10 July 2026, and the company is therefore seeking a fresh authorisation, superseding the earlier one, to extend the validity. The overall dilution, including the preferential allotments under resolutions #1 and #2, is estimated at around 13.1% on the expanded capital base. The resolution will allow the company to raise funds as and when the need arises. We support the resolution.
03-Jan-2026	JSW Energy Limited	Extra Ordinary General Meeting	MANAGEMENT	Material Related Party Transactions between JSW Thermal Energy Limited (a wholly-owned subsidiary of the Company) and Toshiba JSW Power Systems Private Limited (a related party of the Company) for an aggregate amount up to Rs. 2500,00,00,000 provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business of JSWTEL and TJPS.	FOR	FOR	JSW Energy Limited was the successful bidder for the 1,600 MW (2 x 800 MW) ultra supercritical thermal power project at Salboni, West Bengal. The project is being implemented through JSW Thermal Energy Limited (JSWTEL), a wholly owned subsidiary of the company. The Power Purchase Agreement (PPA) for the project was executed in March 2025 with West Bengal State Electricity Distribution Company Limited (WBSEDCL).Turbine Generator (TG) sets are critical equipment for thermal power projects and involve long manufacturing and delivery timelines. Accordingly, JSWTEL proposes to procure TG sets from Toshiba JSW Power Systems Private Limited (TJPS), an associate company of JSW Energy Limited in which the company holds a 4.64% equity stake, with the balance shareholding held by the Toshiba group. TJPS has supplied several supercritical TG sets to thermal power projects in India.The company seeks shareholder approval for material related party transactions between JSWTEL and TJPS aggregating Rs. 25.0 bn during FY26, comprising pre-NTP engineering and supply of TG sets, including technical advisory services. The transactions are operational in nature and critical for execution of the Salboni project. Further, the associate company is majority owned by an external partner (Toshiba group). We support the resolution.
Cummins India Limited							
05-Jan-2026	Cummins India Limited	Postal Ballot	MANAGEMENT	To approve additional material related party transaction(s) with Cummins Inc., USA, for an additional amount upto Rs. 40 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Inc, USA up to Rs. 8.94 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 0.4 bn for the purchase of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
05-Jan-2026	Cummins India Limited	Postal Ballot	MANAGEMENT	To approve additional material related party transaction(s) with Cummins Limited, UK, for an additional amount upto Rs. 250 crores in the category/ nature of a. purchases of engines/ gensets, their parts, accessories or spares by the Company, and b. sale of engines/gensets, their parts, accessories, and spares by the Company for Financial Year 2025-26.	FOR	FOR	In FY25 AGM the company sought approval for related party transactions with Cummins Limited, UK upto Rs. 15.76 bn in FY26. The company now seeks approval to increase the limit of transactions by additional Rs. 2.5 bn for the purchase and sale of engines and their parts. The proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
Hindustan Unilever Limited							

06-Jan-2026	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Niranjan Gupta (DIN: 07806792) as Whole-time Director of the Company (designated as Executive Director, Finance and Chief Financial Officer), liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030 and including remuneration.	FOR	FOR	Niranjan Gupta, 54, is former Chief Executive Officer, Hero MotoCorp. Prior to that he was Chief Financial Officer at Hero MotoCorp. He was the CFO of the Aluminium and Power business in Vedanta prior to joining Hero MotoCorp. He started his career with Hindustan Unilever where he held several roles during his tenure of 20 years, including Chief Procurement Officer of South Asia, and Global Category Finance Director in London. The company proposes to appoint him as an Executive Director, Finance and Chief Financial Officer. We estimate Niranjan Gupta's remuneration at Rs 128.0 mn (excluding joining bonus) which is commensurate with the size and scale of the business. Over 55% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for the variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. We recognize that Niranjan Gupta is a professional and his skills and experience carry a market value. We support the resolution.
06-Jan-2026	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st December, 2025 upto 30th November, 2030.	FOR	FOR	Bobby Parikh, 61, is Managing Partner, Bobby Parikh Associates LLP; a firm that provides strategic tax and regulatory advisory services. He has also co-founded BMR Advisors, a tax and transactions firm. He is the former CEO of Ernst & Young in India. He is a Chartered Accountant with over three decades of leadership in tax, transactions, and regulatory advisory. His appointment is in line with statutory requirements. He currently serves as an Independent Director on the board of four listed companies (including Hindustan Unilever Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Bobby Parikh's role as Managing Partner of Bobby Parikh Associates LLP is equivalent to a whole-time engagement. That said, in the past, he has attended almost all board meetings across his listed company engagements, which is reflective of his availability and ability to devote sufficient time to his board responsibilities. We support the resolution.
Jindal Stainless Limited							
08-Jan-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve Re-appointment of Dr. Rajeev Uberoi (DIN: 01731829) as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for second term of three (3) consecutive years w.e.f. 2nd November, 2025 till 1st November, 2028.	FOR	AGAINST	Dr. Rajeev Uberoi, 68, is former Senior Group President – Governance & Controls, Yes Bank. Prior to that he was General Counsel & Group Head Legal & Compliance, IDFC Bank. He has been associated with the company since 2 November 2022. We raise concern that he was on the board of Jindal Stainless (Hisar) Limited, as Independent Director, since July 2018, which merged into Jindal Stainless Ltd w.e.f. April 2023. We will consider his overall association with the Jindal group while computing his tenure. We do not support rotation of Independent Directors within the group if their aggregate tenure with the company or the group exceeds 10 years as we believe this is not in line with the spirit of the regulations. He will complete 10 years of association with the Jindal group in July 2028, while his proposed second term on the board would extend until November 2028. Therefore, we do not support the resolution.Further the company should have sought shareholder approval for his reappointment before the expiry of his first term.
LIC Housing Finance Limited							
08-Jan-2026	LIC Housing Finance Limited	Postal Ballot	MANAGEMENT	Appointment of Shri Doraiswamy Ramachandran (DIN: 10358884) as Non-Executive Chairman of the Company, and shall, not be liable to retire by rotation.	FOR	FOR	Doraiswamy Ramachandra, 59, took over as CEO and Managing Director of Life Insurance Corporation of India (LIC) on 14 July 2025. He has over 39 years of experience in Life Insurance operations, Marketing, IT, Compliance, and Finance. LIC Housing Finance proposes to appoint him as Non-Executive Director and Chairperson, nominee of the parent company. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Non-Executive Non-Independent Chairperson is in line with statutory requirements. We support the resolution.
Wework India Management Ltd							
08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Ratification and Amendment of the WeWork India Management Limited 2018 Equity Incentive Plan.	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2018 Equity Incentive Plan' (EIP 2018) The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature.As per the notice, the total stock option pool under EIP 2018 comprises 6,594,660 stock options, of which 6,127,712 options have already been granted and 466,888 options remain ungranted. The vesting of options would be subject to continued employment , while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.

08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Ratification and Amendment of the WeWork India Management Limited 2021 Equity Incentive Plan.	FOR	AGAINST	The company seeks shareholder approval for ratification and amendment of its pre-IPO stock option scheme - 'WeWork India Management Limited 2021 Equity Incentive Plan' (EIP 2021). The proposed amendments primarily relate to the ESOP pool size and vesting period, which are operational in nature.As per the notice, the total stock option pool under EIP 2021, the total pool consists of 459,195 stock options, all of which have been granted. The vesting of options would be subject to continued employment, while the Nomination and Remuneration Committee (NRC), at its sole and absolute discretion, may prescribe performance-based conditions or targets. The performance criteria would be linked to a combination of corporate and individual performance. The exercise price under the scheme is to be determined by the NRC and will not be less than the face value of the shares. Hence, there is no clarity on the exercise price of options. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. In the absence of clarity on the exercise price, we are unable to support the resolution.
08-Jan-2026	Wework India Management Ltd	Postal Ballot	MANAGEMENT	Alteration of Articles of Association of the Company.	FOR	FOR	The company is seeking shareholder approval to amend Article 130 and insert a new Article 130A in the Articles of Association to formally provide GlobalCo with the right to nominate one Non-Executive Director to the Board, subject to the atleast 10% of shareholding threshold. The proposed amendment to Article 130 expands the scope of nomination rights beyond lenders and financial institutions to include shareholders pursuant to any agreement or arrangement, thereby providing an enabling framework for shareholder nomination rights. The newly proposed Article 130A specifically grants GlobalCo the right to nominate one Non-Executive Director so long as it holds at least 10% of the paid-up equity share capital of the company and subject to automatic lapse if the threshold is not maintained. Such special rights require shareholders' approval by way of a special resolution and are subject to periodic approval every five years. We note that proposed amendment is limited to granting GlobalCo, the right to nominate director on the board is conditional upon a minimum shareholding and is subject to periodic shareholder approval. Thus, we expect the company to seek periodic shareholder approval for nomination rights will be granted to any shareholder under the amended Article 130, as required by regulations. Notwithstanding, we support the resolution.
Cyient DLM Ltd							
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Dr. Ganesh Natarajan (DIN:00176393) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 14 October, 2025 to 13 October, 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Dr. Ganesh Natarajan, 68, is the Executive Chairperson and Co-Founder of 5F World Private Limited and GTT Data Solutions Limited. He also serves as the Chairperson of Honeywell Automation India, and as Global Partner at Cornerstone Ventures and Arise Ventures. Previously, he held the position of Managing Director and CEO of APTECH, CEO of Zensar Technologies and co-founded Global Talent Track, Skills Alpha, Lighthouse Communities Foundation, Kalzoom Advisors and Center for AI and Advanced Analytics. Since his appointment, he attended two of the two board meetings held in FY26. His appointment is in line with the statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Vanitha Datla (DIN: 00480422) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Dr. (Ms.) Vanitha Datla, 58, is the Vice-Chairperson and Managing Director of Elico Healthcare Services Ltd. She was appointed as Independent Director on the board of the company on 13 December 2022 and attended five of six (83%) board meetings held in FY25. Her reappointment is in line with statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Jehangir Ardeshir (DIN: 02344835) as Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 12 December 2025 up to 11 December 2030.	FOR	FOR	Jehangir Ardeshir, 68, was Group CEO of Forbes Marshall and President and Managing Director of Terex India Pvt Ltd. He was appointed as Independent Director on the board of the company on 13 December 2022 and in FY25 attended all six board meetings. His reappointment is in line with statutory requirements. We support the resolution.
11-Jan-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Giridhar Aramane (DIN: 00483130) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 26 November 2025 to 25 November 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Giridhar Aramane, 62, is the former Defence Secretary of the Government of India and a retired Indian Administrative Service Officer, with over three decades of experience in administrative service. In the past he has served as Secretary at Ministry of Road Transport & Highways (MoRTH), Additional Secretary in the Cabinet Secretariat and Principal Secretary - Municipal Administration & Urban Development at the Government of Andhra Pradesh. He also served as Executive Director of Insurance Regulatory and Development Authority of India. His appointment is in line with statutory requirements. We support the resolution.
Titan Company Limited							
11-Jan-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as a Director of the Company not liable to retire by rotation.	FOR	FOR	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. He has been associated with the Tata Group for over three decades, having joined the Tata Administrative Services (TAS) in 1990 and Titan in 1991. Over the next two decades, he worked in the watches division, and played several roles across commercial, sales, retailing, supply chain, SAP implementation, leading accessories and licensed brands as SBU Head and then heading the Titan SBU for domestic and international. He also served as Titan's Chief Strategy Officer and Head of Business Incubation between 2013 and 2019, where he was responsible for scaling the fragrances and the Taneira business. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment is in line with the statutory requirements. We support the resolution.
11-Jan-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ajoy Chawla (DIN: 07083700) as the Managing Director of the Company for a period of five years from 1st January 2026 to 31st December 2030, not liable to retire by rotation and payment of remuneration.	FOR	AGAINST	Ajoy Chawla, 58, is the Chief Executive Officer of Titan's Jewellery Division. The company proposes appointing him as Managing Director from 1 January 2026 to 30 December 2030. We estimate Ajoy Chawla's cash pay at Rs. 115.2 mn for 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 during his tenure as Managing Director. We believe the company should disclose the quantum of stock options 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.
Shriram Finance Limited							

14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	To raise, a total amount of Rs. 3,96,17,98,28,781.15 (Subscription Consideration) by way of offering, issuance and allotment to the Investor, on a preferential basis, by way of private placement in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations of 47,11,21,055 fully paid-up equity shares of the Company of face value of Rs. 2/- each fully paid-up (Subscription Shares), which is equivalent to 20% of the post preferential equity share capital of the Company (on a fully diluted basis) as on the date of completion of the preferential issue in terms of the Investment Agreement, for cash, at an issue price of Rs. 840.93 (including premium of Rs. 838.93 (Issue Price) per Subscription Share (Preferential Issue).	FOR	FOR	The proposed issuance to MUFG Bank Ltd. results in a 20.02% dilution on the expanded capital base. After the capital infusion, MUFG Bank Limited will be classified as a public investor. MUFG Bank Ltd. operates a global network spanning approximately 40 countries and offers a comprehensive range of commercial and investment banking services to businesses, governments, and individuals worldwide. From the total capital being infused, Rs. 200.0 bn will be deployed for onward lending operations, Rs. 150.0 bn will be used towards debt repayment and Rs. 46.2 bn will be used for general corporate purposes. Although the dilution on account of the equity infusion is high, the equity infusion will provide the NBFC with growth capital. We support the resolution.
14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	Approve special rights granted to the Investor in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	The company and MUFG Bank Ltd. (Investor) executed an Investment Agreement which provides for certain special rights in favour of the Investor including (I) right to nominate retiring non-executive and non-independent directors on the board, (II) the pro-rata pre-emptive right to subscribe to such number of equity securities being issued by the company in order for the investor to maintain its proportionate shareholding in the company and (III) The right to second upto three personnel of the investor to the company from the completion date and up to an additional three personnel of the investor after six months from the capital infusion. The proposed secondment of personnel by the investor is intended to facilitate knowledge transfer and capability enhancement, without impacting the company's existing management structure. The secondees will not be designated as senior management or key managerial personnel. These rights shall become effective from the completion date and shall remain in force for so long as the investor continues to hold at least 10% of Shriram Finance's share capital on a fully diluted basis. We generally support special rights for strategic investors, provided they meet a reasonable minimum shareholding threshold and in this case the threshold of at least 10% shareholding on a fully diluted basis is reasonable and within our guidelines. We support the resolution.
14-Jan-2026	Shriram Finance Limited	Extra Ordinary General Meeting	MANAGEMENT	The payment of a one-time, non-recurring and fixed amount of USD 200,000,000 by MUFG Bank Ltd (Investor) to Shriram Ownership Trust, Promoter of the Company for the non-compete and non-solicit obligations undertaken by Shriram Ownership Trust for itself and on behalf of its affiliates for the benefit of the Company, with a view to safeguard the Company's goodwill, protecting the interests of all its shareholders and ring-fencing and enhancing the value of the Company's lending and credit business.	FOR	AGAINST	The non-compete payment aggregating about Rs. 18 bn will be paid by MUFG directly to the Shriram group (Shriram Ownership trust and its affiliates). Nevertheless, the rationale for payment of the non-compete is unclear, especially since the Shriram group remains in control of the company. The non-compete protects the company from the Group starting any competing lending or financing business, including digital lending, while continuing to protect the group's existing businesses. Given Shriram Finance's market dominance in its key operating segments, and its ability to leverage its existing network to support the remaining lending businesses, the rationale and ability of the Shriram group to start a competing business (for which the non-compete payment is being made) remains unclear – more so given that the Shriram group continues as promoter, has management control, and owns 20% equity stake (post-money) in a company that has a market capitalization of almost Rs. 1.7 trillion. We understand from the company's conference call that MUFG has a strong digital play that Shriram Finance will benefit from as it goes about building a digital lending platform. While the non-compete protects Shriram Finance's revenue (till MUFG gets diluted by about 50% to 10 %), it also risks making Shriram Finance the default incubator for new lending ventures with their own attendance risks and asset quality concerns, that the company will now be expected to undertake within the existing balance sheet, The payout of USD 200 million (around 1% of current market capitalization) partly offsets the promoter group's equity dilution from the infusion - this benefit has not been extended to non-promoter shareholders. In addition, there is little clarity on the size and beneficiaries of the Shriram Ownership Trust. We do not support the
Yatharth Hospital and Trauma Care Services Limited							
15-Jan-2026	Yatharth Hospital and Trauma Care Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Ramesh Krishnan (DIN 06753052) as a Non-Executive In-dependent Director of the Company for a term of five years commencing from November 5, 2025 to November 4, 2030 and who would not be liable to retire by rotation.	FOR	FOR	Ramesh Krishnan, 53, is the Founder and Chief Executive Officer of Medagg Healthcare Private Limited, a health aggregator platform. He is also the Co-Founder and Chief Operating Officer of Health Basix, a school healthcare platform. He has over 30 years of experience across hospital management, private equity, and strategic consulting. He is the former Operating Partner of Everstone Group and has served as the Chief Executive Officer and Head of Middle East & South Asia at Parkway Pantai Limited. Prior to Parkway Pantai, he worked with Fortis Healthcare in several capacities such as Head (Operations), Vice President (Strategy & International Business) and Vice President (Integration and Growth). His appointment as Independent Director is in line with the statutory requirements. We support the resolution.
Apollo Tyres Limited							
16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	To raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non-Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/ or non-residents and/or institutions/incorporated bodies and/ or individuals and/or trustees and/or banks or otherwise, in domestic and/ or one or more international markets), Non-Resident Indians, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), Venture Capital Funds, Foreign Venture Capital Investors, Mutual Funds, State Industrial Development Corporations, Insurance Companies, Development Financial Institutions, Bodies Corporate, Companies, private or public or other entities, authorities and such other persons in one or more combinations thereof through Private Placement.	FOR	FOR	As on 30 September 2025, the company's consolidated debt aggregated Rs. 34.5 bn. The company has stated that the issue of debentures will be within the borrowing limit which is currently at Rs. 65.0 bn, therefore, there is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated CRISIL AA+/Stable which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.
16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	FOR	Rajendra Chitale, 64, is the Managing Partner of M.P. Chitale & Co and Chitale & Co. He has over 34 years of professional experience. He has served as member of major regulatory and government committees including SEBI, IRDAI, FSLRC, CCI, and other Government of India bodies. His appointment is in line with the statutory requirements. We support the resolution.

