



SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED MARCH 31, 2026

Version No.	Form Uploading Date	Particulars of Change
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Name of the Insurer - SBI LIFE INSURANCE COMPANY LIMITED

Registration number and Date of registration with IRDAI - 111 dated 29th March, 2001 with the IRDA

List of Website Disclosures

Sr No	Form No	Description	Page No
1	L-1-A-REVENUE ACCOUNT	Revenue Account	1-4
2	L-2-A-PROFIT AND LOSS ACCOUNT	Profit & Loss Account	5
3	L-3 A-BALANCE SHEET	Balance Sheet	6
4	L-4-PREMIUM SCHEDULE	Premium	7-10
5	L-5-COMMISSION SCHEDULE	Commission Expenses	11-14
6	L-6-OPERATING EXPENSES SCHEDULE	Operating Expenses	15-18
7	L-7-BENEFITS PAID SCHEDULE	Benefits Paid	19-22
8	L-8-SHARE CAPITAL SCHEDULE & L-9-PATTERN OF SHAREHOLDING SCHEDULE	Share Capital & Pattern of Shareholding	23
9	L-9A DETAILED SHAREHOLDING PATTERN	Pattern of Shareholding	24-25
10	L-10-RESERVE AND SURPLUS SCHEDULE AND L-11-BORROWINGS SCHEDULE	Reserves and Surplus & Borrowings	26
11	L-12-INVESTMENT SHAREHOLDERS SCHEDULE	Investment-Shareholders	27
12	L-13-INVESTMENT POLICYHOLDERS SCHEDULE	Investment-Policyholders	28
13	L-14-INVESTMENT - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE	Investment-Assets Held to Cover Linked Liabilities	29
14	L-14A INVESTMENT ADDITIONAL INFORMATION	Investments Additional information	30
15	L-15-LOANS SCHEDULE	Loans	31
16	L-16-FIXED ASSETS SCHEDULE	Fixed Assets	32
17	L-17-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	33
18	L-18-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	34
19	L-19-CURRENT LIABILITIES SCHEDULE, L-20-PROVISIONS SCHEDULE and L-21-MISC EXPENDITURE SCHEDULE	Current Liabilities, Provisions and Misc Expenditure	35
20	L-22-ANALYTICAL RATIOS	Analytical Ratios	36-38
21	L-23-RECEIPTS AND PAYMENTS ACCOUNT	CASHFLOW STATEMENT	39
22	L-24-VALUATION OF NET LIABILITIES	Valuation of Net Liabilities	40
23	L-25-GEOGRAPHICAL DISTN OF BSNS- Group & Individuals	Geographical Distribution of Business	41-44
24	L-26-INVESTMENT ASSETS	Investment Assets	45
25	L-27-UNIT LINKED BUSINESS	ULIP Fund	46-50
26	L-28-ULIP NAV	ULIP NAV	51
27	L-29-DEBT SECURITIES	Debt Securities	52-53
28	L-30-RELATED PARTY TRANSACTIONS	Related Party Transactions	54-60
29	L-31-BOD	Board of Directors & Key Management Persons	61
30	L-32-SOLVENCY MARGIN	Available Solvency Margin and Solvency Ratio	62
31	L-33-NPAs	NPAs	63-65
32	L-34-YIELD ON INVESTMENT	Investment break up by class and Yield on Investment	66-68
33	L-35-DOWNGRADING OF INVESTMENT	Downgrading of Investment	69-71
34	L-36-BSNS NUMBERS	Premium and number of lives covered by policy type	72-73
35	L-37-BSNS ACQUISITION (GROUP)	Business Acquisition - Group	74
36	L-38-BSNS ACQUISITION (INDIVIDUALS)	Business Acquisition - Individual	75
37	L-39-CLAIMS AGEING	Ageing of Claims	76-77
38	L-40-CLAIMS DATA	Claims Data	78-79
39	L-41-GRIEVANCES (LIFE)	Grievance Disposal	80
40	L-42-VALUATION BASIS (LIFE)	Parameters of Valuation	81-82
41	L-43-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE	Voting Activity Disclosure under Stewardship Code	83-94
42	L-44-EMBEDDED VALUE	Embedded Value	95-96
43	L-45-OFFICES AND OTHER INFORMATION	Offices and other information	97

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total
		Life	Pension	Total	Participating				Non Participating						
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net	L-4														
(a) Premium		12,09,312	2,37,195	14,46,506	2,23,028	5,637	372	2,29,036	9,23,021	1,94,347	272	603	101	11,18,344	27,93,886
(b) (Reinsurance ceded)		(1,102)	(0)	(1,102)	(54)	(0)	(0)	(55)	(24,333)	(0)	-	(17)	-	(24,350)	(25,507)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		12,08,210	2,37,194	14,45,404	2,22,973	5,637	372	2,28,982	8,98,688	1,94,347	272	586	101	10,93,994	27,68,380
Income from investments															
(a) Interest, Dividends & Rent - Gross		1,02,394	65,607	1,68,000	88,005	5,271	777	94,052	1,57,720	55,705	484	452	2,573	2,16,935	4,78,987
(b) Profit on sale / redemption of investments		2,67,832	26,180	2,94,012	18,137	692	32	18,861	25,424	240	6	0	60	25,729	3,38,602
(c) (Loss on sale / redemption of investments)		(1,09,686)	(41,198)	(1,50,885)	(2,169)	(344)	(0)	(2,512)	(10,447)	-	(4)	(0)	(64)	(10,514)	(1,63,911)
(d) Transfer /Gain on revaluation / change in fair value*		(26,36,305)	(4,32,443)	(30,68,748)	-	-	-	-	(26,883)	-	-	-	-	(26,883)	(30,95,632)
(e) Amortisation of Premium / Discount on investments		9,364	5,724	15,088	2,844	172	(37)	2,979	28,952	1,153	76	28	(193)	30,016	48,083
Other income															
(a) Income on unclaimed amount of policyholders		36	-	36	-	-	-	-	-	-	-	-	-	-	36
(b) Miscellaneous income		124	(106)	17	907	11	0	918	2,890	13	0	1	0	2,904	3,839
Contribution from the Shareholders' A/c															
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		274	45	319	115	2	0	117	424	25	0	0	1	451	887
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB - TOTAL		(23,65,968)	(3,76,192)	(27,42,160)	1,07,840	5,803	771	1,14,414	1,78,081	57,137	562	481	2,376	2,38,637	(23,89,109)
Total (A)		(11,57,758)	(1,38,997)	(12,96,755)	3,30,813	11,440	1,143	3,43,396	10,76,769	2,51,484	834	1,067	2,477	13,32,631	3,79,271
Commission	L-5 L-6	18,197	2,886	21,083	19,696	106	4	19,807	45,479	(482)	4	21	1	45,022	85,912
Operating expenses related to insurance business		61,789	7,753	69,542	22,429	104	6	22,539	72,163	2,523	9	31	18	74,744	1,66,825
Provision for doubtful debts		(43)	-	(43)	(20)	(0)	(4)	(25)	(5)	(0)	(1)	-	-	(7)	(75)
Bad debts written off		-	-	-	-	-	-	-	106	-	-	-	-	106	106
Provision for tax															
- Income tax		1,492	-	1,492	3,263	-	(31)	3,232	537	-	-	(168)	28	397	5,121
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)		-	-	-	(2,864)	-	-	(2,864)	784	-	(2)	-	(24)	757	(2,106)
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Service Tax on charges		212	(238)	(26)	-	0	6	6	8	-	0	-	0	8	(12)
Total (B)		81,647	10,401	92,048	42,504	210	(19)	42,695	1,19,071	2,040	9	(116)	23	1,21,027	2,55,770
Benefits paid (Net)	L-7	7,22,805	2,62,140	9,84,944	1,58,432	13,905	2,228	1,74,565	3,60,636	68,235	1,080	355	8,911	4,39,217	15,98,726
Interim & Terminal bonuses paid		-	-	-	23,841	2,141	754	26,736	-	-	-	-	-	-	26,736
Change in valuation of liability in respect of life policies															
(a) Gross**		(2,841)	(9,411)	(12,252)	85,203	1,988	(1,277)	85,914	6,72,883	1,79,066	(865)	3,162	(7,538)	8,46,708	9,20,370
(b) Amount ceded in Re-insurance		124	-	124	(199)	0	0	(199)	(7,710)	0	-	0	-	(7,710)	(7,784)
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(20,50,049)	(4,08,948)	(24,58,997)	-	-	-	-	-	-	-	-	-	-	(24,58,997)
(e) Funds for discontinued policies	35,625	(24,051)	11,574	-	-	1	1	-	-	-	-	-	-	11,575	
Total (C)		(12,94,336)	(1,80,271)	(14,74,607)	2,67,277	18,034	1,705	2,87,016	10,25,809	2,47,301	215	3,517	1,373	12,78,215	90,625
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		54,931	30,873	85,803	21,032	(6,805)	(543)	13,684	(68,111)	2,143	610	(2,334)	1,081	(66,611)	32,876
Amount transferred from Shareholders' Account (Non-technical Account)		1,200	-	1,200	-	-	-	-	1,77,529	7,777	-	-	-	1,85,306	1,86,506
AMOUNT AVAILABLE FOR APPROPRIATION		56,130	30,873	87,003	21,032	(6,805)	(543)	13,684	1,09,418	9,920	610	(2,334)	1,081	1,18,695	2,19,382
APPROPRIATIONS															
Transfer to Shareholders' account		55,900	31,060	86,960	28,380	1,908	422	30,710	1,09,418	9,920	610	(2,334)	1,081	1,18,695	2,36,364
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		231	(188)	43	(7,348)	(8,713)	(965)	(17,026)	-	-	-	-	-	-	(16,982)
Total (D)		56,130	30,873	87,003	21,032	(6,805)	(543)	13,684	1,09,418	9,920	610	(2,334)	1,081	1,18,695	2,19,382
a) Interim & Terminal bonuses paid		-	-	-	23,841	2,141	754	26,736	-	-	-	-	-	-	26,736
b) Allocation of bonus to policyholders		-	-	-	1,95,684	9,332	1,039	2,06,055	-	-	-	-	-	-	2,06,055
c) Surplus shown in the revenue account		56,130	30,873	87,003	21,032	(6,805)	(543)	13,684	1,09,418	9,920	610	(2,334)	1,081	1,18,695	2,19,382
d) Total Surplus: [(a) + (b) + (c)]		56,130	30,873	87,003	2,40,557	4,668	1,250	2,46,475	1,09,418	9,920	610	(2,334)	1,081	1,18,695	4,52,173

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs.1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total	
					Participating				Non Participating							
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net	L-4															
(a) Premium		9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154	
(b) (Reinsurance ceded)		(764)	(0)	(764)	(29)	(0)	(0)	(29)	(13,270)	(0)	-	(20)	-	(13,290)	(14,083)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		9,93,753	2,97,681	12,91,434	1,94,074	6,643	634	2,01,350	7,44,138	1,47,881	316	644	308	8,93,287	23,86,071	
Income from investments																
(a) Interest, Dividends & Rent - Gross		1,07,607	64,996	1,72,603	83,910	5,995	770	90,675	1,34,788	43,380	496	363	2,858	1,81,884	4,45,163	
(b) Profit on sale / redemption of investments		1,21,306	19,221	1,40,528	4,432	627	79	5,138	11,217	3	24	0	17	11,262	1,56,928	
(c) (Loss on sale / redemption of investments)		(78,038)	(19,850)	(97,889)	(296)	(36)	(56)	(387)	(2,173)	(0)	(0)	(0)	(29)	(2,202)	(1,00,478)	
(d) Transfer /Gain on revaluation / change in fair value*		(6,33,764)	(11,757)	(6,45,522)	-	-	-	-	(2,755)	-	-	-	-	(2,755)	(6,48,276)	
(e) Amortisation of Premium / Discount on investments		8,100	8,070	16,170	1,959	188	365	2,511	22,375	1,014	81	16	414	23,901	42,582	
Other income																
(a) Income on unclaimed amount of policyholders		51	-	51	-	-	-	-	-	-	-	-	-	-	51	
(b) Miscellaneous income		33	22	56	498	12	8	519	(280)	15	0	1	1	(264)	311	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		261	50	312	93	3	0	96	336	22	0	1	1	361	768	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		(4,74,444)	60,752	(4,13,692)	90,596	6,789	1,167	98,552	1,63,509	44,433	602	380	3,263	2,12,187	(1,02,952)	
Total (A)		5,19,309	3,58,433	8,77,742	2,84,670	13,432	1,801	2,99,903	9,07,646	1,92,314	917	1,025	3,572	11,05,474	22,83,119	
Commission	L-5 L-6	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676	
Operating expenses related to insurance business		48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834	
Provision for doubtful debts		(41)	(3)	(44)	(59)	(0)	(36)	(95)	(43)	(0)	(1)	(2)	-	(46)	(185)	
Bad debts written off		-	-	-	-	-	-	-	192	-	-	-	-	192	192	
Provision for tax																
- Income tax		3,832	-	3,832	427	-	58	485	1,442	-	-	-	243	1,685	6,002	
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)		-	-	-	655	-	-	655	-	-	-	-	-	-	655	
(b) For standard assets and non-standard assets		-	-	-	(5)	-	-	(5)	-	-	-	-	-	-	(5)	
Goods and Service Tax on charges		23,098	5,875	28,974	-	0	40	40	4	-	0	-	0	4	29,017	
Total (B)		91,147	16,151	1,07,298	21,619	113	71	21,803	1,06,067	1,758	18	41	202	1,08,087	2,37,187	
Benefits paid (Net)	L-7	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648	
Interim & Terminal bonuses paid		-	-	-	12,695	3,491	1,996	18,182	-	-	-	-	-	-	18,182	
Change in valuation of liability in respect of life policies																
(a) Gross**		(17,705)	7,428	(10,277)	1,08,800	1,939	(7,276)	1,03,463	5,25,469	1,37,238	59	5,286	(5,655)	6,62,397	7,55,583	
(b) Amount ceded in Re-insurance		(12)	-	(12)	(1)	0	0	(1)	3,942	-	-	0	-	3,942	3,930	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies	(2,44,690)	1,48,237	(96,453)	-	-	-	-	-	-	-	-	-	-	(96,453)		
(e) Funds for discontinued policies	49,590	58,562	1,08,152	-	-	(611)	(611)	-	-	-	-	-	-	1,07,540		
Total (C)		3,62,172	3,26,252	6,88,425	2,63,919	23,038	2,061	2,89,019	8,47,049	1,91,256	877	5,744	1,061	10,45,986	20,23,431	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		65,990	16,030	82,020	(869)	(9,719)	(331)	(10,919)	(45,469)	(699)	22	(4,761)	2,309	(48,599)	22,501	
Amount transferred from Shareholders' Account (Non-technical Account)		752	-	752	-	-	-	-	1,23,651	4,194	-	5,225	-	1,33,070	1,33,823	
AMOUNT AVAILABLE FOR APPROPRIATION		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	464	2,309	84,471	1,56,325	
APPROPRIATIONS																
Transfer to Shareholders' account		66,172	15,908	82,080	24,705	2,166	1,347	28,217	78,182	3,495	22	464	2,309	84,471	1,94,768	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		570	122	692	(25,573)	(11,885)	(1,678)	(39,136)	-	-	-	-	-	-	(38,444)	
Total (D)		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	464	2,309	84,471	1,56,323	
a) Interim & Terminal bonuses paid		-	-	-	12,695	3,491	1,996	18,182	-	-	-	-	-	-	18,182	
b) Allocation of bonus to policyholders		-	-	-	1,85,090	10,017	1,616	1,96,723	-	-	-	-	-	-	1,96,723	
c) Surplus shown in the revenue account		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	464	2,309	84,471	1,56,323	
d) Total Surplus: [(a) + (b) + (c)]		66,742	16,030	82,772	1,96,917	3,789	3,281	2,03,986	78,182	3,495	22	464	2,309	84,471	3,71,228	

Notes :

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business											Grand Total
					Participating				Non Participating							
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net	L-4															
(a) Premium		44,07,057	10,17,204	54,24,261	7,53,000	24,144	1,321	7,78,465	32,17,601	7,03,435	802	1,677	2,370	39,25,885	1,01,28,610	
(b) (Reinsurance ceded)		(3,590)	(0)	(3,590)	(156)	(0)	(0)	(156)	(1,29,198)	(0)	-	(73)	-	(1,29,271)	(1,33,018)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		44,03,467	10,17,204	54,20,670	7,52,844	24,144	1,321	7,78,309	30,88,403	7,03,435	802	1,604	2,370	37,96,614	99,95,592	
Income from investments																
(a) Interest, Dividends & Rent - Gross		4,63,612	2,76,266	7,39,878	3,53,732	22,186	3,045	3,78,963	5,99,328	2,01,727	1,974	1,699	11,250	8,15,978	19,34,819	
(b) Profit on sale / redemption of investments		10,07,941	1,28,539	11,36,480	1,10,491	6,607	561	1,17,659	89,738	699	94	0	1,395	91,927	13,46,066	
(c) (Loss on sale / redemption of investments)		(2,14,019)	(91,797)	(3,05,816)	(5,116)	(553)	(0)	(5,669)	(17,062)	-	(4)	(0)	(103)	(17,169)	(3,28,654)	
(d) Transfer /Gain on revaluation / change in fair value*		(17,29,495)	(2,45,623)	(19,75,118)	-	-	-	-	(52,237)	-	-	-	-	(52,237)	(20,27,355)	
(e) Amortisation of Premium / Discount on investments		30,308	23,917	54,225	10,167	880	359	11,406	1,09,924	4,867	318	110	486	1,15,704	1,81,336	
Other income																
(a) Income on unclaimed amount of policyholders		175	-	175	-	-	-	-	-	-	-	-	-	-	175	
(b) Miscellaneous income		713	(644)	69	1,969	39	1	2,008	5,089	46	0	3	1	5,140	7,217	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		274	45	319	115	2	0	117	424	25	0	0	1	451	887	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		(4,40,490)	90,704	(3,49,787)	4,71,358	29,160	3,966	5,04,484	7,35,203	2,07,364	2,383	1,812	13,031	9,59,793	11,14,491	
Total (A)		39,62,976	11,07,907	50,70,884	12,24,202	53,304	5,287	12,82,793	38,23,606	9,10,799	3,186	3,416	15,401	47,56,407	1,11,10,083	
Commission	L-5	1,53,113	26,548	1,79,661	70,637	459	13	71,109	1,94,506	4,230	8	57	2	1,98,802	4,49,572	
Operating expenses related to insurance business	L-6	2,61,069	33,976	2,95,045	73,117	353	20	73,489	2,44,095	9,717	23	100	76	2,54,012	6,22,546	
Provision for doubtful debts		(38)	-	(38)	(12)	0	(4)	(16)	11	(1)	(2)	-	-	9	(46)	
Bad debts written off		-	-	-	-	-	-	-	149	-	-	-	-	149	149	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Income tax		4,301	-	4,301	5,104	-	258	5,362	5,764	-	-	184	334	6,282	15,945	
Provisions (other than taxation)		-	-	-	(203)	-	-	(203)	1,006	-	-	-	-	1,006	803	
(a) For diminution in the value of investments (Net)		-	-	-	(13)	-	-	(13)	-	-	-	-	-	-	(13)	
(b) For standard assets and non-standard assets		42,264	10,228	52,492	-	0	15	15	22	-	1	-	0	23	52,530	
Goods and Service Tax on charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)		4,60,708	70,752	5,31,461	1,48,630	812	301	1,49,743	4,45,553	13,947	30	341	412	4,60,284	11,41,486	
Benefits paid (Net)	L-7	24,60,113	7,75,671	32,35,783	4,77,261	48,632	8,462	5,34,356	12,96,895	2,39,731	3,564	1,871	49,816	15,91,877	53,62,017	
Interim & Terminal bonuses paid		-	-	-	59,733	7,841	2,758	70,333	-	-	-	-	-	-	70,333	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		1,193	414	1,607	5,02,995	(9,755)	(8,001)	4,85,239	21,98,505	6,64,899	(1,578)	(2,054)	(40,769)	28,19,002	33,05,848	
(b) Amount ceded in Re-insurance		85	-	85	(201)	0	0	(201)	(42,785)	0	-	1	-	(42,785)	(42,901)	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		7,53,282	1,67,540	9,20,822	-	-	-	-	-	-	-	-	-	-	9,20,822	
(e) Funds for discontinued policies		1,88,297	21,759	2,10,056	-	-	(9)	(9)	-	-	-	-	-	-	2,10,047	
Total (C)		34,02,970	9,65,383	43,68,353	10,39,788	46,718	3,211	10,89,718	34,52,614	9,04,630	1,986	(182)	9,047	43,68,095	98,26,166	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		99,298	71,772	1,71,070	35,784	5,774	1,775	43,333	(74,562)	(7,777)	1,169	3,257	5,941	(71,971)	1,42,431	
Amount transferred from Shareholders' Account (Non-technical Account)		1,200	-	1,200	-	-	-	-	1,77,529	7,777	-	-	-	1,85,306	1,86,506	
AMOUNT AVAILABLE FOR APPROPRIATION		1,00,498	71,772	1,72,270	35,784	5,774	1,775	43,333	1,02,967	(0)	1,169	3,257	5,941	1,13,335	3,28,937	
APPROPRIATIONS																
Transfer to Shareholders' account		99,690	72,275	1,71,965	28,380	1,908	422	30,710	1,02,967	-	1,169	3,257	5,941	1,13,335	3,16,009	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		808	(503)	305	7,404	3,866	1,353	12,623	-	-	-	-	-	-	12,928	
Total (D)		1,00,498	71,772	1,72,270	35,784	5,774	1,775	43,333	1,02,967	-	1,169	3,257	5,941	1,13,335	3,28,937	
a) Interim & Terminal bonuses paid		-	-	-	59,733	7,841	2,758	70,333	-	-	-	-	-	-	70,333	
b) Allocation of bonus to policyholders		-	-	-	1,95,684	9,332	1,039	2,06,055	-	-	-	-	-	-	2,06,055	
c) Surplus shown in the revenue account		1,00,498	71,772	1,72,270	35,784	5,774	1,775	43,333	1,02,967	-	1,169	3,257	5,941	1,13,335	3,28,937	
d) Total Surplus: [(a) + (b) + (c)]		1,00,498	71,772	1,72,270	2,91,201	22,947	5,572	3,19,720	1,02,967	-	1,169	3,257	5,941	1,13,335	6,05,325	
Funds for Future Appropriation																
Opening balance		10,207	4,133	14,340	1,02,311	29,131	13,355	1,44,797	-	-	-	-	-	-	1,59,137	
Add: Current Period Appropriation		808	(503)	305	7,404	3,866	1,353	12,623	-	-	-	-	-	-	12,928	
Balance carried forward to Balance sheet		11,015	3,630	14,645	1,09,715	32,997	14,708	1,57,420	-	-	-	-	-	-	1,72,065	

Notes :