16-Jan-2026	Apollo Tyres Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Tapan Mitra (DIN: 08445248) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from February 9, 2026 to February 8, 2029 (both days inclusive) on the Board of the Company.	FOR	AGAINST	Tapan Mitra, 71, is the former Chief Human Resources Officer (CHRO), Apollo Tyres Limited. He has over four decades of experience in Human Resources – both operational and corporate. Previously, he worked as Plant HR Head at Voltas Ltd and Vice President HR at Ballarpur Industries Ltd (BILT). He retired as CHRO of Apollo Tyres in 2015 and continued to serve as an Advisor until March 2017. Subsequently, he joined the board of PTL Enterprises Ltd., a promoter group company, on 9 May 2019. As an inadequate cooling-off period was observed between his previous association with the company and his appointment on PTL Enterprises Ltd, we do not consider him as independent. We do not support the resolution.
Piramal Pharma Ltd							
16-Jan-2026	Piramal Pharma Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Amit Soni (DIN: 05111144) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from February 9, 2026 to February 8, 2031 (both days inclusive).	FOR	FOR	Amit Soni, 45, serves as Partner at the private equity firm CVC Capital and established its India practice in 2017. Under his leadership, CVC Capital's investments in India include the Gujarat Titans (Indian Premier League team) and Healthcare Global Enterprises Ltd.Prior to joining CVC, he spent over nine years at General Atlantic, where he led investments across the technology, financial services, and healthcare sectors in India. He was involved in investments in BillDesk (digital payments), CitiusTech (healthcare technology), IndusInd Bank, MedExpress (urgent care services), and Red Ventures (media and digital assets). He has also worked with 3i India Private Limited, the Bill & Melinda Gates Foundation, and McKinsey & Company.Since he is associated with a private equity firm (CVC), any potential investments by CVC in the pharmaceutical sector in India may have overlapping businesses with Piramal Pharma Limited. The company must clarify how it proposes to manage any such potential conflicts of interest.His appointment is in line with statutory requirements. We support the resolution.
Axis Bank Limited							
18-Jan-2026	Axis Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Neeraj Gambhir (DIN: 00257375) as a Director and Whole-time Director (designated as Executive Director) of the Bank for a period of 3 (three) years, effective from October 20, 2025 and that he shall be liable to retire by rotation and payment of remuneration.	FOR	FOR	Axis Bank proposes a fixed remuneration of Rs 42.0 mn for FY26 for Neeraj Gambhir – his appointment from 20 October 2025 and proposed fixed remuneration has been approved by the RBI. Based on RBI guidelines and Axis Bank's remuneration policy variable pay can range from 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 84.0 – 168.0 mn. While the proposed range of remuneration is high, we draw comfort that overall remuneration is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
18-Jan-2026	Axis Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Malavika R. Harita (DIN: 09005600) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from December 18, 2025 up to December 17, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Malavika R. Harita, 67, is the founder and former CEO of Saatchi & Saatchi Focus India. Currently, she is the CEO of Brand Circle, a consultancy firm she founded in 2018. She serves as a resident mentor at NSRCEL, IIM Bangalore. She also holds the position of Chairperson for the Atal Innovation Mission at IIM Visakhapatnam and serves on the Board of Governors of IIM Bangalore and IIM Visakhapatnam and on the Governing Council of Mount Carmel College. She has a bachelor's degree in physics, chemistry, and mathematics from Bangalore University, Post Graduate Diploma in Management from IIM Bangalore (with specialization in Marketing and Finance) and other postgraduate diplomas from institutions like Columbia Business School, MIT Sloan School, Wharton School, London School of Economics and Institute of Directors. Her appointment is in line with statutory requirements. We support the resolution.
L&T Technology Services Limited							
18-Jan-2026	L&T Technology Services Limited	Postal Ballot	MANAGEMENT	Amendment to L and T Technology Services Limited Employee Stock Option Scheme 2016 (LTTS ESOP Scheme - 2016).	FOR	AGAINST	The company proposes to amend the LTTS ESOP Scheme – 2016 to continue granting ESOPs to employees beyond the scheme's original termination date and bring it in compliance with SEBI SBEB & SE Regulations. Further, the company proposes to formulate an Employee Stock Option Sub-Plan 2025 (Sub-Plan 2025) under the scheme with a specified termination date which would comply with US Federal Laws, California Corporate Securities Law of 1968 and other applicable laws. However, the exercise price of ESOPs can be as low as face value of the shares. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount (>20%), there is no alignment between the interests of investors and those of employees. As a good practice, companies must grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics and targets. Since we do not support the scheme, we do not support the amendments.
Larsen & Toubro Limited							
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Amitabh Kant (DIN: 00222708) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He is the former CEO of National Institution for Transforming India (NITI Aayog) and recently served as G20 Sherpa to the Prime Minister of India. 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. We support this resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. B. Santhanam (DIN: 00494806) as an Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from October 29, 2025, up to and including October 28, 2030, and whose office shall not liable to retire by rotation.	FOR	FOR	B. Santhanam, 68, has served as the former Chairperson of Saint-Gobain India Private Limited; Managing Director of Grindwell Norton Limited; and CEO of Saint-Gobain Asia Pacific and India Region. He also served as the founder Managing Director, Saint-Gobain Glass India and President, Flat Glass – Malaysia & Egypt and was associated with the Saint-Gobain Group for over 45 years. Currently he serves as the Independent Chairperson of Titan Engineering & Automation Limited (TEAL). He has a B.Tech. in Civil Engineering from IIT – Madras and a Post-Graduation in Management from IIM – Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support this resolution.

18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	Re-appointment of Ms. Preetha Reddy (DIN: 00001871) as a Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years commencing from March 01, 2026, upto and including February 28, 2031 and whose office shall not liable to retire by rotation.	FOR	AGAINST	Ms. Preetha Reddy, 68, is Promoter and Executive Vice Chairperson of Apollo Hospitals Enterprises Limited. She has served as an Independent Director on the board since March 2021. She attended all six board meetings held in FY25 (100%), and all five board meetings held in FY26 till the date of notice (100%). While her reappointment is in line with statutory requirements, we note that Larsen & Toubro's Construction's Buildings & Factories (B&F) vertical is set to enter an EPC contract worth Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AEHL). The company should have clearly disclosed this business relationship as a part of notice. Given the existing business relationship between the company and AHEL, we do not support Ms. Preetha Reddy's reappointment as an Independent Director and believe that the company must appoint her as a Non-Executive Non-Independent Director. We do not support this resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Boilers Private Limited, a subsidiary of the Company and a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment, forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,400 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 114.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. Hence, we support the resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T-MHI Power Turbine Generators Private Limited, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations, (b) availing or rendering of services, (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements, and (d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,000 crores	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. In August 2025, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured a contract from Adani Power Limited aggregating over Rs. 150.0 bn, for setting up eight thermal power plants with a combined capacity of 6,400 MW. The scope of work includes design, engineering, manufacturing and supply and commissioning of boilers and its auxiliaries for the said projects. Earlier, in November 2024 L&T Energy CarbonLite Solutions had also secured a 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants with a similar scope of work. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 40.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. We support the resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with Larsen Toubro Arabia LLC, a subsidiary of the Company and a Related Party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, towards providing parent company guarantees or letter of comfort or undertaking for project performance (Related Party Transactions), aggregating upto an amount not exceeding Rs. 14,000 crores.	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions for five years, till FY30. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business. We support the resolution.
18-Jan-2026	Larsen & Toubro Limited	Postal Ballot	MANAGEMENT	To enter into contracts/ transactions/ arrangements (whether by way of an individual transaction or a series of transactions taken together) with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of (a) purchase of goods or business assets or property or equipment in ordinary course of business, (b) availing or rendering of services, (c) transfer or exchange of any resources, services or obligations to meet the Company's business objectives/ requirements. (Related Party Transactions), aggregating upto an amount not exceeding Rs. 28,550 crores.	FOR	FOR	L&T Modular Fabrication Yard LLC (MFY) is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to purchase of goods, business assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted ~Rs. 22.0 bn in FY25. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary. We support the resolution.
Juniper Hotels Ltd							
21-Jan-2026	Juniper Hotels Ltd	Postal Ballot	MANAGEMENT	To consider and approve the appointment of Mr. Mayur Chokshi (DIN: 01238535) as a Non- Executive Independent Director of the Company to hold office for first term of 2 (Two) consecutive years commencing from December 18, 2025, to December 17, 2027, and that he shall not be liable to retire by rotation.	FOR	FOR	Mayur Chokshi, 68, is the Founder and Partner at Mayur Chokshi and Co. He has over four decades of experience in corporate advisory, financial reporting, internal controls and corporate governance. His appointment is in line with the statutory requirements. We support the resolution.
TVS Motor Company Limited							

22-Jan-2026	TVS Motor Company Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Ms. Kalpana Unadkat, (DIN 02490816) as a Non-Executive Independent Director (NE-ID) of the Company, for a period of five consecutive years effective 15th December 2025, and whose office shall not be liable to retire by rotation during her tenure as NE-ID.	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is former Co-Head (India practice) at Ashurst, a UK-based law firm. She was earlier Partner at Khaitan & Co. She is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She also advises on board effectiveness around issues of corporate governance, leadership, organizational climate and decision-making. She has been an Independent Director on the board of TVS Credit Services Limited, a group company, since July 2021 and was a director on TVS Housing Finance Private Limited from 18 June 2018 till 7 July 2021. We consider her overall association with the group while computing her tenure. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
Northern ARC Capital Ltd							
24-Jan-2026	Northern ARC Capital Ltd	Postal Ballot	MANAGEMENT	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five (5) consecutive years i.e., from October 31, 2025 till October 30, 2030 (both days inclusive).	FOR	FOR	Ms. Vidya Krishnan, 60, is the former Deputy Managing Director (IT) at State Bank of India and hold nearly four decades of experience across the SBI Group. She has expertise in banking, information technology, digital transformation, and business leadership spanning retail, wholesale, and investment banking. She holds a bachelor's degree in physics from the University of Mumbai, a diploma in computer studies from Datamatics Corporation, and an MBA in finance from the University of Mumbai. She is also a Certified Associate of the Indian Institute of Bankers (CAIIB). Her appointment as an Independent Director is in line with the statutory requirements. We support the resolution.
24-Jan-2026	Northern ARC Capital Ltd	Postal Ballot	MANAGEMENT	Appointment of Ms. Anuradha Rao (DIN: 07597195), as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Anuradha Rao, 66, is the former Deputy Managing Director (Strategy and Digital Banking) of State Bank of India and holds over 36 years of experience in banking and finance. She has also served as Managing Director and CEO of SBI Funds Management Private Limited. She holds a bachelor's degree in science from Osmania University and a master's degree in physics from the University of Hyderabad. She served as an Independent Director on the board of Northern Arc Capital from 31 October 2019 till 30 October 2025 for two consecutive terms of three years each. The company now seeks shareholders' approval for her appointment as a non-executive non-independent director for a term of one year. She will be liable to retire by rotation. Her appointment is in line with the statutory requirements. We support the resolution.
Coforge Ltd							
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To increase the Authorised Share Capital of the Company from INR 77,00,00,000/- divided into 38,50,00,000 equity shares of INR 2/- each to INR 1,02,00,00,000 divided into 51,00,00,000 equity shares of INR 2/- each by creation of additional 12,50,00,000 equity shares of INR 2/- each and consequently, the existing Clause V of the memorandum of association of the Company.	FOR	FOR	The company's current authorized share capital is Rs. 770.0 mn, comprising 385.0 equity shares of Rs. 2.0 each. The paid-up capital as on 24 December 2025 is Rs. 670.0 mn, comprising 335 mn equity shares of Rs. 2.0 each. The company requires sufficient headroom given the preferential issue by way of a share swap as a part of the Encora transaction (see resolution #2), a possible QIP to retire Encora's debt (see resolution #5) and the allotment of coforge shares to the shareholders of Cigniti Technologies Limited following the Coforge–Cigniti merger. This will require an increase in the paid-up capital to Rs. 937.4 mn, comprising of 468.7 mn shares of Rs. 2.0 each. Thus, to accommodate the announced transactions and to provide flexibility for future capital issuances, the company has proposed an increase in the authorised share capital to Rs. 1,020.0 mn, comprising 510.0 mn equity shares of Rs. 2.0 each. The increase in authorized share capital will require a consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To create, issue, offer and allot up to 9,37,96,508 fully paid up equity shares of the Company having face value of INR 2 each (Equity Shares) at a price of INR 1,815.91/- per Equity Share (which includes a premium of INR 1813.91/- per Equity Share) (Issue Price), aggregating up to a consideration of INR 1,70,32,60,16,842/- to the proposed allottees belonging to the Non-Promoter Category (Investors), as consideration other than cash towards the acquisition of shares (Swap Shares) of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) respectively (collectively, the Target Companies), determined in accordance with the terms of the share subscription and share purchase agreement dated December 26, 2025 executed by and amongst the Company, the Target Companies and the Investors and any amendments thereof (SSPA), pursuant to a share swap arrangement, by way of a preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	The company proposes to acquire the Encora group through a share subscription and share purchase agreement ("SSPA") with Encora US Holdco, Inc., Encora Holdings Ltd. (Cayman), Encora Holdco Ltd. (UK) and AI Altius Parent (Cayman) Limited. The consideration includes the proposed issuance of 93,796,508 fully paid-up equity shares of Rs. 2 each on a preferential basis to the investors for the equity value of Rs. 170.3 bn (USD 1.89 bn), at a price determined in accordance with the SEBI ICDR Regulations. The transaction values Encora at 4x EV/S and 23.5x EV/EBITDA, based on FY26 estimated financials. Global peers like Globant and EPAM Systems trade at 1.3x and 2.1x EV/S, and 19x and18.5x EV/EBITDA multiples, respectively. Further, in December 2025, TCS acquired technology consulting firm, Coastal Cloud Holdings LLC and its subsidiaries for a valuation of USD 700 mn, with an implied EV/S multiple of 4.9x.Therefore, the acquisition is being made at the upper end of the peer valuations, we recognize the acquisition will enhance the company's AI capabilities and will also provide the management the flexibility to achieve their strategic goals.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	Approval for grant of special rights and covenants pursuant to the SSPA and adoption of the amended and restated Articles of Association of the Company.	FOR	AGAINST	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 20% equity in Coforge upon completion of the transaction. Accordingly, a share purchase agreement (SPA) was executed between the company and the shareholders of Encora. The SPA provides Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board which shall include the right to have a nominee director on each of the Audit Committee and Nomination and Remuneration Committee. Other amendments protect Coforge's interest, as the shareholders of Encora are subject to lock-in restrictions on 50% of their shareholding until 30 June 2027, are prohibited from acquiring additional shares that would trigger an open-offer obligation and are restricted from transferring their shares to competitors or strategic investors. While we recognise that some of the proposed amendments protect Coforge's interest, we raise concerns on the 5% threshold for board nomination rights and committee composition rights. We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%, which also aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution. However, we do not support committee nomination rights, irrespective of an embedded minimum shareholding threshold, since the determination of committee composition is the board's prerogative and must be decided independently by the board.

25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To (i) acquire 3,47,40,528.2371701 shares of the Target Companies, determined in accordance with the terms of the SSPA, pursuant to a share swap arrangement, and (ii) provide guarantees for a bridge loan of up to INR equivalent to USD 550 Mn in a Company's overseas subsidiary that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company, exceeds the limits prescribed under Section 186 of the Companies Act, 2013, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed an amount INR equivalent to USD 2.447 bn in excess of the limits prescribed under Section 186 of the Companies Act, 2013.	FOR	FOR	In May 2021, the shareholders approved the company to undertake inter-corporate transactions upto Rs. 15.0 bn over and above the statutory limits. The company now seeks approval to increase this limit to USD 2.44 bn (Rs. 221.7 bn) over and above the statutory limits.Coforge has announced to acquire 100% equity of Encora from existing shareholders and will acquire Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman), the target companies through a share swap arrangement for an equity value of Rs. 170.3 bn (USD 1.89 bn). The company proposes to also secure a bridge loan of up to INR equivalent to USD 550 mn in its overseas subsidiary to retire Encora's existing debt. This bridge loan will be supported by a parent corporate guarantee, issued by Coforge to ensure the subsidiary's obligations are adequately backed. Accordingly, the current headroom under the approved limit is insufficient to complete the proposed acquisition approved by the board.The company has sought shareholder approval for a rolling limit linked to net worth. We generally 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. However, we make an exception in this case as the notice states that this approval under Section 186 is being specifically sought for the proposed transaction and the current limits available with the company (pursuant to the resolution dated May 23, 2021) will be available with the company after the consummation of the proposed transaction. We support the resolution.
25-Jan-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	To raise capital by way of a Qualified Institutions Placement or any permitted means to eligible investors through an issuance of equity shares and/or other eligible securities, for an aggregate amount not exceeding INR equivalent to USD 550 Mn.	FOR	FOR	The company proposes to acquire Encora group through a share subscription and share purchase agreement (SSPA) and the transaction will involve acquiring equity shares of Encora US Holdco, Inc. and Encora Holdings Ltd. (Cayman) (collectively, the "target companies") from Encora Holdco Ltd. (UK), and AI Altius Parent (Cayman) Limited (collectively, the "Investors") respectively through a share swap arrangement thereby Issuing and allotting fully paid-up equity shares of Rs. 2 each, on a preferential basis, to non-promoter Investors, as consideration other than cash for the equity value of USD 1.89 bn. Post allotment, the investors are expected to hold approximately 21.87% of the company's equity share capital. Further, the company is looking to raise funds to retire Encora's Existing debt for which following options are being considered: through Qualified Institutions Placement (QIP) of up to INR equivalent to USD 550 mn; and/or bridge loan of up to INR equivalent to USD 550 mn to be availed by Coforge UK or its affiliates, backed by a parent corporate guarantee from the company and other necessary security as may be required and thereafter retire the entire bridge loan through the proceed from QIP of up to INR equivalent to USD 550 mn.The QIP will be evaluated after the acquisition is completed and thus there will be an additional dilution of 5.8% (considering the QIP will be made at Rs. 1,815.91) on the expanded capital base, post the preferential issue. While the total dilution on account of the preferential issue (resolution #2) and the proposed QIP (resolution #5) is high at around 27.7%, we recognize the dilution is on account of the Encora transaction which will enable the company to expand its AI capabilities. We support the resolution.
FSN E-Commerce Ventures Ltd							
28-Jan-2026	FSN E-Commerce Ventures Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Ms. Falguni Nayar (DIN: 00003633) as the Executive Chairperson, Managing Director and Chief Executive Officer of the Company (EC, MD and CEO) for a further period of five years with effect from February 12, 2026 till February 11, 2031, not liable to retire by rotation and payment of remuneration.	FOR	AGAINST	Ms. Falguni Nayar, 62, is the founder, Executive Chairperson, Managing Director and CEO of the company since February 2021. She founded Nykaa in 2012 and has over four decades of experience in e-commerce, investment banking and broking. She has attended all five board meetings held in FY25. She is not liable to retire by rotation.She was paid a remuneration of Rs. 111.6 mn by the company and Nykaa E-Retail Limited (a wholly owned subsidiary) in FY25. The proposed remuneration structure includes remuneration payable by the company as well as its subsidiaries. Based on the proposed terms, we have estimated her proposed remuneration at Rs. 180.6 mn. The proposed remuneration includes a variable pay component of 2% of consolidated profit before tax.Given the uncapped nature of the variable pay, her remuneration in absolute terms could increase materially as the company's performance improves. The company should assign an absolute cap on her overall remuneration and set performance threshold, the achievement of which should trigger the variable payout. While we support her reappointment, we do not support her remuneration terms. Hence, we do not support the resolution.
Navin Fluorine International Limited							
28-Jan-2026	Navin Fluorine International Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Kartikeya Dube (DIN: 00929373) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 03, 2025 and ending on December 02, 2030, not liable to retire by rotation.	FOR	FOR	Kartikeya Dube, 52, is currently Chairperson, bp Group of Companies, India. He is also Senior Vice President, gas and low carbon energy (G&LCE), bp group. He has over three decades of experience in business, finance, governance, risk, M&A, fund raising, procurement, government affairs, cross border investment strategy and structures, regulatory framework, life cycle transactions, exchange control and investment regulations. He is a Chartered Accountant and holds a bachelor's degree in commerce from Sydenham College. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
One 97 Communications Ltd							
28-Jan-2026	One 97 Communications Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Ms. Manisha Raj Raisinghani (DIN: 06798956) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from November 04, 2025 to November 03, 2030 (both days inclusive).	FOR	FOR	Ms. Manisha Raisinghani, 40, is the founder and CEO of SiftHub, an AI-native platform. Prior to that, she was the co-founder and Chief Technology Officer of LogiNext, a logistics automation and optimization SaaS platform. She has two decades of experience in technology, AI and startups. She has a master's in information systems management from Carnegie Mellon University. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
28-Jan-2026	One 97 Communications Ltd	Postal Ballot	MANAGEMENT	To approve payment of remuneration to Ms. Manisha Raj Raisinghani (DIN: 06798956) as Non-Executive Independent Director of the Company for a period with effect from November 04, 2025 to November 03, 2028 (both days inclusive).	FOR	FOR	The proposed remuneration to Ms. Manisha Raisinghani as Independent Director has been capped at Rs. 4.8 mn per annum. Additionally, she will also be entitled to sitting fees of Rs. 0.1 mn for attending each board / committee meeting. We note that the company has become profitable in H1FY26. Thus, the proposed remuneration payable to Ms. Manisha Raisinghani is reasonable. We support the resolution.
Siemens Limited							

30-Jan-2026	Siemens Limited	Postal Ballot	MANAGEMENT	Continuation of directorship of Mr. Matthias Rebellius (DIN: 08975071) as a Special Director (Nominee of Siemens Aktiengesellschaft, Germany) [Siemens AG], in the capacity of Non-Executive Non-Independent Director of the Company, not liable to retire by rotation, beyond February 11, 2026.	FOR	FOR	Matthias Rebellius, 61, is a member of the managing board of Siemens AG and serves as the CEO of the Smart Infrastructure business. He represents the parent company on the board of Siemens Limited. He has served on the board since 1 December 2020. He attended 86% (6 out of 7) of board meetings held in 2025 till 9 December 2025 and 67% (4 out of 6) of board meetings held in 2024. His has attended 77% (14 out of 18) of board meetings held in last three years. We expect directors to attend all board meetings.The company is seeking shareholder approval for the continuation of his directorship in line with the SEBI LODR amendments, which require such approval at least once every five years, for directors not liable to retire by rotation. His continuation is in line with the statutory requirement. We support the resolution.
Bharti Airtel Limited							
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to Joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure.However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.

01-Feb-2026	Bharti Airtel Limited	Postal Ballot	MANAGEMENT	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
Bharti Airtel Ltd Partly Paid Up Shares							
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To appoint Mr. Shashwat Sharma (DIN: 08360840) as Managing Director [designated as Managing Director and CEO (Airtel India)] of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Shashwat Sharma, 44, succeeds Gopal Vittal as the Managing Director and Chief Executive Officer of the India business of Bharti Airtel Limited. As the Managing Director and CEO of Airtel India, he will be responsible for the business strategy deployment, financial & operational business performance, talent management and sustainability. He served as the CEO designate, heading the consumer business since October 2024, as part of the leadership transition. His prior roles at Bharti Airtel, include Chief Operating Officer and Head consumer business. Prior to Joining Bharti Airtel, he spent 13 years at Hindustan Unilever Limited, where he held roles across sales, marketing, and general management. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Shashwat Sharma (DIN: 08360840) as Managing Director and CEO (Airtel India) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Shashwat Sharma will succeed Gopal Vittal as the MD and CEO of Bharti Airtel's India' business. We estimate Shashwat Sharma's annual pay at up to Rs. 493.1 mn, including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted to Shashwat Sharma during the proposed tenure. However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed parameters including including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To appoint Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company for a period of five (5) years with effect from January 01, 2026 to December 31, 2030, liable to retire by rotation.	FOR	FOR	Gopal Vittal, 59, transitioned to the role of Executive Vice Chairperson of Bharti Airtel Limited on 1 January 2026, from his previous role as Vice Chairperson and Managing Director. Gopal Vittal will oversee Bharti Airtel and all its subsidiaries. He will be responsible for the group's overall financial performance and strategy and will lead future-readiness initiatives including AI and new business incubation (data centres, cloud and financial services), as well as drive group-wide synergies in networks, digital platforms, procurement and leadership talent, and engage with key global stakeholders. He was the Managing Director and Chief Executive Officer of Airtel South Asia for twelve years, during which he led the business across mobile services, B2B, home broadband, DTH, and digital services. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Payment of remuneration to Mr. Gopal Vittal (DIN: 02291778) as Executive Vice Chairman (in the category of Whole-time Director) of the Company during the period from January 01, 2026 to December 31, 2030.	FOR	FOR	Gopal Vittal will oversee Bharti Airtel and all its subsidiaries in his role as the Executive Vice Chairperson. His FY25 remuneration as the MD and CEO was Rs. 410.3 mn. As Executive Vice Chairperson, we estimate Gopal Vittal's annual pay at Rs. 672.8 mn including the fair value of 200,000 stock options which is the annual cap on stock options per employee under the ESOP scheme 2005. Given that ESOPs could comprise a significant portion of executive remuneration, as a good practice the company should provide a cap on the quantum or aggregate fair value of stock options that may be granted during the proposed tenure.However, we believe his remuneration is commensurate with his responsibilities and the size of the business. Further, the ESOPs granted will have performance-based vesting criteria for which the company has disclosed the parameters including Revenue Market Share Growth, EBIT margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, etc. His variable pay will be based on the achievement of Key Responsibility Areas (KRAs), for which the company has disclosed the parameters and will be subject to malus/ clawback provisions. We expect the company to be judicious in deciding his overall pay. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	Appointment of Mr. Dinesh Kumar Khara (DIN: 06737041) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from November 03, 2025 to November 02, 2030.	FOR	FOR	Dinesh Kumar Khara, 64, served as the Chairperson of State Bank of India (SBI) from October 2020 to August 2024. Before becoming Managing Director at SBI in August 2016, he was the Managing Director & CEO of SBI Funds Management from November 2013 to August 2016. He has four decades of banking experience in India and across major global markets. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To approve amendment in the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	The company is seeking approval to amend its Memorandum of Association (MoA) by substituting the existing sub-clauses 1 and 2 of Clause III(A). The existing objects clause was adopted at an early stage of the telecommunications industry, when the company's activities were primarily focused on traditional telecom services. As stated by the company, the industry has evolved with technological advancements, service convergence, and the emergence of integrated digital communication ecosystems, including next-generation, AI-enabled and cloud-based services. The regulatory framework has also evolved, including the Telecommunications Act 2023, which recognizes newer forms of communication services. The proposed amendment is intended to realign and broaden the main objects of the company and is procedural in nature, with no impact on the company's existing operations. We support the resolution.

01-Feb-2026	Bharti Airtel Ltd Partly Paid Up Shares	Postal Ballot	MANAGEMENT	To approve amendment in the Articles of Association of the Company.	FOR	FOR	The articles incorporate certain key provisions of the existing Shareholders' Agreement (SHA) between Bharti Telecom Limited (Bharti), the promoter, Pastel Limited, a promoter group entity of Singapore Telecommunications Limited (Singtel), and the company, which governs the inter se rights and obligations between Bharti and Singtel. Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement (SHA) to align it with evolving business requirements. The proposed changes to the SHA necessitate consequent amendments to the articles of the company. Singtel's effective shareholding in Bharti Airtel is around 27.53% as in December 2025. Pastel's direct shareholding is 7.49% and Singtel's indirect shareholding in Airtel through Bharti Telecom Limited is 20.1%. Through the proposed amendments, the company proposes to delete few of the reserve matters and also tightens the conditions under which Singtel can vote on the existing reserve matters. The amendments also relinquish Singtel's committee rights. Further, the amendments also include operational changes for greater clarity and simplify the existing AoA. Given the amendments are an improvement to the existing AoA, we support the resolution.
JSW Steel Limited							
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	Approval for Material Related Party Transactions in connection with the proposed joint venture arrangement between the Company, Piombino Steel Limited, JSW Kalinga Steel Limited and JSW Sambalpur Steel Limited and JFE Steel Corporation, Japan for the steel business undertaking of Bhushan Power and Steel Limited.	FOR	FOR	Presently, BPSL is held by PSL. JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. JSWSL proposes to enter into a strategic joint venture partnership (through its subsidiary, PSL), under which JFE will ultimately hold 50% in BPSL's steel undertaking. The JV will be housed under JSW Kalinga, a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga.Initially, PSL will lend up to Rs. 80 bn to JSW Kalinga, which will then lend up to Rs. 80 bn to BSPL. BPSL will use these funds to repay debt. As part of the arrangement, BPSL's business undertaking will be transferred to JSW Sambalpur as part of the JV arrangement for a cash consideration of Rs. 244.83 bn, which is aligned with peer valuations (refer resolution #2).JSW Kalinga will issue equity shares to JFE for a consideration of Rs. 78.75 bn, resulting in a 25% stake on a fully diluted basis. JFE will also acquire convertible debentures of JSW Kalinga from PSL for a consideration of Rs. 78.75 bn, resulting in an additional 25% stake in JSW Kalinga. While there is no valuation report, we note that the transaction implies an equity value of Rs. 315.0 bn to JSW Kalinga, which is higher than the equity value determined by the independent valuer for the slump sale of BPSL's business undertaking.To fund the acquisition of BPSL's business undertaking, JSW Kalinga and JSW Sambalpur will raise debt which will require a joint letter of comfort from PSL/JSWSL and JFE. Further, the debt will also be secured by pledging shares of JSW Kalinga and JSW Sambalpur. The transactions will allow JSWSL to deleverage its balance sheet and raise funds at the asset level to fund growth. We support the resolution. We note that there is a proposal for merger of PSL into JSWSL: this will
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	To transfer / sell / dispose of the steel business undertaking of BPSL consisting of its steel business, by way of a slump sale on a going concern basis, to JSW Sambalpur Steel Limited (JSW Sambalpur), a subsidiary of the Company, for an aggregate cash consideration of Rs. 24,483 crore in one or more tranches, subject to customary closing adjustments as mutually agreed between the parties.	FOR	FOR	JSWSL holds 82.65% stake in PSL and the balance 17.35% is held by JSW Shipping & Logistics Private Limited, a promoter-controlled entity. PSL is a subsidiary of JSWSL. BPSL is a wholly owned subsidiary of PSL. JSW Kalinga is a wholly owned subsidiary of PSL and a subsidiary of JSWSL. JSW Sambalpur is a wholly owned subsidiary of JSW Kalinga.As part of the JV arrangement, JSWSL proposes to transfer the BPSL's steel business undertaking on a slump sale basis from BPSL to JSW Sambalpur for a cash consideration of Rs. 244.83 bn. BPSL's steel business undertaking's net worth as on 31 March 2025 represented ~61% of the total net worth of BPSL. The company has relied on a valuation report issued by RBSA Valuation Advisors LLP, who have computed the equity value of the undertaking at using the income approach and the comparable companies' method (equal weightage). The overall valuation of the undertaking is aligned with peer valuations. The cash will be utilized by JSWSL to deleverage its balance sheet. We support the resolution.
04-Feb-2026	JSW Steel Limited	Postal Ballot	MANAGEMENT	Approval for reduction of shareholding of Piombino Steel Limited (PSL) in JSW Kalinga Steel Limited (JSW Kalinga) to fifty percent and exercise of joint control over JSW Kalinga and JSW Sambalpur Steel Limited (JSW Sambalpur) by PSL with JFE Steel Corporation, Japan upon JSW Kalinga and JSW Sambalpur becoming material subsidiaries of the Company and related matters thereof.	FOR	FOR	As part of the joint venture arrangement, JFE will acquire a 25% stake in JSW Kalinga by acquiring equity shares for a consideration of Rs 78.75 bn. JFE will also acquire an additional 25% equity stake in JSW Kalinga by acquiring convertible debentures from PSL. Thus, PSL's shareholding in JSW Kalinga will reduce to 50%. Additionally, JSW Kalinga and JSW Sambalpur will avail external debt also for discharge of slump sale consideration to BPSL in addition to the funds infused by JFE in JSW Kalinga. To secure such external debt, entire equity share capital of JSW Kalinga and JSW Sambalpur, and debt extended to JSW Sambalpur by JSW Kalinga would have to be secured / encumbered / pledged in favour of lenders. Thus, approval is also being sought for creation of securities/ pledge over the share capital of JSW Kalinga and JSW Sambalpur. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
Mahindra & Mahindra Financial Services Limited							
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Padmaja Chunduru (DIN: 08058663) 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 10th November 2025 up to 9th November 2030 (both days inclusive).	FOR	FOR	Ms. Padmaja Chunduru, 64, is the former MD and CEO of National Securities Depository Limited (NSDL). Prior to joining NSDL, she was the MD and CEO of Indian Bank. Currently, she is a member of the IRDAI (Insurance Regulatory and Development Authority of India) and the Centre for Corporate Governance and Sustainability Advisory Council at IIM-Bangalore. She has about four decades of experience in banking and capital markets in India and USA. She attended one board meeting till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Parag Rao (DIN: 02436612) as a Non-Executive Director of the Company w.e.f. 10th December 2025, liable to retire by rotation.	FOR	FOR	Parag Rao, 60, joined Mahindra & Mahindra Limited (M&M) as Growth Leader – Financial Services and as a Senior Management Personnel from 27 October 2025. He is a member of the Mahindra Group Executive Board. He has over 36 years of experience across the FMCG and retail banking sectors. In his prior role at HDFC Bank, he headed Technology & Digital Transformation and the Liability Product Group and Marketing function for the Bank. He was also a member of the Asia Pacific Client Council of Visa Inc. and the Global Advisory Board of Diners Club International Inc. His appointment is in line with statutory requirements. We support the resolution.