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total	
					Participating				Non Participating							
		Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net	L-4															
(a) Premium		35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463	
(b) (Reinsurance ceded)		(2,443)	(0)	(2,443)	(112)	(0)	(1)	(113)	(89,836)	(0)	-	(88)	-	(89,923)	(92,480)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		35,05,817	11,44,840	46,50,656	6,55,944	28,914	2,336	6,87,194	25,39,554	5,24,407	904	1,779	1,489	30,68,133	84,05,983	
Income from investments																
(a) Interest, Dividends & Rent - Gross		4,69,997	2,60,014	7,30,011	3,30,256	24,477	5,308	3,60,041	5,22,717	1,61,120	2,031	1,410	13,354	7,00,632	17,90,684	
(b) Profit on sale / redemption of investments		9,76,554	1,05,508	10,82,062	1,08,205	10,813	2,137	1,21,155	50,469	266	130	83	3,350	54,288	12,57,505	
(c) (Loss on sale / redemption of investments)		(1,47,374)	(34,924)	(1,82,298)	(2,334)	(76)	(84)	(2,494)	(7,237)	(0)	(40)	(0)	(1,207)	(8,484)	(1,93,276)	
(d) Transfer /Gain on revaluation / change in fair value*		75,220	96,047	1,71,267	-	-	-	-	(7,072)	-	-	-	-	(7,072)	1,64,195	
(e) Amortisation of Premium / Discount on investments		27,038	24,173	51,212	10,085	825	929	11,839	84,935	3,093	320	71	832	89,251	1,52,302	
Other income																
(a) Income on unclaimed amount of policyholders		955	-	955	-	-	-	-	-	-	-	-	-	-	955	
(b) Miscellaneous income		542	(280)	263	1,652	47	18	1,718	(3,091)	34	0	3	2	(3,051)	(1,071)	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WT/Other KMPs ^		261	50	312	93	3	0	96	336	22	0	1	1	361	768	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		14,03,194	4,50,590	18,53,784	4,47,958	36,088	8,308	4,92,354	6,41,046	1,64,535	2,441	1,568	16,333	8,25,924	31,72,062	
Total (A)		49,09,011	15,95,430	65,04,440	11,03,902	65,002	10,643	11,79,547	31,80,600	6,88,942	3,346	3,347	17,821	38,94,057	1,15,78,045	
Commission	L-5 L-6	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Operating expenses related to insurance business		2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080	
Provision for doubtful debts		(35)	-	(35)	(35)	(0)	(28)	(63)	(4)	0	(1)	-	(5)	(103)		
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	221	221	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Income tax		6,800	-	6,800	4,380	-	696	5,075	7,334	-	-	-	584	7,918	19,793	
Provisions (other than taxation)		-	-	-	(625)	-	-	(625)	(588)	-	-	-	(1)	(590)	(1,215)	
(a) For diminution in the value of investments (Net)		-	-	-	(8)	-	-	(8)	-	-	-	-	-	-	(8)	
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Service Tax on charges		87,876	22,611	1,10,487	-	0	88	88	6	-	1	-	0	8	1,10,583	
Total (B)		4,28,198	82,687	5,10,884	83,089	1,338	837	85,264	3,44,961	10,041	51	361	663	3,56,078	9,52,226	
Benefits paid (Net)	L-7	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950	
Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		(236)	22,765	22,530	5,04,720	2,392	(47,415)	4,59,697	15,25,481	4,92,414	285	5,908	(74,134)	19,49,955	24,32,181	
(b) Amount ceded in Re-insurance	(36)	-	(36)	(1)	0	0	(1)	(20,117)	(0)	-	1	-	(20,116)	(20,152)		
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		20,11,779	8,66,583	28,78,362	-	-	-	-	-	-	-	-	-	-	28,78,362	
(e) Funds for discontinued policies		90,505	1,93,673	2,84,177	-	-	(4,556)	(4,556)	-	-	-	-	-	-	2,79,621	
Total (C)		43,69,855	14,66,553	58,36,407	9,90,004	59,896	5,026	10,54,926	28,65,140	6,83,095	2,741	8,211	9,676	35,68,862	1,04,60,195	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		1,10,959	46,190	1,57,149	30,809	3,769	4,780	39,358	(29,501)	(4,194)	555	(5,225)	7,482	(30,884)	1,65,624	
Amount transferred from Shareholders' Account (Non-technical Account)		752	-	752	-	-	-	-	1,23,651	4,194	-	5,225	-	1,33,070	1,33,823	
AMOUNT AVAILABLE FOR APPROPRIATION		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	(0)	555	(0)	7,482	1,02,187	2,99,446	
APPROPRIATIONS																
Transfer to Shareholders' account		1,01,504	42,057	1,43,561	24,705	2,166	1,347	28,217	94,150	(0)	555	-	7,482	1,02,187	2,73,965	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		10,207	4,133	14,340	6,105	1,603	3,433	11,140	-	-	-	-	-	-	25,481	
Total (D)		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	(0)	555	-	7,482	1,02,187	2,99,446	
a) Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233	
b) Allocation of bonus to policyholders		-	-	-	1,85,090	10,017	1,616	1,96,723	-	-	-	-	-	-	1,96,723	
c) Surplus shown in the revenue account		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	(0)	555	-	7,482	1,02,187	2,99,446	
d) Total Surplus: [(a) + (b) + (c)]		1,11,711	46,190	1,57,901	2,53,151	23,260	16,904	2,93,314	94,150	(0)	555	-	7,482	1,02,187	5,53,402	
Funds for Future Appropriation																
Opening balance		-	-	-	96,206	27,528	9,922	1,33,656	-	-	-	-	-	-	1,33,656	
Add: Current Period Appropriation		10,207	4,133	14,340	6,105	1,603	3,433	11,140	-	-	-	-	-	-	25,481	
Balance carried forward to Balance sheet		10,207	4,133	14,340	1,02,311	29,131	13,355	1,44,797	-	-	-	-	-	-	1,59,137	

Notes :

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs. 1 lakh

Form L-2-A-PLName of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**

Registration Number : 111 dated 29th March, 2001 with the IRDA

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026**Shareholders' Account (Non-technical Account)****(Rs in Lakhs)**

Particulars	Schedule	For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
Amounts transferred from the Policyholders Account (Technical Account)		2,36,364	3,16,009	1,94,769	2,73,965
Income from Investments					
(a) Interest, Dividend & Rent - Gross		26,947	1,03,637	23,463	91,898
(b) Profit on sale / redemption of investments		7,190	29,161	3,136	24,269
(c) (Loss on sale / redemption of investments)		(1,255)	(3,177)	(1,382)	(4,107)
(d) Amortisation of Premium / Discount on Investments		(287)	122	(110)	(610)
Other Income		-	-	25	138
Total (A)		2,68,959	4,45,752	2,19,901	3,85,553
Remuneration of KMPs over specified limits [^]		-	-	-	-
Expenses other than those directly related to the insurance business					
(a) Rates and Taxes		-	-	-	-
(b) Directors' Sitting Fees		36	144	36	115
(c) Board Meeting Related Expenses		2	9	1	5
(d) Depreciation		-	-	-	-
(e) Other expenses		139	820	350	1,209
Contribution to the Policyholders' A/c					
(a) Towards Excess Expenses of Management ^{\$}		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs [^]		887	887	768	768
(c) Others		-	-	-	-
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		93	2,001	654	1,990
Penalties		-	-	-	100
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		1,86,506	1,86,506	1,33,823	1,33,823
Provisions (Other than taxation)					
(a) For diminution in the value of investment (net)		(283)	1,645	209	(1,924)
(b) Provision for doubtful debts		-	-	-	-
Total (B)		1,87,381	1,92,012	1,35,840	1,36,086
Profit / (Loss) before tax		81,578	2,53,740	84,061	2,49,467
Provision for Taxation					
- Income Tax		1,114	6,710	2,710	8,137
Profit / (Loss) after tax		80,465	2,47,030	81,351	2,41,330
APPROPRIATIONS					
(a) Balance at the beginning of the period		17,29,623	15,63,057	15,08,763	13,48,784
(b) Interim dividend paid during the period		27,081	27,081	27,057	27,057
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		17,83,006	17,83,006	15,63,057	15,63,057
EARNINGS PER EQUITY SHARE (in Rs)					
(Face Value Rs 10/- per share)					
Basic		8.02	24.64	8.12	24.09
Diluted		8.02	24.62	8.11	24.07

^{\$} Expenses of Management (EOM) in excess of the limit prescribed by regulation.[^] KMP annual remuneration in excess of the specified limit.

Form L-3 A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDA

BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Lakhs)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	L-8,L-9	1,00,309	1,00,214
Share application money pending allotment		61	11
Reserves and surplus	L-10	18,08,305	15,79,068
Credit/(debit) fair value change account		(75)	19,242
Sub-total		19,08,600	16,98,535
Borrowings	L-11	-	-
Policyholders' Funds			
Credit/(debit) fair value change account		(21,034)	4,82,757
Policy liabilities		2,12,51,261	1,79,88,323
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		15,82,299	13,81,513
(ii) Others		55,504	46,234
Insurance reserves		-	-
Provision for Linked Liabilities		2,42,56,642	2,33,35,820
Sub-total		4,71,24,672	4,32,34,647
Funds for Future Appropriation :-			
Linked		14,645	14,340
Non-Linked (Non Par)		-	-
Non-Linked (Par)		1,57,420	1,44,797
Deferred tax liabilities (net)		-	-
Total		4,92,05,337	4,50,92,319
APPLICATION OF FUNDS			
Investments			
Shareholders	L-12	16,71,008	14,60,446
Policyholders	L-13	2,10,71,296	1,85,22,677
Assets held to cover linked liabilities	L-14	2,58,94,445	2,47,63,567
Loans	L-15	60,513	48,168
Fixed assets	L-16	68,769	59,034
Deferred Tax Assets (net)		-	-
Current assets			
Cash and bank balances	L-17	3,20,794	1,84,663
Advances and other assets	L-18	9,17,769	6,70,991
Sub-total (A)		12,38,563	8,55,654
Current liabilities			
Provisions	L-19	7,50,808	5,79,085
	L-20	48,449	38,142
Sub-total (B)		7,99,257	6,17,227
Net Current Assets (C) = (A - B)		4,39,306	2,38,427
Miscellaneous expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit Balance in Revenue Account (Policyholders' Account)		-	-
Total		4,92,05,337	4,50,92,319
CONTINGENT LIABILITIES			
(Rs in Lakhs)			
Partly paid - up investments		10,000	65,867
Claims, other than against policies, not acknowledged as debts by the Company		108	189
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		-	-
Statutory demands/ liabilities in dispute, not provided		-	-
Reinsurance obligations to the extent not provided for in accounts		-	-
Others		-	-
(a) Insurance claims disputed by the Company, to the extent not provided / reserved		22,846	27,586
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938		27,529	27,529
Total		60,483	1,21,171

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,71,033	29,548	3,00,581	49,556	(21)	(0)	49,535	1,59,155	-	-	(0)	-	1,59,155	5,09,271
- Renewal premiums	8,47,278	2,06,966	10,54,244	1,73,472	5,657	372	1,79,501	4,36,774	-	272	603	3	4,37,651	16,71,396
- Single premiums	91,000	680	91,681	-	-	0	0	3,27,092	1,94,347	-	-	98	5,21,538	6,13,218
Total premium	12,09,312	2,37,195	14,46,506	2,23,028	5,637	372	2,29,036	9,23,021	1,94,347	272	603	101	11,18,344	27,93,886
Premium Income from business written:														
- In India	12,09,312	2,37,195	14,46,506	2,23,028	5,637	372	2,29,036	9,23,021	1,94,347	272	603	101	11,18,344	27,93,886
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	12,09,312	2,37,195	14,46,506	2,23,028	5,637	372	2,29,036	9,23,021	1,94,347	272	603	101	11,18,344	27,93,886

Notes:

All the premium income relates to business in India.=0
represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,56,316	36,051	2,92,367	17,230	(9)	(0)	17,222	1,76,270	-	-	10	-	1,76,280	4,85,869
- Renewal premiums	6,80,082	2,60,999	9,41,081	1,76,872	6,651	634	1,84,158	3,41,817	-	316	654	5	3,42,792	14,68,031
- Single premiums	58,119	631	58,749	-	-	-	-	2,39,321	1,47,881	-	0	303	3,87,505	4,46,255
Total premium	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154
Premium Income from business written:														
- In India	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154

Notes :

All the premium income relates to business in India.

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the year ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	12,55,805	1,59,405	14,15,210	1,66,756	(32)	(1)	1,66,723	6,02,162	-	-	4	-	6,02,166	21,84,099
- Renewal premiums	27,93,998	8,55,291	36,49,289	5,86,243	24,177	1,322	6,11,742	16,09,962	-	800	1,672	12	16,12,446	58,73,477
- Single premiums	3,57,254	2,507	3,59,762	0	-	0	0	10,05,478	7,03,435	2	0	2,357	17,11,272	20,71,034
Total premium	44,07,057	10,17,204	54,24,261	7,53,000	24,144	1,321	7,78,465	32,17,601	7,03,435	802	1,677	2,370	39,25,885	1,01,28,610
Premium Income from business written:														
- In India	44,07,057	10,17,204	54,24,261	7,53,000	24,144	1,321	7,78,465	32,17,601	7,03,435	802	1,677	2,370	39,25,885	1,01,28,610
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	44,07,057	10,17,204	54,24,261	7,53,000	24,144	1,321	7,78,465	32,17,601	7,03,435	802	1,677	2,370	39,25,885	1,01,28,610

Notes :

All the premium income relates to business in India
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	11,39,067	1,85,610	13,24,677	70,219	3,195	(0)	73,414	5,38,785	-	-	287	-	5,39,071	19,37,162
- Renewal premiums	20,51,385	9,56,952	30,08,337	5,84,244	25,337	2,336	6,11,917	13,18,025	-	904	1,579	17	13,20,526	49,40,779
- Single premiums	3,17,808	2,279	3,20,086	1,594	382	-	1,976	7,72,579	5,24,407	0	1	1,472	12,98,459	16,20,522
Total premium	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463
Premium Income from business written:														
- In India	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463

Notes :

All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	(636)	(1,130)	(1,766)	11,995	(1)	-	11,994	31,388	-	-	0	-	31,388	41,616
- Renewal premiums	18,132	4,006	22,138	7,701	107	4	7,812	14,059	(0)	4	21	(0)	14,084	44,034
- Single premiums	701	10	711	(0)	-	-	(0)	32	(482)	-	-	1	(450)	262
Gross Commission	18,197	2,886	21,083	19,696	106	4	19,807	45,479	(482)	4	21	1	45,022	85,912
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	18,197	2,886	21,083	19,696	106	4	19,807	45,479	(482)	4	21	1	45,022	85,912
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	18,203	1,694	19,897	12,484	13	1	12,498	21,777	175	3	14	0	21,970	54,364
Corporate Agency - Others	77	4	81	415	0	0	415	404	1	-	0	-	405	901
Corporate Agency - Bancassurance	(94)	1,186	1,093	6,760	93	3	6,856	23,483	(659)	1	7	1	22,832	30,781
Brokers	11	2	13	37	0	(0)	37	(359)	0	0	0	0	(359)	(310)
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	89	-	-	-	(0)	89	89
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	-	0	1	-	-	1	1	-	-	-	-	1	1
Micro Insurance Agent	-	-	-	-	-	-	-	0	-	-	-	-	0	0
POSP	-	-	-	0	-	-	0	86	-	-	-	-	86	86
Total	18,197	2,886	21,083	19,696	106	4	19,807	45,479	(482)	4	21	1	45,022	85,912
Commission on (Excluding Reinsurance) Business written :														
In India	18,197	2,886	21,083	19,696	106	4	19,807	45,479	(482)	4	21	1	45,022	85,912
Outside India														

Notes :

* Commission on Business procured through Company website

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	(167)	(1,443)	(1,610)	4,581	(94)	-	4,488	33,949	-	(0)	(1)	-	33,948	36,826
- Renewal premiums	14,788	5,051	19,838	7,105	128	10	7,243	9,972	-	5	24	-	10,002	37,083
- Single premiums	659	9	668	(2)	(1)	-	(3)	3,236	(136)	-	0	2	3,102	3,767
Gross Commission	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	14,545	1,758	16,303	7,968	15	2	7,985	19,282	148	4	18	0	19,453	43,741
Corporate Agency - Others	39	3	42	212	(0)	-	212	238	2	-	0	-	240	494
Corporate Agency - Bancassurance	721	1,858	2,579	3,481	19	8	3,507	26,408	(286)	1	5	2	26,129	32,215
Brokers	(24)	(3)	(27)	23	(0)	0	23	1,039	(0)	0	(0)	0	1,039	1,036
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	83	-	-	-	(0)	83	83
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	1	-	-	1	6	-	-	-	-	6	7
Micro Insurance Agent	-	-	-	-	-	-	-	6	-	-	-	-	6	6
POSP-RA	-	-	-	(0)	-	-	(0)	95	-	-	-	-	95	95
Total	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Commission on (Excluding Reinsurance) Business written :														
In India	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Outside India														

Notes :

* Commission on Business procured through Company website

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the year ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	88,336	9,961	98,297	45,981	(2)	0	45,979	1,35,999	-	(0)	1	-	1,36,000	2,80,276
- Renewal premiums	59,745	16,537	76,281	24,656	461	13	25,130	43,752	0	8	56	(0)	43,815	1,45,226
- Single premiums	5,032	50	5,083	0	0	-	0	14,755	4,230	-	-	2	18,986	24,069
Gross Commission	1,53,113	26,548	1,79,661	70,637	459	13	71,109	1,94,506	4,230	8	57	2	1,98,802	4,49,572
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	1,53,113	26,548	1,79,661	70,637	459	13	71,109	1,94,506	4,230	8	57	2	1,98,802	4,49,572
Channel wise break-up of Commission (Excluding Reinsurance commission):														
Individual agents	64,614	6,497	71,110	39,552	37	0	39,590	71,512	698	7	39	(2)	72,255	1,82,955
Corporate Agency - Others	145	9	155	929	0	(0)	929	814	4	(0)	0	(0)	817	1,901
Corporate Agency - Bancassurance	88,540	20,041	1,08,582	30,700	423	13	31,136	1,20,089	3,526	3	18	4	1,23,638	2,63,356
Brokers	(186)	0	(186)	(549)	(1)	(1)	(550)	1,534	2	(2)	(0)	(0)	1,534	798
Direct Business - Online*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	303	-	-	-	(0)	303	303
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	(0)	0	(1)	-	-	(1)	6	-	-	0	-	6	5
Micro Insurance Agent	-	-	-	-	-	-	-	0	-	-	-	-	0	0
POSP	-	-	-	5	-	-	5	247	0	-	-	-	248	252
Total	1,53,113	26,548	1,79,661	70,637	459	13	71,109	1,94,506	4,230	8	57	2	1,98,802	4,49,572
Commission on (Excluding Reinsurance) Business written :														
In India	1,53,113	26,548	1,79,661	70,637	459	13	71,109	1,94,506	4,230	8	57	2	1,98,802	4,49,572
Outside India														

Notes :

* Commission on Business procured through Company website

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total	
				Participating				Non Participating							
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Commission															
Direct - First year premiums	80,155	11,247	91,402	19,370	243	(0)	19,613	1,19,696	-	(0)	52	(0)	1,19,748	2,30,763	
- Renewal premiums	44,882	18,635	63,517	23,761	491	35	24,288	32,081	-	15	56	-	32,152	1,19,956	
- Single premiums	6,290	46	6,337	37	8	-	44	13,136	3,630	-	0	9	16,776	23,157	
Gross Commission	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net commission	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Channel wise break-up of Commission (Excluding Reinsurance commission):															
Individual agents	55,492	6,951	62,443	26,866	56	5	26,926	57,310	584	12	80	2	57,988	1,47,357	
Corporate Agency - Others	104	11	115	654	0	-	654	618	3	-	0	-	621	1,390	
Corporate Agency - Bancassurance	75,700	22,963	98,663	15,506	685	31	16,221	1,04,588	3,041	3	27	7	1,07,667	2,22,551	
Brokers	31	4	35	140	0	0	140	2,050	2	0	0	0	2,052	2,227	
Direct Business - Online*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CSC	-	-	-	-	-	-	-	114	-	-	-	(0)	114	114	
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IMF	0	0	0	2	-	-	2	6	-	-	0	-	6	9	
Micro Insurance Agent	-	-	-	-	-	-	-	62	-	-	-	-	62	62	
POSP	-	-	-	0	-	-	0	164	-	-	-	-	164	164	
Total	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Commission on (Excluding Reinsurance) Business written :															
In India	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Outside India															

Notes :

* Commission on Business procured through Company website

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended March 31, 2026

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	28,557	2,943	31,500	9,629	37	2	9,669	28,304	1,195	4	11	7	29,521	70,690
Travel, conveyance and vehicle running expenses	1,825	194	2,020	548	1	0	549	1,601	78	0	0	0	1,680	4,249
Training expenses	1,304	168	1,471	341	1	0	343	1,311	110	0	0	0	1,422	3,236
Rent, rates & taxes	1,619	168	1,787	472	1	0	473	1,354	58	0	0	0	1,413	3,673
Repairs	125	10	135	27	0	0	27	59	1	0	0	(0)	59	221
Printing & stationery	201	20	221	59	0	0	59	149	5	0	0	0	154	434
Communication expenses	981	107	1,088	309	1	0	310	1,001	44	0	0	0	1,045	2,444
Legal & professional charges	2,190	514	2,704	854	9	0	863	2,963	141	1	3	1	3,108	6,675
Medical fees	394	-	394	67	-	-	67	1,426	-	-	-	-	1,426	1,888
Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	3	0	3	2	0	0	2	9	0	0	0	0	10	15
(b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	0	0	0	0	0	0	0	1	0	0	0	0	1	1
(d) Out of pocket expenses	0	0	0	0	0	0	0	1	0	0	0	0	1	1
Advertisement, Publicity and marketing	3,294	1,007	4,302	924	7	0	931	4,144	184	1	2	2	4,334	9,567
Interest & bank charges	54	8	62	32	0	0	33	221	4	0	0	0	226	321
Depreciation	1,451	152	1,603	420	1	0	421	1,209	52	0	0	0	1,261	3,285
Brand/Trade Mark usage fee/charges	312	46	358	183	2	0	185	1,031	25	0	1	2	1,058	1,601
Business Development and Sales Promotion Expenses	3,754	386	4,140	911	2	0	913	2,732	138	0	1	0	2,871	7,923
Stamp duty on policies	574	34	608	101	(0)	-	101	3,804	30	-	0	-	3,834	4,544
Information technology expenses	4,817	535	5,352	1,424	6	0	1,430	4,116	165	1	2	1	4,284	11,067
Goods and Service Tax	6,505	1,016	7,521	4,807	26	1	4,834	12,455	119	1	6	1	12,583	24,937
Other expenses														
General Office expenses	1,149	160	1,308	498	6	0	504	1,854	81	1	1	2	1,939	3,751
Miscellaneous expenses	2,679	285	2,965	821	4	0	825	2,417	93	0	1	1	2,513	6,303
Total	61,789	7,753	69,542	22,429	104	6	22,539	72,163	2,523	9	31	18	74,744	1,66,825
In India	61,789	7,753	69,542	22,429	104	6	22,539	72,163	2,523	9	31	18	74,744	1,66,825
Outside India														

Note: 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended March 31, 2025

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	28,690	3,403	32,093	4,769	30	(2)	4,796	30,202	1,117	3	6	(27)	31,300	68,190
Travel, conveyance and vehicle running expenses	1,714	192	1,906	217	0	(0)	218	1,672	61	(0)	0	(1)	1,732	3,856
Training expenses	241	25	266	101	0	(0)	101	564	19	0	(0)	(0)	583	949
Rent, rates & taxes	1,380	153	1,534	195	1	(0)	196	1,251	41	0	0	(1)	1,292	3,022
Repairs	59	6	65	7	(0)	(0)	7	60	2	0	(0)	(0)	62	134
Printing & stationery	209	22	231	35	0	(0)	36	179	5	0	0	(0)	184	450
Communication expenses	787	93	880	153	1	(0)	154	891	28	0	0	(0)	918	1,953
Legal & professional charges	2,222	464	2,686	867	14	1	882	3,388	114	9	4	(0)	3,516	7,084
Medical fees	35	-	35	21	-	-	21	1,208	-	-	0	(0)	1,208	1,264
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2	0	2	2	0	(0)	2	11	0	0	0	(0)	11	15
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	0	0	0	0	0	(0)	0	1	0	0	0	(0)	1	1
(d) Out of pocket expenses	0	0	0	0	0	0	0	0	0	0	0	(0)	0	1
Advertisement, Publicity and marketing	2,808	955	3,763	601	8	1	609	3,125	96	1	4	(2)	3,224	7,596
Interest & bank charges	41	6	47	32	0	0	33	201	4	0	0	(1)	204	284
Depreciation	1,089	123	1,212	156	1	(0)	157	973	32	0	0	(1)	1,005	2,374
Brand/Trade Mark usage fee/charges	274	44	317	195	3	0	198	1,092	21	0	1	(4)	1,111	1,627
Business Development and Sales Promotion Expenses	3,862	531	4,392	428	8	0	436	2,861	139	0	2	(0)	3,002	7,830
Stamp duty on policies	493	41	534	39	-	-	39	4,084	24	-	(0)	-	4,108	4,682
Information technology expenses	2,333	279	2,612	461	4	0	465	2,384	79	0	2	(2)	2,462	5,540
Goods and Service Tax/ Service Tax	3	(2)	2	16	(0)	(0)	16	187	4	0	(0)	(0)	190	207
Other expenses														
General Office expenses	1,229	131	1,360	216	1	(0)	218	1,258	42	0	0	(1)	1,299	2,877
Miscellaneous expenses	1,507	196	1,703	403	6	1	409	1,721	66	1	2	(1)	1,787	3,900
Total	48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834
In India	48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834
Outside India														

Note: 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	1,47,586	16,882	1,64,468	37,727	156	9	37,891	1,17,265	5,445	15	47	44	1,22,816	3,25,175
Travel, conveyance and vehicle running expenses	7,055	785	7,840	1,840	5	0	1,845	5,533	252	0	2	1	5,789	15,475
Training expenses	3,544	528	4,072	832	4	0	836	3,606	309	0	1	0	3,917	8,825
Rent, rates & taxes	6,330	690	7,020	1,610	5	0	1,616	4,747	192	1	2	1	4,943	13,579
Repairs	395	39	435	92	0	0	92	249	8	0	0	0	258	784
Printing & stationery	787	83	870	205	1	0	206	543	18	0	0	0	562	1,638
Communication expenses	3,566	409	3,975	1,027	5	0	1,032	3,345	137	0	2	1	3,485	8,491
Legal & professional charges	9,173	2,037	11,210	3,514	46	2	3,562	10,948	442	-4	13	3	11,400	26,172
Medical fees	1,391	-	1,391	308	-	-	308	4,453	0	-	0	0	4,453	6,152
Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	19	3	22	11	0	0	12	67	1	0	0	0	69	103
(b) as adviser or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	0	1	0	0	0	0	3	0	0	0	0	3	4
(d) Out of pocket expenses	1	0	1	0	0	0	1	3	0	0	0	0	3	4
Advertisement, Publicity and marketing	9,173	3,229	12,402	1,926	15	1	1,942	9,046	405	2	5	6	9,463	23,808
Interest & bank charges	199	30	229	113	1	0	115	758	15	0	0	1	774	1,119
Depreciation	5,373	587	5,960	1,369	4	0	1,374	4,042	164	0	2	1	4,209	11,542
Brand/Trade Mark usage fee/charges	975	149	1,123	556	7	0	563	3,174	74	1	2	5	3,255	4,941
Business Development and Sales Promotion Expenses	9,267	1,031	10,299	1,937	4	0	1,941	6,216	332	0	1	0	6,549	18,789
Stamp duty on policies	2,571	182	2,753	334	(0)	(0)	334	17,816	111	-	0	-	17,927	21,014
Information technology expenses	13,131	1,512	14,643	3,628	17	1	3,646	10,767	421	2	6	4	11,200	29,488
Goods and Service Tax	28,473	4,372	32,846	12,727	63	3	12,793	30,482	936	3	12	1	31,436	77,074
Other expenses							-							
General Office expenses	6,062	719	6,780	1,691	11	1	1,703	5,569	230	1	3	4	5,806	14,289
Miscellaneous expenses	5,996	709	6,705	1,666	11	1	1,677	5,464	225	1	3	4	5,697	14,079
Total	2,61,069	33,976	2,95,045	73,117	353	20	73,489	2,44,095	9,717	23	100	76	2,54,012	6,22,546
In India	2,61,069	33,976	2,95,045	73,117	353	20	73,489	2,44,095	9,717	23	100	76	2,54,012	6,22,546
Outside India														

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	1,30,416	17,865	1,48,280	21,837	368	25	22,231	98,050	4,132	15	130	40	1,02,368	2,72,879
Travel, conveyance and vehicle running expenses	7,316	970	8,286	1,154	18	1	1,173	5,398	216	1	6	1	5,621	15,080
Training expenses	1,726	236	1,962	544	8	1	553	2,102	93	0	5	0	2,200	4,716
Rent, rates & taxes	5,559	708	6,268	913	13	1	926	3,960	140	1	5	1	4,106	11,301
Repairs	361	45	407	59	1	0	59	252	9	0	0	0	261	727
Printing & stationery	866	105	970	155	2	0	157	572	16	0	1	0	590	1,717
Communication expenses	3,279	431	3,710	691	10	1	702	2,992	101	1	5	1	3,100	7,511
Legal & professional charges	8,453	2,041	10,494	2,879	46	6	2,931	9,477	326	12	25	5	9,845	23,270
Medical fees	992	-	992	115	-	-	115	3,922	-	-	0	(0)	3,922	5,028
Auditors' fees,expenses,etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	20	4	24	12	0	0	12	66	1	0	0	0	67	103
(b) as adviser or in any other capacity,in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	1	0	1	1	0	0	1	3	0	0	0	0	3	5
(d) Out of pocket expenses	0	0	1	0	0	0	0	1	0	0	0	0	1	2
Advertisement, Publicity and marketing	7,906	3,003	10,908	1,412	21	2	1,435	7,032	266	1	15	4	7,319	19,663
Interest & bank charges	197	34	230	114	2	0	116	783	12	0	1	1	797	1,144
Depreciation	4,112	526	4,638	677	10	1	687	2,941	104	0	4	1	3,050	8,375
Brand/Trade Mark usage fee/charges	956	165	1,122	554	9	1	564	3,071	59	1	4	5	3,139	4,825
Business Development and Sales Promotion Expenses	7,685	1,047	8,732	913	18	1	931	4,939	229	0	4	0	5,173	14,836
Stamp duty on policies	2,172	209	2,381	157	7	-	164	10,184	84	-	25	-	10,292	12,837
Information technology expenses	8,461	1,133	9,594	1,674	25	2	1,701	6,763	236	1	9	3	7,013	18,308
Goods and Service Tax	809	102	911	252	4	0	256	1,164	45	0	3	0	1,212	2,379
Other expenses														
General Office expenses	6,103	801	6,905	1,064	16	1	1,082	4,673	166	1	6	2	4,847	12,834
Miscellaneous expenses	4,838	722	5,561	1,034	20	2	1,056	4,734	177	1	6	5	4,923	11,540
Total	2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080
In India	2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080
Outside India														

Note: 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	22,578	13,781	36,360	8,694	320	35	9,049	1,26,664	9,177	5	-	12	1,35,858	1,81,267
(b) Claims by maturity	2,76,847	31,700	3,08,547	99,478	11,585	1,941	1,13,004	5,384	-	571	-	27	5,982	4,27,534
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	48,033	-	-	-	48,033	48,033
(d) Others														
- Survival (Periodical Benefit)	-	-	-	28,562	-	-	28,562	-	11	-	-	-	11	28,573
- Surrender	3,14,595	1,32,967	4,47,562	21,689	2,000	188	23,877	32,435	11,013	505	-	1	43,955	5,15,394
- Discontinuance/Lapsed Termination	1,00,739	83,691	1,84,430	-	-	64	64	161	-	-	-	-	161	1,84,655
- Withdrawals	7,972	-	7,972	-	-	-	-	2,36,384	-	-	-	8,871	2,45,255	2,53,227
- Rider	344	-	344	30	-	-	30	98	-	-	-	-	98	471
- Health	-	-	-	-	-	-	-	1	-	-	371	-	372	372
- Interest on unclaimed amounts	32	-	32	-	-	-	-	-	-	-	-	-	-	32
- Others	-	-	-	-	-	-	-	280	-	-	-	-	280	280
Benefits Paid (Gross)														
In India	7,23,107	2,62,140	9,85,247	1,58,453	13,905	2,228	1,74,585	4,01,407	68,235	1,080	371	8,911	4,80,004	16,39,837
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(303)	-	(303)	(21)	-	-	(21)	(40,771)	-	-	-	-	(40,771)	(41,095)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(16)	-	(16)	(16)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	7,22,805	2,62,140	9,84,944	1,58,432	13,905	2,228	1,74,565	3,60,636	68,235	1,080	355	8,911	4,39,217	15,98,726
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,22,805	2,62,140	9,84,944	1,58,432	13,905	2,228	1,74,565	3,60,636	68,235	1,080	355	8,911	4,39,217	15,98,726

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	22,915	11,193	34,108	8,387	742	47	9,176	86,803	7,399	12	-	25	94,239	1,37,523
(b) Claims by maturity	2,03,157	17,217	2,20,374	72,203	14,903	6,643	93,750	4,972	-	209	-	-	5,180	3,19,304
(c) Annuities / Pension payment	-	-	-	-	(52)	-	(52)	-	38,747	-	-	-	38,747	38,696
(d) Others														
- Survival (Periodical Benefit)	-	-	-	38,903	-	-	38,903	-	3	-	-	-	3	38,906
- Surrender	2,60,182	57,131	3,17,313	22,931	2,015	554	25,500	21,713	7,868	598	-	2	30,181	3,72,994
- Discontinuance/Lapsed Termination	82,384	26,484	1,08,868	-	-	709	709	152	-	-	-	-	152	1,09,730
- Withdrawals	6,586	-	6,586	-	-	-	-	2,24,214	-	-	-	6,689	2,30,903	2,37,489
- Rider	346	-	346	21	-	-	21	52	-	-	-	-	52	418
- Health	-	-	-	-	-	-	-	2	-	-	481	-	482	482
- Interest on unclaimed amounts	48	-	48	-	-	-	-	-	-	-	-	-	-	48
- Others	-	0	0	(9)	-	-	(9)	733	-	-	-	-	733	725
Benefits Paid (Gross)														
In India	5,75,618	1,12,025	6,87,643	1,42,437	17,609	7,953	1,67,999	3,38,642	54,018	818	481	6,716	4,00,674	12,56,315
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(628)	-	(628)	(13)	-	-	(13)	(21,004)	-	-	-	-	(21,004)	(21,644)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(23)	-	(23)	(23)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the year ended March 31, 2026

Particulars	Unit Linked			Non-Linked Business										Grand Total	
				Participating				Non Participating							
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Insurance claims															
(a) Claims by death	81,803	49,120	1,30,923	28,696	841	98	29,634	4,09,518	29,169	39	-	65	4,38,792	5,99,350	
(b) Claims by maturity	7,32,844	86,879	8,19,723	2,54,029	41,394	7,142	3,02,564	19,701	-	1,012	-	73	20,785	11,43,073	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	1,75,562	-	-	-	1,75,562	1,75,562	
(d) Others															
- Survival (Periodical Benefit)	-	-	-	1,06,946	-	-	1,06,946	630	37	-	-	-	667	1,07,613	
- Surrender	13,12,021	4,11,569	17,23,590	87,591	6,398	883	94,872	1,14,261	34,963	2,513	-	2	1,51,739	19,70,200	
- Discontinuance/Lapsed Termination	2,95,107	2,28,103	5,23,210	-	-	340	340	546	-	-	-	-	546	5,24,095	
- Withdrawals	38,461	-	38,461	-	-	-	-	8,71,051	-	-	-	49,676	9,20,727	9,59,188	
- Rider	1,154	-	1,154	79	-	-	79	358	-	-	-	-	358	1,590	
- Health	-	-	-	-	-	-	-	11	-	-	1,946	-	1,956	1,956	
- Interest on unclaimed amounts	122	-	122	-	-	-	-	-	-	-	-	-	-	122	
- Others	-	-	-	-	-	-	-	863	-	-	-	-	863	863	
Benefits Paid (Gross)															
In India	24,61,513	7,75,671	32,37,183	4,77,340	48,632	8,462	5,34,435	14,16,939	2,39,731	3,564	1,946	49,816	17,11,995	54,83,613	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(Amount ceded in reinsurance)															
(a) Claims by death	(1,400)	-	(1,400)	(79)	-	-	(79)	(1,20,044)	-	-	-	-	(1,20,044)	(1,21,522)	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Health	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)	(74)	
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amount accepted in reinsurance															
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Benefits Paid (Net)															
In India	24,60,113	7,75,671	32,35,783	4,77,261	48,632	8,462	5,34,356	12,96,895	2,39,731	3,564	1,871	49,816	15,91,877	53,62,017	
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	24,60,113	7,75,671	32,35,783	4,77,261	48,632	8,462	5,34,356	12,96,895	2,39,731	3,564	1,871	49,816	15,91,877	53,62,017	

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	83,098	39,783	1,22,882	28,263	2,071	353	30,688	3,05,690	24,041	39	-	86	3,29,855	4,83,424
(b) Claims by maturity	5,67,669	53,675	6,21,344	2,16,406	40,052	38,021	2,94,479	27,672	-	337	-	-	28,009	9,43,832
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	1,42,766	-	-	-	1,42,766	1,42,766
(d) Others														
- Survival (Periodical Benefit)	-	-	-	1,22,240	-	-	1,22,240	8,677	9	-	-	-	8,686	1,30,926
- Surrender	12,41,908	1,98,770	14,40,678	81,069	5,907	2,628	89,604	74,568	23,865	2,080	-	7	1,00,519	16,30,801
- Discontinuance/Lapsed Termination	3,40,014	91,303	4,31,317	-	-	5,488	5,488	641	-	-	-	-	641	4,37,445
- Withdrawals	34,905	-	34,905	-	-	-	-	10,11,853	-	-	-	83,717	10,95,570	11,30,475
- Rider	1,117	-	1,117	84	-	-	84	394	-	-	-	-	394	1,595
- Health	-	-	-	-	-	-	-	2	-	-	2,390	-	2,392	2,392
- Interest on unclaimed amounts	600	-	600	-	-	-	-	-	-	-	-	-	-	600
- Others	-	-	-	(2)	-	-	(2)	1,223	-	-	-	-	1,223	1,221
Benefits Paid (Gross)														
In India	22,69,311	3,83,532	26,52,843	4,48,062	48,030	46,490	5,42,581	14,30,718	1,90,681	2,455	2,390	83,810	17,10,054	49,05,478
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(1,469)	-	(1,469)	(28)	-	-	(28)	(70,942)	-	-	-	-	(70,942)	(72,440)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(89)	-	(89)	(89)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950

Note : 0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-8 - Share Capital Schedule

SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
2,000,000,000 (Previous period - 2,000,000,000) equity shares of Rs10/- each	2,00,000	2,00,000
Preference Shares of Rs..... each	-	-
Issued Capital		
100,30,92,121 (Previous period - 100,21,35,083) equity shares of Rs10/- each	1,00,309	1,00,214
Preference Shares of Rs..... each	-	-
Subscribed Capital		
100,30,92,121 (Previous period - 100,21,35,083) equity shares of Rs10/- each	1,00,309	1,00,214
Preference Shares of Rs..... each	-	-
Called-up Capital		
100,30,92,121 (Previous period - 100,21,35,083) equity shares of Rs10/- each	1,00,309	1,00,214
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 of Rs..... each	-	-
Total	1,00,309	1,00,214

Note :

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2025 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Form L-9- Pattern of Shareholding Schedule

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.33	55,50,00,000	55.38
Foreign -	-	-	-	-
Investors¹ :				
Indian -	21,27,42,693	21.21	20,92,05,630	20.88
Foreign -	23,22,57,307	23.15	23,57,94,370	23.53
Others (to be specified)				
ESOP ² -	30,92,121	0.31	21,35,083	0.21
Total	1,00,30,92,121	100	1,00,21,35,083	100

¹ Investors as defined under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

² It represents 30,92,121 equity shares exercised and allotted under ESOPs Scheme as at March 31, 2026 (As at March 31, 2025 - 21,35,083 shares)

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI LIFE INSURANCE COMPANY, AS AT QUARTER ENDED 31ST MARCH 2026

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. 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):								
(i)									
(ii)									
(iii)									
ii)	Bodies Corporate:								
(i)									
(ii)									
(iii)									
iii)	Financial Institutions/ Banks								
	STATE BANK OF INDIA	1	55,50,00,000	55.33	55,500.00	-	-	-	-
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):								
(i)									
(ii)									
(iii)									
ii)	Bodies Corporate:								
(i)									
(ii)									
(iii)									
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	43	15,32,21,373	15.27	15,322.14	-	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND SCHEMES	1	4,01,74,571	4.01	4,017.46	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	3,94,31,808	3.93	3,943.18	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	1,14,71,763	1.14	1,147.18	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	1,42,48,911	1.42	1,424.89	-	-	-	-
ii)	Foreign Portfolio Investors Category I	844	20,84,38,704	20.78	20,843.87	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	3,27,13,785	3.26	3,271.38	-	-	-	-
iii)	Financial Institutions/Banks	2	19,396	0.00	1.94	-	-	-	-
iv)	Insurance Companies	28	1,22,16,254	1.22	1,221.63	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	1,88,11,888	1.88	1,881.19	-	-	-	-
	NPS TRUST SCHEMES	1	1,88,11,888	1.88	1,881.19	-	-	-	-
viii)	Foreign Portfolio Investors Category II	55	73,65,666	0.73	736.57	-	-	-	-
ix)	Alternative Investment Fund	49	76,19,842	0.76	761.98	-	-	-	-
x)	NBFCs registered with RBI	4	3,742	0.00	0.37	-	-	-	-
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
i)	Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter	2	23,173	0.00	2.32				
1.3)	Non-Institutions								
i)	Associate companies / Subsidiaries	-	-	-	-				
ii)	Directors and their relatives (excluding independent Directors and nominee Directors)	-	-	-	-				
iii)	Key Managerial Personnel	2	32,355	0.00	3.24				
iv)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under the 'Promoter and 'Promoter Group' category	-	-	-	-				
v)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-				
vi)	Investor Education and Protection Fund	1	7,474	0.00	0.75				
vii)	Individual share capital upto Rs. 2 Lacs	3,34,554	1,74,47,038	1.74	1,744.70	-	-	-	-
viii)	Individual share capital in excess of Rs. 2 Lacs	24	25,87,971	0.26	258.80	-	-	-	-
ix)	Others:								
	- Trusts	23	2,02,776	0.02	20.28	-	-	-	-
	- Non Resident Indian	9,764	13,52,937	0.13	135.29	-	-	-	-
	- Clearing Members	3	1,634	0.00	0.16	-	-	-	-
	- Bodies Corporate	1,639	32,06,928	0.32	320.69	-	-	-	-
	- HUF	7,622	4,32,970	0.04	43.30	-	-	-	-
iv)	Any other (Please Specify)								
	- FOREIGN BODIES:	1	1,51,00,000	1.51	1,510.00	-	-	-	-
	MACRITCHIE INVESTMENTS PTE LTD	1	1,51,00,000	1.51	1,510.00	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
Total		3,54,662	1,00,30,92,121	100	1,00,309.21				

Foot Notes:

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

(ii) Indian Promoters - As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

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:

State Bank of India

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. 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):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India								
	PRESIDENT OF INDIA	1	5,07,97,75,288	55.03	50,797.75	-	-	-	-
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	75	1,21,60,37,692	13.17	12,160.38	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	31,11,79,642	3.37	3,111.80	-	-	-	-
	ICICI MUTUAL FUND SCHEMES	1	11,07,24,204	1.20	1,107.24	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	15,96,44,626	1.73	1,596.45	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	11,24,67,952	1.22	1,124.68	-	-	-	-
	KOTAK MUTUAL FUND SCHEMES	1	9,47,97,445	1.03	947.97	-	-	-	-
ii)	Foreign Portfolio Investors Category I	1,216	1,01,11,25,841	10.95	10,111.26	-	-	-	-
iii)	Foreign Portfolio Investors Category II	101	3,28,60,850	0.36	328.61	-	-	-	-
iv)	Financial Institutions/Banks	33	3,81,201	0.00	3.81	-	-	-	-
v)	Insurance Companies	43	95,31,96,236	10.33	9,531.96	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA	1	80,29,22,216	8.70	8,029.22	-	-	-	-
vi)	FII belonging to Foreign promoter #	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	1	18,20,12,603	1.97	1,820.13	-	-	-	-
	NPS TRUST SCHEMES	1	18,20,12,603	1.97	1,820.13	-	-	-	-
ix)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-
x)	Sovereign Wealth Funds	2	1,12,47,656	0.12	112.48	-	-	-	-
xi)	Alternative Investment Fund	101	3,63,17,895	0.39	363.18	-	-	-	-
xii)	Other Financial Institutions	3	12,81,738	0.01	12.82	-	-	-	-
xiii)	NBFCs registered with RBI	26	1,37,383	0.00	1.37	-	-	-	-
xiv)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Institutions (Foreign)	75	3,20,200	0.00	3.20	-	-	-	-
	FOREIGN BANK	1	8,000	0.00	0.08	-	-	-	-
	FOREIGN INSTITUTIONAL INVESTORS	74	3,12,200	0.00	3.12	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
	Central Government / President of India	1	19,000	0.00	0.19	-	-	-	-
	State Government / Governor	1	12,19,580	0.01	12.20	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	13	2,29,939	0.00	2.30	-	-	-	-
1.3)	Non-Institutions								
i)	Associate companies / Subsidiaries	1	35	0.00	0.00	-	-	-	-
ii)	Directors and their relatives (excluding independent directors and nominee directors)	4	1,590	0.00	0.02	-	-	-	-
iii)	Key Managerial Personnel	2	820	0.00	0.01	-	-	-	-
iv)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)								
v)	Trusts where any person belonging to Promoter & PGC is trustee, beneficiary or author of the trust								
vi)	Investor Education and Protection Fund (IEPF)	1	1,62,34,680	0.18	162.35	-	-	-	-
vii)	Individual share capital upto Rs. 2 Lacs	36,33,298	49,40,70,469	5.35	4,940.70	-	-	-	-
viii)	Individual share capital in excess of Rs. 2 Lacs	40	1,66,05,652	0.18	166.06	-	-	-	-
ix)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
x)	Others:								
	- Trusts	213	28,84,189	0.03	28.84	-	-	-	-
	- Non Resident Indian	58,306	2,68,14,946	0.29	268.15	-	-	-	-
	- Clearing Members	23	6,62,856	0.01	6.63	-	-	-	-
	- Bodies Corporate	8,395	5,30,31,061	0.57	530.31	-	-	-	-
xi)	Any other (Please Specify)								
	Overseas Corporate bodies	-	-	-	-	-	-	-	-
	Foreign Nationals	8	2,120	0.00	0.02	-	-	-	-
	Unclaimed or Suspense or Escrow Account	1	32,39,335	0.04	32.39	-	-	-	-
	HUF	61,438	92,79,119	0.10	92.79	-	-	-	-
	Foreign Companies	4	92,792	0.00	0.93	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	8,15,34,820	0.88	815.35	-	-	-	-
	THE BANK OF NEW YORK MELLON	1	8,15,34,820	0.88	815.35	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		37,63,427	9,23,06,17,586	100	92,143.83				

Note:

a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

b) Insurers are required to highlight the categories which fall within the purview of Regulation 19 of the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares)

c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted - **Not Applicable.**

d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.

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 OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner /foreign investor of the Indian insurance company.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-10-Reserves and Surplus Schedule

RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Opening Balance	15,566	10,009
Add : Additions during the period/ year	9,134	5,557
Less : Deductions during the period/ year	-	-
	24,700	15,566
Revaluation reserve	-	-
General reserves	-	-
Less : Debit balance in Profit and Loss account, if any	-	-
Less : Amount utilized for buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe reserve	-	-
Employee Stock Options Outstanding Account	-	-
Opening Balance	445	208
Add : Additions during the period/ year	237	278
Less : Deductions during the period/ year	84	40
	599	445
Balance of profit in Profit and Loss account	17,83,006	15,63,057
Total	18,08,305	15,79,068

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures / Bonds	-	-
Banks	-	-
Financial institutions	-	-
Others	-	-
Total	-	-

DISCLOSURE FOR SECURED BORROWINGS

(Rs in Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-12- Investments Shareholders' Schedule

INVESTMENTS - SHAREHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,75,321	2,97,762
2	Other Approved Securities	2,42,476	1,80,214
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	2,14,225	2,05,750
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	3,04,161	2,52,810
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	49,995	30,695
4	Investment in Infrastructure and Social Sector	3,85,543	4,07,791
5	Other than Approved Investments (Other Investments)	44,390	43,151
	16,16,111	14,18,172	
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,624	14,356
2	Other Approved Securities	2,034	1,523
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	99	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	14,994	25,484
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	8,639	721
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	20,016	190
5	Other than Approved Investments (Other Investments)	7,492	-
	54,897	42,274	
	Total	16,71,008	14,60,446

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	2,499	2,499
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	14,05,573	12,13,247
	Market value	13,79,750	12,38,603
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	17,816	13,212
	b) Other Approved Investments - Bonds & Debentures	3,42,862	3,78,830
	c) Other Approved Investments -Infrastructure Investment Trust	23,960	15,085
	d) Other Investments - Equity	905	664
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	20,016	190
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	7,492	7,496
	Equity	44,390	35,654
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised cost	9,126	8,063
	Market value	9,072	8,483
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	55,151	50,001
	Market value	53,870	51,737
8	Impairment / NPA provision on debt investments	-	-
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-13-Investments Policyholders' Schedule

INVESTMENTS - POLICYHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,09,18,388	94,74,006
2	Other Approved Securities	30,60,391	22,93,657
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	16,84,755	15,20,555
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	14,64,210	12,18,622
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	1,72,936	1,00,643
4	Investments in Infrastructure and Social Sector	25,75,607	25,32,234
5	Other than Approved Investments (Other Investments)	3,24,495	3,12,071
		2,02,00,783	1,74,51,787
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	8,288	2,99,289
2	Other Approved Securities	53,228	15,746
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,13,275	1,60,732
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	1,89,982	99,132
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	1,73,747	96,331
	(cc) Commercial Paper	41,203	40,558
	(dd) Repo / TREP Investments	1,12,893	2,80,354
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,77,897	78,746
5	Other than Approved Investments (Other Investments)	-	-
		8,70,513	10,70,890
	Total	2,10,71,296	1,85,22,677

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	4,500
	Fixed Deposit - Short Term	19,000	4,500
	Total	19,000	9,000
2	Aggregate cost of Investments in State Bank of India (Holding Company)	82,455	82,459
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	1,90,82,645	1,66,99,986
	Market value	1,84,82,511	1,72,63,521
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	1,40,573	1,24,631
	b) Other Approved Investments - Bonds & Debentures	22,52,793	23,51,658
	c) Other Approved Investments -Infrastructure Investment Trust	1,64,810	47,137
	d) Other Investments - Equity	17,431	8,808
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	1,77,897	78,746
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	-	-
	Equity	1,50,324	1,78,663
	Mutual Funds & Alternative Investment Funds	1,74,170	1,33,408
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	-	-
	Market value	-	-
8	Impairment / NPA provision on debt investments/AIF Investment	670	661
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-14- Assets held to cover Linked Liabilities Schedule