07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	To introduction and implementation of Mahindra and Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026.	FOR	FOR	Under the plan, the company proposes to grant up to 3.0 mn RSUs to eligible employees of subsidiary companies (present and future). The plan may result in a dilution of 0.22% of the paid-up capital for existing shareholders. The aim of the plan is to ensure that equity-based incentives are closely aligned with the performance parameters of each subsidiary. The 2026 plan shall be administered by the Mahindra & Mahindra Financial Services Limited Employees Stock Option Trust. The exercise price for the RSUs will be the face value of the shares and the RSUs will have performance-based vesting.The RSUs shall vest on the achievement of the subsidiary company performance parameters, including revenue growth, market share growth, profit growth, cost control, asset quality, digital maturity and ESG and the Nomination and Remuneration Committee (NRC) may introduce any other subsidiary-level performance parameters (up to 25% of total weightage). Besides the subsidiary company's performance parameters, vesting of RSUs may include grantee's individual performance (up to 50% of total RSUs granted), as determined by the committee from time to time.Thus, the proposed RSU Plan aligns employee interests with that of shareholders. As per the shareholder notice, the company shall disclose in its subsequent annual reports, the details of subsidiary companies performance parameters and achievement during the year, based on which the RSUs were vested. We support the resolution.
07-Feb-2026	Mahindra & Mahindra Financial Services Limited	Postal Ballot	MANAGEMENT	To provision of money by the Company to Mahindra and Mahindra Financial Services Limited Employees Stock Option Trust to fund the subscription of equity shares in terms of Mahindra and Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026.	FOR	FOR	The company proposes to authorise the company to grant loan, provide guarantee or security in connection with loan/financial assistance, in one or more tranches, to the trust for an amount not exceeding Rs. 50.0 mn, to enable the Trust to subscribe and/or purchase equity shares of the company for implementation of the MMFSL Subsidiaries RSU Plan 2026. Our view on this resolution is linked to our view on resolution #3. We support the resolution.
Lupin Limited							
13-Feb-2026	Lupin Limited	Postal Ballot	MANAGEMENT	To approve appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from February 01, 2026 to January 31, 2031.	FOR	FOR	Anand Kripalu, 67, is currently Executive Director, EPL Limited. He previously served as Managing Director and Global CEO of EPL Limited until 31 December 2025 and will transition to the role of Non-Executive Director with effect from 1 April 2026. Prior to joining EPL Limited, he was the Managing Director and Global CEO of United Spirits Limited (Diageo India). He has over three decades of experience in the fast-moving consumer goods industry and has held senior leadership roles at Mondelez International and Unilever. His appointment is in line with statutory requirements. We support the resolution.
Siemens Energy India Ltd							
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended September 30, 2025, together with the Reports of the Directors and the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors draw attention to Note 52 of the financial statements regarding the scheme of arrangement between the company and Siemens Limited for transfer of its energy business from Siemens Limited to the company. Pursuant to the scheme, the financial statements have been given effect in line with Ind AS 103. Accordingly, the prior period financial information for the period 7 February 2024 (date of incorporation) to 30 September 2024, has been restated by the management, but hasn't been audited by the auditors. The auditors' opinion is not modified in this matter. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To declare a dividend of Rs. 4 per equity share for the Financial Year 2024-25.	FOR	FOR	The total dividend outflow for FY25 is Rs. 1.6 bn. The dividend payout is 12.9% of standalone PAT. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Sunil Mathur (DIN: 02261944), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Sunil Mathur, 63, is Managing Director and Chief Executive Officer of Siemens Limited (a group company) since 2014. He has been associated with Siemens group for over 37 years and is the Chairperson of Siemens Energy India Limited. He is the former Chief Financial Officer of Siemens Limited and served in senior roles such as Chief Financial Officer of Global Business Unit in the Industrial Automation Division of Siemens AG. Currently, he is a member of the Global Leadership Team of Siemens, and the Chairperson of CII National Committee on Multinational Companies and Smart Cities. He was appointed on the board of the company on 7 February 2024 and designated as Non-Executive Chairperson for five years from 25 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	To appoint a director in place of Mr. Harish Shekar (DIN: 10497617), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Harish Shekar, 57, is the Chief Financial Officer and Executive Director of Siemens Energy India Limited. He has been associated with Siemens since 1997 and has over 28 years of experience in senior roles at Siemens, in India and overseas. Previously, he held positions such as Executive Vice President – Head of Accounting and Controlling, Siemens Limited; Vice President, Siemens AG; and Country CFO, Siemens Egypt. Currently, he is a member of Global Corporate Finance Leadership of Siemens AG, Germany. He was appointed on the board on 7 February 2025 and was re-designated as Executive Director and Chief Financial Officer on 1 March 2025. He attended all twelve board meetings held during FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Appointment of Messrs. Parikh Parekh and Associates, Practicing Company Secretaries (Firm Registration No. P1987MH010000) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	FOR	FOR	The company proposes to appoint Parikh Parekh & Associates (PPA) as secretarial auditors for five years from FY26 to FY30 at and proposes to pay them a remuneration of Rs. 230,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The board is authorized to fix the remuneration from time to time. Their appointment is in line with statutory requirements. We support the resolution.
13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Ratification of remuneration of Rs. 500,000 per annum plus applicable tax and out of pocket expenses that may be incurred during the course of audit payable to Messrs. R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2025-26.	FOR	FOR	The proposed remuneration to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of operations. We support the resolution.

13-Feb-2026	Siemens Energy India Ltd	Annual General Meeting	MANAGEMENT	Approval of Material Related Party Transactions with Siemens Energy Global GmbH and Co. KG for an aggregate value up to Rs. 17,500 million, inter alia, for purchase and sale of goods, receiving and rendering of services, reimbursement of expenses, purchase of property, plant and equipment / capital work in progress, technology know-how, commission and other transactions for the purpose of business, to be entered during the Financial Year 2025-26, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Siemens Energy Global GmbH & Co. KG (SEGG) is a fellow associate of the company and indirectly holds 6% stake in the company through its promoters – Siemens Energy Holding (1%) and Siemens Energy Holdco B.V. (5%). Siemens Energy AG is the parent company of SEGG, and operates a portfolio of products, solutions and services across the energy value chain – from power generation and transmission to storage. The company's transactions with SEGG amounted to ~Rs. 11.8 bn in FY25. The proposed transactions include purchase and sale of goods, rendering and receiving of services, license fees, and such other transactions for business purposes. We raise concern that the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the proposed transactions are largely operational in nature and will be at an arm's length basis. We support the resolution.
Avenue Supermarts Limited							
20-Feb-2026	Avenue Supermarts Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Anshul Asawa (DIN: 11400809) as Managing Director, designated as Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 3 (three) years from 1st April, 2026 till 31st March, 2029 and including remuneration.	FOR	AGAINST	Anshul Asawa, 54, joined Avenue Supermarts Limited as the CEO from 15 March 2025. Prior to that he was associated with Unilever for three decades and retired as Head of Country, Unilever Thailand and General Manager, Greater Asia, Home Care.We estimate his FY27 remuneration in the range of Rs. 224.0 – 290.0 mn, excluding stock options. He is eligible to be granted ESOPs, however there is no clarity on the quantum of options that may be awarded during his tenure. We note that the past executives have been granted ESOPs at a significant discount to the prevailing market price.Given the lack of disclosure, we are unable to make a reasonable estimate of his total proposed remuneration. Further, there is no disclosure of the performance metrics that will determine his variable pay and ESOP vesting. While we support his appointment, we are unable to support his remuneration terms. We do not support the resolution.
Polycab India Ltd							
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mrs. Manju Agarwal (DIN: 06921105) as an Independent Director of the Company for a second term of 2 (Two) consecutive years commencing from January 19, 2026 up to January 18, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Manju Agarwal, 68, is former Deputy Managing Director (Digital Banking and New Businesses), State Bank of India (SBI). She has been on the board of Polycab India Ltd. since January 2023 and attended all five board meetings held in FY25 and all four board meetings held in FY26 till the date of the notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as an Independent Director.We raise concern that she was an Independent Director on the board of Paytm Payments Bank Ltd. (PPBL) from May 2021 till her resignation on 1 February 2024 (citing personal commitments). She was also a member of the audit committee of PPBL. The Reserve Bank of India, on 31 January 2024, directed PPBL to stop accepting any deposits/ credit transactions/ top ups/ in customer accounts, prepaid instruments, wallets, FASTags, etc. after 29 February 2024 (extended till 15 March 2024) among other restrictions. RBI cited persistent non-compliances and continued material supervisory concerns in the bank as identified in the Comprehensive System Audit and compliance validation report of the external auditors. Given these concerns, we are unable to support the resolution.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	To redesignate Mr. Bharat A. Jaisinghani, Whole-time Director (DIN: 00742995), from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds a master's degree in Operations Management from the University of Manchester and has completed the Programme for Leadership Development at Harvard Business School, USA, as well as an Executive Programme from Singularity University, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Bharat A. Jaisinghani (DIN: 00742995) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Bharat A. Jaisinghani, 41, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021.His FY25 remuneration aggregated Rs. 27.3 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	To redesignate Mr. Nikhil R. Jaisinghani, Whole-time Director (DIN: 00742771) from his earlier designation as Executive Director to Joint Managing Director of the Company with effect from January 16, 2026.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. He holds an MBA from Kellogg School of Management, Northwestern University, Illinois, USA. He is proposed to be redesignated as Joint Managing Director on his existing terms until the completion of his current term on 12 May 2026. We support his redesignation without any change in terms.
22-Feb-2026	Polycab India Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Nikhil R. Jaisinghani (DIN: 00742771) as a Whole-time Director for a term of 5 (Five) years commencing from May 13, 2026 up to May 12, 2031 (both days inclusive) designated as Joint Managing Director and whose period of office shall be liable to determination by retirement of directors by rotation and including remuneration.	FOR	FOR	Nikhil R. Jaisinghani, 40, is part of the promoter group and serves as a Wholetime Director of Polycab India Ltd. He has been associated with the company since 2012 and was appointed as a Whole-time Director in May 2021. Nikhil R. Jaisinghani's FY25 remuneration aggregated Rs. 26.8 mn. Based on the proposed terms, we estimate his annual pay at Rs. 38.9 mn, including variable pay, which is reasonable. The company has stated that his variable pay will be linked to individual and company performance as well as peer benchmarking; however, it has not disclosed the specific performance parameters used to determine such payouts. While the company has indicated that his overall remuneration including salary, allowances, perquisites, variable pay, ex-gratia, incentives, bonus and other emoluments will be capped at 0.5% of net profits, it should clarify whether he is eligible for any incentives or bonus over and above the proposed variable pay and, if so, cap the same in absolute terms. Notwithstanding, his past remuneration has been reasonable, and we expect the NRC to remain judicious in determining his pay. We support the resolution.
Solar Industries India Limited							

23-Feb-2026	Solar Industries India Limited	Postal Ballot	MANAGEMENT	Appointment of Shri Ramesh Madhavrao Bhujang (DIN: 00194189) as an Non-Executive Independent Director of the Company to hold the office for the first term of 2 (Two) years with effect from December 03, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Ramesh Bhujang, 72, is currently an Advisory Board Member – Debtlife Holdings at Bond Bazaar, a fintech platform for investment in government & corporate bonds. He has over four decades of experience in banking, industrial development, project/infrastructure finance and economic policies. He has previously served as Group Head (Corporate & Regulatory Affairs) at L&T Infrastructure Finance Co Ltd. He holds a Master's degree in Economics from Bombay University and in Development Management from the Asian Institute of Management. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
ICICI Bank Limited							
25-Feb-2026	ICICI Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Bank, not liable to retire by rotation, for a term commencing from December 1, 2025 to May 31, 2030.	FOR	AGAINST	Ms. Vijayalakshmi Iyer, 70, is a retired banker and former Chairperson and Managing Director of Bank of India. She has also served as Member (finance & investment) at IRDAI. She has nearly 40 years of experience in the banking and finance sector in India. She has done her graduation from M.L. Dahanukar College of Commerce and her post-graduation from Sydenham College of Commerce. She is also a certified associate of the Indian Institute of Banking and Finance. She has attended all (100%) board meetings she was eligible to attend in FY26.She has been on the board of ICICI Securities Limited, a subsidiary company since 29 November 2017. While computing the tenure of Independent Directors, we consider their overall association with the group. The company proposes to appoint her as an Independent Director from 1 December 2025 till 31 May 2030. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure at the time of appointment / reappointment, as we believe that this is not in line with the spirit of the regulations. We do not support this resolution.
ABB India Limited							
27-Feb-2026	ABB India Limited	Postal Ballot	MANAGEMENT	The sale of the Company's Robotics Business, together with all its respective assets and liabilities, including but not limited to relevant contracts, permits and licenses, employees, employees benefit funds, any other deeds and other instruments and documents necessary to transfer / assign all right, title, and interest (Robotics Business) as a going concern on a slump sale basis (Business Transfer) to ABB Robotics India Private Limited (INRBT), a related party, with effect from such date as may be agreed by the Company in a business transfer agreement (the BTA, which expression shall include any amendments or modifications thereto) and/or such other agreements as may be required, to be entered by the Company with INRBT, for a lumpsum consideration of Rs. 1568,20,00,000/- on an arm's length basis, which consideration has been determined on the basis of the independent business valuation reports issued by Ernst and Young Merchant Banking Services LLP and Bansi S. Mehta and Co., respectively (Business Valuation Reports), and a fairness opinion issued by ICICI Securities Limited, a category - I merchant banker on the Business Valuation Reports (Fairness Opinion).	FOR	FOR	ABB Limited, the ultimate holding company, is divesting its robotics division to SoftBank Group Corp for an enterprise value of USD 5.375 bn. Following this, ABB India proposes to divest its robotics division to INRBT, which will be held by a promoter group company at the time of the transaction. The robotics business is highly integrated with ABB Limited's division, relying on it for patented technology, R&D, operations, supply chain, marketing, and branding. Based on 2024 financial results, the division contributed 3.6% of consolidated revenue and 2.4% of profit before tax. ABB India will sell the division on a slump sale basis for Rs. 15.68 bn, and the valuation is aligned with peers and ABB Limited's eventual sale to SoftBank. We therefore support the resolution. However, the company should have disclosed its plans for utilizing the divestment proceeds.
Coforge Ltd							
27-Feb-2026	Coforge Ltd	Postal Ballot	MANAGEMENT	Approval for Grant of Special Rights and Covenants Pursuant to the SSPA.	FOR	FOR	Coforge will acquire 100% equity of Encora and the existing shareholders of Encora shall be granted Coforge's equity shares, through a share-swap arrangement. The current shareholders of Encora will hold around 21% equity in Coforge upon completion of the transaction. Accordingly, a SSPA was executed between the company and the shareholders of Encora, which provided Advent International (the majority shareholder) through its two holding companies, the special right to nominate two directors on the board, including the right to appoint a nominee director to each of the Audit Committee and the Nomination and Remuneration Committee, linked to a minimum shareholding threshold of 5%, along with other provisions intended to protect Coforge's interest. While the transaction was approved by shareholders, the resolution to grant special rights and consequent amendments to the Articles of Association (AoA) was defeated. Thus, the SSPA was amended to record the revised terms, raising the fall-away threshold for Encora's board nomination rights to a minimum 10% shareholding from the earlier 5% and removing the special right to appoint Encora Directors to Coforge's board committees. Further, no change in AoA of the company are being made to reflect any special rights. The other amendments which continue to protect Coforge's interest, such as lock-in restrictions on 50% of Encora's shareholding until 30 June 2027, a prohibition on acquiring additional shares that would trigger an open-offer obligation and restrictions on transferring their shares to competitors or strategic investors, remain unchanged from the previous proposal.We generally support board nomination rights for strategic investors, provided they meet a reasonable minimum shareholding threshold of 10%. We recognise in the current
Tata Technologies Ltd							
27-Feb-2026	Tata Technologies Ltd	Postal Ballot	MANAGEMENT	Appointment of Mr. Dhiman Gupta (DIN 09420213) as the Non-Executive Non-Independent Director, liable to retire by rotation.	FOR	FOR	Dhiman Gupta, 45, is currently the CFO of Tata Motors Passenger Vehicles Limited, a subsidiary of Tata Motors Limited. He has worked with the Tata Motors group since 2018. Previously, he served in the Group Chairman's office at Tata Sons and worked with the corporate finance team at Standard Chartered Bank. He retires by rotation and his reappointment is in line with statutory requirements.
AU Small Finance Bank Limited							
28-Feb-2026	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Phani Shankar (DIN: 09663183) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from January 20, 2026 upto January 19, 2029 (both days inclusive) and who shall not be liable to retire by rotation during the said period.	FOR	FOR	Phani Shankar, 55, is the former Chief Credit Officer of Kotak Mahindra Bank and has over 30 years of experience in fields of credit & risk management, commercial banking, treasury and financial markets. Prior to serving as the Chief Credit Officer, he held several leadership positions at Kotak Mahindra Bank such as Co-Head Treasury, Head Treasury Sales and Treasurer. He was also the Chairperson of the Credit Committee, member of ALCO, member of the Bank Operating Committee, and Senior Management Personnel of the Kotak Group. AU SFB proposes to appoint him as Independent Director for three years from 20 January 2026. His appointment is in line with statutory requirements. We support this resolution.

28-Feb-2026	AU Small Finance Bank Limited	Postal Ballot	MANAGEMENT	To approve the amendments in AU Employees Stock Option Scheme 2023 (AU ESOS 2023).	FOR	FOR	By way of the 2023 Postal Ballot, AU SFB received shareholder approval for the AU Employees Stock Option Scheme 2023 (AU ESOP/ESOS 2023) to grant ESOPs/ESOS to employees with an initial pool of 20.0 mn options. As of 31 December 2025, 15.8 mn options have already been granted and 4.2 mn options are available for future grants under the scheme. Further, only 0.5 mn options remain available under the other ESOP schemes of the bank. To meet the future ESOP requirements, the bank proposes to increase the pool size of AU ESOS 2023 by 30.0 mn stock options, thereby increasing the total options pool from 20.0 mn to 50.0 mn stock options. The bank also proposes to alter clauses involving providing nomination for employees with permanent disability and accelerated vesting in case of death of an employee. The exercise price is linked to market price, as determined by the NRC, and will not be less than the face value of the shares. The bank has also specified that in the past, NRC has fixed exercise price in line with 26 weeks' volume weighted market price. As a good practice, we recommend that the exercise price for the ESOPs be the prevailing market price and not a formula linked to market price as we believe it gives NRC the flexibility to provide a suitable discount on the same, if any. However, the bank – via a disclosure on the stock exchange - has clarified that the exercise price under the AU Employees Stock Option Scheme 2023 will be the average of weekly high and low of Volume Weighted Average Price (VWAP) of equity ehares during the last twenty-six weeks immediately prior to date of the meeting of NRC, on the Stock Exchange having higher trading volumes, without any exceptions. The bank has also clarified that for any change in calculation of grant price for AU ESOS 2023, if proposed in future, they will seek explicit
MphasiS Limited							
02-Mar-2026	MphasiS Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Punit Sood (DIN: 00033799), as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of five consecutive years with effect from December 11, 2025 till December 10, 2030.	FOR	FOR	Punit Sood, 61, is the former Managing Director of NatWest Digital Services India Pvt. Ltd. He was also the Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
Kotak Mahindra Bank Limited							
04-Mar-2026	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Anup Kumar Saha (DIN: 07640220), as a Director and Whole-Time Director, to be designated as Whole-Time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Anup Kumar Saha, 55, was associated with Bajaj Finance Limited from October 2017 to January 2026, where he held several senior leadership positions and served as Managing Director & CEO from April 2025 to July 2025. Prior to joining Bajaj Finance Limited, he spent 14 years at ICICI Bank Limited from May 2003 to June 2017, where he held senior leadership roles across Retail Secured Assets, Business Intelligence, Retail and Rural Collections, Credit Cards, and Retail Structured Finance. He has over 32 years of professional experience, including 25 years in the financial services sector across banking and non-banking financial institutions.Anup Saha's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 69.7 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay, taking aggregate annual remuneration to between Rs. 139.4 – 278.8 mn. While the remuneration range is high, a substantial part of it is variable, ensuring alignment with the company's performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to to exercise prudence in remuneration payouts as it has in the past. We support the resolution.
04-Mar-2026	Kotak Mahindra Bank Limited	Postal Ballot	MANAGEMENT	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non-Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2026-27, for an amount not exceeding Rs. 15,000 crore for its general corporate purposes and / or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank, as per the structure and on such terms as to price, coupon and as may be determined, from time to time, by the Board (including any Committee thereof, duly authorised by the Board in this behalf).	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2025, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.6% and 21.5% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
KPIT Technologies Ltd							
04-Mar-2026	KPIT Technologies Ltd	Postal Ballot	MANAGEMENT	To approve the appointment of Mr. Parag Shah (DIN: 00374944) as an Independent Director of the Company, for a period of Three (3) Years with effect from January 29, 2026, to January 28, 2029, not liable to retire by rotation.	FOR	FOR	Parag Shah, 50, is the Founder and Partner of Amara Partners, a mid-market Private Equity fund. He was also associated with the Mahindra Group, and in his last role, he was a member of the Group Executive Board. He has also served as the Managing Partner of Mahindra Partners, the private equity and venture capital division of the Mahindra Group. He was also the Chairperson of GPMD program, Co-Chairman of the Group Diversity Council, Member of Group Sustainability & an Executive Committee member of various councils of Mahindra Learning University.He is active in industry bodies like CII, FICCI and is also on the board of trustees of The IndUS Entrepreneurs (TiE), Mumbai and is a Founder Director of Executives Without Borders, an NGO based in the USA.He holds a BS degree in Computer Engineering from the Illinois Institute of Technology and has completed the General Management Program at Harvard Business School. His appointment as an Independent Director is in line with all the statutory requirements. We support the resolution.
Cholamandalam Investment and Finance Company Limited							
08-Mar-2026	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Anand Kumar, (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years from 16 March, 2026 till 15 March, 2031 (both days inclusive).	FOR	FOR	Anand Kumar, 58, is the co-founder and Partner of Gateway Partners. Prior to this, he held leadership positions in investment banks including Standard Chartered Bank and Morgan Stanley. He has over three decades of experience in BFSI, investments, mergers & acquisitions, equity capital markets and leveraged finance in Southeast Asia. He has served on board since 16 March 2021. He has attended four out of five (80%) board meetings held in FY25 and all four board meetings till the date of this notice. His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
Cyient DLM Ltd							