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	23,67,145	34,04,566
2	Other Approved Securities	10,59,594	3,05,816
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,38,28,642	1,30,51,731
	(bb) Preference	1,275	-
	(b) Mutual fund	3,68,255	4,28,101
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	19,00,579	15,45,515
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	-	2,500
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	31,45,367	32,46,259
5	Other than Approved Investments (Other Investments)	16,11,749	10,52,932
	2,42,82,605	2,30,37,420	
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,57,806	3,15,858
2	Other Approved Securities	6,045	72,235
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	49,238	1,31,819
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,00,855	2,50,732
	(e) Other Securities		
	(aa) Fixed Deposit	2,500	-
	(bb) Certificate of Deposit	1,21,888	87,305
	(cc) Commercial Paper	64,517	1,33,344
	(dd) Repo / TREP Investments	4,97,525	5,60,672
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	1,15,930	48,701
5	Other than Approved Investments (Other Investments)	-	-
	Net Current Assets [Refer Note below]	1,95,535	1,25,482
	16,11,839	17,26,147	
	Total	2,58,94,445	2,47,63,567

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate cost of Investments in State Bank of India (Holding Company)	8,995	57,304
2	Investments made out of Catastrophe reserve at cost	NIL	NIL
3	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	93,98,804	91,46,708
	Market value	94,74,627	94,22,625
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	2,15,450	2,02,283
	b) Net receivable to Unit linked Funds	15,005	47,399
	c) Investment sold - pending for settlement	67,669	1,10,965
	d) Investment purchased - pending for settlement	(1,01,292)	(2,32,140)
	e) Other receivable / (payable)	(1,297)	(3,025)
	f) Application money for Investment	-	-
	Total	1,95,535	1,25,482
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	11,82,879	12,58,271
	b) Other Approved Investments - Bonds & Debentures	18,43,463	19,08,228
	c) Other Approved Investments - Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	1,19,024	79,760
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	1,15,930	48,701
	c) Other Approved Investments - Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	-	9,195
	Equity	10,93,738	8,25,698
	Mutual Funds & Alternative Investment Funds	5,18,011	2,18,038
7	Impairment / NPA provision on debt investments	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

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

(Rs 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	13,50,680	11,70,973	1,82,14,691	1,56,31,290	79,84,377	75,55,839	2,75,49,748	2,43,58,102
Market Value	13,25,173	11,96,506	1,76,11,485	1,61,92,158	80,58,323	78,21,960	2,69,94,981	2,52,10,624
Short Term Investments:								
Book Value	54,893	42,274	8,67,954	10,68,696	14,14,427	15,90,869	23,37,274	27,01,839
Market Value	54,577	42,097	8,71,026	10,71,363	14,16,304	16,00,665	23,41,907	27,14,126

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

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-15-Loans Schedule

LOANS

(Rs in Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	60,513	45,056
	(d) Others (On Book Debts and Current Assets)	-	3,113
	<i>Unsecured</i>	-	-
	Total	60,513	48,168
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	-	3,113
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	60,513	45,056
	(f) Others	-	-
	Total	60,513	48,168
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	60,513	48,168
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	60,513	48,168
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	2,579	1,815
	(b) Long Term	57,934	46,353
	Total	60,513	48,168

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	-	625
2	Provision towards Standard Asset	-	13
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	NIL	NIL
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		

Provisions against Non-performing Loans

	Particulars	Loan Amount (Rs in Lakhs)	Provision (Rs in Lakhs)
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	Total	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedules

FIXED ASSETS

(Rs in Lakhs)

Particulars	Cost / Gross Block				Depreciation					Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the period	On Adjustments	On Sales	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	28,058	4,254	232	32,080	26,584	1,825	-	232	28,177	3,903	1,473
Land-freehold	17,625	-	-	17,625	-	-	-	-	-	17,625	17,625
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,493	108	-	-	1,601	5,178	5,286
Building on leasehold land	14,273	-	-	14,273	1,940	226	-	-	2,166	12,107	12,333
Furniture & fittings	11,089	842	515	11,416	9,391	1,127	-	483	10,035	1,381	1,699
Information technology equipment	19,492	6,766	1,865	24,393	13,590	4,302	-	1,856	16,037	8,357	5,901
Vehicles	25	-	25	-	21	-	-	21	-	-	4
Office equipment	12,130	1,950	603	13,477	9,151	1,227	-	576	9,802	3,676	2,980
Leasehold improvements	19,808	3,624	621	22,811	11,017	2,149	-	604	12,562	10,250	8,792
Servers & Networks	5,452	835	184	6,104	3,513	578	-	184	3,908	2,196	1,939
Total	1,34,732	18,272	4,045	1,48,959	76,700	11,542	-	3,956	84,286	64,673	58,032
Capital Work in Progress and Capital Advances	1,002	5,681	2,585	4,097	-	-	-	-	-	4,097	1,002
Grand Total	1,35,733	23,953	6,630	1,53,056	76,700	11,542	-	3,956	84,286	68,769	59,034
Previous year ended March 31, 2025	1,27,034	15,707	7,008	1,35,733	71,338	8,375	-	3,013	76,700	59,034	

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-17-Cash and Bank Balance Schedule

CASH AND BANK BALANCES

(Rs in Lakhs)

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Cash (including cheques,drafts and stamps)	11,609	12,681
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	19,000	4,500
	(bb) Others	-	4,500
	(b) Current accounts*	2,88,147	1,61,177
	(c) Others [#]	2,026	1,792
	(d) Unclaimed Dividend Accounts	12	12
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	3,20,794	1,84,663
	Balances with non-scheduled banks included above	-	-
	Cash and bank balances		
	In India	3,20,794	1,84,663
	Outside India	-	-
	Total	3,20,794	1,84,663

* Includes debit and credit balances of bank accounts.

[#] Other bank balances comprise of ₹ 2,026 lakhs (Previous year March 31, 2025 : ₹ 1,792 lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 2,026 lakhs and maturity less than three months amounts to ₹ NIL lakhs.

Note-:

Break-up of cash (including cheques , drafts and stamps) :

(Rs in Lakhs)

Sr.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Cash in hand	-	-
2	Postal franking & Revenue Stamps	5,463	5,291
3	Cheques in hand	6,146	7,390
	Total	11,609	12,681

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-18-Advance and Other Assets Schedule

ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	15,023	9,654
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods and Service Tax & Service tax advance and unutilized credit	15,387	29,762
Advances to suppliers	3,825	2,698
Advances to employees	89	88
Total (A)	34,325	42,202
OTHER ASSETS		
Income accrued on investments		
a) Shareholders'	35,855	33,120
b) Policyholders'	3,65,245	3,14,126
Outstanding premiums	68,238	64,951
Agents' balances	252	340
Less:- Provision for doubtful receivables	(20)	(4)
Net Agent Balances	232	336
Foreign Agents' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	27,139	11,234
Due from subsidiaries/holding company	-	-
Security deposit (including margin money for derivative contracts)	2,34,107	17,240
Receivables (Refer Note-1 below)	1,49,529	1,84,317
Investments held for unclaimed amount of policyholders	2,565	2,930
Income accrued on unclaimed fund	533	534
Total (B)	8,83,444	6,28,789
Total (A + B)	9,17,769	6,70,991

Note:-1

'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Proceeds from sale / maturity of investments	37,313	2,031
Receivable from Unit linked / Non Unit Linked Funds	1,01,405	61,813
Derivative Asset	7,109	1,14,718
Others	3,703	5,755
Total	1,49,529	1,84,317

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-19-Current Liabilities Schedule

CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' Balances	15,122	15,457
Balances due to other insurance companies (including reinsurers)	4,218	1,076
Deposits held on re-insurance ceded	-	-
Premium received in advance	5,812	5,726
Unallocated Premium & other Deposits	40,359	34,751
Sundry Creditors	8,395	6,671
Due to subsidiaries/ holding companies	3,788	4,952
Claims outstanding	41,461	35,868
Annuities due	968	1,341
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders	2,565	2,930
Income accrued on unclaimed fund	533	534
Goods and Service Tax payable	13,033	38,501
Others [Refer note below]	6,14,554	4,31,278
Total	7,50,808	5,79,085

Note:-

'Others' under Current liabilities comprise of:

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Brokerage payable	14	7
Outstanding payables for investments	20,977	3,954
Payable to Unit linked Fund/ Unclaimed Fund	1,16,406	1,09,223
TDS Payable	9,351	8,018
Other Statutory liabilities	2,137	2,328
Derivative Liability	2,23,361	4,275
Margin money for derivative contracts	-	1,00,610
Expenses payable	2,20,823	1,81,041
Others*	21,484	21,822
Total	6,14,554	4,31,278

*Includes unclaimed dividend amounting to Rs. 12 lakhs (As at March 31, 2025 : Rs. 12 lakhs)

Details of Unclaimed Amounts and Investment Income thereon
(Annual Disclosure at the end of the Financial Year)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at 1st April	3,464	20,323
Add: Amount transferred to unclaimed amount	981	2,148
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	1	-
Add: Investment Income on Unclaimed Fund	175	955
Less: Amount of claims paid during the year	(1,413)	(19,963)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(109)	-
Closing Balance of Unclaimed Amount as at 31st March	3,099	3,464

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For taxation (Net of Advance tax)(Refer Note below)	15,212	20,156
For proposed dividends	-	-
For employee benefits	33,235	17,986
For interim dividend	2	-
Total	48,449	38,142

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax	(2,92,969)	(2,70,314)
Advance tax and taxes deducted at source	2,77,758	2,50,158
Total	(15,212)	(20,156)

Form L-21-Misc Expenditure Schedule

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

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount allowed in issue of shares / debentures	-	-
Others	-	-
Total	-	-

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
1	New business premium income growth				
	Segment-wise				
	Linked Business:				
	a) Life	15.14%	10.72%	2.66%	32.84%
	b) Pension	-17.59%	-13.83%	-34.86%	-35.08%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	a) Life	187.61%	132.21%	-0.82%	-7.62%
	b) Annuity	NA	NA	NA	NA
	c) Pension	137.23%	-100.90%	-101.53%	87.60%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	0.00%	0.00%	-100.00%	-100.00%
	Non Participating:				
	a) Life	17.00%	22.59%	-38.92%	-24.10%
	b) Annuity	31.42%	34.14%	-6.19%	-12.87%
	c) Pension	NA	NA	NA	NA
	d) Health	-100.53%	-98.41%	-96.05%	-53.21%
	e) Variable Insurance	-67.69%	60.16%	-93.78%	-94.71%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	31.09%	29.42%	29.07%	29.53%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	48.40%	55.39%	53.30%	61.46%
4	Net retention ratio	99.09%	98.69%	99.41%	98.91%
5	Conservation Ratio	85.54%	85.40%	83.74%	81.44%
	Linked Business:				
	Linked Life	90.48%	87.57%	83.68%	77.23%
	Pension	69.67%	74.86%	82.30%	81.37%
	Health	NA	NA	NA	NA
	Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	Life	89.37%	89.58%	88.00%	87.17%
	Annuity	NA	NA	NA	NA
	Pension	85.17%	84.74%	81.83%	86.01%
	Health	NA	NA	NA	NA
	Variable Insurance	58.67%	56.58%	33.33%	23.02%
	Non Participating:				
	Life	84.31%	86.71%	83.13%	86.61%
	Annuity	NA	NA	NA	NA
	Pension	86.05%	88.52%	90.23%	93.51%
	Health	90.75%	89.60%	85.76%	85.76%
	Variable Insurance	56.72%	73.74%	95.96%	97.49%
6	Expense of Management to Gross Direct Premium Ratio	9.05%	10.59%	8.40%	9.68%
7	Commission Ratio (Gross commission paid to Gross Premium)	3.07%	4.44%	3.24%	4.40%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.71%	0.44%	0.84%	0.42%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.14%	0.12%	0.17%	0.14%
10	Ratio of Policyholders' liabilities to shareholders' funds	2478.09%	2478.09%	2554.78%	2554.78%
11	Change in net worth (Rs in lacs)	2,09,912	2,09,912	2,07,441	2,07,441
12	Growth in Networth	12.36%	12.36%	13.92%	13.92%
13	Ratio of surplus / (deficit) to Policyholders' Fund	0.46%	0.70%	0.36%	0.69%

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
14	Profit after tax / Total income	19.47%	2.20%	3.53%	2.06%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.65%	0.65%	0.48%	0.48%
16	Total Investments / (Capital + Surplus)	2549.19%	2549.19%	2665.15%	2665.15%
17	Total Affiliated Investments / (Capital + Surplus)	21.84%	21.84%	25.97%	25.97%
18	Investment Yield (Gross and Net)				
	A. With Realized Gains				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	7.36%	8.34%	6.71%	8.81%
	Non Par	7.29%	7.41%	7.37%	7.49%
	Sub -Total : Non-Linked	7.30%	7.69%	7.14%	7.92%
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	5.54%	7.35%	4.23%	8.83%
	Sub - Total : Linked	5.54%	7.35%	4.23%	8.83%
	Grand Total	6.37%	7.51%	5.60%	8.40%
	Shareholders' Funds	7.98%	8.19%	7.00%	8.01%
	B. With Unrealized Gains				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	-17.91%	0.22%	7.47%	9.31%
	Non Par	-11.23%	0.23%	11.29%	9.62%
	Sub - Total : Non-Linked	-13.35%	0.23%	9.98%	9.52%
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	-43.57%	-1.39%	-8.19%	8.13%
	Sub - Total : Linked	-43.57%	-1.39%	-8.19%	8.13%
	Grand Total	-30.20%	-0.67%	-0.32%	8.73%
	Shareholders' Funds	-14.25%	3.03%	6.13%	9.07%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	84.77%	87.55%	84.69%	86.85%
	For 25th Month	76.42%	77.66%	75.09%	77.43%
	For 37th Month	70.85%	72.22%	69.32%	71.56%
	For 49th Month	66.74%	68.64%	67.31%	67.79%
	For 61st Month	57.68%	57.98%	59.48%	63.10%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	99.99%	100.00%	100.00%	100.00%
	For 25th Month	100.00%	99.99%	99.98%	99.99%
	For 37th Month	99.94%	99.94%	99.98%	99.97%
	For 49th Month	99.95%	99.94%	99.95%	99.92%
	For 61st Month	68.95%	66.79%	70.75%	69.17%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	74.38%	80.28%	76.09%	79.75%
	For 25th Month	67.75%	70.08%	66.04%	70.48%
	For 37th Month	61.52%	64.77%	61.48%	64.60%
	For 49th Month	58.72%	61.21%	60.13%	60.41%
	For 61st Month	53.31%	53.28%	54.34%	55.61%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	99.99%	99.99%	99.99%	99.98%
	For 25th Month	99.99%	99.94%	99.90%	99.93%
	For 37th Month	99.81%	99.82%	99.93%	99.91%
	For 49th Month	99.76%	99.70%	99.73%	99.58%
	For 61st Month	60.14%	57.85%	62.06%	60.41%

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
20	NPA Ratio				
	A. Gross NPA Ratio				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
	B. Net NPA Ratio				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
21	Solvency Ratio	1.90	1.90	1.96	1.96
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	91,246	99,663	78,275	88,597

Equity Holding Pattern for Life Insurers

S. No.	Particulars	For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
1	No. of shares	1,00,30,92,121	1,00,30,92,121	1,00,21,35,083	1,00,21,35,083
2	Percentage of shareholding (Indian / Foreign)				
	a. Indian	76.85%	76.85%	76.47%	76.47%
	b. Foreign	23.15%	23.15%	23.53%	23.53%
3	% of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	8.02	24.64	8.12	24.09
	- Diluted	8.02	24.62	8.11	24.07
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	8.02	24.64	8.12	24.09
	- Diluted	8.02	24.62	8.11	24.07
6	Book value per share (Rs)	190.21	190.21	169.45	169.45

* The Methodology of Persistency Calculation:

The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

The 'Upto the Quarter' Persistency Ratios are calculated using policies issued between 1st April to 31st March of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between 1st January to 31st March of the relevant years.

FORM L-23-Receipt and payments schedule

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : **111 dated 29th March, 2001 with the IRDA**

RECEIPTS AND PAYMENTS ACCOUNT (CASHFLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2026
(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities		
Premium received from policyholders, including advance receipts	1,02,12,017	85,43,954
Other receipts	-	130
Payments to the re-insurers, net of commissions and claims	(35,264)	(33,766)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(55,29,959)	(49,04,015)
Payments of commission and brokerage	(4,42,179)	(3,49,550)
Payments of other operating expenses ¹	(5,11,552)	(4,20,292)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,670)	(1,313)
Income taxes paid (Net)	(1,01,971)	(99,636)
Good & Service tax paid	(1,37,155)	(1,80,847)
Other payments	-	-
Cash flows before extraordinary items	34,52,267	25,54,665
Cash flow from extraordinary operations		
Net cash flow from operating activities (A)	34,52,267	25,54,665
Cash flow from investing activities		
Purchase of fixed assets	(18,500)	(10,619)
Proceeds from sale of fixed assets	43	46
Purchases of investments	(2,91,85,402)	(2,36,31,118)
Loans disbursed	-	-
Sales of investments	2,44,16,322	1,97,55,284
Repayments received	3,125	2,000
Rents/Interests/ Dividends received	19,46,190	18,75,109
Investments in money market instruments and in liquid mutual funds (Net)	(3,65,128)	(2,14,915)
Expenses related to investments (Net of Other Income)	2,814	(1,252)
Security deposit	(3,15,806)	57,861
Loan against Policies (net)	(15,457)	(11,281)
Net cash flow from investing activities (B)	(35,31,799)	(21,78,886)
Cash flow from financing activities		
Proceeds from issue of share capital (net)	9,200	5,579
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,080)	(27,060)
Net cash flow from financing activities (C)	(17,880)	(21,480)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	(97,412)	3,54,298
Cash and cash equivalents at the beginning of the year	10,13,876	6,59,577
Cash and cash equivalents at the end of the year	9,16,464	10,13,876
Cash (including cheques, drafts)	6,146	7,390
Bank Balances (includes bank balances in unit linked funds) ²	2,88,159	1,61,189
Fixed Deposits(Less than 3 months) ³	-	97
Money Market instruments	6,22,159	8,45,199
Total	9,16,464	10,13,876
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Form L-17)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	21,026	10,695
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,463	5,291
Less:- Money Market instruments	(6,22,159)	(8,45,199)
Cash & Bank Balances as per Schedule L-17	3,20,794	1,84,663

Note :

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 2,001 lakhs (Previous year ended March 31, 2025: ₹ 1,990 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (As at March 31, 2025: ₹ 12 lakhs)

³ Includes fixed deposits kept with bank for issuance of bank guarantees

(Rs in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits less than 3 months	-	97
Fixed Deposits more than 3 months	2,026	1,695

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 2024 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

FORM L-24 Valuation of net liabilities

 Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: March 31, 2026

(Rs in Lakhs)

Net Liabilities (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 31/03/2026 for the year 2026	Mathematical Reserves as at 31/03/2025 for the year 2025
Par	Non-Linked -VIP		
	Life	18,812	26,822
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	58,59,322	53,56,528
	General Annuity	-	-
	Pension	3,08,546	3,18,301
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		61,86,680	57,01,651
Non-Par	Non-Linked -VIP		
	Life	88,906	1,29,675
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,14,53,082	92,97,363
	General Annuity	33,21,119	26,56,220
	Pension	26,099	27,676
	Health	14,190	16,244
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,98,16,638	1,88,73,781
	General Annuity	-	-
	Pension	62,38,991	60,49,279
	Health	-	-
Total Non Par		4,09,59,025	3,70,50,238
Total Business	Non-Linked -VIP		
	Life	1,07,718	1,56,497
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,73,12,404	1,46,53,891
	General Annuity	33,21,119	26,56,220
	Pension	3,34,645	3,45,978
	Health	14,190	16,244
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,98,16,638	1,88,73,781
	General Annuity	-	-
	Pension	62,38,991	60,49,279
	Health	-	-
Total		4,71,45,706	4,27,51,890

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i)- Geographical Distribution of Business - Individuals

 Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 31st March, 2026

For the quarter ended March 31, 2026

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal) ² (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹											
1	Andhra Pradesh	5,159	4,145	1,26,290	22,259	25,675	6,64,854	27,418	29,820	7,91,144	73,459	1,03,278
2	Arunachal Pradesh	578	829	15,042	1,365	2,255	37,549	1,943	3,085	52,591	6,613	9,698
3	Assam	8,014	6,778	1,06,021	11,726	13,521	1,89,321	19,740	20,299	2,95,342	40,093	60,391
4	Bihar	20,326	14,918	3,27,772	15,189	16,300	3,18,844	35,515	31,218	6,46,616	72,084	1,03,302
5	Chhattisgarh	9,347	7,298	1,66,241	11,616	14,495	2,63,307	20,963	21,793	4,29,548	41,789	63,583
6	Goa	235	321	4,325	1,614	2,363	28,445	1,849	2,685	32,770	6,564	9,248
7	Gujarat	5,379	6,195	1,25,147	13,878	29,106	4,03,400	19,257	35,301	5,28,547	63,624	98,924
8	Haryana	4,435	4,081	90,457	7,530	11,027	1,90,030	11,965	15,108	2,80,487	43,651	58,759
9	Himachal Pradesh	5,766	7,442	1,19,864	2,644	3,675	58,394	8,410	11,117	1,78,257	25,404	36,521
10	Jharkhand	10,329	9,059	1,27,030	8,693	11,974	1,67,872	19,022	21,033	2,94,902	40,941	61,974
11	Karnataka	9,975	8,526	1,98,145	26,338	42,609	7,15,761	36,313	51,135	9,13,905	1,18,851	1,69,986
12	Kerala	7,133	9,528	2,21,842	20,466	40,319	6,79,141	27,599	49,848	9,00,983	87,863	1,37,711
13	Madhya Pradesh	10,167	7,742	1,70,226	17,590	21,478	3,94,959	27,757	29,220	5,65,185	68,818	98,037
14	Maharashtra	17,156	14,897	3,77,402	35,870	76,097	11,06,266	53,026	90,994	14,83,668	2,13,366	3,04,359
15	Manipur	503	260	5,845	1,176	941	17,002	1,679	1,201	22,847	2,965	4,166
16	Meghalaya	1,050	1,125	15,652	1,436	1,757	24,829	2,486	2,883	40,481	6,127	9,010
17	Mizoram	160	100	2,611	1,143	833	26,329	1,303	934	28,940	1,938	2,871
18	Nagaland	457	324	6,377	1,710	1,321	24,751	2,167	1,646	31,128	3,551	5,197
19	Odisha	14,047	11,738	2,14,332	14,808	19,300	2,87,922	28,855	31,038	5,02,254	78,702	1,09,740
20	Punjab	5,165	5,887	84,212	7,466	10,619	1,57,353	12,631	16,506	2,41,565	42,372	58,877
21	Rajasthan	11,640	10,150	2,43,962	15,150	18,402	4,34,350	26,790	28,552	6,78,312	75,385	1,03,938
22	Sikkim	115	79	1,441	504	632	7,470	619	711	8,911	1,817	2,529
23	Tamil Nadu	4,550	4,050	1,11,868	31,508	43,564	8,60,612	36,058	47,614	9,72,481	1,11,583	1,59,198
24	Telangana	7,469	5,240	1,43,651	28,446	33,519	7,86,139	35,915	38,759	9,29,789	94,212	1,32,971
25	Tripura	964	884	14,211	1,467	1,965	24,009	2,431	2,848	38,221	4,969	7,818
26	Uttarakhand	4,211	3,943	63,861	7,053	9,086	1,53,603	11,264	13,029	2,17,464	27,048	40,078
27	Uttar Pradesh	22,467	17,489	3,92,541	31,594	39,744	7,63,732	54,061	57,233	11,56,273	1,46,538	2,03,771
28	West Bengal	12,784	9,840	1,33,496	25,056	36,741	3,14,803	37,840	46,581	4,48,299	1,04,445	1,51,026
	TOTAL	1,99,581	1,72,870	36,09,863	3,65,295	5,29,320	91,01,047	5,64,876	7,02,190	1,27,10,910	16,04,771	23,06,961
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	89	104	795	607	866	7,106	696	970	7,901	1,834	2,804
2	Chandigarh	-	-	-	716	1,020	19,061	716	1,020	19,061	2,417	3,437
3	Dadra and Nagar Haveli and Daman & Diu	38	55	1,553	184	389	6,118	222	444	7,671	921	1,365
4	Govt. of NCT of Delhi	1	1	4	6,904	13,257	1,85,698	6,905	13,257	1,85,702	30,047	43,305
5	Jammu & Kashmir	1,662	1,854	27,503	2,236	2,791	39,949	3,898	4,645	67,452	11,141	15,787
6	Ladakh	94	95	996	149	165	2,577	243	260	3,573	633	893
7	Lakshadweep	-	-	-	1	0	17	1	0	17	7	7
8	Puducherry	33	40	528	571	985	13,653	604	1,025	14,182	2,917	3,942
	TOTAL	1,917	2,149	31,379	11,368	19,473	2,74,180	13,285	21,621	3,05,558	49,918	71,540
	GRAND TOTAL	2,01,498	1,75,019	36,41,242	3,76,663	5,48,792	93,75,227	5,78,161	7,23,811	1,30,16,468	16,54,690	23,78,501
	IN INDIA							5,78,161	7,23,811	1,30,16,468	16,54,690	23,78,501
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹														
1	Andhra Pradesh	-	-	-	-	3	29,689	9,394	2,23,277	3	29,689	9,394	2,23,277	122	9,516
2	Arunachal Pradesh	-	-	-	-	-	4,824	158	9,648	-	4,824	158	9,648	5	164
3	Assam	-	-	-	-	2	70,096	18,212	2,64,649	2	70,096	18,212	2,64,649	54	18,266
4	Bihar	-	-	-	-	-	2,41,285	2,361	5,38,731	-	2,41,285	2,361	5,38,731	65	2,426
5	Chhattisgarh	-	-	-	-	6	77,836	12,227	3,41,329	6	77,836	12,227	3,41,329	99	12,326
6	Goa	-	-	-	-	1	698	646	6,263	1	698	646	6,263	28	674
7	Gujarat	-	-	-	-	12	48,078	30,791	2,71,082	12	48,078	30,791	2,71,082	145	30,937
8	Haryana	-	-	-	-	7	35,795	7,383	1,72,420	7	35,795	7,383	1,72,420	204	7,587
9	Himachal Pradesh	-	-	-	-	1	3,324	413	42,008	1	3,324	413	42,008	24	437
10	Jharkhand	-	-	-	-	-	95,352	880	2,12,463	-	95,352	880	2,12,463	27	907
11	Karnataka	-	-	-	-	17	11,09,871	15,891	11,10,811	17	11,09,871	15,891	11,10,811	478	16,369
12	Kerala	-	-	-	-	15	35,067	8,186	2,64,898	15	35,067	8,186	2,64,898	86	8,272
13	Madhya Pradesh	-	-	-	-	5	1,36,714	2,960	3,50,660	5	1,36,714	2,960	3,50,660	193	3,153
14	Maharashtra	-	-	-	-	28	9,83,145	85,310	94,20,231	28	9,83,145	85,310	94,20,231	9,765	95,075
15	Manipur	-	-	-	-	-	5,017	9	10,034	-	5,017	9	10,034	4	12
16	Meghalaya	-	-	-	-	-	11,478	730	28,167	-	11,478	730	28,167	68	798
17	Mizoram	-	-	-	-	1	9,374	282	28,203	1	9,374	282	28,203	52	334
18	Nagaland	-	-	-	-	-	4,781	9	9,562	-	4,781	9	9,562	3	12
19	Odisha	-	-	-	-	8	69,905	57,131	1,67,983	8	69,905	57,131	1,67,983	59	57,189
20	Punjab	-	-	-	-	-	14,889	1,095	55,114	-	14,889	1,095	55,114	78	1,173
21	Rajasthan	-	-	-	-	10	1,30,707	12,780	3,89,433	10	1,30,707	12,780	3,89,433	206	12,986
22	Sikkim	-	-	-	-	-	1,279	2	2,558	-	1,279	2	2,558	1	4
23	Tamil Nadu	-	-	-	-	7	35,423	9,245	4,11,505	7	35,423	9,245	4,11,505	440	9,685
24	Telangana	-	-	-	-	12	92,009	25,746	5,03,350	12	92,009	25,746	5,03,350	923	26,669
25	Tripura	-	-	-	-	-	3,182	197	9,952	-	3,182	197	9,952	2	200
26	Uttarakhand	-	-	-	-	1	38,839	2,146	99,011	1	38,839	2,146	99,011	23	2,168
27	Uttar Pradesh	-	-	-	-	14	2,39,467	50,347	8,45,841	14	2,39,467	50,347	8,45,841	237	50,584
28	West Bengal	-	-	-	-	5	2,37,885	8,458	6,82,706	5	2,37,885	8,458	6,82,706	58	8,516
	TOTAL	-	-	-	-	155	37,66,009	3,62,988	1,64,71,890	155	37,66,009	3,62,988	1,64,71,890	13,451	3,76,439
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	-	-	-	-	-	853	2	1,706	-	853	2	1,706	1	3
2	Chandigarh	-	-	-	-	-	1,272	647	23,188	-	1,272	647	23,188	40	687
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	51	0	102	-	51	0	102	0	0
4	Govt. of NCT of Delhi	-	-	-	-	3	41,926	23,884	89,069	3	41,926	23,884	89,069	3,197	27,081
5	Jammu & Kashmir	-	-	-	-	7	6,858	10,913	7,889	7	6,858	10,913	7,889	17	10,930
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	54	0	108	-	54	0	108	0	0
8	Puducherry	-	-	-	-	-	682	244	8,771	-	682	244	8,771	1	245
	TOTAL	-	-	-	-	10	51,696	35,690	1,30,833	10	51,696	35,690	1,30,833	3,256	38,947
	GRAND TOTAL	-	-	-	-	165	38,17,705	3,98,678	1,66,02,722	165	38,17,705	3,98,678	1,66,02,722	16,707	4,15,385
	IN INDIA									165	38,17,705	3,98,678	1,66,02,722	16,707	4,15,385
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

FORM L-25- (i)- Geographical Distribution Of Business - Individuals

 Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

 Date: **31st March, 2026**

 Upto the quarter ended **March 31, 2026**
Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business-Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹											
1	Andhra Pradesh	22,158	18,229	4,40,941	92,101	1,09,217	22,79,884	1,14,259	1,27,445	27,20,825	2,53,442	3,80,887
2	Arunachal Pradesh	2,058	3,468	55,960	5,123	9,132	1,41,287	7,181	12,600	1,97,247	22,240	34,840
3	Assam	27,665	25,857	3,62,269	43,426	54,858	6,86,848	71,091	80,715	10,49,117	1,35,628	2,16,343
4	Bihar	68,399	57,204	10,29,548	56,395	68,143	10,91,068	1,24,794	1,25,347	21,20,616	2,40,786	3,66,133
5	Chhattisgarh	30,928	28,330	4,94,371	45,575	62,142	9,09,997	76,503	90,472	14,04,368	1,47,658	2,38,131
6	Goa	743	1,264	12,730	5,552	8,697	95,635	6,295	9,961	1,08,364	21,704	31,665
7	Gujarat	21,023	25,325	4,10,979	55,998	1,16,022	13,62,058	77,021	1,41,346	17,73,038	2,26,234	3,67,581
8	Haryana	15,514	17,322	2,87,761	28,714	49,635	6,96,578	44,228	66,956	9,84,339	1,45,935	2,12,892
9	Himachal Pradesh	21,193	31,808	4,08,299	10,159	17,460	2,11,045	31,352	49,268	6,19,344	93,810	1,43,078
10	Jharkhand	39,354	36,187	4,62,492	34,069	48,252	6,00,795	73,423	84,439	10,63,286	1,40,358	2,24,797
11	Karnataka	33,323	30,587	5,93,725	95,167	1,58,365	22,67,610	1,28,490	1,88,952	28,61,335	3,87,054	5,76,006
12	Kerala	21,012	33,236	6,33,618	65,477	1,47,522	22,09,195	86,489	1,80,758	28,42,813	3,16,471	4,97,229
13	Madhya Pradesh	35,925	31,396	5,28,841	68,090	96,508	13,24,633	1,04,015	1,27,904	18,53,473	2,26,680	3,54,584
14	Maharashtra	61,163	60,104	12,05,199	1,41,410	3,17,229	40,23,846	2,02,573	3,77,333	52,29,045	6,99,917	10,77,250
15	Manipur	2,014	1,325	24,965	5,122	4,109	70,578	7,136	5,435	95,543	8,881	14,316
16	Meghalaya	3,837	3,673	58,117	5,534	6,578	95,409	9,371	10,251	1,53,526	20,796	31,047
17	Mizoram	543	362	8,920	4,175	3,744	94,611	4,718	4,106	1,03,530	6,452	10,558
18	Nagaland	1,861	1,098	24,017	7,093	5,232	1,02,296	8,954	6,331	1,26,313	11,505	17,836
19	Odisha	52,685	47,100	7,00,059	62,935	84,587	10,69,759	1,15,620	1,31,687	17,69,817	2,60,852	3,92,538
20	Punjab	20,164	25,155	3,00,684	29,712	45,580	5,46,481	49,876	70,734	8,47,165	1,49,973	2,20,707
21	Rajasthan	47,932	43,110	8,62,831	71,768	87,592	16,80,771	1,19,700	1,30,702	25,43,603	2,68,492	3,99,194
22	Sikkim	395	439	5,442	1,673	2,472	27,348	2,068	2,911	32,790	5,943	8,854
23	Tamil Nadu	15,375	15,314	3,47,578	1,11,843	1,64,843	27,88,541	1,27,218	1,80,157	31,36,118	3,86,167	5,66,324
24	Telangana	31,979	20,127	4,89,061	1,25,604	1,40,537	28,83,071	1,57,583	1,60,664	33,72,132	3,15,511	4,76,175
25	Tripura	3,088	3,404	44,226	5,012	7,178	84,708	8,100	10,583	1,28,934	17,519	28,101
26	Uttarakhand	14,370	15,893	2,07,400	29,331	42,979	5,45,270	43,701	58,872	7,52,670	95,052	1,53,924
27	Uttar Pradesh	85,839	75,513	13,22,698	1,34,721	1,80,193	27,04,278	2,20,560	2,55,706	40,26,976	4,87,559	7,43,265
28	West Bengal	50,088	39,975	4,85,279	99,610	1,54,780	11,57,800	1,49,698	1,94,755	16,43,079	3,65,197	5,59,952
	TOTAL	7,30,628	6,92,804	1,18,08,008	14,41,389	21,93,584	3,17,51,399	21,72,017	28,86,388	4,35,59,407	54,57,817	83,44,205
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	467	445	4,314	2,884	3,357	32,116	3,351	3,802	36,430	6,330	10,133
2	Chandigarh	-	0	-	2,588	4,661	67,835	2,588	4,661	67,835	8,608	13,268
3	Dadra and Nagar Haveli and Daman & Diu	128	172	4,311	601	1,333	15,588	729	1,505	19,899	3,012	4,517
4	Govt. of NCT of Delhi	7	13	85	26,959	55,008	6,33,844	26,966	55,022	6,33,928	1,02,100	1,57,121
5	Jammu & Kashmir	6,297	9,087	1,00,540	8,717	12,855	1,45,155	15,014	21,943	2,45,695	39,229	61,172
6	Ladakh	355	442	4,993	596	828	9,140	951	1,270	14,134	2,768	4,038
7	Lakshadweep	-	-	-	11	6	255	11	6	255	26	32
8	Puducherry	104	109	2,280	2,038	3,610	53,872	2,142	3,718	56,152	10,214	13,932
	TOTAL	7,358	10,269	1,16,525	44,394	81,657	9,57,805	51,752	91,927	10,74,330	1,72,287	2,64,214
	GRAND TOTAL	7,37,986	7,03,073	1,19,24,533	14,85,783	22,75,241	3,27,09,204	22,23,769	29,78,314	4,46,33,737	56,30,104	86,08,419
	IN INDIA							22,23,769	29,78,314	4,46,33,737	56,30,104	86,08,419
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
1	STATES ¹	-	-	-	-	22	5,10,848	40,612	16,62,514	22	5,10,848	40,606	16,62,514	13,122	53,734
2	Andhra Pradesh	-	-	-	-	-	27,534	534	55,068	-	27,534	535	55,068	531	1,065
3	Arunachal Pradesh	-	-	-	-	7	4,17,997	30,085	11,35,102	7	4,17,997	30,085	11,35,102	6,215	36,300
4	Assam	-	-	-	-	2	11,06,541	9,568	24,04,136	2	11,06,541	9,571	24,04,136	15,323	24,891
5	Bihar	-	-	-	-	11	5,30,397	24,043	13,80,969	11	5,30,397	24,043	13,80,969	10,716	34,759
6	Chhattisgarh	-	-	-	-	2	6,450	1,263	39,019	2	6,450	1,263	39,019	209	1,472
7	Goa	-	-	-	-	40	5,01,843	89,064	16,40,948	40	5,01,843	89,064	16,40,948	8,590	97,654
8	Gujarat	-	-	-	-	19	2,05,798	14,946	9,14,027	19	2,05,798	14,946	9,14,027	3,143	18,089
9	Haryana	-	-	-	-	1	55,715	1,647	1,77,182	1	55,715	1,647	1,77,182	1,211	2,858
10	Himachal Pradesh	-	-	-	-	1	6,20,097	8,327	13,19,238	1	6,20,097	8,327	13,19,238	8,375	16,702
11	Jharkhand	-	-	-	-	62	29,76,017	49,635	41,79,371	62	29,76,017	49,625	41,79,371	20,322	69,956
12	Karnataka	-	-	-	-	29	2,35,055	27,246	2,35,055	29	2,35,055	27,245	11,06,198	2,854	30,099
13	Kerala	-	-	-	-	18	8,52,168	65,989	19,69,367	18	8,52,168	65,988	19,69,367	10,671	76,660
14	Madhya Pradesh	-	-	-	-	70	59,96,294	3,34,996	5,58,49,946	70	59,96,294	3,35,019	5,58,49,946	44,072	3,79,067
15	Maharashtra	-	-	-	-	-	40,734	116	81,468	-	40,734	116	81,468	421	537
16	Manipur	-	-	-	-	1	87,535	3,486	1,95,589	1	87,535	3,486	1,95,589	1,233	4,719
17	Meghalaya	-	-	-	-	2	47,535	1,256	1,11,051	2	47,535	1,256	1,11,051	1,002	2,259
18	Mizoram	-	-	-	-	-	28,104	81	56,208	-	28,104	81	56,208	395	475
19	Nagaland	-	-	-	-	14	6,54,059	63,694	15,08,183	14	6,54,059	63,693	15,08,183	11,458	75,152
20	Odisha	-	-	-	-	2	2,14,656	5,314	5,15,311	2	2,14,656	5,314	5,15,311	2,678	7,992
21	Punjab	-	-	-	-	25	11,58,878	77,179	27,50,427	25	11,58,878	77,178	27,50,427	16,488	93,667
22	Rajasthan	-	-	-	-	-	13,710	41	27,420	-	13,710	41	27,420	248	289
23	Sikkim	-	-	-	-	26	4,31,149	53,313	26,23,262	26	4,31,149	53,312	26,23,262	5,916	59,230
24	Tamil Nadu	-	-	-	-	51	7,89,086	57,711	29,75,591	51	7,89,086	57,711	29,75,591	8,540	66,252
25	Telangana	-	-	-	-	-	27,232	797	67,318	-	27,232	797	67,318	372	1,169
26	Tripura	-	-	-	-	7	1,91,376	5,960	4,70,782	7	1,91,376	5,960	4,70,782	2,390	8,350
27	Uttarakhand	-	-	-	-	32	11,85,267	1,02,967	35,35,557	32	11,85,267	1,02,961	35,35,557	16,412	1,19,379
28	Uttar Pradesh	-	-	-	-	19	12,32,577	37,485	31,56,349	19	12,32,577	37,483	31,56,349	19,876	57,361
	West Bengal	-	-	-	-	463	2,01,44,652	11,07,354	9,19,07,601	463	2,01,44,652	11,07,353	9,19,07,601	2,32,784	13,40,138
	TOTAL	-	-	-	-										
1	UNION TERRITORIES ¹	-	-	-	-	-	8,901	27	17,802	-	8,901	27	17,802	181	208
2	Andaman and Nicobar Islands	-	-	-	-	2	7,914	2,144	92,223	2	7,914	2,144	92,223	223	2,366
3	Chandigarh	-	-	-	-	1	1,076	17	1,996	1	1,076	17	1,996	29	47
4	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	30	2,63,220	1,55,060	11,83,084	30	2,63,220	1,55,061	11,83,084	9,281	1,64,341
5	Govt. of NCT of Delhi	-	-	-	-	7	39,761	11,316	83,392	7	39,761	11,316	83,392	787	12,103
6	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ladakh	-	-	-	-	-	418	1	836	-	418	1	836	3	4
8	Lakshadweep	-	-	-	-	-	4,054	899	34,510	-	4,054	899	34,510	86	985
	Puducherry	-	-	-	-										
	TOTAL	-	-	-	-	40	3,25,344	1,69,465	14,13,843	40	3,25,344	1,69,466	14,13,843	10,590	1,80,054
	GRAND TOTAL	-	-	-	-	503	2,04,69,996	12,76,819	9,33,21,444	503	2,04,69,996	12,76,819	9,33,21,444	2,43,373	15,20,192
	IN INDIA														
	OUTSIDE INDIA														

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

²Renewal Premium has to be reported on accrual basis.

FORM L-26-INVESTMENT ASSETS(LIFE INSURERS)-3A
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111
STATEMENT AS ON : March 31, 2026
STATEMENT OF INVESTMENT ASSETS(LIFE INSURERS)
(Business within India)
PERIODICITY OF SUBMISSION: QUARTERLY

PART - A

(₹ In Lakhs)

Section - I

No.	Particular	SCH	AMOUNT
1	Investments (Shareholders)	8	16,71,007.91
	Investments (Policyholders)	8A	2,10,71,295.71
	Investments (Linked Liabilities)	8B	2,58,94,444.78
2	Loans	9	60,512.88
3	Fixed Assets	10	68,769.47
4	Current Assets		
	a) Cash & Bank Balance	11	3,20,793.63
	b) Advances & Other Assets	12	9,17,769.12
5	Current Liabilities		
	a) Current Liabilities	13	(7,50,808.08)
	b) Provisions	14	(48,449.24)
	c) Misc. Exp. Not written off	15	-
	d) Debit Balance of P&L A/c		-
	Applications of Funds as per Balance Sheet (A)		4,92,05,336.18
	Less: Other Assets		
1	Loans (if any)	9	60,512.88
2	Fixed Assets (if any)	10	68,769.47
3	Cash and Bank Balance (if any)	11	3,20,793.63
4	Advances & Other Assets (if any)	12	9,17,769.12
5	Current Liabilities	13	(7,50,808.08)
6	Provisions	14	(48,449.24)
7	Misc. Exp. Not written off	15	-
8	Investment held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		5,68,587.77
	Investment Assets (A - B)		4,86,36,748.40

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	4,86,36,748.40
Balance Sheet Value of:	
Life Fund	1,48,06,060.96
less Securities classified in Sch 11 (Fixed Deposit)	19,000.00
less Loan Against Policy in Sch 9	60,512.88
A Investment Asset Life funds	1,47,26,548.08
Pension & Gen Annuity Fund	80,15,755.54
less Securities classified in Sch 11	-
B Investment Asset of Pension & Gen Annuity fund	80,15,755.54
C Unit Linked Funds	2,58,94,444.78
Total (A+B+C)	4,86,36,748.40

Section - II A

NON - LINKED BUSINESS

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH		PH			BOOK VALUE (SH + PH)	Actual % (g)={[(f)-(a)] %}	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)={f-h}	MARKET VALUE (j)	
A. LIFE FUND			BALANCE	FRSM+	UL-NON UNIT RFSRVF	PAR	NON PAR						
			(a)	(b)	(c)	(d)	(e)	F=(a+b+c+d+e)					
1	Central Govt. Sec.	Not Less than 25%	-	3,76,944.47	-	28,19,134.84	45,39,077.69	77,35,157.01	52.56%	-	77,35,157.01	73,21,958.97	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	6,21,454.51	-	32,91,073.42	51,24,024.28	90,36,552.21	61.40%	-	90,36,552.21	85,77,542.95	
3	Investment subject to Exposure Norms												
	a. Infrastructure/ Social/ Housing Sector												
	i) Approved Investment	Not Less than 15%	-	3,99,549.03	17,498.30	11,17,232.66	7,87,565.45	23,21,845.44	15.78%	45,928.19	23,67,773.63	23,39,037.71	
	ii) Other Investment		-	999.89	-	16,181.04	5,000.21	22,181.13	0.15%	(3,844.87)	18,336.27	18,336.27	
	b. i) Approved Investment	Not exceeding 35%	-	5,93,544.25	1,16,574.89	12,63,038.59	9,90,227.70	29,63,385.43	20.13%	43,637.40	30,07,022.83	30,07,908.43	
	ii) Other Investment		-	58,333.27	-	2,66,470.40	49,324.17	3,74,127.84	2.54%	2,248.19	3,76,376.03	3,76,067.78	
TOTAL : LIFE FUND			100%	-	16,73,880.96	1,34,073.19	59,53,996.10	69,56,141.81	1,47,18,092.05	100.00%	87,968.91	1,48,06,060.96	1,43,18,893.13

Section II B Housing and Infrastructure Reconciliation

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH			PH		BOOK VALUE (SH	Actual % (g) = ((f)-(a)) %	FVC AMOUNT (h)	TOTAL FUND	MARKET VALUE
A. LIFE FUND			BALANCE (a)	FRSM+ (b)	UL-NON UNIT (c)	PAR (d)	NON PAR (e)	)+(f) F=(a+b+c+d+e)			(Balance Sheet Value) (i) = (f)-(h)	
3 a.(ii) + 3 b.(ii) above		Not exceeding 15%	-	59,333.16	-	2,82,651.43	54,324.38	3,96,308.97	2.69%	(1,596.68)	3,94,712.30	3,94,404.05
Total Housing & Infrastructure From 1, 2 & 3		Not Less than 15%	-	4,71,201.57	17,498.30	12,26,178.07	9,30,885.16	26,45,763.09	17.98%	42,083.32	26,87,846.41	26,46,104.87

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		PERCENTAGE AS PER REG.	PH		TOTAL BOOK VALUE (c)=(a+b)	Actual % (d)	FVC AMOUNT (e)	TOTAL FUND (Balance Sheet (f)=(c+e)	MARKET VALUE (g)
			PAR (a)	NON PAR (b)					
1	Central Govt. Sec	Not Less than 20%	1,51,916.06	34,16,547.87	35,68,463.94	44.33%	-	35,68,463.94	34,20,194.42
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	1,94,771.94	54,30,426.25	56,25,198.19	69.89%	-	56,25,198.19	54,04,514.39
3	Balance in approved investment#	Not Exceeding 60%	1,46,228.34	22,77,715.70	24,23,944.04	30.11%	(33,386.69)	23,90,557.35	23,80,853.89
TOTAL : PENSION, GENERAL ANNUITY FUND			3,41,000.28	77,08,141.95	80,49,142.23	100.00%	(33,386.69)	80,15,755.54	77,85,368.29

LINKED BUSINESS

C. LINKED FUND		PERCENTAGE AS PER REG.	PH		TOTAL FUND (Balance Sheet (c)=(a+b)	Actual % (d)
			PAR (a)	NON PAR (b)		
1	Approved Investment	Not Less than 75%	-	2,41,63,672.02	2,41,63,672.02	93.32%
2	Other Investment	Not More than 25%	-	17,30,772.76	17,30,772.76	6.68%
TOTAL : LINKED INSURANCE FUND		100%	-	2,58,94,444.78	2,58,94,444.78	100.00%

Note : All Shareholder funds are treated as funds backing Solvency Margin

CERTIFICATION:

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

Amit Jhingran
MD & CEO

Note :

- (+) FRSM refers to 'funds representing solvency Margin'
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
- Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
- Hindustan Unilever Limited underwent a corporate restructuring through a demerger, resulting in the formation of a new unlisted company Kwalita Walls (India) Limited

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with clause 9 of Part III of Schedule III)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2026

LINK TO ITEM C OF FORM 3A (PART A)

PART-B

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.											
	EQUITY FUND	GROWTH FUND	BOND FUND	BALANCED FUND	MONEY MARKET FUND	EQUITY PENSION FUND	BOND PENSION FUND	GROWTH PENSION FUND	BALANCED PENSION FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION FUND	
PORTFOLIO (SFIN)	ULIF001100105EQUITY-FND111	ULIF003241105GROWTH-FND111	ULIF002100105BONDULFND111	ULIF004051205BALANCEDFND111	ULIF005010206MONEYMKTFFND111	ULIF006130107PEEQITYFND111	ULIF007160107PENBONDFND111	ULIF008150207PEGRWTHFND111	ULIF009210207PEBALANFND111	ULIF010210108EQITYOPTFND111	ULIF011210108PEEQOPTFND111	
Opening Balance (Market Value)	83,97,488.94	3,03,964.34	17,45,729.98	22,08,448.39	43,447.99	11,82,278.95	52,580.10	63,420.09	80,740.85	2,72,837.02	98,920.56	
Add : Inflow during the Quarter	5,20,894.64	10,274.68	29,379.52	56,931.13	1,968.85	1,47,317.70	2,956.28	5,753.84	7,416.59	14,036.78	9,949.95	
Increase/(Decrease) value of Inv (Net)	(12,74,510.47)	(33,151.78)	(15,887.76)	(1,82,750.53)	627.36	(1,66,416.91)	(148.33)	(6,584.30)	(6,659.77)	(32,314.46)	(12,616.97)	
Less : Outflow during the Quarter	4,56,182.22	15,415.32	31,608.82	1,30,090.06	(6,715.22)	67,261.77	634.60	2,868.82	4,185.05	18,057.46	5,261.71	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	71,87,690.89	2,65,671.92	17,27,612.92	19,52,538.93	52,759.41	10,95,917.98	54,753.45	59,720.82	77,312.61	2,36,501.88	90,991.83	