08-Mar-2026	Cyient DLM Ltd	Postal Ballot	MANAGEMENT	Variation in the Objects / terms of utilisation of the Initial Public Offering (IPO) proceeds and extension of time limit for utilisation of the IPO proceeds.	FOR	FOR	In 2023, the company raised Rs. 1.08 bn through pre-IPO placement and Rs. 5.93 bn through its IPO. The combined proceeds were proposed to be utilized for funding capital expenditure requirements, working capital, and general corporate purposes. When the IPO was launched in FY24, Rs. 435.7 mn were earmarked for capital expenditure. However, the actual requirement for such capex turned out to be lower, leaving Rs. 368.5 mn unutilized. The company proposes to transfer Rs. 368.5 mn from object no. 2 (funding capital expenditure) to object no. 1 (funding incremental working capital requirement). The timeline for utilization of object no. 1 and no. 2 is also being revised to FY27. The company states that this reallocation will strengthen liquidity, support ongoing operations, and extend the timeline for utilization to FY27. We support the resolution.
Devyani International Ltd							
08-Mar-2026	Devyani International Ltd	Postal Ballot	MANAGEMENT	To re-classification of the existing Authorised Share Capital of the Company from Rs. 5,67,50,00,000/- divided into 5,64,50,00,000 Equity Shares of Re. 1/- each and 30,00,000 0.10% Redeemable, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each into 4,67,50,00,000 Equity Shares of Re. 1/- each and 10,00,000 Preference Shares of Rs. 1,000/- each.	FOR	FOR	The company proposes to issue Non-Convertible, Redeemable Preference shares to a non-promoter individual and consequently seeks shareholder approval to reclassify the authorised share capital by reclassifying the equity share capital and increasing preference share capital. The reclassification will require consequential alteration to existing Clause V (Capital Clause) of the Memorandum of Association. The proposed reclassification is not prejudicial to the interest of shareholders. We support the resolution.
08-Mar-2026	Devyani International Ltd	Postal Ballot	MANAGEMENT	To create, issue, offer and allot, on a private placement basis, up to 3,00,000 fully paid-up Non-convertible Redeemable Preference Shares (RPS) of the Company having face value of Rs. 1,000/- each, at par, to Mr. Kaushik Kumar Roy (Proposed Allottee), who is not a promoter and does not belong to the promoter group of the Company, for consideration other than cash towards payment of the purchase consideration of Rs. 30 crore, payable by the Company to the Proposed Allottee, for the acquisition of 12,254 equity shares of Rs. 10/- each (Sale Shares), of Sky Gate Hospitality Private Limited, a subsidiary company, held by the Proposed Allottee, as may be determined by the Board in accordance with the Act and applicable law.	FOR	FOR	The company proposes to issue 300,000 Non-Convertible, Redeemable Preference shares at a price of Rs. 10.0 per equity share to Kaushik Kumar Roy, a non-promoter individual. This issuance is to discharge the purchase consideration of Rs. 300.0 mn payable to Kaushik Kumar Roy for acquisition of 12,254 Equity shares of Rs. 10.0 each of Sky Gate (total acquisition is of ~ Rs 575 mn for 34,059 equity shares of Sky Gate of which ~Rs 275 mn will be in cash). The company currently owns ~88.6% in Sky Gate and this issuance will result in Sky Gate becoming a wholly owned subsidiary of the company. These preference shares will carry a dividend of 0.001% and will be redeemed at a date which will be decided by the board but not later than ten years from the date of allotment. The premium on this redemption will be agreed between the Board and the Proposed Allottee, based on the business performance of Sky Gate's brands i.e., 'Biryani by Kilo', 'Goila Butter Chicken', 'The Bhojan', 'Biryani Talkiez' and/or 'BBK Xpress' etc. From a valuation standpoint, the 100% acquisition of Sky Gate is being carried out an EV/Revenue multiple of 1.6x (FY25), which is in line with the valuation of peer companies and commensurate with the financial position of Sky Gate. We support this resolution.
United Spirits Limited							
11-Mar-2026	United Spirits Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Julie Bramham (DIN: 08415737) as a Director (Non-Executive Non-Independent Director) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Ms. Julie Bramham, 51, is the Managing Director, Global Luxury & Marketing Transformation Director of Diageo plc. She has been associated with the Diageo Group for more than two decades. She has experience in building Diageo's global luxury business, transforming brands, and driving digitally forward-thinking strategies and leadership initiatives. Previously, she served as Global Brand Director for Johnnie Walker, as Chief Marketing Officer of Diageo India, and as General Manager for Innovation in Europe. She is liable to retire by rotation, and her appointment is in line with statutory requirements. We support the resolution.
Pidilite Industries Limited							
12-Mar-2026	Pidilite Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Dr. Naushad Forbes (DIN: 00630825), as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 21st January, 2026 upto 20th January, 2031 and he shall not be liable to retire by rotation.	FOR	AGAINST	Dr. Naushad Forbes, 65, is the Co – chairperson of Forbes Marshall and the Chairperson of Ananta Aspen Centre and the Centre for Technology, Innovation and Economic Research. He has experience in sales and marketing, business and senior management, leadership and governance, as well as legal and regulatory matters, finance, accounting, and risk management. We believe, as promoter and chairperson of various Forbes Marshall group companies, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of six listed companies (including Pidilite Industries Limited) Bajaj Auto Limited, Bajaj Finserv Limited, Bajaj Finance Limited, Bajaj Holdings and Investment limited and Zodiac Clothing Company Limited. We note that his attendance at board meetings of Zodiac Clothing Company Limited was below the 75% threshold. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Given this, we do not support the resolution.
Eternal Ltd							
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Aparna Popat Ved (DIN: 08661466) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 19, 2026 to April 18, 2031 (both days inclusive).	FOR	FOR	Ms. Aparna Popat Ved, 48, is a former international badminton player. She also served as the Executive Director of the Olympians Association of India and was the co-founder and Chief Operating Officer of All Is Well (an AI-enabled sports and fitness performance start-up). Currently, she is Director of Academies at Badminton Gurukul. She has served on the board since 19 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements. We support the resolution.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Kaushik Dutta (DIN: 03328890) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	AGAINST	Kaushik Dutta, 63, is the co-founder of Thought Arbitrage Research Institute (TARI). He retired from PricewaterhouseCoopers in 2010 after over 22 years of service, including 17 years as a Partner. He has over four decades of experience in audit, financial reporting, risk management, capital markets and public policy. He has attended all seven board (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay him remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. He has served as a Non-Executive Director of the company from March 2015 to February 2021 and was appointed as an Independent Director on the board in March 2021. Since his aggregate tenure on the board has exceeded ten years, we do not consider him to be an Independent Director. Thus, we do not support the resolution.

13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Namita Gupta (DIN: 07337772) as an Independent Director for a second term of 5 (five) consecutive years commencing from March 1, 2026 up to February 28, 2031 (both days inclusive).	FOR	FOR	Ms. Namita Gupta, 47, is the founder of Airveda Technologies Private Limited, a technology-driven clean air solutions company. She has over 13 years of global technology and product leadership experience. She has worked in senior engineering and program management roles at Meta and Microsoft. She has served on the board since 1 March 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) held in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, we support the resolution.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Sutapa Banerjee (DIN: 02844650) as an Independent Director for a second term of 5 (five) consecutive years commencing from April 12, 2026 to April 11, 2031 (both days inclusive).	FOR	FOR	Ms. Sutapa Banerjee, 60, has over three decades of experience across global banking, investment management and leadership advisory. She has worked with two multinational banks—ANZ Grindlays and ABN AMRO, and with Ambit Capital, where she built and headed multiple businesses. She has served on the board since 12 April 2021. She has attended all seven (100%) board meetings held in FY25 and attended all seven board meetings (100%) in FY26 till the date of this notice. The board proposes to pay her remuneration of Rs. 10.0 mn per annum, excluding sitting fees. The proposed remuneration is in line with peers. Her reappointment is in line with statutory requirements.
13-Mar-2026	Eternal Ltd	Postal Ballot	MANAGEMENT	Approval for the appointment of Deepinder Goyal (DIN: 02613583) as Vice Chairman and Non-Executive Director on the Board for a period of 5 (five) years, effective only upon receipt of the requisite approval of the shareholders, not liable to retire by rotation.	FOR	FOR	Deepinder Goyal, 43, is the founder of Eternal Limited. He resigned as Managing Director and Chief Executive Officer of the company effective from 1 February 2026, to focus on other ventures which do not align with Eternal's risk profile. He is being appointed as Non-Executive Director and Vice-Chairperson for five years from the date of shareholder approval. We support the resolution.
HDB Financial Services Ltd							
13-Mar-2026	HDB Financial Services Ltd	Postal Ballot	MANAGEMENT	To pay profit related commission to the Independent Directors of the Company with effect from April 01, 2025 for a period of Five (5) years not exceeding in aggregate 1% of the net profit of the Company of the relevant financial year, or any limits applicable under law/relevant RBI guidelines, from time to time, in addition to payment of sitting fees and reimbursement of out of pocket expenses for attending the Board and Committee meetings. Further the aforesaid commission, will be calculated and paid as Rs. 1,00,000 per meeting of the Board and/or Committee attended up to maximum of Rs. 20,00,000 per Independent Director in a Financial Year.	FOR	FOR	In April 2023 prior to company's listing, the shareholders approved to pay commission to Independent Directors, aggregating up to Rs. 1.5 mn per annum not exceeding 1% of net profits from 1 April 2022. The company now seeks shareholder approval for payment of profit-linked commission to the Independent Directors aggregating up to Rs. 2.0 mn in any financial year, up to 1% of net profits, for five financial years from 1 April 2025. The commission will be calculated and paid as Rs. 100,000 per meeting of the board and/or committee attended up to maximum of Rs. 2.0 mn per Independent Director. The commission would be paid in addition to the sitting fees and reimbursement for attending board and committee meetings. While the commission payouts are capped and commensurate with the company's scale of operations, we believe that the commission should be determined by several factors beyond board and committee meeting attendance. Between FY23 and FY25 the commission to Independent Directors has aggregated between Rs. 3.1 mn and Rs. 10.7 mn, amounting between 0.01% to 0.04% of standalone profit before tax, therefore the company has been judicious in the past with regards to their commission payouts. We support the resolution.
13-Mar-2026	HDB Financial Services Ltd	Postal Ballot	MANAGEMENT	Material related party transactions with HDFC Bank Limited for financial year 2026-27.	FOR	FOR	HDB Financial Services is a 74.15% subsidiary of HDFC bank. The transactions are largely operational and include availing of fund based facilities such as loans or advances, credit facilities and non-fund based facilities such as guarantees, letters of credit, selling of loans or loan pools by way of assignment/securitisation of loans and servicing arrangements, issuing of debt securities viz. non-convertible debentures of the Company to HDFC Bank, providing sales/ back-office support services and collection services for fees, Placing fixed deposits and receipt of interest on fixed deposits, entering into Derivative transactions and Any other transactions including maintaining current accounts with HDFC Bank and payment of service charges for banking transactions. The transactions also include Corporate Logo and license fees of upto Rs. 900.0 mn. We raise concerns on the enabling limits sought for the License fee, which is almost 3X the FY25 fee of Rs. 325.9 mn, as per annual report disclosures.The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. However, the proposed transactions with HDFC Bank are in the ordinary course of business and are at arm's-length, and the approval is valid for only one year. The transactions are critical given the nature of the business. Thus we support the resolution.
HDFC Bank Limited							
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDB Financial Services Limited (HDB), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 42,770.28 crore during the financial year 2026-27.	FOR	FOR	HDBFSL is a 74.15% subsidiary of the bank as on 31 December 2025. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. These transactions aggregated ~Rs. 85.0 bn in FY25 and ~Rs. 106.0 bn in H1FY26. During FY27, the bank expects these transactions and other banking transactions to aggregate up to Rs. 427.7 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The company must explain the discrepancy in the royalty numbers provided in the meeting notice and the annual report. Further, as per the annual report, transactions with HDFC Bank aggregated to Rs. 31.3 bn in FY25, while HDB's notice states transactions aggregated to Rs. 111.3 bn and HDFC Bank's notice states the amount to be Rs. 84.96 bn for FY25, respectively. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Securities Limited (HSL), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 11,515.80 crore during the financial year 2026-27.	FOR	FOR	HSL is a 94.05% subsidiary of HDFC Bank as on 31 December 2025. The bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. These transactions aggregated ~Rs. 2.8 bn in FY25 and ~Rs. 1.6 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 115.2 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.

13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC Life Insurance Company Limited (HDFC Life), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 44,010.79 crore during the financial year 2026-27.	FOR	FOR	HDFC Life is a 50.21% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 440.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To enter into and / or continuing with arrangements / contracts / agreements / and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with HDFC ERGO General Insurance Company Limited (HDFC ERGO), being a subsidiary and a related party of the Bank, up to an aggregate amount not exceeding Rs. 9,710.90 crore during the financial year 2026-27.	FOR	FOR	HDFC ERGO is a 50.33% subsidiary of HDFC Bank as on 31 December 2025. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. These transactions aggregated ~Rs. 92.3 bn in FY25 and ~Rs. 79.1 bn in H1FY26. During FY27, HDFC Bank expects these transactions and other banking transactions to aggregate up to Rs. 97.1 bn. We raise concern that the resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. Notwithstanding, we understand that these transactions are operational and in the ordinary course of business on an arm's length basis. We support this resolution.
13-Mar-2026	HDFC Bank Limited	Postal Ballot	MANAGEMENT	To approve re-appointment of Mr. Kaizad Bharucha (DIN: 02490648) as a whole-time Deputy Managing Director of the Bank, liable to retire by rotation, for a period of 3 (three) years commencing from April 19, 2026 up to April 18, 2029 (both days inclusive), including remuneration.	FOR	AGAINST	Kaizad Bharucha, 58, is currently the Deputy Managing Director since 19 April 2023. He attended 13 out 14 board meetings in FY25 (93%) and 14 out of 15 board meetings in YTD FY26 (93%). As per the previously approved terms. Kaizad Bharucha received a remuneration of Rs. 152.6 mn (incl fair value of ESOPs granted) in FY25. For FY26, we estimate his annual remuneration to be Rs. 238.3 mn (incl fair value of ESOPs granted). We raise concern that the bank has not provided any guidance with regards to the remuneration proposed for FY27. This remuneration is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose, for shareholder approval, all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. In the past the bank had confirmed that upon receipt of requisite approvals from the RBI, the proposed remuneration of Kaizad Bharucha for each financial year would be placed before the shareholders for their approval. However, the same has not been done since his initial appointment as Deputy Managing Director in the Postal Ballot of June 2023. Given the lack of clarity in his remuneration terms for FY27, we are unable to determine his overall remuneration for the proposed tenure. While we support his reappointment as Deputy Managing Director, we are unable to ascertain the proposed remuneration. We do not support this resolution.
LIC Housing Finance Limited							
13-Mar-2026	LIC Housing Finance Limited	Postal Ballot	MANAGEMENT	Re-appointment of Smt. Jagennath Jayanthi (DIN: 09053493) as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, commencing with effect from 05th February, 2026 up to 04th February, 2031.	FOR	FOR	Ms. Jagennath Jayanthi, 65, superannuated as General Manager of The New India Assurance Company Limited in November 2020. She began her career in 1985 with The New India Assurance Company Limited as a direct recruit Officer. She has over 35 years of experience in the general insurance sector. She has served on the board since 5 February 2021. She attended all seven (100%) board meetings in FY25 and five out of six (83%) board meetings in FY26 till the date of the meeting notice. We believe shareholder approval for her reappointment should have been sought prior to completion of her first term as independent director. Notwithstanding, her reappointment is in line with statutory requirements. We support the resolution.
LTIMindtree Ltd							
13-Mar-2026	LTIMindtree Ltd	Postal Ballot	MANAGEMENT	To change the name of the Company from LTImindtree Limited to LTM Limited from the date of issuance of a fresh Certificate of Incorporation pursuant to change of name in favour of the Company by the Registrar of Companies, Maharashtra and consequently, change in the name of the Company wherever appearing in the Memorandum and Articles of Association of the Company.	FOR	FOR	The board, on 11 February 2026, approved the change in name of the company from 'LTIMindtree Limited' to 'LTM Limited', as part of its rebranding & repositioning exercise. The change in name is aimed at aligning the company's strategic brand repositioning for a strong recall value and futuristic brand identity. The company has stated that the proposed name will help position the company as a Business Creativity partner, reflecting how LTM's technology capabilities and domain expertise converge to create stakeholder value, while also highlighting the company's competitive advantage. The proposed name has been reserved with the Ministry of Corporate Affairs (MCA), and the company has received the name approval letter dated 10 January 2026 from the Registrar of Companies (ROC), Central Registration Centre (CRC). The Memorandum of Association (MoA) and Articles of Association (AoA) will be subsequently amended to reflect the change in the name of the company. We support the resolution.
Nestle India Limited							
13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Mandeep Singh Chhatwal (DIN: 11387157), as a Director (non-executive) of the Company w.e.f. 1st January 2026 liable to retire by rotation.	FOR	FOR	Mandeep Singh Chhatwal, 59, is currently Chief Financial Officer for Zone Asia, Oceania and Africa of Nestlé Group, Switzerland. He has over 30 years of experience in the financial sector. He joined Nestlé in 1998 and has previously served as CFO of Nestlé Sri Lanka, Global Head of Financial Services, Head of Corporate Finance & Deputy Treasurer, and CFO of Nestlé Philippines. He holds a master's degree in business administration from IIM Ahmedabad. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support this resolution.
13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Edouard Mac Nab (DIN: 11511070), as the Whole-time Director, designated as Executive Director - Finance and Control and Chief Financial Officer, for a term of five consecutive years w.e.f. 1st March 2026 up to 28th February 2031, including remuneration.	FOR	FOR	Edouard Mac Nab, 54, currently serves as the Head of Finance and Control of Nestlé Canada. He has over 25 years of experience in international finance. He joined Nestlé France as Chief Financial Officer in February 2022 and moved to his current role in September 2024. Prior to joining Nestlé Group, he held senior finance leadership positions at Reckitt and Bristol-Myers Squibb. He holds a bachelor's degree in business administration and a degree in law. He will be liable to retire by rotation. His appointment is in line with statutory requirements.As per the terms of appointment, we estimate Edouard Mac Nab's annual remuneration in the at Rs. 103.6 mn with the maximum estimated payout at Rs. 178.6 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.

13-Mar-2026	Nestle India Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Jagdeep Singh Marahar (DIN: 09121056), as the Whole-time Director, designated as Executive Director - Technical, for a term of five consecutive years w.e.f. 1st June 2026 up to 31st May 2031, including remuneration.	FOR	FOR	Jagdeep Singh Marahar, 53, is currently serving as Managing Director of Nestlé R&D Centre India, a wholly owned subsidiary of Nestlé S.A. He has over 29 years of experience in his role and has held several key positions, including as Group Manager with PTC (Product Technology Centre) United Kingdom, Production Manager and Factory Manager at Nestlé Ponda Factory as well as Category Technical Expert – Confectionery. He has a Bachelor's degree in Agriculture with Honours in Food Science and a Master's degree in Food Technology. He will be liable to retire by rotation. His appointment is in line with statutory requirements.As per the terms of appointment, we estimate Jagdeep Singh Marahar's annual remuneration at Rs. 86.9 mn with the maximum estimated payout at Rs. 149.2 mn. We believe this remuneration is commensurate with the size and complexity of the company's operations. While the company has not disclosed the value of stock options schemes/ performance stock unit plans of Nestlé S.A. that may be granted to him, they have highlighted that for the Executive directors, such grants typically range from 35% to 70% of salary. The company must disclose the detailed performance metrics governing variable pay. Notwithstanding, we recognize that he is a professional and his skills carry a market value. We support this resolution.
Britannia Industries Limited							
14-Mar-2026	Britannia Industries Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Rakshit Hargave (DIN: 03406793) as the Chief Executive Officer and Managing Director of the Company, not liable to retire by rotation, for a term of 5 (five) years with effect from 15 December 2025 to 14 December 2030 (both days inclusive), including remuneration.	FOR	AGAINST	Rakshit Hargave, 56, previously served as the CEO of Birla Opus, the paints venture of the Aditya Birla Group, until 5 December 2025, prior to joining Britannia Industries. He was associated with Birla Opus for around four years. Before that, he worked with the German company Beiersdorf (which owns brands including NIVEA, Eucerin, Hansaplast). His annual fixed pay is estimated at ~Rs. 51.7 mn. We support his appointment as CEO and Managing Director. However, we raise concerns over the lack of clarity around his variable pay. His performance-linked incentive (PLI), which also includes Phantom Options under the company's existing scheme, has been left at the discretion of the board. The resolution does not disclose the performance metrics or the quantum of his variable pay. Given the past trends for the former MD and CEO, where a substantial portion of total remuneration comprised phantom option related gains, it is likely that Rakshit Hargave's overall remuneration will also have a significant variable portion in the future – we are unable to estimate his overall proposed pay. The company should have provided guidance on the maximum variable pay or quantum of grants. In the absence of such clarity, we are unable to support the resolution.
Crompton Greaves Consumer Electricals Ltd							
14-Mar-2026	Crompton Greaves Consumer Electricals Ltd	Postal Ballot	MANAGEMENT	To consider and approve the re-appointment of Mr. P R Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company, for a second consecutive term, not liable to retire by rotation and to hold office commencing from May 21, 2026 up to January 16, 2030 (both days inclusive).	FOR	FOR	P R Ramesh, 71, was Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited and served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has served on the board of the company as an Independent Director since 21 May 2021 and attended all eight board meetings (100%) held in FY25 and six out of six board meetings held in FY26 till 6 February 2026. The re-appointment is in line with statutory requirements. We support the resolution.
PVR Inox Ltd							
14-Mar-2026	PVR Inox Ltd	Postal Ballot	MANAGEMENT	To approve the remuneration of Mr. Ajay Kumar Bijli, as Managing Director (DIN: 00531142), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Ajay Bijli was appointed as Managing Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. We estimate Ajay Bijli's FY26 remuneration at Rs. 256.9 mn, representing an increase of ~9% over FY25, and FY27 remuneration at Rs. 277.3 mn. Total payout to promoters in FY25 was Rs. 536.9 mn (including brand licensing fees paid to Pavan Kumar Jain), aggregating to 7.8% of consolidated employee benefit expenses, which is high. While the absolute quantum of remuneration remains elevated relative to the size and scale of operations, almost half of the proposed pay is variable and performance linked. The variable component is based on defined operational and financial parameters, including revenue, EBITDA, debt and cash flow management, customer satisfaction and organizational development. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.
14-Mar-2026	PVR Inox Ltd	Postal Ballot	MANAGEMENT	To approve the remuneration of Mr. Sanjeev Kumar, as Executive Director (DIN: 00208173), for the period commencing from 6th February, 2026 to 5th February, 2028.	FOR	FOR	As per the terms of the merger of Inox and PVR, completed in February 2023, Sanjeev Kumar was redesignated as Executive Director for five years from 6 February 2023. Through June 2023 postal ballot, shareholders had approved his remuneration for a period of three years upto 5 February 2026. The current proposal seeks approval for his remuneration for the remaining tenure upto 5 February 2028. We estimate Sanjeev Kumar's FY26 remuneration at Rs. 138.3 mn, representing an increase of ~9% over FY25 remuneration, and FY27 remuneration at Rs. 149.5 mn. Total payout to promoters in FY25 was Rs. 536.9 mn (including brand licensing fees paid to Pavan Kumar Jain), aggregating to 7.8% of consolidated employee benefit expenses, which is high. While the absolute quantum of remuneration remains elevated relative to the size and scale of operations, almost half of the proposed pay is variable and performance linked. The variable component is based on defined operational and financial parameters, including revenue, EBITDA, debt and cash flow management, customer satisfaction and organizational development. Further, the company has disclosed the performance targets against which FY24 and FY25 variable pay were determined, and payouts were made following assessment against these pre-defined metrics. Therefore, we support the resolution.
Gujarat Fluorochemicals Ltd							

15-Mar-2026	Gujarat Fluorochemicals Ltd	Postal Ballot	MANAGEMENT	Revision in remuneration of Dr. Bir Kapoor (DIN 01771510), from Rs. 6.00 Crores per annum to Rs. 8.00 Crores per annum with effect from 1st April, 2025, as Deputy Managing Director of the Company upto the remaining period of his existing term i.e. 2nd November, 2026.	FOR	FOR	Dr. Bir Kapoor, 61, is the Whole time Director designated as Deputy Managing Director of Gujarat Fluorochemicals Limited. In March 2025, the shareholders approved revision in his remuneration from Rs. 37.5 mn per annum to Rs. 60.0 mn per annum.The company proposes to increase Dr. Bir Kapoor's overall remuneration to Rs. 80.0 mn including performance pay. The reason for a second midcycle revision in his remuneration is unclear. 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. Notwithstanding, the proposed remuneration is commensurate with the size and complexity of business. He is a professional with skills that carry a market value. We support the resolution.There are five Executive Directors on the board, which is high for the size of the company. The company should provide more granular disclosure on the specific roles and responsibilities of each Executive Director.
UCO Bank							
16-Mar-2026	UCO Bank	Extra Ordinary General Meeting	MANAGEMENT	Approval for Extension of Tenure of Shri Rajendra Kumar Saboo, Executive Director, UCO Bank for a further period of three years.	FOR	FOR	Rajendra Kumar Saboo has served as Executive Director since 21 November 2022. His current tenure as Executive Director expired on 20 November 2025. He started his career as a probationary officer in erstwhile Oriental Bank of Commerce in 1994. Before joining UCO Bank in November 2022, he was the Chief General Manager with Punjab National Bank heading, strategic management, economic advisory and data analytics. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the reappointment date, as a good practice, the bank should have sought approval within the three-month period. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high: Rajendra Kumar Saboo was paid Rs. 4.4 mn as remuneration for FY25. He has attended all twelve (100%) board meetings held in FY25. His extension is in line with statutory requirements. We support the resolution.
ITC Limited							
18-Mar-2026	ITC Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Navin Agarwal (DIN: 10684167) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026 for a period of three years or till such earlier date upon withdrawal.	FOR	FOR	Navin Agarwal, 55, is Joint Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Railway Personnel Service in 1997. He has close to three decades of experience across public finance, capital markets, multilateral institutions and public sector governance. He will represent SUUTI on the board of ITC Limited. SUUTI held a 7.78% equity stake in the company on 31 December 2025. He is liable to retire by rotation, and his appointment meets all statutory requirements. We support the resolution.
Tube Investments of India Limited							
19-Mar-2026	Tube Investments of India Limited	Postal Ballot	MANAGEMENT	Approval for re-appointment of Mr. Anand Kumar (DIN: 00818724), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 24th March 2026 to 23rd March 2031 (both days inclusive).	FOR	AGAINST	Anand Kumar, 58, is the Co-Founder and Partner of Gateway Partners, an investment firm. He has over three decades of experience in Corporate & Investment Banking. He has held leadership positions in several investment banks including Standard Chartered Bank and Morgan Stanley. He joined the board on 24 March 2021 and has attended all the board and committee meetings held so far during the current financial year, except the meetings held in May 2025.We note that he joined the board of Cholamandalam Investment and Finance Company Limited, a Murugappa group company as Independent Director from 16 March 2021. We will consider his overall association with the promoter group while computing his tenure. Thus, his overall association with the promoter group will exceed ten years during his proposed tenure. Therefore, we do not support his reappointment as an Independent Director.
19-Mar-2026	Tube Investments of India Limited	Postal Ballot	MANAGEMENT	Approval for re-appointment of Mr. V S Radhakrishnan (DIN: 08064705), as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years from 5th July 2026 to 4th July 2031 (both days inclusive).	FOR	FOR	V S Radhakrishnan, 63, is an Associate of Indian Institute of Bankers. He formerly served as the Deputy Managing Director of Commercial Clients group at State Bank of India. He has over three decades of experience across commercial/wholesale, retail banking, treasury, trade finance, rural credit and international banking. He joined the board on 5 July 2023 and has attended all the board and committee meetings since his appointment. His appointment is in line with statutory requirements. We support the resolution.
Emcure Pharmaceuticals Ltd							
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Vijay Keshav Gokhale (DIN: 09134089) 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 April 16, 2026.	FOR	FOR	Vijay Keshav Gokhale, 67, is a retired Indian Foreign Service officer. He retired as Foreign Secretary in 2020. He previously served as High Commissioner of India to Malaysia and as Ambassador of India to the Federal Republic of Germany and the People's Republic of China. He has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. He attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the shareholder notice. His reappointment is in line with statutory requirements. We support the resolution.
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years with effect from April 16, 2026.	FOR	AGAINST	Dr. (Ms.) Vidya Yeravdekar, 61, is the Principal Director of Symbiosis Society and the Pro-Chancellor of Symbiosis International University. She previously served as the Joint Director of Symbiosis Society and Director of the Symbiosis Centre of Health Care. She has been on the board of Emcure Pharmaceuticals Limited since 16 April 2021. She attended three out of seven (43%) board meetings in FY25 and 58% of board meetings held in the last three years. Her FY26 board meeting attendance is also low: she attended two out of five (40%) board meetings in FY26 till the date of the shareholder notice. We expect directors to attend all board meetings and, at a minimum, 75% of board meetings over a three-year period prior to their reappointment. Given her low board meeting attendance, we are unable to support her reappointment. We do not support the resolution.
20-Mar-2026	Emcure Pharmaceuticals Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Dr. Shailesh Kripalu Ayyangar (DIN: 00268076) 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 June 02, 2026.	FOR	AGAINST	Shailesh Ayyangar, 71, is the former Managing Director of Sanofi India Limited. Public sources suggest that he is a Value Accelerator Sector Advisor (Healthcare) at Goldman Sachs Asset Management. He attended all seven (100%) board meetings held in FY25. He will attain 75 years of age during the proposed term and, therefore, his continuation beyond 75 years of age requires shareholder approval. He served as a Non-Executive Non-Independent Director of Emcure Pharmaceuticals Limited from 16 April 2021 till 1 June 2023 and was appointed as an Independent Director from 2 June 2023. The company now proposes to reappoint him as an Independent Director for five years from 2 June 2026 (till 1 June 2031). His overall tenure on the board will exceed the ten-year threshold during the proposed term. Thus, while his reappointment is in line with statutory requirements, we do not support his reappointment.
GE Vernova T&D India Ltd							

20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To appoint Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, not liable to retire by rotation, for a first term of five consecutive years with effect from the date of the shareholder's approval i.e. March 20, 2026 to March 19, 2031 (both days inclusive).	FOR	FOR	Rashmi Joshi, 59, is former Group CFO and Whole-time Director, Veedol Corporation. Prior to that she was CFO and Executive Director, Castrol India Limited. She has experience of over three decades of business-oriented finance leadership experience across oil & gas, lubricants, FMCG, consumer durables and pharmaceuticals sector. Her appointment is in line with statutory requirements. We support the resolution.
20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To re-appoint Mr. Sandeep Zanzaria (DIN: 08905291) as Managing Director and Chief Executive Officer of the Company for a period of 3 years with effect from April 17, 2026 to April 16, 2029, not liable to retire by rotation including remuneration.	FOR	AGAINST	Sandeep Zanzaria, 58, was appointed as Managing Director with GE T&D in April 2023. He has been associated with GE T&D since 2017 and led the commercial strategy for the Grid Solutions business in South Asia.We estimate Sandeep Zanzaria's FY27 remuneration at Rs. 51.1 mn (excluding stock options that may be granted). He is entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share purchase Scheme(s), Share Preferential Allotment Scheme(s), Long-Term Incentive Plan and such other similar scheme(s) of GE Vernova. Further, he is eligible to receive grants under GE Vernova's Executive Class Grant Program. The company has not disclosed the quantum of stock options that may be granted to Sandeep Zanzaria during his proposed term. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. The company must cap the remuneration in absolute terms and disclose performance metrics that will determine variable pay. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.
20-Mar-2026	GE Vernova T&D India Ltd	Postal Ballot	MANAGEMENT	To approve Material Related Party Transaction(s) with UK Grid Solutions Limited for the sale and purchase of goods and/or services, including project-related services, for an amount of up to INR 30,000 million.	FOR	FOR	UK Grid Solutions Limited (UGSL) is based in United Kingdom and part of electrification segment of GE Vernova group, which enables power utilities and industries to effectively manage electricity from the point of generation to consumption.GE Vernova T&D seeks approval to enter into material related party transactions with UGSL, a fellow subsidiary for four years. The orders will be booked during the period of one year from the date of approval and will be executed over the period of four years. The transactions will be in the nature of sale and purchase of goods and services, including project-related services. As per GE Vernova T&D's annual report, related party transactions with UGSL aggregated to Rs. 1,132.7 mn in FY25, whereas the explanatory statement states that transactions with UGSL aggregated Rs. 1,214.6 mn in FY25; the company should clarify the reason for this discrepancy. The company states that these arrangements enable access to international markets, optimize manufacturing utilization, and facilitate procurement of specialized GE Vernova technology components required for turnkey and HVDC projects. However, it has not disclosed a detailed rationale for seeking a high limit of Rs. 30.0 bn. Notwithstanding, these transactions are operational in nature and will be on an arm's length basis. Hence, we support the resolution.
Lenskart Solutions Ltd							
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2021 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	AGAINST	The company seeks shareholder approval to ratify the amended Lenskart Employee Stock Option Plan, 2021 (ESOP 2021). As per the notice, the pool size under the scheme is 27,475,337 options. The company has stated that vested options may be exercised during the exercise window. However, it has not specified a defined exercise period or the duration of the exercise window, which is generally disclosed as a standard market practice. The vesting of options will be subject to continued employment and achievement of performance conditions, the metrics of which have not been disclosed. Based on disclosures, the exercise price shall be determined by the Nomination and Remuneration Committee (NRC), which has the power to provide a suitable discount of upto 25% to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, 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 detailed performance parameters. We expect companies to provide granular clarity on performance criteria along with the associated targets, or a commitment to disclose such targets in the annual report after vesting. In the absence of clarity and disclosures, we do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2021.	FOR	AGAINST	Through resolution #2, the company seeks shareholder approval for extending the benefits of Lenskart Employee Stock Option Plan, 2021 to employees of subsidiary and associate companies. Our view is linked to resolution #1. Further, we do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the amendment and ratification of Lenskart Employee Stock Option Plan, 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.	FOR	AGAINST	The company seeks shareholder approval to ratify the amended Lenskart Employee Stock Option Plan, 2025 (ESOP 2025). As per the notice, the pool size under the scheme is 7,280,431 options. The vesting of options will be subject to continued employment. The company has stated that options can be exercised either wholly or partly, anytime while in employment with the company. However, it has not specified a defined exercise period, which is generally disclosed as a standard market practice. Based on disclosures, the exercise price shall be determined by the Nomination and Remuneration Committee (NRC), which has the power to provide a suitable discount of upto 25% to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. In the absence of clarity and disclosures, we do not support the resolution.
20-Mar-2026	Lenskart Solutions Ltd	Postal Ballot	MANAGEMENT	To approve the extension of grant to the eligible employees of the group company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company under Lenskart Employee Stock Option Plan, 2025.	FOR	AGAINST	Through resolution #4, the company seeks shareholder approval for extending the benefits of Lenskart Employee Stock Option Plan, 2025 to employees of subsidiary and associate companies. Our view is linked to resolution #3. Further, we do not support extending benefits to employees of group companies other than unlisted holding and subsidiary companies. We do not support the resolution.
Max Financial Services Limited							