INVESTMENT OF UNIT FUND	EQUITY FUND		GROWTH FUND		BOND FUND		BALANCED FUND		MONEY MARKET FUND		EQUITY PENSION FUND		BOND PENSION FUND		GROWTH PENSION FUND		BALANCED PENSION FUND		EQUITY OPTIMISER FUND		EQUITY OPTIMISER PENSION FUND	
	ULIF001100105EQUITY-FND111		ULIF003241105GROWTH-FND111		ULIF002100105BONDULFPND111		ULIF004051205BALANCEDFND111		ULIF005010206MONEYMKTFFND111		ULIF006130107PEEQITYFND111		ULIF007160107PENBONDFND111		ULIF008150207PEGRWTHFND111		ULIF009210207PEBALANFND111		ULIF010210108EQITYOPTFND111		ULIF011210108PEEQOPTFND111	
	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%)	-	-	41,907.20	15.77%	4,15,491.25	24.05%	2,18,381.12	11.18%	302.63	0.57%	-	-	15,600.90	28.49%	13,668.74	22.89%	23,073.56	29.84%	-	-	-	-
Central Govt Securities	-	-	6,328.69	2.38%	1,65,809.72	9.60%	88,881.58	4.55%	-	-	-	-	5,535.35	10.11%	641.16	1.07%	1,088.83	1.41%	-	-	-	-
State Government Securities	-	-	92.58	0.03%	28,376.12	1.64%	19,033.93	0.97%	-	-	-	-	492.20	0.90%	164.59	0.28%	492.20	0.64%	-	-	-	-
Other Approved Securities	-	-	10,118.07	3.81%	5,51,704.18	31.93%	2,82,688.42	14.48%	5,870.47	11.13%	-	-	13,219.80	24.14%	1,333.47	2.23%	4,901.87	6.34%	7,512.06	3.18%	-	-
Corporate Bonds	-	-	16,394.53	6.17%	4,65,380.68	26.94%	3,18,286.97	16.30%	700.57	1.33%	-	-	9,742.03	17.79%	4,032.29	6.75%	8,047.92	10.41%	25,028.18	10.58%	-	-
Infrastructure Bonds	-	-	63,28,708.11	88.05%	1,66,549.33	62.69%	-	-	8,27,865.90	42.40%	-	-	9,21,507.42	84.09%	-	-	33,619.99	56.30%	32,773.77	42.39%	1,70,393.48	72.05%
Equity	74,858.40	1.04%	1,706.59	0.64%	62,831.79	3.64%	36,485.28	1.87%	44,373.75	84.11%	32,247.60	2.94%	5,770.17	10.54%	1,250.85	2.09%	1,390.83	1.80%	12,690.57	5.37%	15,810.63	17.38%
Money Market Investments	1,75,948.63	2.45%	3,761.37	1.42%	53.08	-	64,145.34	3.29%	-	-	20,786.10	1.90%	-	-	-	-	701.91	0.91%	1,881.22	0.80%	1,445.09	1.59%
Mutual Funds	-	-	-	-	2,500.00	0.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	65,79,515.14	91.54%	2,46,858.36	92.92%	16,92,146.82	97.95%	18,55,768.56	95.04%	51,247.42	97.13%	9,74,541.12	88.92%	50,360.46	91.98%	54,711.08	91.61%	72,470.90	93.74%	2,17,505.51	91.97%	82,457.28	90.62%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	5.14	-	1,790.46	0.67%	47,225.15	2.73%	26,148.92	1.34%	302.27	0.57%	-	-	1,516.60	2.77%	651.30	1.09%	1,270.87	1.64%	1,661.12	0.70%	-	-
Dividend Receivable	144.18	-	-	-	-	-	-	-	-	-	35.12	-	-	-	0.47	-	1.21	-	-	-	2.28	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	50.70	0.02%	2,587.25	0.15%	6,012.41	0.31%	-	-	3,925.67	0.36%	2,497.65	4.56%	-	-	297.44	0.38%	-	-	548.66	0.60%
Other Current Assets (for Investments)	8,407.94	0.12%	0.09	-	(0.66)	-	(0.26)	-	1,210.54	2.29%	10,896.01	0.99%	383.41	0.70%	532.24	0.89%	508.64	0.66%	94.00	0.04%	634.04	0.70%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	(17,427.33)	(0.24%)	(1,561.93)	(0.59%)	-	-	-	-	-	-	(4,576.49)	(0.42%)	-	-	(399.91)	(0.67%)	(799.82)	(1.03%)	(776.45)	(0.33%)	-	-
Fund Mgmt Charges Payable	(525.97)	(0.00)	(19.67)	(0.00)	(95.43)	(0.00)	(133.07)	(0.00)	(0.71)	(0.00)	(79.56)	(0.00)	(2.98)	(0.00)	(4.37)	(0.00)	(5.34)	(0.00)	(17.42)	(0.00)	(6.63)	(0.00)
Other Current Liabilities (for Investments)	(0.69)	(0.00)	(1,198.33)	(0.00)	(14,250.20)	(0.01)	(6,023.35)	(0.00)	(0.10)	(0.00)	(0.28)	(0.00)	(1.69)	(0.00)	(0.05)	(0.00)	(0.07)	(0.00)	(976.57)	(0.00)	(0.18)	(0.00)
Sub Total (B)	(0,396.73)	(0.13%)	(938.68)	(0.35%)	35,466.11	2.05%	26,004.66	1.33%	1,511.99	2.87%	10,200.47	0.93%	4,392.59	8.02%	779.66	1.31%	1,273.03	1.65%	(15.31)	-	1,178.17	1.29%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3,37,505.83	4.70%	17,898.10	6.74%	-	-	40,238.11	2.06%	-	-	58,510.42	5.34%	-	-	3,737.41	6.26%	1,324.11	1.71%	8,930.48	3.78%	3,195.98	3.51%
Mutual Funds	2,80,066.65	3.90%	1,854.15	0.70%	-	-	30,527.61	1.56%	-	-	52,665.97	4.81%	-	-	492.66	0.82%	2,244.57	2.90%	10,081.19	4.26%	4,160.39	4.57%
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	6,17,572.48	8.59%	19,752.25	7.43%	-	-	70,765.72	3.62%	-	-	1,11,176.39	10.14%	-	-	4,230.07	7.08%	3,568.68	4.62%	19,011.68	8.04%	7,356.38	8.08%
Total (A) + (B) + (C)	71,87,690.89	100.00%	2,65,671.92	100.00%	17,27,612.92	100.00%	19,52,538.93	100.00%	52,759.41	100.00%	10,95,917.98	100.00%	54,753.45	100.00%	59,720.82	100.00%	77,312.61	100.00%	2,36,501.88	100.00%	90,991.83	100.00%
Fund Carried Forward (as per L8 2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 (COI) shall be as per Guidelines issued.

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2026

PART-B

LINK TO ITEM C OF FORM 3A (PART A)

(* In Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.										
	EQUITY ELITE FUND	EQUITY ELITE II FUND	MONEY MARKET PENSION FUND	FLEXI PROTECT FUND	FLEXI PROTECT (SERIES II) FUND	GROUP BALANCED PLUS FUND	GROUP DEBT PLUS FUND	GROUP GROWTH PLUS FUND	INDEX FUND	INDEX PENSION FUND	TOP 300 FUND
PORTFOLIO (SFIN)	ULIF012250208EQTYELT2FND111	ULIF019100210EQTEL2FND111	ULIF013200308PEMNYMTFND111	ULIF014080909FLEXPR2FND111	ULIF014080110FLEXPR2FND111	ULGF002160709GRPBAL+FN D111	ULGF003160709GRPDBT+FN D111	ULGF005250909GRPGRT+FN D111	ULIF015070110INDEXULFND111	ULIF017180110PEINDEXFND111	ULIF016070110TOP300-FND111
Opening Balance (Market Value)	1,304.74	12,63,823.61	13,780.90	-	-	1,063.15	11,263.78	262.37	11,189.79	2,951.46	2,02,507.08
Add : Inflow during the Quarter	-	44,056.50	1,220.59	-	-	-	-	-	59.67	14.95	9,034.67
Increase/(Decrease) value of Inv (Net)	(164.91)	(1,50,766.79)	194.74	-	-	(51.93)	(266.70)	(20.60)	(1,593.57)	(423.78)	(23,494.22)
Less : Outflow during the Quarter	2.97	64,705.67	167.81	-	-	-	-	-	1,030.14	150.48	7,574.56
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,136.86	10,92,407.85	15,028.42	-	-	1,011.22	10,997.07	241.78	8,625.76	2,392.15	1,80,472.97

INVESTMENT OF UNIT FUND	EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND		FLEXI PROTECT FUND		FLEXI PROTECT (SERIES II) FUND		GROUP BALANCED PLUS FUND		GROUP DEBT PLUS FUND		GROUP GROWTH PLUS FUND		INDEX FUND		INDEX PENSION FUND		TOP 300 FUND		
	ULIF012250208EQTYELT2FND111		ULIF019100210EQTEL2FND111		ULIF013200308PEMNYMTFND111		ULIF014080909FLEXPR2FND111		ULIF014080110FLEXPR2FND111		ULGF002160709GRPBAL+FN D111		ULGF003160709GRPDBT+FN D111		ULGF005250909GRPGRT+FN D111		ULIF015070110INDEXULFND111		ULIF017180110PEINDEXFND111		ULIF016070110TOP300-FND111		
	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%)	-	-	22,443.27	2.05%	201.75	1.34%	-	-	-	-	666.42	65.90%	5,851.47	53.21%	89.73	37.11%	-	-	-	-	-	-	
Central Govt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	97,863.80	8.96%	1,604.00	10.67%	-	-	-	-	-	-	2,725.01	24.78%	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	73,262.87	6.71%	300.25	2.00%	-	-	-	-	-	-	392.69	3.57%	-	-	-	-	-	-	-	-	
Equity	771.34	67.85%	7,59,210.16	69.50%	-	-	-	-	-	-	225.10	22.26%	1,206.31	10.97%	100.24	41.46%	8,490.60	98.43%	2,298.93	96.10%	1,35,998.93	75.36%	
Money Market Investments	211.11	18.57%	17,249.75	1.58%	12,700.34	84.51%	-	-	-	-	88.17	8.72%	393.91	3.58%	40.45	16.73%	24.20	0.28%	17.44	0.73%	41,938.60	23.24%	
Mutual Funds	113.02	9.94%	55,917.66	5.12%	-	-	-	-	-	-	2.86	0.28%	17.67	0.16%	0.27	0.11%	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total	(A)	1,095.47	96.36%	10,25,947.51	93.92%	14,806.33	98.52%	-	-	-	-	962.56	97.17%	10,587.05	96.27%	230.69	95.41%	8,514.80	98.71%	2,316.37	96.83%	1,77,397.53	98.60%
Current Assets:	-	-	7,779.91	0.71%	87.83	0.58%	-	-	-	-	10.66	1.05%	288.61	2.62%	1.20	0.50%	-	-	-	-	-	-	
Accrued Interest	-	-	19.80	-	-	-	-	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	1,273.35	0.12%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	0.57	-	134.48	0.89%	-	-	-	-	-	-	0.01	-	-	-	-	-	0.30	0.01%	0.16	-	
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable for Investments	-	-	-	-	-	-	-	-	-	-	(0.23)	(0.02%)	(1.36)	(0.01%)	(0.10)	(0.04%)	-	-	-	-	-	-	
Fund Mgmt Charges Payable	(0.07)	(0.00)	(74.06)	(0.00)	(0.20)	(0.00)	-	-	-	-	(0.04)	(0.00)	(0.46)	(0.00)	(0.01)	(0.00)	(0.60)	(0.00)	(0.16)	(0.00)	(13.36)	(0.00)	
Other Current Liabilities (for Investments)	(0.37)	(0.00)	(1,025.14)	(0.00)	(0.03)	(0.00)	-	-	-	-	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(178.60)	(0.02)	(2.99)	(0.00)	(165.39)	(0.00)	
Sub Total	(B)	(0.44)	(0.04%)	7,874.43	0.73%	222.09	1.48%	-	-	-	-	10.38	1.03%	286.83	2.61%	1.09	0.45%	(179.19)	(2.08%)	(2.85)	(0.12%)	(178.60)	(0.10%)
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	29.50	2.59%	35,857.45	3.28%	-	-	-	-	-	-	10.06	1.00%	52.35	0.48%	4.87	2.01%	290.15	3.36%	78.63	3.29%	2,714.04	1.50%	
Mutual Funds	12.33	1.08%	22,628.26	2.07%	-	-	-	-	-	-	8.21	0.81%	70.85	0.64%	5.13	2.12%	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total	(C)	41.83	3.68%	58,485.71	5.35%	-	-	-	-	-	-	18.28	1.81%	123.19	1.12%	10.00	4.13%	290.15	3.36%	78.63	3.29%	2,714.04	1.50%
Total (A) + (B) + (C)		1,136.86	100.00%	10,92,407.85	100.00%	15,028.42	100.00%	-	-	-	-	1,011.22	100.00%	10,997.07	100.00%	241.78	100.00%	8,625.76	100.00%	2,392.15	100.00%	1,80,472.97	100.00%
Fund Carried Forward (as per L8 2)																							

AMIT JHNGRAN
MD & CEO

Note :

- 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.
- 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).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2026

PART-B

LINK TO ITEM C OF FORM 3A (PART A)

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.																					
	TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III		GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund	
PORTFOLIO (SFIN)	ULIF018180110PETP300FND111		ULGF006300710GRGUNT+FND111		ULIF021080910P/EMNGDFN D111		ULIF020060910DLYPRO3FND111		ULIF020040811DLYPRO2FND111		ULIF020010911DLYPRO3FND111		ULIF022090211PEGURNTFND111		ULIF023090311RETGRT1FND111		ULIF023210611RETGRT2FND111		ULGF007180711GRPSHT+FND111		ULIF024110411DISCOPOFND111	
Opening Balance (Market Value)		71,600.34	-		-	23,065.51	-		-	-	-	-	266.77	-	-	-	-	-	-	0.00	-	9,69,677.63
Add : Inflow during the Quarter		6,886.62	-		-	100.72	-		-	-	-	-	-	-	-	-	-	-	-	-	-	3,94,167.42
Increase/(Decrease) value of Inv (Net)		(7,915.93)	-		-	(2,194.71)	-		-	-	-	-	0.22	-	-	-	-	-	-	(0.00)	-	6,872.61
Less : Outflow during the Quarter		3,763.39	-		-	1,561.13	-		-	-	-	-	69.67	-	-	-	-	-	-	-	-	3,65,414.93
TOTAL INVESTIBLE FUNDS (MKT VALUE)		66,807.65	-		-	19,410.38	-		-	-	-	-	197.32	-	-	-	-	-	-	-	-	10,05,302.73

INVESTMENT OF UNIT FUND	TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III		GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund	
	ULIF018180110PETP300FND111		ULGF006300710GRGUNT+FND111		ULIF021080910P/EMNGDFN D111		ULIF020060910DLYPRO3FND111		ULIF020040811DLYPRO2FND111		ULIF020010911DLYPRO3FND111		ULIF022090211PEGURNTFND111		ULIF023090311RETGRT1FND111		ULIF023210611RETGRT2FND111		ULGF007180711GRPSHT+FND111		ULIF024110411DISCOPOFND111	
	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	-	-	-	-	1,507.50	7.77%	-	-	-	-	-	-	185.56	94.04%	-	-	-	-	-	-	5,68,628.95	56.56%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,42,137.65	24.09%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	47,686.17	71.38%	-	-	13,808.73	71.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Investments	15,857.53	23.74%	-	-	3,384.41	17.44%	-	-	-	-	-	-	37.83	19.17%	-	-	-	-	-	-	-	1,98,623.67
Mutual Funds	-	-	-	-	70.93	0.37%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	63,543.70	95.11%	-	-	18,771.57	96.71%	-	-	-	-	-	-	223.38	113.21%	-	-	-	-	-	-	10,09,390.27	100.41%
Current Assets:																						
Accrued Interest	-	-	-	-	14.06	0.07%	-	-	-	-	-	-	3.54	1.80%	-	-	-	-	-	-	16,943.42	1.69%
Dividend Receivable	1.09	-	-	-	0.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	784.08	1.17%	-	-	(0.02)	-	-	-	20.83%	-	115.79%	-	-	-	-	-	-	-	-	91.08%	-	0.65
Less: Current Liabilities																						
Payable for Investments	-	-	-	-	(886.27)	(4.57%)	-	-	79.16%	-	(15.79%)	-	-	-	100.00%	-	100.00%	-	-	-	-	-
Fund Mgmt Charges Payable	(4.89)	(0.00)	-	-	(1.44)	(0.00)	-	-	0.00	-	(0.00)	-	(0.01)	(0.00)	-	-	-	-	0.02	-	(28.05)	(0.00)
Other Current Liabilities (for Investments)	(0.16)	(0.00)	-	-	(192.87)	(0.01)	-	-	(0.00)	-	(0.00)	-	(29.60)	(0.15)	-	-	-	-	0.07	-	(21,003.54)	(0.02)
Sub Total (B)	780.13	1.17%	-	-	(1,066.13)	(5.49%)	-	-	100.00%	-	100.00%	-	(26.06)	(13.21%)	-	100.00%	-	100.00%	-	100.00%	(4,087.53)	(0.41%)
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,483.82	3.72%	-	-	514.68	2.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	1,190.26	6.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	2,483.82	3.72%	-	-	1,704.94	8.78%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	66,807.65	100.00%	-	-	19,410.38	100.00%	-	-	100.00%	-	100.00%	-	197.32	100.00%	-	100.00%	-	100.00%	-	100.00%	-	10,05,302.73
Fund Carried Forward (as per L8 2)																						

Note :

- 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.
- 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).
- Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

AMIT JHINGRAN
MD & CEO

FORM L-27-UNIT LINKED BUSINESS-3A
FORM 3A
(Read with Regulation 10)
UNIT LINKED BUSINESS
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111
PERIODICITY OF SUBMISSION: QUARTERLY
STATEMENT AS ON: March 31, 2026

LINK TO ITEM C OF FORM 3A (PART A)

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.											
	BOND PENSION FUND II	EQUITY PENSION FUND II	MONEY MARKET PENSION FUND II	GROUP DEBT PLUS FUND II	DISCONTINUE PENSION FUND	GROUP BALANCED PLUS FUND II	GROUP GROWTH PLUS FUND II	GROUP SHORT TERM PLUS FUND II	PURE FUND	MIDCAP FUND	GROUP MONEY MARKET PLUS FUND	GROUP STO PLUS FUND II
	ULIF028300513PENBON2FND111	ULIF027300513PEEQ12FND111	ULIF029300513PEMMY2FND111	ULGF011200913GRD9T+FND2111	ULIF025300513FEDISCOFND111	ULGF010200913GRBAL+FND2111	ULGF009200913GRGRT+FND2111	ULGF013200913GRSHT+FND2111	ULIF030290913PUREULPFND111	ULIF031290913MIDCAPFUND111	ULGF008030613GRPFMMNTFND111	ULGF012200913GRSTOPLUS2111
Opening Balance (Market Value)	29,47,868.04	12,76,308.38	1,54,910.95	23,205.25	6,56,551.51	80,894.82	23,972.96	2,057.66	1,19,205.02	52,99,452.76	-	-
Add : Inflow during the Quarter	83,107.83	32,558.27	4,374.88	6,274.75	1,31,178.41	21,388.37	4,168.55	71.21	8,750.29	6,03,387.05	10,000.00	2.40
Increase/(Decrease) value of Inv (Net)	(20,588.37)	(1,82,665.22)	2,061.27	(650.39)	5,111.00	(4,123.85)	(1,761.87)	(13.13)	(13,448.04)	(6,44,613.29)	20.45	-
Less : Outflow during the Quarter	1,40,421.69	75,298.47	8,614.93	344.85	1,60,340.57	404.74	28.70	189.83	6,886.01	2,70,537.82	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	28,69,965.80	10,50,902.96	1,52,732.17	28,484.77	6,32,500.36	97,754.60	26,350.94	1,925.90	1,07,621.26	49,87,688.70	10,020.45	2.40

INVESTMENT OF UNIT FUND	BOND PENSION FUND II		EQUITY PENSION FUND II		MONEY MARKET PENSION FUND II		GROUP DEBT PLUS FUND II		DISCONTINUE PENSION FUND		GROUP BALANCED PLUS FUND II		GROUP GROWTH PLUS FUND II		GROUP SHORT TERM PLUS FUND II		PURE FUND		MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II	
	ULIF028300513PENBON2FND111		ULIF027300513PEEQ12FND111		ULIF029300513PEMMY2FND111		ULGF011200913GRD9T+FND2111		ULIF025300513FEDISCOFND111		ULGF010200913GRBAL+FND2111		ULGF009200913GRGRT+FND2111		ULGF013200913GRSHT+FND2111		ULIF030290913PUREULPFND111		ULIF031290913MIDCAPFUND111		ULGF008030613GRPFMMNTFND111		ULGF012200913GRSTOPLUS2111	
	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	5,74,558.18	20.02%	-	-	6,052.50	3.96%	19,828.82	69.61%	3,72,043.98	58.82%	27,944.98	28.59%	4,283.31	16.25%	1,464.26	76.03%	-	-	-	-	-	-	-	-
State Government Securities	2,89,921.15	10.10%	-	-	-	-	-	-	1,42,214.25	22.48%	2,460.83	2.52%	-	-	71.16	3.69%	-	-	-	-	-	-	-	-
Other Approved Securities	34,990.21	1.22%	-	-	-	-	534.92	1.88%	-	-	205.74	0.21%	10.29	0.04%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	9,93,647.87	34.62%	-	-	15,097.81	9.89%	1,681.77	5.90%	-	-	7,833.13	8.01%	2,497.60	9.48%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	8,81,176.73	30.70%	-	-	3,502.36	2.29%	400.30	1.41%	-	-	23,994.13	24.55%	4,773.38	18.11%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	8,70,348.55	82.82%	-	-	2,349.67	8.25%	-	-	19,691.57	20.14%	8,879.52	33.70%	-	-	95,282.59	88.54%	41,93,718.50	84.08%	-	-	-	-
Money Market Investments	18,035.77	0.63%	13,000.37	1.24%	1,27,155.64	83.25%	2,302.79	8.08%	1,19,808.24	18.94%	6,463.89	6.61%	1,451.63	5.51%	375.95	19.52%	6,801.27	6.32%	86,560.68	1.74%	10,020.85	100.00%	-	-
Mutual Funds	214.34	-	38,683.85	3.68%	-	-	40.30	0.14%	-	-	118.41	0.12%	25.73	0.10%	-	-	-	-	53,565.20	1.07%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	27,92,544.26	97.30%	9,22,092.76	87.74%	1,51,808.32	99.40%	27,138.58	95.27%	6,34,066.46	100.25%	88,712.68	90.75%	21,921.45	83.19%	1,911.36	99.25%	1,02,083.86	94.85%	43,33,844.38	86.89%	10,020.85	100.00%	-	-
Current Assets:																								
Accrued Interest	85,430.47	2.98%	-	-	1,044.77	0.68%	459.33	1.61%	10,775.14	1.70%	1,468.98	1.50%	330.79	1.26%	19.53	1.01%	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	10.85	-	-	-	0.05	-	-	-	0.35	-	0.17	-	-	-	9.16	-	204.91	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	45,407.63	1.58%	2,507.91	0.24%	-	-	-	-	-	-	-	-	-	-	-	-	592.09	0.55%	-	-	-	-	-	-
Other Current Assets (for Investments)	394.91	0.01%	732.81	0.07%	19.87	0.01%	505.71	1.78%	1.49	-	5,405.23	5.53%	3,373.77	12.80%	1.21	0.06%	589.03	0.55%	34,202.12	0.69%	0.03	-	2.40	100.00%
Less: Current Liabilities																								
Payable for investments	(51,071.22)	(1.78%)	-	-	-	-	(4.10)	(0.01%)	-	-	(69.24)	(0.07%)	(81.65)	(0.31%)	-	-	(3,771.57)	(3.50%)	(19,760.55)	(0.40%)	-	-	-	-
Fund Mgmt Charges Payable	(196.72)	(0.00)	(90.99)	(0.00)	(4.19)	(0.00)	(1.08)	(0.00)	(17.59)	(0.00)	(3.63)	(0.00)	(0.89)	(0.00)	(0.07)	(0.00)	(7.93)	(0.00)	(366.11)	(0.00)	(0.39)	(0.00)	-	0.00
Other Current Liabilities (for Investments)	(2,543.53)	(0.00)	(0.08)	(0.00)	(136.60)	(0.00)	(0.02)	(0.00)	(12,325.14)	(0.02)	(1.25)	(0.00)	(0.15)	(0.00)	(6.13)	(0.00)	(0.06)	(0.00)	(0.98)	(0.00)	(0.05)	(0.00)	-	0.00
Sub Total (B)	77,421.54	2.70%	3,160.50	0.30%	923.85	0.60%	959.88	3.37%	(1,566.11)	(0.25%)	6,800.44	6.96%	3,622.03	13.75%	14.54	0.75%	(2,589.28)	(2.41%)	14,279.39	0.29%	(0.40)	-	2.40	100.00%
Other Investments (≤25%)																								
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	56,146.19	5.34%	-	-	185.88	0.65%	-	-	878.02	0.90%	402.09	1.53%	-	-	8,126.67	7.55%	6,20,248.63	12.44%	-	-	-	-
Mutual Funds	-	-	69,563.50	6.62%	-	-	200.42	0.70%	-	-	1,363.46	1.39%	405.37	1.54%	-	-	-	-	19,316.31	0.39%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	1,25,709.69	11.96%	-	-	386.30	1.38%	-	-	2,241.49	2.29%	807.46	3.06%	-	-	8,126.67	7.55%	6,39,564.94	12.82%	-	-	-	-
Total (A) + (B) + (C)	28,69,965.80	100.00%	10,50,902.96	100.00%	1,52,732.17	100.00%	28,484.77	100.00%	6,32,500.36	100.00%	97,754.60	100.00%	26,350.94	100.00%	1,925.90	100.00%	1,07,621.26	100.00%	49,87,688.70	100.00%	10,020.45	100.00%	2.40	100.00%
Fund Carried Forward (as per LB 2)																								