21-Mar-2026	Max Financial Services Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Bharat Anand (DIN: 02806475) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.	FOR	AGAINST	Bharat Anand, 49, is Partner at Khaitan & Co. He has over 25 years of experience in mergers & acquisitions, joint ventures, private equity transactions and strategy. We believe, as Partner at Khaitan & Co, his responsibilities are equivalent to a whole-time directorship. With this appointment, he will be an Independent Director on the board of five listed companies (including Max Financial Services Limited, J. K Paper Limited, Sandhar Technologies Limited, Mankind Pharma Limited and Syrma SGS Technology Limited). We note that his attendance at board meetings of Syrma SGS Technology Limited and Mankind Pharma Limited was below the 75% threshold and his board meeting attendance at Sandhar Technologies and J K Paper Limited was less than 100% for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Further, as per public sources, Khaitan & Co were the domestic legal counsel to the rights issue announced by Max India: a group company in June 2025. Given the potential conflict of interest, we classify Bharat Anand as Non-Independent. Given the above reasons, we do not support the resolution.
21-Mar-2026	Max Financial Services Limited	Postal Ballot	MANAGEMENT	Payment of remuneration of up to Rs. 20,00,000/- payable to per annum to Mr. Bharat Anand (DIN: 02806475), Independent Director of the Company, for the period of three years commencing from March 29, 2026.	FOR	FOR	The company has fixed remuneration of upto Rs. 2.0 mn per annum to each of the Independent Directors. In line with the Company's policy, the company proposes to pay a remuneration of upto Rs. 2.0 mn to Bharat Anand for three financial years from 29 March 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.
Senco Gold Limited							
21-Mar-2026	Senco Gold Limited	Postal Ballot	MANAGEMENT	Payment of profit linked commission to the Non-Executive Directors, including Independent Directors, of the Company (other than the Managing Director and/or Whole-time Directors) commencing from Financial Year ending March 31, 2026 and thereafter every subsequent financial year, of a sum not exceeding 1% (One percent) of the Net profits of the Company (taken together for all the Non-Executive Directors and Independent Directors) of the relevant financial year.	FOR	AGAINST	The company seeks shareholder approval for payment of commission of up to 1% of profits to non-executive directors, including independent directors, in addition to sitting fees and reimbursement of expenses for attending board/committee meetings from FY26 onwards. The payment to an individual director shall not exceed 50% of the payment in aggregate, including sitting fee, made to all the non-executive directors, including independent directors, in any financial year.Although the proposed commission to non-executive directors is in line with market practice, the company has not defined a term for the validity of the resolution and thus, it is effectively valid in perpetuity. We believe shareholders must be able to periodically review such resolutions and, therefore, do not support the resolution. Furthermore, as companies grow, we expect them to cap commission payable in absolute terms.
Titan Company Limited							
23-Mar-2026	Titan Company Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Sandhya Venugopal Sharma, IAS (DIN: 08445015) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Ms. Sandhya Venugopal Sharma, 55, an IAS Officer, is the Chairperson of Tamilnadu Industrial Development Corporation Ltd (TIDCO). She has held several other positions in various departments in the Government of Tamil Nadu and Government of India. She represents TIDCO on the board, which held 27.88% equity stake in Titan Company Limited on 31 December 2025. She has been nominated as the Chairperson of the board. She is liable to retire by rotation, and her appointment meets all statutory requirements. We support the resolution.
Cipla Limited							
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Achin Gupta (DIN: 09491674) as a Director of the Company, liable to retire by rotation, with effect from 1st April, 2026.	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain.He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. He has previously worked with Glenmark Pharmaceuticals, Abbott Laboratories, and A.T. Kearney. Public sources suggest that he served as Executive Vice President and Business Head – Europe, MEA, and LATAM at Glenmark Pharmaceuticals.He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To appoint Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, liable to retire by rotation, for a period of five (5) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate of Cipla Limited from 1 January 2026 to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. The company proposes to appoint Achin Gupta on the board from 1 April 2026. Achin Gupta has been serving as the Global COO since February 2025, overseeing commercial markets, API, manufacturing, and supply chain.He joined Cipla Limited in 2021 as the CEO of the One India business and has been a member of the Management Council. Through resolution #2, the company seeks shareholder approval to appoint him as Managing Director and Global Chief Executive Officer for a five-year term from 1 April 2026. His remuneration is proposed separately under resolution #3. We support the resolution.
25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To pay remuneration to Mr. Achin Gupta (DIN: 09491674) as Managing Director and Global Chief Executive Officer of the Company, for a period of 5 (five) years commencing from 1st April, 2026 till 31st March, 2031 (both days inclusive).	FOR	FOR	Achin Gupta, 49, was appointed as MD and Global CEO-designate to assume the role after Umang Vohra, whose term as MD and Global CEO ends in March 2026. His FY27 pay is estimated at Rs. 267.0–287.0 mn and his FY28 pay is estimated at Rs. 355.3–378.3 mn, including stock options and stock appreciation rights. The proposed pay has been capped in absolute terms. The remuneration is linked to both financial and non-financial performance parameters, including revenue, EBITDA, strategic priorities, innovation, compliance, and ESG metrics. We raise concern that the proposed termination terms allow for severance that includes both fixed pay and the corresponding variable bonus. Severance arrangements typically cover only fixed pay; the inclusion of variable pay does not seem to be standard market practice. Further, the proposal allows for additional compensation of upto Rs. 200.0 mn upon termination in certain circumstances. The shareholder notice does not disclose the basis of such amount, nor the parameters that would guide the NRC and the board in deciding the final payout. The company should have provided greater clarity on the rationale and methodology for determining this additional compensation. Notwithstanding these concerns, his proposed pay is reasonable. The remuneration is commensurate with the company's size of operations and is comparable with peers. We support the resolution.

25-Mar-2026	Cipla Limited	Postal Ballot	MANAGEMENT	To re-appoint Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st July, 2026 till 30th June, 2031 (both days inclusive).	FOR	FOR	P. R. Ramesh, 71, retired as Director of Deloitte & Touche Assurance & Enterprise Risk Services India in March 2020. He served as a member of the Deloitte Global Board and the Deloitte Asia Pacific Board. He has over 40 years of experience across manufacturing, banking and financial services, technology, media, telecommunications, energy and resources, and consumer business sectors. He has been on the board of Cipla Limited since 1 July 2021. He attended all seven board meetings held in FY25. The company should also have disclosed his FY26 attendance in the shareholder notice. Notwithstanding this, we support his reappointment and thus, support the resolution.
Jindal Stainless Limited							
25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 23rd January, 2026 till 22nd January, 2029.	FOR	AGAINST	Ms. Shruti Shrivastava, 40, is the Founding Partner of Sagus Legal. Prior to her current role, she was a partner in the Corporate and M&A Practice at Shardul Amarchand Mangaldas. She is serving on the board of Jindal Stainless since January 2023. She has attended six out of seven (86%) board meetings in FY25 and four out of five (80%) board meetings in FY26 till the date of the meeting notice. We expect directors to attend all board meetings. She is serving on the board of Jindal Stainless Steelway Limited, a subsidiary company since February 2020. We will consider her overall association with the group when calculating her tenure. She leads the Corporate M&A team at Sagus Legal. Public sources indicate that Sagus Legal acted as legal advisor to Jindal Stainless Limited in the scheme of arrangement under which Jindal Stainless (Hisar) Limited and other three group companies merged into Jindal Stainless. Further, Sagus Legal has advised other Jindal group companies as per their official website. Although her reappointment is in line with statutory requirements, given the conflict of interest, we do not support the resolution. Further the company should have sought shareholder approval for her reappointment before the expiry of her first term.
25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Dr. Aarti Gupta (DIN: 01668171), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ms. Arti Gupta, 42, is the Chief Investment Officer at her family office (Jagran Group) for the past 14 years. She is also the Managing Partner at Anikarth Ventures, an angel investing firm. She holds Ph. D. in Economics from IIT Kanpur. She has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. Her reappointment meets all statutory requirements. We support the resolution.
25-Mar-2026	Jindal Stainless Limited	Postal Ballot	MANAGEMENT	To consider and approve re-appointment of Mr. Ajay Mankotia (DIN: 03123827), as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a second term of three (3) consecutive years with the effect from 12th July, 2026 till 11th July, 2029.	FOR	FOR	Ajay Mankotia, 68, is the founder of AMA Tax and Legal Advisory has over 35 years of experience in tax and legal areas. He joined the Indian Revenue Service in 1982 and retired as Commissioner of Income Tax in 2008 after serving as IRS Officer for 26 years. He is also the former President of Corporate Planning and Operations at NDTV from September 2008 to December 2017, where he was responsible for legal (General Counsil), tax, secretarial, business structures and overall compliance in the group. He has attended all seven board meetings in FY25 and all five board meetings in FY26 till the date of the meeting notice. His reappointment meets all statutory requirements. We support the resolution.
JSW Energy Limited							
25-Mar-2026	JSW Energy Limited	Postal Ballot	MANAGEMENT	Approval for the re-appointment of Mr. Munesh Khanna (DIN: 00202521), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 26th March, 2026.	FOR	FOR	Munesh Narinder Khanna, 63, set up Backbay Advisors LLP in 2018, a strategy advisory and investment banking firm. He is an investment banker with over 31 years of experience in corporate advisory and financial services and previously served as Country Head of NM Rothschild & Sons. He has been on the board of JSW Energy Ltd. since 26 March 2021. He serves as an Independent Director on the board of six listed companies, including JSW Energy Ltd. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that his practice at Backbay Advisors may be equivalent to a whole-time directorship. Notwithstanding, we note that he attended all eight board meetings in FY25 and seven out of eight (88%) board meetings in FY26 till the date of the notice. His reappointment is in line with statutory requirements. We support the resolution.
Aditya Birla Capital Limited							
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Ms. Saloni Narayan (DIN: 08771219), as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 03 February 2026 to 02 February 2031 (both days inclusive).	FOR	FOR	Ms. Saloni Narayan, 60, is a banking professional with over 37 years of experience with the State Bank of India. She held several senior roles at the bank, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director and Chief Operating Officer. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572), as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	K. K. Maheshwari, 71, is former Managing Director of UltraTech Cement Limited, part of the Aditya Birla group. Out of his overall professional experience of 46 years, he spent 41 years with the Aditya Birla group. He held several key leadership roles, including with the group's chemicals, international trading, pulp and fibre, textiles, and cement businesses. He also served as MD of Grasim Industries Ltd. He is liable to retire by rotation, and his proposed appointment is in line with statutory requirements. We support the resolution.
26-Mar-2026	Aditya Birla Capital Limited	Postal Ballot	MANAGEMENT	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis.	FOR	FOR	The company seeks shareholder approval to issue Non-Convertible Debentures (NCDs) on a private placement basis. Shareholders had previously approved a similar enabling resolution on 20 June 2025, which remains valid until 19 June 2026. As the company's ensuing AGM is scheduled in August 2026, there would be a gap between the expiry of the existing approval and the AGM during which the company would not have the necessary authorisation to issue NCDs. The funds raised through such issuances will remain within the overall borrowing limit of Rs. 1,650.0 bn approved by shareholders. The timing and amount of any issuance will be determined by the board. The resolution is valid for a one-year period. We support the resolution.
Grasim Industries Limited							
27-Mar-2026	Grasim Industries Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. V. Chandrasekaran (DIN: 03126243), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	V. Chandrasekaran, 68, is retired Executive Director (Investment), LIC of India. He has over three decades of experience in life insurance finance, housing finance and mutual fund investment. He is a Chartered Accountant. He was appointed as an Independent Director from 24 May 2021. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We note that he was on the board of Aditya Birla Housing Finance Limited since June 2018 till date and we consider his overall association with the group while computing his tenure. We do not support reappointment 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. We are unable to support the resolution.

27-Mar-2026	Grasim Industries Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Adesh Kumar Gupta (DIN: 00020403), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 24th May 2026 up to 23rd May 2031.	FOR	AGAINST	Adesh Kumar Gupta, 69, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. He is a Chartered Accountant, a Company Secretary, and holds an Advanced Management Programme from Harvard University. He has attended all six board meetings held in FY25 and all seven meetings held in FY26 till the date of the notice. We understand that as Executive Director and CFO he reported to Kumar Managalam Birla, who continues to Chair Grasim's board and the AV Birla group. Adesh Kumar Gupta has been on the board of various Aditya Birla Group companies from October 2001 till August 2021. We consider his overall association with the group while computing his tenure. We do not support reappointment 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. We do not support the resolution.
IndusInd Bank Limited							
27-Mar-2026	IndusInd Bank Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Arijit Basu (DIN: 06907779) as Non-Executive Independent Director and Part-time Chairman of the Bank, for a period of three years with effect from January 31, 2026 up to January 30, 2029 (both days inclusive).	FOR	FOR	Arijit Basu, 65, retired as a board member and Managing Director of State Bank of India. Prior to that he was the Managing Director & CEO of SBI Life Insurance Company Ltd. and served as the Chairperson of the HDB Financial Services Ltd. He is also a senior advisor to Ares Management Corporation and is a member of the advisory board of Razorpay Inc. His appointment meets all statutory requirements. His appointment is also approved by the RBI through their letter dated 19 January 2026. Arijit Basu will be paid sitting fees for attending board and committee meetings and Rs. 3.5 mn per annum as fixed remuneration which is in line with industry peers and commensurate with his responsibilities and size of business. We support the resolution.
State Bank of India							
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Life Insurance Company Limited, a 55.3% listed subsidiary. The proposed transactions are in the nature of issue of bank guarantees, commission on BGs, purchase and sale of government securities, payment of premium in respect of Individual Housing Loan Scheme (IHLS) Insurance, receipt of lease rentals, receipt of training cost from company, receipt of royalty and payment of insurance premium to/from SBI Life. These transactions aggregated Rs. 48.3 bn in FY25 and Rs. 21.2 bn in H1FY26. The bank expects these transactions to aggregate Rs. 170.3 bn in FY27. The bank must disclose past transactions with SBI Life in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Cards and Payments Services Limited, a 68.6% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, issue of bank guarantees, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty, receipt of training cost from company, availing corporate credit card limit and receipt of commission as sponsor bank. The bank expects these transactions to aggregate Rs. 368.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24, FY25 and H1FY26. As per SBI's BSE disclosures and the subsidiary's annual report, these transactions aggregated Rs. 1,137.5 bn in FY25 and Rs. 788.6 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 232.8 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBI Cards in the subsidiary's annual report and in the notice to the shareholders.Further, the bank must disclose past transactions with SBI Cards in its annual report. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment services Limited. The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. The bank expects these transactions to aggregate Rs. 82.7 bn in FY27. It appears that the bank seeks approval for loan transactions on a net basis, since the proposed limits are significantly lower than the actual transactions in FY23, FY24 and FY25. As per the subsidiary's annual report, these transactions aggregated Rs. 2,806.9 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 41,128.7 bn in FY25. The bank must explain the discrepancy in the value of past transactions with SBIPSPL in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBIPSPL in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. While we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary. The balance shareholding is with other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental, receipt of training cost and receipt of royalty. These transactions aggregated Rs. 495.7 bn in FY25. The bank expects these transactions to aggregate Rs. 889.3 bn in FY27. The bank must disclose past transactions with SBI DFHI in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.6% subsidiary. The proposed transactions include overnight/term placements, forex, investments, borrowings, foreign currency term loans, loans, LC, bank guarantee/counter-guarantee, providing letters of comfort, remittances, interest/exchange/commission/ fee and reimbursement of IT/management/migration costs. The bank expects these transactions to aggregate Rs. 2,805.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 53.9 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 935.5 bn. The bank must explain the discrepancy in the value of past transactions with SBI (Mauritius) in the subsidiary's annual report and in the notice to the shareholders. Further, the bank must disclose past transactions with SBI (Mauritius) in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, providing letters of comfort, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank and any other transactions. These transactions aggregated Rs. 75.5 bn in FY25. The bank expects these transactions to aggregate Rs. 125.0 bn in FY27. The bank must disclose past transactions with PT Bank SBI Indonesia in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55.0% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, reimbursement under the Technical Services Agreement and any other transactions. The bank expects these transactions to aggregate Rs. 270.0 bn in FY27. As per the subsidiary's annual report, these transactions aggregated Rs. 579.4 mn in FY25 but as per the EGM notice, these transactions aggregated Rs. 180.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Nepal SBI Bank Limited in the subsidiary's annual report and in the notice to the shareholders.Further, the bank must disclose past transactions with Nepal SBI Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s) / contract(s) / agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	FOR	FOR	SBI seeks shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, trade transactions such as commission and brokerage, issue of bank guarantees and foreign currency term loan facilities. The bank expects these transactions to aggregate Rs. 616.1 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 4.3 bn in FY25 and Rs. 13.3 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 171.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions with Yes Bank in its BSE disclosures and in the notice to the shareholders.The bank must disclose past transactions with Yes Bank Limited in its annual report. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited, notwithstanding the fact that all such transactions during financial year 2026 -27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI Capital Markets Limited, a wholly owned subsidiary and SBI General Insurance, a 73.9% subsidiary. The proposed transactions are in the nature of buying and selling of securities including fee income and other related expenses which includes fees, commission and insurance premium, in the ordinary course of SBI Capital Market Limited's business. The bank expects these transactions to aggregate Rs. 55.2 bn in FY27. As per SBI Capital Market's annual report, these transactions aggregated Rs. 1.0 bn in FY25 but as per the EGM notice, these transactions aggregated Rs. 10.0 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI Capital Markets Limited and SBI General Insurance in the subsidiaries' annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	The bank seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 10.8% equity. The proposed transactions are in the nature of fixed deposits placed with Yes Bank, intraday limit provided by Yes Bank, commitment charges, sale of investments, purchase of investments. The bank expects these transactions to aggregate Rs. 99.0 bn in FY27. As per SBI's BSE disclosures, these transactions aggregated Rs. 31.7 mn in FY25 and Rs. 5.4 bn in H1FY26 but as per the EGM notice, these transactions aggregated Rs. 10.1 bn in FY25. The bank must explain the discrepancy in the value of past transactions between SBI DFHI and Yes Bank in its BSE disclosures and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
27-Mar-2026	State Bank of India	Extra Ordinary General Meeting	MANAGEMENT	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank, notwithstanding the fact that all such transactions during financial year 2026-27 whether individually and/or in the aggregate, may exceed Rs. 5,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements (Rs. 6,63,343 crore), whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	FOR	FOR	SBI seeks shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Rajasthan Gramin Bank Limited, an associate company in which the bank owns 35.0% equity. The balance shares are held by the Government of India (50.0%) and the Government of Rajasthan (15.0%). The proposed transactions are in the nature of borrowing overnight/term facility, sale of investments, purchase of investments by SBI DFHI Limited from Rajasthan Gramin Bank. These transactions aggregated Rs. 10.1 bn in FY25. The bank expects these transactions to aggregate Rs. 85.0 bn in FY27. We support these transactions as they are at an arm's length and in the ordinary course of business.
Aurobindo Pharma Limited							