Note :

- 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.
- 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).
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2026

PART-B

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.			
	BOND OPTIMISER FUND	CORPORATE BOND FUND	BLUECHIP FUND	TOTAL OF ALL FUNDS
	ULIF032290618BONDOPTFND11 1	ULIF033290618CORBONDFND11 1	ULIF034250624BLUECHFFND11 1	
Opening Balance (Market Value)	3,28,522.02	1,04,903.25	3,01,401.25	2,83,41,868.19
Add : Inflow during the Quarter	21,648.69	6,589.98	58,536.19	22,56,457.98
Increase/(Decrease) value of Inv (Net)	(11,949.76)	(243.35)	(46,466.03)	(28,29,570.08)
Less : Outflow during the Quarter	18,767.02	3,058.72	20,126.61	18,74,311.31
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,21,453.93	1,08,191.16	2,93,344.79	2,58,94,444.78

INVESTMENT OF UNIT FUND	BOND OPTIMISER FUND		CORPORATE BOND FUND		BLUECHIP FUND		TOTAL FUND	
	ULIF032290618BONDOPTFND11 1		ULIF033290618CORBONDFND11 1		ULIF034250624BLUECHFFND11 1			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Central Govt Securities	76,578.60	23.82%	11,856.28	10.96%	-	-	24,22,610.96	9.36%
State Government Securities	25,719.33	8.00%	3,625.32	3.35%	-	-	9,74,435.00	3.76%
Other Approved Securities	5,676.78	1.77%	1,135.17	1.05%	-	-	91,204.74	0.35%
Corporate Bonds	58,114.96	18.08%	43,019.94	39.76%	-	-	21,01,434.25	8.12%
Infrastructure Bonds	82,566.91	25.69%	41,410.22	38.28%	-	-	19,59,393.02	7.57%
Equity	52,051.15	16.19%	-	-	2,54,058.01	86.61%	1,50,12,795.64	57.98%
Money Market Investments	8,309.10	2.58%	2,829.93	2.62%	3,170.52	1.08%	9,86,270.47	3.81%
Mutual Funds	-	-	-	-	-	-	4,17,492.97	1.61%
Deposit with Banks	-	-	-	-	-	-	2,500.00	-
Sub Total (A)	3,09,016.82	96.13%	1,03,876.86	96.01%	2,57,228.53	87.69%	2,39,68,137.04	92.56%
Current Assets:								
Accrued Interest	6,924.77	2.15%	3,295.25	3.05%	-	-	2,15,450.09	0.83%
Dividend Receivable	4.06	-	-	-	63.94	0.02%	498.07	-
Bank Balance	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	999.58	0.31%	498.09	0.46%	470.37	0.16%	67,668.81	0.26%
Other Current Assets (for Investments)	1,845.29	0.57%	528.03	0.49%	3,838.52	1.31%	75,026.67	0.29%
Less: Current Liabilities	-	-	-	-	-	-	-	-
Payable for investments	-	-	-	-	(103.60)	(0.04%)	(1,01,291.85)	(0.39%)
Fund Mgmt Charges Payable	(20.14)	(0.00)	(6.79)	(0.00)	(21.23)	(0.00)	(1,752.18)	(0.00)
Other Current Liabilities (for Investments)	(0.16)	(0.00)	(0.28)	(0.00)	(0.02)	(0.00)	(60,064.64)	(0.00)
Sub Total (B)	9,753.40	3.03%	4,314.30	3.99%	4,247.99	1.45%	1,95,534.98	0.76%
Other Investments (<=25%)								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,670.47	0.52%	-	-	11,727.74	4.00%	12,12,761.69	4.68%
Mutual Funds	1,013.24	0.32%	-	-	20,140.53	6.87%	5,18,011.08	2.00%
Others	-	-	-	-	-	-	-	-
Sub Total (C)	2,683.71	0.83%	-	-	31,868.28	10.86%	17,30,772.76	6.68%
Total (A) + (B) + (C)	3,21,453.93	100.00%	1,08,191.16	100.00%	2,93,344.79	100.00%	2,58,94,444.78	100.00%
Fund Carried Forward (as per LB 2)								

AMIT JHINGRAN
MD & CEO

Note :

- 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.
- 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).
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

FORM L-28-STATEMENT OF NAV OF SEGREGATED FUNDS - 3A

NAME OF THE INSURER : SBI LIFE INSURANCE CO. LTD
 REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
 STATEMENT FOR THE PERIOD : March 31, 2026
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT OF NAV OF SEGREGATED FUNDS

PART - C

Link to FORM 3A (Part B)

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (₹ in Lakhs)	NAV as per LB 2	NAV as on the Above date* (Mar 31, 2026)	Previous Qtr NAV (Dec 31, 2025)	2nd Previous Qtr NAV (Sep 30, 2025)	3rd Previous Qtr NAV (Jun 30, 2025)	4th Previous Qtr NAV (Mar 31, 2025)	Return / Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Equity Fund	ULIF001100105EQUITY-FND111	10/01/2005	Non Par	71,87,690.89	177.9580	177.9580	209.6872	199.4378	208.9605	192.8049	-7.70%	9.19%	218.4706
2	Equity Pension Fund	ULIF006150107PEEQITYFND111	15/01/2007	Non Par	10,95,917.98	67.4438	67.4438	78.0253	73.4073	75.8047	69.2861	-2.66%	10.38%	78.7023
3	Growth Fund	ULIF003241105GROWTH-FND111	24/11/2005	Non Par	2,65,671.92	86.9960	86.9960	97.7715	94.1609	95.9807	89.7598	-3.08%	8.94%	98.4043
4	Growth Pension Fund	ULIF008150207PEGRWTHFND111	15/02/2007	Non Par	59,720.82	68.3016	68.3016	76.0099	72.9957	74.5261	69.0994	-1.15%	10.08%	76.4132
5	Balanced Fund	ULIF004051205BALANCFND111	05/12/2005	Non Par	19,52,538.93	68.7352	68.7352	75.1069	72.3364	73.4837	69.8400	-1.58%	7.63%	75.4444
6	Balanced Pension Fund	ULIF009210207PEBALANFND111	21/02/2007	Non Par	77,312.61	69.1833	69.1833	75.2727	72.9712	74.1284	69.7262	-0.78%	8.48%	75.5567
7	Bond Fund	ULIF002100105BONDULFND111	10/01/2005	Non Par	17,27,612.92	50.0153	50.0153	50.4545	49.8724	49.5552	48.5720	2.97%	6.44%	50.7189
8	Bond Pension Fund	ULIF007160107PENBONDFND111	16/01/2007	Non Par	54,753.45	44.5624	44.5624	44.6738	44.1416	44.0784	43.3633	2.77%	6.46%	45.0638
9	Equity Optimiser Fund	ULIF010210108EQUITYOPTFND111	21/01/2008	Non Par	2,36,501.88	50.0012	50.0012	56.7834	54.1349	55.6558	51.4948	-2.90%	9.76%	57.1987
10	Equity Optimiser Pension Fund	ULIF011210108PEEQOPTFND111	21/01/2008	Non Par	90,991.83	53.4305	53.4305	61.0249	58.9041	60.4089	55.4743	-3.68%	9.74%	61.6323
11	Equity Elite Fund	ULIF012250208EQUITYELTFND111	25/02/2008	Non Par	1,136.86	80.4028	80.4028	92.0545	86.9070	88.7739	82.1078	-2.08%	9.81%	92.5657
12	Equity Elite II Fund	ULIF019100210EQUITYELI2FND111	10/02/2010	Non Par	10,92,407.65	47.1611	47.1611	53.6409	50.9524	52.2890	48.6725	-3.11%	8.40%	54.0114
13	Flexi Protect Fund	ULIF014080309FLEXPR1FND111	08/03/2009	Non Par	-	-	-	-	-	-	0.0000	0.00%	0.00%	32.5975
14	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	08/01/2010	Non Par	-	-	-	-	-	-	0.0000	0.00%	0.00%	24.6649
15	Money Market Fund	ULIF005010206MONYMKTFND111	01/02/2006	Non Par	52,759.41	36.7200	36.7200	36.2217	35.6707	35.1260	34.5140	6.39%	6.78%	36.7200
16	Money Market Pension Fund	ULIF013200308PENMYMTFND111	20/03/2008	Non Par	15,028.42	33.9431	33.9431	32.4842	32.4819	33.9431	31.9314	6.30%	6.73%	33.9431
17	Group Balanced Plus Fund	ULGF002160709GRPBAL-FND111	16/07/2009	Non Par	1,011.22	46.5021	46.5021	48.8902	47.8859	48.2069	46.2878	0.46%	7.58%	48.9938
18	Group Debt Plus Fund	ULGF003160709GRPDFT-FND111	16/07/2009	Non Par	10,997.07	39.4973	39.4973	40.4552	39.8773	39.7581	38.4127	2.82%	7.22%	40.5590
19	Group Growth Plus fund	ULGF005250909GRPGRT-FND111	25/09/2009	Non Par	241.78	53.8963	53.8963	58.4878	56.8660	57.7370	54.7054	-1.48%	8.15%	58.6829
20	Index Fund	ULIF015070110INDEXULFND111	07/01/2010	Non Par	8,625.76	43.1131	43.1131	50.6809	47.7729	49.7440	45.8840	-6.04%	8.86%	51.4916
21	Index Pension Fund	ULIF017180110PEINDEXFND111	18/01/2010	Non Par	2,392.15	45.0044	45.0044	52.8370	49.8078	51.8635	47.7975	-5.84%	8.90%	53.6595
22	Top 300 Fund	ULIF016070110TOP300-FND111	07/01/2010	Non Par	1,80,472.97	52.3273	52.3273	59.1487	56.3986	57.8610	53.7750	-2.69%	8.96%	59.5249
23	Top 300 Pension Fund	ULIF018180110PETP300FND111	18/01/2010	Non Par	66,807.65	50.9961	50.9961	57.1964	54.6347	55.5427	51.4385	-0.86%	8.88%	57.5226
24	GPF_100710_10 Fund	ULGF006300710GRGUNT-FND111	30/07/2010	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	19.9227
25	P/E Managed Fund	ULIF021080910P/EMNGDFND111	08/09/2010	Non Par	19,410.38	35.9818	35.9818	39.9394	39.2420	39.5357	37.3578	-3.68%	9.28%	40.0808
26	Daily Protect Fund	ULIF020060910DLYPRO1FND111	06/09/2010	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.3789
27	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	04/03/2011	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	22.7526
28	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	01/09/2011	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	26.0094
29	GPF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	09/02/2011	Non Par	197.32	26.3231	26.3231	26.3326	26.0307	25.9079	25.1901	4.50%	6.19%	26.6201
30	RGF070311	ULIF023090311RETGR1FND111	09/03/2011	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	21.0417
31	RGF150611	ULIF023210611RETGR2FND111	21/06/2011	Non Par	-	-	-	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.9638
32	Group Short Term Plus Fund	ULGF007180711GRPSHT-FND111	18/07/2011	Non Par	-	22.8132	22.8132	22.8132	22.8132	22.8132	22.8132	-	0.00%	22.8132
33	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11/04/2011	Non Par	10,05,302.73	25.3376	25.3376	25.1744	24.8197	24.5346	23.9217	5.92%	6.83%	25.4360
34	Bond Pension Fund II	ULIF028300513PENBON2FND111	10/01/2014	Non Par	28,69,965.80	23.2063	23.2063	23.3722	23.1077	23.0309	22.6419	2.49%	6.22%	23.5210
35	Equity Pension Fund II	ULIF027300513PEEQIT2FND111	10/01/2014	Non Par	10,50,902.96	37.6186	37.6186	44.0669	41.5783	43.0287	39.7281	-5.31%	8.79%	44.4346
36	Money Market Pension Fund II	ULIF029300513PEMYMT2FND111	10/01/2014	Non Par	1,52,732.17	20.7318	20.7318	20.4554	20.1617	19.8744	19.5420	6.09%	6.49%	20.7318
37	Group Debt Plus Fund II	ULGF011200913GRDFT-FND2111	31/03/2014	Non Par	28,484.77	25.5596	25.5596	26.1764	25.8160	25.8891	25.1446	1.65%	7.04%	26.3145
38	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	22/08/2014	Non Par	6,32,500.36	21.3992	21.3992	21.2419	20.9422	20.7088	20.1976	5.95%	6.83%	21.4733
39	Group Balanced Plus Fund II	ULGF010200913GRBAL-FND2111	14/10/2014	Non Par	97,754.60	25.6071	25.6071	26.8406	26.1982	26.4137	25.3626	0.96%	7.78%	26.9028
40	Group Growth Plus Fund II	ULGF009200913GRGRT-FND2111	04/03/2015	Non Par	26,350.94	25.3943	25.3943	27.3870	26.3348	26.7678	25.4731	-0.31%	8.51%	27.4600
41	Group Short Term Plus Fund II	ULGF013200913GRSHT-FND2111	31/03/2015	Non Par	1,925.90	21.2480	21.2480	21.3872	21.1431	21.1338	20.5944	3.17%	7.10%	21.5953
42	Pure Fund	ULIF030290915PUREULPFND111	21/06/2016	Non Par	1,07,621.26	24.4613	24.4613	27.5585	27.7004	28.4512	26.0007	-5.92%	8.38%	31.1587
43	Midcap Fund	ULIF031290915MIDCAPFND111	21/06/2016	Non Par	49,87,688.70	43.9580	43.9580	49.7517	47.2044	49.1295	43.6884	0.62%	19.28%	50.5275
44	Group Money Market Plus Fund	ULGF008030613GRPMNMTFND111	18/09/2017	Non Par	10,020.45	12.4868	12.4868	12.4434	12.4434	12.4434	12.4434	0.35%	0.12%	12.4868
45	Group STO Plus Fund II	ULGF012200913GRSTOPLUS2111	05/09/2018	Non Par	2.40	10.2581	10.2581	10.2581	10.2581	10.2581	10.1398	1.17%	0.39%	10.2581
46	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	31/01/2019	Non Par	3,21,453.93	21.8000	21.8000	22.6203	22.1887	22.3145	21.5636	1.10%	7.70%	22.6605
47	Corporate Bond Fund	ULIF033290618CORBONDFND111	01/02/2019	Non Par	1,08,191.16	16.3151	16.3151	16.3472	16.1319	16.0017	15.6109	4.51%	6.45%	16.4460
48	Bluechip Fund	ULIF034250824BLUECHPFND111	25/08/2024	Non Par	2,93,344.79	8.9196	8.9196	10.3981	9.9599	10.2810	9.4295	-5.41%	NA	10.6235
Total					2,58,94,444.78									

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Note:

1. *Nav should reflect the published Nav on the reporting date
2. Nav should be upto 4 decimal
3. NA : It refers to Not Applicable for funds that have not completed the relevant period under consideration
4. Date of launch as per "Guidance note on Investment returns" issued by IRDA refers to date of the first units allotted under the funds.

AMIT JHINGRAN
MD & CEO

FORM L-29- Details regarding debt securities (Ulup)Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: March 31, 2026

Detail regarding Debt securities**(₹ in Lakhs)**

	MARKET VALUE				BOOK VALUE			
	As at 31/03/2026	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/03/2026	As % of total for this class	As at 31/03/2025	As % of total for this class
Break down by credit rating								
AAA rated *	70,85,988.86	82.52%	71,94,555.42	81.98%	71,72,923.85	82.69%	70,72,332.14	81.85%
AA or better	7,65,429.09	8.91%	6,66,290.59	7.59%	7,66,971.44	8.84%	6,61,039.46	7.65%
Rated below AA but above A (A or better)	-	-	-	0.00%	-	-	-	0.00%
Rated below A but above B	-	-	-	-	-	-	-	-
Others								
MF/REV REPO/TREP/FD/AIF	5,49,263.15	6.40%	6,94,991.19	7.92%	5,48,497.95	6.32%	6,86,237.02	7.94%
A1+	1,86,405.30	2.17%	2,20,648.35	2.51%	1,86,405.30	2.15%	2,20,648.35	2.55%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	85,87,086.41	100.00%	87,76,485.55	100.00%	86,74,798.54	100.00%	86,40,256.97	100.00%
Breakdown by residual maturity								
Up to 1 year	13,01,055.46	15.15%	15,39,112.57	17.54%	12,99,744.26	14.98%	15,29,779.12	17.71%
More than 1 year and up to 3years	21,06,629.89	24.53%	9,71,032.47	11.06%	21,03,077.54	24.24%	9,63,536.23	11.15%
More than 3 years and up to 7years	22,20,296.70	25.86%	21,15,911.35	24.11%	22,32,702.06	25.74%	20,90,582.55	24.20%
More than 7 years and up to 10 years	11,40,626.29	13.28%	19,93,569.92	22.71%	11,52,611.74	13.29%	19,56,781.57	22.65%
More than 10 years and up to 15 years	8,13,275.42	9.47%	7,86,734.05	8.96%	8,37,189.72	9.65%	7,64,479.52	8.85%
More than 15 years and up to 20 years	1,43,567.10	1.67%	52,973.55	0.60%	1,45,298.53	1.67%	52,097.63	0.60%
Above 20 years	8,61,635.56	10.03%	13,17,151.64	15.01%	9,04,174.70	10.42%	12,83,000.35	14.85%
Total	85,87,086.41	100.00%	87,76,485.55	100.00%	86,74,798.54	100.00%	86,40,256.97	100.00%
Breakdown by type of the issuer								
a. Central Government	27,24,950.94	31.73%	37,20,424.07	42.39%	27,76,856.29	32.01%	36,51,330.19	42.26%
b. State Government	10,65,639.74	12.41%	3,78,050.54	4.31%	10,74,752.95	12.39%	3,72,603.95	4.31%
c. Corporate Securities #	47,96,495.72	55.86%	46,78,010.95	53.30%	48,23,189.30	55.60%	46,16,322.83	53.43%
Total	85,87,086.41	100.00%	87,76,485.55	100.00%	86,74,798.54	100.00%	86,40,256.97	100.00%

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.

4.* AAA rated includes Central & State Govt. Securities amounting Rs. 37,90,590.68 lakhs at Mkt value & Rs. 38,51,609.24 lakhs at Book value as at 31/03/2026. The amount was Rs. 40,98,474.61 lakhs at Mkt value & Rs. 40,23,934.15 lakhs at Book value as at 31/03/2025

5. # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran**MD & CEO**

FORM L-29 - Detail regarding debt securities (Non Ulip)

 Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

 Date: **March 31, 2026**
Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 31/03/2026	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/03/2026	As % of total for this class	As at 31/03/2025	As % of total for this class
Break down by credit rating								
AAA rated *	1,78,67,063.69	92.88%	1,66,73,485.66	91.91%	1,85,82,851.65	93.14%	1,61,48,813.03	91.74%
AA or better	8,51,538.16	4.43%	8,55,051.13	4.71%	8,53,305.28	4.28%	8,43,832.98	4.79%
Rated below AA but above A (A or better)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others								
MF/REV REPO/TREP/FD/AIF	3,03,296.96	1.58%	4,75,824.32	2.62%	3,00,052.28	1.50%	4,73,793.08	2.69%
A1+	2,14,950.23	1.12%	1,36,889.80	0.75%	2,14,950.23	1.08%	1,36,889.80	0.78%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	1,92,36,849.04	100.00%	1,81,41,250.92	100.00%	1,99,51,159.44	100.00%	1,76,03,328.89	100.00%
Breakdown by residual maturity								
Up to 1 year	8,14,912.75	4.24%	10,92,476.48	6.02%	8,12,393.01	4.07%	10,90,380.61	6.19%
More than 1 year and up to 3years	12,82,776.09	6.67%	6,48,737.99	3.58%	12,85,499.02	6.44%	6,47,604.33	3.68%
More than 3 years and up to 7years	18,53,920.64	9.64%	22,00,362.14	12.13%	18,66,966.07	9.36%	21,94,777.91	12.47%
More than 7 years and up to 10 years	30,81,995.20	16.02%	28,09,845.27	15.49%	30,90,817.91	15.49%	27,38,171.42	15.55%
More than 10 years and up to 15 years	35,96,758.21	18.70%	31,48,614.84	17.36%	36,65,851.75	18.37%	30,28,008.22	17.20%
More than 15 years and up to 20 years	15,91,658.66	8.27%	16,37,348.81	9.03%	16,17,873.40	8.11%	15,27,952.53	8.68%
Above 20 years	70,14,827.49	36.47%	65,78,848.22	36.26%	76,11,758.27	38.15%	63,51,253.80	36.08%
Total	1,92,36,849.04	100.00%	1,81,16,233.75	99.86%	1,99,51,159.44	100.00%	1,75,78,148.83	99.86%
Breakdown by type of the issuer								
a. Central Government	1,07,42,153.40	55.84%	1,04,84,348.84	57.79%	1,13,03,620.95	56.66%	1,00,85,413.41	57.29%
b. State Government	32,39,903.94	16.84%	25,62,381.23	14.12%	33,58,129.44	16.83%	24,91,140.02	14.15%
c. Corporate Securities #	52,54,791.70	27.32%	50,94,520.85	28.08%	52,89,409.05	26.51%	50,26,775.46	28.56%
Total	1,92,36,849.04	100.00%	1,81,41,250.92	100.00%	1,99,51,159.44	100.00%	1,76,03,328.89	100.00%

Note :

- 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.
- The detail of ULIP and Non-ULIP will be given separately.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- * AAA rated includes Central & State Govt. Securities amounting Rs. 1,39,82,057.34 lakhs at Mkt value & Rs. 1,46,61,750.39 lakhs at Book value as at 31/03/2026. The amount was Rs. 1,30,46,730.07 lakhs at Mkt value & Rs. 1,25,76,553.42 lakhs at Book value as at 31/03/2025
- # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran
MD & CEO

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
1	State Bank of India	Holding Company	Transactions:				
			Income				
			Premium Income	8,792	44,713	17,039	35,500
			Interest / Discount Income	1,241	8,712	2,510	7,544
			Profit / (Loss) on Sale of investments	-	350	51	1,588
			Gain / (Loss) on Change in fair value of FRA	(11,064)	(22,403)	844	720
			Other income	-	-	90	90
			Expenses				
			Employee's Salary/Allowances/ Reimbursement	160	545	128	439
			Rent and related expenses for Premises	2	6	1	6
			Commission Expenses	61,069	2,37,645	56,815	2,01,393
			Staff Training Expenses	7	27	1	1
			Bank Charges	265	1,041	267	979
			Royalty Charges	1,601	4,941	1,627	4,827
			Benefits/Claims paid	1,378	9,981	3,107	10,296
			Others				
			Interim Dividend	14,985	14,985	14,985	14,985
			Investments: Purchased/Placed	20,718	77,306	26,471	38,209
			Investments: Sales/Maturity	445	24,169	11,073	1,53,871
			Margin Money Paid	30,165	90,888	5,175	6,098
			Margin Money Received	21,480	68,351	5,166	5,912
2	SBICap Securities Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	(13)	306	5	306
			Expenses				
			Commission Expenses	220	302	78	223
			Brokerage Charges	90	90	-	172
3	SBI DFHI Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	34	35	(0)	1
			Profit / (Loss) on Sale of Investments	245	(311)	524	1,044
			Others				
			Investments: Purchased/Placed	9,743	2,36,940	1,09,944	3,40,155
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	0	0	24
			Interest / Discount Income	2,315	9,756	2,546	7,832
			Others				
			Investments: Purchased/Placed	-	40,239	1,27,544	2,89,406
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	16	85	19	86
			Others				
			Investments: Purchased/Placed	-	28,670	-	-
			Investments: Sales/Maturity	-	-	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	1	27	69
			Profit / (Loss) on Sale of Investments	-	1,068	-	-
			Others				
			Investments: Purchased/Placed	-	40,239	1,27,544	2,89,406
7	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	1	27	69
			Profit / (Loss) on Sale of Investments	-	1,068	-	-
			Others				
			Investments: Purchased/Placed	-	40,239	1,27,544	2,89,406