28-Mar-2026	Aurobindo Pharma Limited	Postal Ballot	MANAGEMENT	To appoint Dr. (Mrs.) Punita Kumar Sinha (DIN: 05229262) as an Independent Director of the Company, not liable to retire by rotation, for a period of 3 (Three) consecutive years commencing from February 9, 2026 to February 8, 2029.	FOR	FOR	Dr. (Ms.) Punita Kumar Sinha, 63, is former Senior Managing Director and CIO of the Blackstone Asia Advisory Group. Public sources indicate that she is the founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She has over three decades of experience in capital markets. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
CESC Limited							
29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Umang Kanoria (DIN: 00081108) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a period of three (3) consecutive years with effect from February 25, 2026.	FOR	AGAINST	Umang Kanoria, 66, is promoter, chairperson and the Managing Director of Kanco Tea & Industries Limited and Kanco Enterprises Limited. He has completed his Bachelor of Commerce from St. Xavier's College, Kolkata and MBA from IMD Lausanne, Switzerland. Although his appointment meets regulatory requirements, We note, He is serving as an Independent Director on the board of Spencer and Company Limited: a RPSG Group company, since 28 January 2003. Further, he served as an Independent Director on the board of Saregama India Limited, a RPSG group company, from 28 September 2015 to 27 September 2025, and he currently serves as an independent director on the board of PCBL Limited, another group company since 9 October 2024. We therefore consider his overall association with the group to compute his tenure.His aggregate tenure with the group has exceeded ten years and hence we classify Umang Kanoria as a Non-Executive Non-Independent Director. Therefore, we are unable to support his appointment as an Independent Director. We do not support the resolution.
29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Debanjan Mandal (DIN: 00469622), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, and to hold office for a further period of five (5) consecutive years with effect from May 10, 2026.	FOR	AGAINST	Debanjan Mandal, 52, is a Partner of Fox & Mandal, a law firm. He has over twenty years of experience in corporate and commercial law, real estate, infrastructure and dispute resolution and mergers and acquisitions. He attended four out of five board meetings held in FY25 (80%) and all five board meetings in FY26, till the date of notice. Although his appointment meets regulatory requirements, he has served as an Independent Director on the board of Spencer's Retail Limited, a promoter group entity, since 11 February 2019. We will consider his overall association with the group to compute his tenure. His aggregate tenure with the group will exceed ten years during the proposed term. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure, as we believe that this is not in line with the spirit of the regulations. Further, as per the FY25 annual report Fox and Mandal is one of the company's three solicitors, creating a potential conflict of interest. We believe, as Partner at Fox and Mandal, his responsibilities are equivalent to those of a whole-time director. He is also an Independent Director on the board of four listed companies (including CESC Limited, Spencer's Retail Limited, Titagarh Rail Systems Limited and Graphite India Limited). We note that his attendance at board meetings of Titagarh Rail Systems Limited was below the 75% threshold for FY25. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. Therefore, we are unable to support his reappointment as an Independent Director.
29-Mar-2026	CESC Limited	Postal Ballot	MANAGEMENT	To grant any loan(s)/advance(s) to M/s. Purvah Green Power Private Limited, a subsidiary of the Company (Purvah), in which one or more Director(s) of the Company may be interested or deemed to be interested, upto an aggregate amount not exceeding Rs. 900 Crores in one or more tranches from time to time and which the Board may, in its absolute discretion deem beneficial and in the interest of the Company provided that such loan(s)/ advance(s) shall be utilised by Purvah for its principal business activities only.	FOR	FOR	The company seeks approval to grant loan/advances of upto RS. 9.0 bn to PGPPL a 88% subsidiary. The terms of the loan shall be decided by the board at their discretion. PGPPL is the holding company for renewable energy projects of CESC limited and undertakes EPC function for the under-construction renewable energy projects for the group. The loan shall be utilized by PGPPL for achieving long term strategic and business objectives and considering future business plans/operational requirements. As per the credit rating report, CESC and its group companies have infused Rs.17.74 bn in PGPPL as in September 2025. CESC has also extended a letter of comfort (LoC) for the term loan/working capital facilities availed by PGPPL and term loan by one of its subsidiaries. While the approval is enabling with no details on the terms of the loan to be granted, we recognize PGPPL is a subsidiary and its operations will be consolidated with CESC. We support the resolution.
JSW Cement Ltd							
29-Mar-2026	JSW Cement Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Parth Jindal (DIN: 06404506), as the Managing Director of the Company for a period of five years with effect from 20th June, 2026 to 19th June, 2031, including remuneration.	FOR	AGAINST	Parth Jindal, 35, is the promoter and Managing Director of the company since September 2016. He is not liable to retire by rotation. He also serves as the Managing Director of JSW Paints Limited and Chairman of JSW Dulux Ltd. He was paid a remuneration of Rs. 111.9 mn in FY25, including a commission of Rs. 60.1 mn. In the absence of disclosure on FY26 remuneration, we have estimated FY26 pay at a 10% increase over FY25 levels. Based on the proposed terms, we estimate his remuneration for proposed tenure in the range of Rs. 160.6 mn – Rs. 214.6 mn, assuming a 10% increase in commission over the FY25 payout. His estimated remuneration is high relative to the size and scale of company's operations and peers. We note that under the existing terms, commission is capped at 1% of net profits; however, the FY25 commission payout amounts to ~2.5% of standalone PBT, despite a decline in profitability during the year. This raises concerns regarding the basis of computation and its linkage to company performance. The company should provide clarity on how commission is calculated.Further, remuneration levels remain elevated, with FY25 pay constituting ~4.6% of standalone PBT and ~3.4% of employee benefit expenses. Under the proposed terms, he is eligible for a commission at up to 1% of net profits, for which there is no absolute cap. Therefore, as the company's profitability increases, his remuneration could rise significantly over his tenure. The company should also disclose performance metrics that determine variable pay and cap the variable pay and overall remuneration in absolute terms. Although we support his reappointment, the absence of clarity on the FY25 commission payout and the open-ended remuneration structure, we do not support the resolution.
29-Mar-2026	JSW Cement Ltd	Postal Ballot	MANAGEMENT	Re-appointment of Mr. Pankaj Kulkarni (DIN: 00725144) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from 1st April, 2026 up to 31st March, 2031 (both days inclusive), and whose office shall not be liable to retire by rotation.	FOR	AGAINST	Pankaj Kulkarni, 68, is currently a Director at EC Metals (India) Private Limited and previously served as CEO (Special Projects) at JSW Steel Ltd. He has over three decades of experience in management and leadership roles. He has served on the board of JSW Cement Ltd. since February 2012. He attended all nine board meetings held during FY26 up to the date of the notice and all eight board meetings held in FY25. He was initially appointed as a non-executive director on 2 February 2012 and was subsequently designated as an independent director from 1 April 2021.However, there was no sufficient cooling-off period of at least three years between his tenure as a non-executive director and his appointment as an independent director. Further, we consider his tenure from the date of his first appointment to the board. Given his long association with the company, we consider him to be non-independent. We do not support reappointment of independent directors if their aggregate tenure with the company or the group exceeds ten years, as we believe that this is not in line with the spirit of the regulations. Hence, we do not support the resolution.

Blue Star Limited							
31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Re-appointment of Mr. B Thiagarajan (DIN: 01790498) as a Managing Director of the Company for a further period commencing from April 1, 2026 till May 24, 2027, not liable to retire by rotation, including remuneration.	FOR	FOR	B Thiagarajan, 68, is Managing Director of Blue Star Limited. He has been on the board since May 2013. B Thiagarajan received Rs. 176.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 196.6 mn and his FY27 remuneration at Rs. 197.7 mn. While we recognize that the proposed remuneration is high in absolute terms, ~67% of the total remuneration is variable, which is contingent on achievement of performance targets, which are disclosed in the notice. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. Mohit Sud (DIN: 10034070), as an Executive Director- Unitary Cooling Products Group (Executive Director) for a period commencing from April 1, 2026 to March 31, 2031, liable to retire by rotation, including remuneration.	FOR	FOR	Mohit Sud, 47, joined Blue Star Limited in March 2025 as Group President, Unitary Cooling Products, which includes the Room Air Conditioner and Commercial Refrigeration businesses. In his current role, Mohit Sud holds end-to-end responsibility including sales, marketing, service, R&D, manufacturing, and supply chain.We estimate Mohit Sud's remuneration at Rs. 57.5 mn for FY27. The proposed remuneration is reasonable and ~50% of the total remuneration is variable, which is linked to achievement of disclosed performance parameters. The estimated annual remuneration is commensurate with the size and complexity of the business, and each component of his remuneration terms is capped. We support the resolution.
31-Mar-2026	Blue Star Limited	Postal Ballot	MANAGEMENT	Appointment of Mr. M S Unnikrishnan (DIN: 01460245), as an Independent Director of the Company to hold office for a term of five consecutive years from January 29, 2026 to January 28, 2031, not eligible to retire by rotation.	FOR	FOR	M S Unnikrishnan, 65, is the CEO of IITB-Monash Research Academy, which is jointly promoted by IIT Bombay and the Monash University of Australia. He is former Managing Director & CEO of Thermax Group. He is also a trustee of Akshaya Patra Foundation and Jehangir Hospital, Pune. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
LG Electronics India Ltd							
31-Mar-2026	LG Electronics India Ltd	Postal Ballot	MANAGEMENT	Approval of the Re-appointment of Mr. Dongmyung Seo (DIN: 09481866), as Whole Time Director (designated as Executive Director) of the Company for a period of 4 (Four) years effective from January 27, 2026, liable to retire by rotation, including remuneration.	FOR	FOR	Dongmyung Seo, 56, is Whole Time Director and Chief Financial Officer of LG Electronics India Limited. He has been associated with the Company since December 2021. He has been associated with the LG group since December 1994. Dongmyung Seo received Rs. 44.8 mn as remuneration in FY25. We estimate his FY26 at Rs. 53.8 mn and his FY27 remuneration at Rs. 56.0 mn. The company should disclose granular breakup of remuneration terms and performance parameters that govern his variable pay. Notwithstanding, his proposed remuneration is commensurate with the size and complexity of business and in line with peers. We support the resolution.
31-Mar-2026	LG Electronics India Ltd	Postal Ballot	MANAGEMENT	Approval of Material Related Party Transaction(s) between LG Electronics India Limited and LG Electronics Inc., Promoter of the Company in the nature of (a) Purchase of (i) raw materials, stores and spares and service components and (ii) stock-in-trade (b) Sale of (i) raw materials, stores and spares and service components (ii) manufactured goods and (iii) stock in trade (c) Purchase of fixed assets (d) Payment of Royalty (e) Sale of fixed assets (f) Service charges paid and received (g) Service warranty charges paid and claims received (h) Other expenses paid (i) Reimbursement of expenses received, as may be agreed between the Company and LG Electronics Inc., for an aggregate value up to INR 72,500 Million and as may be mutually agreed between the related parties, provided that the said transaction(s)/ contract(s)/arrangement(s)/agreement(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	LG Electronics Inc. is the holding company of LG Electronics India Limited (LG India), holding 85% equity as on 31 December 2025. LG India proposes to enter into operational transactions with LG Electronics Inc., including purchase and sale of goods, royalty payments, services, reimbursements, and purchase/sale of fixed assets. These transactions with LG Electronics Inc. aggregated Rs. 38.0 bn in FY25 and Rs. 29.0 bn in 9MFY26. The transactions are undertaken at arm's length and in the ordinary course of business. Royalty payments are linked to the use of brand and technology, with royalty outgo remaining stable at ~1.9% of revenue over FY24–FY25, broadly in line with peers in the consumer durables segment. The company should have disclosed item-wise transaction limits. Further, while the overall transaction limit is high and enabling in nature (including purchase/sale of fixed assets), the underlying transactions are operational and necessary for business continuity, including access to technology, components, and the global product portfolio. We support the resolution.

FORM L-44 **EMBEDDED VALUE**
(Annual Disclosure)

Name of the Insurer: Canara HSBC Life Insurance Company Limited **Date: 31st March 2026**

1. **Actuarial / Professional Guidance**
The embedded value has been determined by following the market consistent methodology, as per the methodology and principles set by IAI in the Actuarial Practice Standard APS 10. The scope of APS10 is limited to disclosures made as part of an IPO and does not apply to any public disclosures of embedded value results post the listing of the company. Therefore, the disclosures are not intended to be in full compliance with APS10.

2. **Best Estimate Assumptions**

2.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve (ZCYC) published by Financial Benchmark Pvt Ltd. (FBIL) on their website. They have been extrapolated beyond 40 years using suitable methodology. The Forward Rate published by FBIL is reproduced below-

Tenure	1 Year Forward Rate
1	5.72%
5	7.46%
10	9.70%
15	10.42%
20	9.06%
25	8.09%
30	7.05%

Expense inflation is applied as a spread over nominal forward rates, with the average over 40-year forward rates assessed to be 6.5%.

2.2 Other Assumptions:

Range (Minimum to Maximum) of Parameters			
Category of business	As at 31st March 2026 Premium Discontinuance/Surrender	As at 31st March 2026 Mortality Rates*	As at 31st March 2026 Maintenance Expense Per Policy (p.a.)**
Unit Linked	1% - 25%	40%- 96%	746.0 - 764.3
Participating	1.8% - 25%	40%- 85%	105 - 757.0
Non-Participating Non – Linked	0.5% - 30%	22%-473.4%	121.6- 820.0
Annuity	0.5% - 7.5%	84%	132.7 - 769.9
Group Protection	1% - 30%	50%-188%	23.5

*Mortality assumptions are as a percentage of Indian Assured Lives Mortality (2012-14) Ultimate rates table. For annuity, the assumptions are as a percentage of Indian Individual Annuitant's Mortality (2012-15) table.
Morbidity rates used are set with reference to reinsurer rates.

**For Group Protection, maintenance expenses are applicable per member.

3. Analysis of movement of Embedded value

Particulars	Embedded Value (Amount in Rs. Lakhs) Reporting FY 2026 As on 31.3.2026	Embedded Value (Amount in Rs. Lakhs) Reporting FY 2025 As on 31.3.2025
Opening EV	611,074	517,986
Opening Adjustments		
Adjusted Opening EV	611,074	517,986
Value added by new business during the period	62,733	44,608
Expected return on existing business	51,391	41,004
Variance in operating experience split by major components including mortality / morbidity, policy persistency, etc.		
Persistency and Others	6,676	1,514
Mortality	3,969	2,133
Expense	408	172
Change in operating assumptions	(903)	11,741
EV operating earnings		
Economic variances	(8,217)	(6,184)
Other non-operating variances		
Total EV earnings		
Capital contributions / Dividend payouts	(3,800)	(1,900)
Closing adjustments		
Closing EV	723,331	611,074
Components of EV		
Free Surplus	14,652	98,568
Required Capital	141,721	86,468
VIF	566,958	426,038
Embedded Value	723,331	611,074

The methodology, assumptions and the results of Embedded Value have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

FORM L-45 OFFICES AND OTHER INFORMATION

Insurer: Canara HSBC Life Insurance Company Limited

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

Date: March 31, 2026

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	3
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*		107
7	No. of branches approved but not opened		-
8	No. of rural branches		-
9	No. of urban branches		107
10	No. of Directors:		
	(a) Independent Director		6
	(b) Executive Director		1
	(c) Non-executive Director****		4
	(d) Women Director**		1
	(e) Whole time director***		1
11	No. of Employees		
	(a) On-roll:		9,697
	(b) Off-roll:		114
	(c) Total		9,811
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,		47
	(b) Corporate Agents-Banks		13
	(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	**8,833**	**61**
Recruitments during the quarter	1,803	17
Attrition during the quarter	825	-
Number at the end of the quarter	**9,811**	**78**

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.