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income	0	3	12	16
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Profit / (Loss) on Sale of Investments Expenses Premium expense Benefits/Claims paid Others Investments: Purchased/Placed Investments: Sales / Maturity	2,924 0	3,203 195	1,067 -	1,289 (19)
9	SBI Factors Ltd. (formerly known as SBI Global Factors Limited)	Fellow Subsidiary	Transactions: Income Premium Income	0	0	-	1
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income	35	72	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions: Income Premium Income	13	17	(0)	4
12	SBI Ventures Ltd.	Fellow Subsidiary	Transactions: Income Premium Income Expenses Benefits/Claims paid	0 -	7 -	(0) -	6 0
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions: Income Premium Income	-	3	-	2
14	SBI Foundation	Fellow Subsidiary	Transactions: Income Premium Income Expenses Corporate Social Responsibility Expenses	43 -	43 1,000	-	3 -
15	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	Transactions: Others Contribution	4,384	17,226	3,884	15,261
16	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	Transactions: Income Premium Income Expenses Reimbursement of bank charges Others Contribution Benefits/Claims paid	9,722 -	13,803 -	1,232 0	3,288 0
				9,722 137	13,803 1,066	1,232 249	3,288 1,196

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
17	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions: Expenses IT expense				
				3	12	2	11
18	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	Transactions: Income Interest / Discount Income Profit / (Loss) on Sale of Investments Expenses Commission Expenses Others Investments: Purchased / Placed Investments: Sales / Maturity				
				-	-	65	398
				(36)	(265)	30	161
				20	53	27	112
				22,239	42,866	38,293	1,24,464
				3,016	10,405	15,244	29,556
19	The Clearing Corporation of India Ltd. (upto August 8, 2024)	Promotor Group (Others - Associates of SBI)	Transactions: Income Interest / Discount Income Expenses Brokerage Charges				
				-	-	23	91
				-	-	80	324
20	Andhra Pradesh Grameena Vikas Bank [#]	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses				
				-	-	1,000	1,000
				-	9	108	1,030
21	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses				
				325	325	3	3
				11	36	6	23
22	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses				
				8,183	8,183	2,813	9,948
				343	1,532	275	1,275
23	Ellaquai Dehati Bank [#]	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses				
				-	-	2	761
				-	1	20	78
24	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses				
				4,100	4,100	-	-
				243	1,055	186	856

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
25	Madhyanchal Gramin Bank [#]	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	-	38	2	2,501
			Expenses				
			Commission Expenses	-	10	118	408
26	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	137	283	322	722
			Expenses				
			Commission Expenses	63	179	54	171
27	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	315	315	226	263
			Expenses				
			Commission Expenses	63	181	43	116
28	Rajasthan Gramin Bank (formerly known as Rajasthan Marudhara Gramin Bank)	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	33,400	33,426	2	1,593
			Expenses				
			Commission Expenses	390	1,787	219	993
29	Saurashtra Gramin Bank [#]	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	-	-	-	33
			Expenses				
			Commission Expenses	-	12	89	488
30	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	12,000	12,037	0	15
			Expenses				
			Commission Expenses	439	2,276	514	1,292
31	Utkal Grameen Bank [#]	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	-	-	582	582
			Expenses				
			Commission Expenses	-	10	207	659

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter ended March 31, 2026	For the Year ended March 31, 2026	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025
32	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	200	200	-	-
			Expenses				
			Commission Expenses	144	525	118	405
33	Mr. Amit Jhingran - Managing Director & CEO	Key Management Personnel	Transactions:				
			Income				
			Premium Income	0	0	0	0
			Expenses				
			Managerial remuneration	23	197	61	191
34	Mr. Sangramjit Sarangi - Chief Financial Officer	Key Management Personnel	Transactions:				
			Income				
			Premium Income	5	5	5	5
			Expenses				
			Remuneration	78	439	91	410
			Others				
			ESOPs granted (Number of Shares)	-	20,600	-	16,230
35	Mr. Girish Manik - Company Secretary	Key Management Personnel	Number of ESOPs exercised	18,350	54,313	-	-
			Transactions:				
			Expenses				
			Remuneration	9	73	13	49
			Others				
			ESOPs granted (Number of Shares)	-	2,760	-	-

*"0" In the above table denotes amounts less than Rs. 1 lakh

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. The balances as on 31st March, 2026 have not been shown as they are not related parties as on 31st March 2026.

FORM L-30 : Related Party TransactionsName of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: March 31, 2026

Quarter End: March 31, 2026

PART-B Related Party Transaction Balances - As at the end of the Quarter March 2026

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	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 (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	State Bank of India	Holding Company	93,629	Investments	Receivable	No	No	-	-
			2,58,863	Cash & Bank balances	Receivable	No	No	-	-
			3,908	Income accrued on Investments	Receivable	No	No	-	-
			22,857	Other Advances/Receivables	Receivable	No	No	-	-
			55,500	Share Capital	NA	NA	NA	-	-
			3,788	Commission Payable	Payable	No	No	-	-
			28,163	Other Liabilities	Payable	No	No	-	-
2	SBCap Securities Ltd.	Fellow Subsidiary	59	Commission Payable	Payable	No	No	-	-
3	SBI DFHI Ltd.	Fellow Subsidiary	28	Other Liabilities	Payable	No	No	-	-
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	1,32,860	Investments	Receivable	No	No	-	-
			3,233	Income accrued on Investments	Receivable	No	No	-	-
5	SBI Funds Management Ltd.	Fellow Subsidiary	4	Other Liabilities	Payable	No	No	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	55	Other Liabilities	Payable	No	No	-	-
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	3	Other Liabilities	Payable	No	No	-	-
9	SBI Factors Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
10	SBI SG Global Securities Pvt. Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
11	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
12	SBI Ventures Ltd.	Fellow Subsidiary	0	Other Liabilities	Payable	No	No	-	-
13	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
14	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-
15	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	9	Other Liabilities	Payable	No	No	-	-
16	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	13	Cash & Bank balances	Receivable	No	No	-	-
			6	Commission Payable	Payable	No	No	-	-
17	Andhra Pradesh Grameena Vikas Bank [#]	Promotor Group (RRBs - Associates of SBI)	-	Cash & Bank balances	Receivable	No	No	-	-
			-	Commission Payable	Payable	No	No	-	-
18	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	3	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
19	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	1	Cash & Bank balances	Receivable	No	No	-	-
			181	Commission Payable	Payable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-
20	Ellaquai Dehati Bank [#]	Promotor Group (RRBs - Associates of SBI)	-	Cash & Bank balances	Receivable	No	No	-	-
			-	Commission Payable	Payable	No	No	-	-
21	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	40	Commission Payable	Payable	No	No	-	-
22	Madhyanchal Gramin Bank [#]	Promotor Group (RRBs - Associates of SBI)	-	Cash & Bank balances	Receivable	No	No	-	-
			-	Commission Payable	Payable	No	No	-	-

FORM L-30 : Related Party Transactions									
Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED									
Date: March 31, 2026 Quarter End: March 31, 2026									
PART-B Related Party Transaction Balances - As at the end of the Quarter March 2026									
Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	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 (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
23	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			47	Commission Payable	Payable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
24	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	1	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
			51	Commission Payable	Payable	No	No	-	-
25	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
26	Rajasthan Gramin Bank	Promotor Group (RRBs - Associates of SBI)	22	Commission Payable	Payable	No	No	-	-
			-	Commission Payable	Payable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
27	Saurashtra Gramin Bank [#]	Promotor Group (RRBs - Associates of SBI)	-	Commission Payable	Payable	No	No	-	-
			1	Cash & Bank balances	Receivable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-
28	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	30	Commission Payable	Payable	No	No	-	-
			-	Cash & Bank balances	Receivable	No	No	-	-
			-	Commission Payable	Payable	No	No	-	-
29	Utkal Grameen Bank [#]	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			9	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
30	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			9	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
[#] 0" In the above table denotes amounts less than Rs. 1 lakh There are no loans and advances in the nature of loans to firms/ companies in which directors are interested. [#] As per the notification of Department of Financial Services - Ministry of Finance dated April 5, 2025, these RRBs are merged with other RRBs effective from May 1, 2025. On account of the merger, there has been a change in sponsor bank from SBI to Other Banks. Thus, all transactions upto April 30, 2025 with these RRBs are reported as RPTs. The balances as on 31st March, 2026 have not been shown as they are not related parties as on 31st March 2026.									

FORM - L-31 : Board of Directors & Key Management PersonsName of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: March 31, 2026

Board of Directors and Key Management Persons

S. No.	Name of person	Designation	Role/Function	Details of change in the period if any
1	Mr. Challa Sreenivasulu Setty	Chairman, Non-Executive Director	Director	-
2	Mr. Ashwini Kumar Tewari	Nominee Director, Non-Executive Director	Nominee Director, Non-Executive Director	-
3	Mr. Amit Jhingran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	-
4	Mr. Narayan K. Seshadri	Independent Director	Director	-
5	Mr. Shobinder Duggal	Independent Director	Director	-
6	Dr. Tejendra Mohan Bhasin	Independent Director	Director	-
7	Ms. Usha Sangwan	Independent Director	Director	-
8	Mr. Venugopal Bhaskaran Nayar	Independent Director	Director	-

S. No.	Name of person	Role/Designation	Role/Function	Details of change in the period
1	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer	-
2	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy	-
3	Mr. M Anand	President & Chief Distribution Officer	Distribution	-
4	Mr. G Durgadas	President - Operations & Information Technology	Operations & Information Technology	-
5	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations	-
6	Mr. Subhendu Bal	President & Chief Risk Officer	Risk Management & Fraud Monitoring	-
7	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services	-
8	Mr. Prithesh Chaubey	President & Appointed Actuary	Actuarial	-
9	Mr. Gopikrishna Shenoy	Chief Investment Officer	Investment	-
10	Mr. Ganesh Prasad	Chief Audit Officer	Internal Audit	-
11	Mr. Ravindra Sharma	Executive Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR	-
12	Mr. Pranay Raniwala	Compliance Officer	Compliance	-
13	Mr. Girish Manik	Company Secretary	Secretarial	-

Note:

a) "Key Management Person" as defined under Regulation 3(1) (n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

b) In case of directors, designation to include "Independent Director / Non-Executive Director / Executive Director / Managing Director/Chairman"

FORM L-32-Available Solvency Margin and Solvency Ratio**AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO****As at : March 31, 2026**

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
Classification: **Total Business**

Form Code: **KT3**
Registration Number: **L99999MH2000PLC129113**

(Amount in Rs in Lakhs)

Item	Description	Notes No...	Adjusted Value
01	Available Assets in Policyholders' Fund:	1	4,72,85,130
	Deduct:		
02	Mathematical Reserves	2	4,71,45,706
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		1,39,424
05	Available Assets in Shareholders Fund:	4	18,96,969
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		18,96,969
08	Total ASM (04)+(07)		20,36,393
09	Total RSM		10,70,508
10	Solvency Ratio (ASM/RSM)		1.90

Note:

- a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/c;

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-33-NPAs-7**NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.****REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI****STATEMENT AS ON : MAR 31, 2026****Name of the Fund: LIFE FUND****DETAILS OF NON-PERFORMING ASSETS***(₹ In Lakhs)*

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Investments Assets (As per Form 5)	31,51,729.28	29,82,132.39	60,171.17	48,101.18	3,24,641.52	3,63,236.07	1,11,81,550.08	91,34,984.16	1,47,18,092.05	1,25,28,453.80
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	-	-	-	12.50	-	-	-	-	-	12.50
7	Net Investment Assets (1-4)	31,51,729.28	29,82,132.39	60,171.17	48,101.18	3,24,641.52	3,63,236.07	1,11,81,550.08	91,34,984.16	1,47,18,092.05	1,25,28,453.80
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran**MD & CEO****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

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : MAR 31, 2026

Name of the Fund: PENSION, ANNUITY & GROUP FUND

DETAILS OF NON-PERFORMING ASSETS

(₹ In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Investments Assets (As per Form 5)	18,32,091.75	16,54,032.87	341.71	79.34	69,735.55	2,47,446.81	61,46,973.22	52,93,469.92	80,49,142.23	71,95,028.93
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)	18,32,091.75	16,54,032.87	341.71	79.34	69,735.55	2,47,446.81	61,46,973.22	52,93,469.92	80,49,142.23	71,95,028.93
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran
MD & CEO

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

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : MAR 31, 2026

Name of the Fund: LINKED LIFE INSURANCE FUND

DETAILS OF NON-PERFORMING ASSETS

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/03/2025
1	Investments Assets (As per Form 5)	41,52,032.01	38,16,142.87	-	-	6,80,069.75	6,76,077.57	2,10,62,343.03	2,02,71,346.34	2,58,94,444.78	2,47,63,566.78
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)	41,52,032.01	38,16,142.87	-	-	6,80,069.75	6,76,077.57	2,10,62,343.03	2,02,71,346.34	2,58,94,444.78	2,47,63,566.78
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are **within** the exhaustive categories provided in Investment Guidelines as amended from time to time.

Amit Jhingran
MD & CEO

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. Gross NPA under "All Other Assets" represents redemption receivable (principal+interest) on matured Bonds and accrued interest on outstanding bonds of Dewan Housing Finance limited.

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

₹ in Lakhs

4 Form -1 shall be prepared in respect of each fund. In case of ULIP, disclosure will be at con-

66

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

(Read with Regulation 10)

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON: March 31, 2024

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

			CURRENT QUARTER				YEAR TO DATE MARCH 2024				YEAR TO DATE (MARCH 2023)				₹ in Lakhs
NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	
A	CENTRAL GOVERNMENT SECURITIES														
A1	Central Government Bonds	CGSB	34,84,806.27	66,141.87	7.70%	7.70%	33,34,569.45	2,46,387.41	7.39%	7.39%	32,32,969.23	2,35,850.30	7.30%	7.30%	
A2	Special Deposits	CSPO	-	-	-	-	-	-	-	-	-	-	-	-	
A3	Deposit under Section 7 of Insurance Act, 1938	CDS	-	-	-	-	-	-	-	-	-	-	-	-	
A4	Treasury Bills	CTRB	-	-	-	-	12,49,556	82.93	6.57%	6.57%	12,41,262	890	5.23%	5.23%	
A5	Sovereign Green Bonds	CSGB	-	-	-	-	-	-	-	-	-	-	-	-	
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES														
B1	Central Government Guaranteed Loans / Bonds	CGSL	88,232.67	1,596.95	7.34%	7.34%	91,086.92	6,682.37	7.34%	7.34%	1,08,788.73	8,130.20	7.47%	7.47%	
B2	State Government Bonds	SGGB	19,19,336.28	35,597.27	7.52%	7.52%	17,56,269.40	1,28,481.91	7.32%	7.32%	16,02,046.11	1,18,342.70	7.39%	7.39%	
B3	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-	
B4	Other Approved Securities (excluding Infrastructure Investments)	SGOA	68,276.54	1,008.14	5.99%	5.99%	71,055.57	4,849.85	6.83%	6.83%	80,336.77	6,558.04	8.16%	8.16%	
B5	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/PFE														
C1	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Loans to State Government for Fire Fighting Equipments	HLSP	-	-	-	-	-	-	-	-	-	-	-	-	
C3	Term Loans - HODCO / NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	
C4	Commercial Papers / NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	
C5	Housing - Securitised Assets	HMSB	-	-	-	-	-	-	-	-	-	-	-	-	
C6	Debt-investments / Bonds / CPs / Loans - Promoter Group	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	
C7	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-	
C7A	Equity Shares in Housing Finance Companies	HASQ	-	-	-	-	-	-	-	-	-	-	-	-	
C8	TAXABLE BONDS														
C81	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-	
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,93,708.09	3,623.27	7.59%	7.59%	1,97,609.83	14,937.28	7.56%	7.56%	1,86,547.65	14,096.61	7.56%	7.56%	
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	
C11	TAX FREE BONDS														
C12	Bonds / Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	
C13	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFHN	-	-	-	-	-	-	-	-	12,617.90	502.13	5.28%	5.28%	
C14	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	
D	(b) OTHER INVESTMENTS (HOUSING)														
D1	Debt-investments / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	
D2	Housing - Securitised Assets	HOMB	-	-	-	-	-	-	-	-	-	-	-	-	
D3	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	
D4	Long Term Bank Bonds Other Investment - Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-	
D5	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	-	-	-	
E	(c) INFRASTRUCTURE INVESTMENTS														
E1	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	
E2	Infrastructure - PSU - Equity shares - Quoted	ITPE	16,191.21	390.29	9.78%	9.78%	15,404.13	1,340.55	8.70%	8.70%	10,994.45	2,849.52	25.92%	25.92%	
E3	Infrastructure - Equity (Promoter Group)	ITEG	17,208.31	(18.57)	-0.44%	-0.44%	13,036.41	3,173.83	23.66%	23.66%	8,765.08	3,502.46	39.96%	39.96%	
E4	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	
E5	Infrastructure - Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E6	Infrastructure - Infrastructure Development Fund (IDF)	IDPF	7,497.36	143.48	7.76%	7.76%	6,490.29	511.75	7.65%	7.65%	2,500.00	205.77	8.23%	8.23%	
E7	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E8	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E9	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E10	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E11	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E12	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E13	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E14	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E15	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E16	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E17	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E18	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E19	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E20	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E21	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E22	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E23	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E24	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E25	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E26	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E27	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E28	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E29	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E30	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E31	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E32	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E33	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E34	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E35	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E36	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E37	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E38	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E39	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E40	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E41	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E42	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E43	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E44	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E45	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E46	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E47	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E48	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E49	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E50	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E51	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E52	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E53	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E54	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E55	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E56	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E57	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E58	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E59	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E60	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E61	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E62	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E63	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E64	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E65	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E66	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E67	Debt-investments / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-	
E68	Debt-investments / Bonds / CPs /														

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

(Read with Regulation 10)

NAME OF THE INSURER: SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON: March 31, 2026

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

₹ in Lakhs

		CURRENT QUARTER				YEAR TO DATE (MARCH 2026)				YEAR TO DATE (MARCH 2025)*				# in Lakhs
NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)
A	CENTRAL GOVERNMENT SECURITIES													
A1	Central Government Bonds	CGSB	29,05,388.56	(26,117.67)	-3.65%	-3.65%	32,46,752.92	97,335.90	3.00%	3.00%	36,45,354.54	3,32,102.11	9.11%	9.11%
A2	Social Debt	CSOD	-	-	-	-	-	-	-	-	-	-	-	-
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	3,669.68	5.59%	5.59%	2,48,901.72	15,199.29	6.07%	6.07%	1,85,178.37	12,564.18	6.79%	6.79%
A5	Sovereign Green Bonds	CSGB	47,151.04	(680.09)	-5.85%	-5.85%	81,011.07	(754.25)	-0.93%	-0.93%	1,45,835.14	14,469.45	9.92%	9.92%
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES													
B1	Central Government Guaranteed Loans / Bonds	CGSL	44,807.80	(7,131)	-0.96%	-0.96%	42,712.43	2,511.61	5.88%	5.88%	48,241.92	4,205.66	8.72%	8.72%
B2	State Government Bonds	SGGB	6,15,523.37	(536.47)	-0.35%	-0.35%	5,74,053.63	18,531.39	3.90%	3.90%	6,19,801.24	62,831.36	10.13%	10.13%
B3	State Government Guaranteed Loans	SGGL	-	-	-	-	-	-	-	-	-	-	-	-
B4	Other Approved Securities (excluding Infrastructure Investments)	SGGA	42,282.57	164.19	1.57%	1.57%	35,650.10	1,847.85	5.18%	5.18%	22,187.43	1,846.15	8.32%	8.32%
B5	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/TFE													
C1	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-
C2	Loans to State Government for Fire Fighting Equipments	HLSP	-	-	-	-	-	-	-	-	-	-	-	-
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
C5	Housing - Securitised Assets	HNBS	-	-	-	-	-	-	-	-	-	-	-	-
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPC	-	-	-	-	-	-	-	-	-	-	-	-
C7	Low Term Bank Bonds/Approved Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-
C07A	Equity Shares in Housing Finance Companies	HAHQ	27,507.48	(4,238.44)	-62.49%	-62.49%	34,588.08	7,635.64	22.08%	22.08%	51,129.51	(13,189.24)	-27.69%	-27.69%
C	TAXABLE BONDS													
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	7,18,269.33	1,077.15	0.61%	0.61%	6,53,154.56	39,555.66	6.06%	6.06%	3,61,102.30	34,097.78	9.44%	9.44%
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-
C	TAX FREE BONDS													
C11	Bonds / Debentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFBN	-	-	-	-	-	-	-	-	-	-	-	-
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-
(b)	OTHER INVESTMENTS (HOUSING)													
C14	Debentures / Bonds / CPs / Loans	HDOS	-	-	-	-	-	-	-	-	-	-	-	-
C15	Housing - Securitised Assets	HOHAB	-	-	-	-	-	-	-	-	-	-	-	-
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HDPCG	-	-	-	-	-	-	-	-	-	-	-	-
C17	Low Term Bank Bonds/Other Investment - Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HOBD	-	-	-	-	-	-	-	-	-	-	-	-
(c)	INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	3,54,849.81	30,577.28	34.95%	34.95%	3,77,101.29	8,063.12	2.14%	2.14%	5,32,239.85	34,737.73	6.53%	6.53%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	8,62,124.31	(1,38,859.57)	-65.32%	-65.32%	8,43,567.15	2,227.05	0.26%	0.26%	6,17,381.60	1,54,585.23	25.04%	25.04%
C22	Infrastructure - Equity (Promoter Group)	IEPC	-	-	-	-	-	-	-	-	-	-	-	-
C23	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
C24	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IDPC	8,921.77	(234.87)	-10.68%	-10.68%	39,012.54	1,612.08	4.13%	4.13%	44,210.99	3,540.10	10.68%	10.68%
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	55,805.05	432.76	3.14%	3.14%	41,748.35	2,612.71	6.26%	6.26%	15,723.60	1,364.65	8.68%	8.68%
C26	Onshore Rupee Bonds issued by ADR and IFC (Infrastructure - approved)	IOBR	9,151.11	9.08	0.40%	0.40%	9,283.07	540.07	5.83%	5.83%	9,230.80	779.79	8.44%	8.44%
C27	Low Term Bank Bonds/Approved Investment - Infrastructure	ILBI	1,38,910.66	(988.14)	-2.88%	-2.88%	1,49,951.56	6,438.90	4.3%	4.3%	1,52,402.05	14,301.81	9.38%	9.38%
C28	Infrastructure Investments rated not less than "A" along with Rating of "ELI"	ILBI	-	-	-	-	-	-	-	-	-	-	-	-
C29	Debt Instruments of INFVs - Approved Investments	IDIT	-	-	-	-	-	-	-	-	-	-	-	-
C	TAXABLE BONDS													
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	8,82,064.05	(6,637.12)	-3.05%	-3.05%	10,45,847.13	48,245.08	4.61%	4.61%	9,98,948.97	94,880.12	9.48%	9.48%
C31	Infrastructure - PSU - CPs	IPC	-	-	-	-	-	-	-	-	-	-	-	-
C32	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	9,588.04	363.85	15.39%	15.39%	8,615.80	868.01	10.07%	10.07%	9,207.54	888.16	9.65%	9.65%
C33	Infrastructure - Other Corporate Securities - CPs	ICP	-	-	-	-	-	-	-	-	-	-	-	-
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-
C	TAX FREE BONDS													
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	1,276.55	(9.80)	-2.86%	-2.86%	1,299.34	41.08	3.16%	3.16%	1,317.07	67.53	5.13%	5.13%
C36	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-
(d)	INFRASTRUCTURE - OTHER INVESTMENTS													
C37	Infrastructure - Equity (including subordinated)	IOEQ	13,823.40	(7,248.93)	-212.87%	-212.87%	36,375.61	442.21	1.22%	1.22%	38,347.44	8,482.75	22.12%	22.12%
C38	Infrastructure - Debentures / Bonds / CPs / Loans	IOOS	-	-	-	-	-	-	-	-	-	-	-	-
C39	Infrastructure - Securitised Assets	IOSA	-	-	-	-	-	-	-	-	-	-	-	-
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
C41	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IODP	-	-	-	-	-	-	-	-	-	-	-	-
C42	Onshore Rupee Bonds issued by ADR and IFC (Infrastructure - others)	IOBR	-	-	-	-	-	-	-	-	-	-	-	-
C43	Low Term Bank Bonds/Other Investment - Infrastructure	IOLB	-	-	-	-	-	-	-	-	-	-	-	-
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IOBD	-	-	-	-	-	-	-	-	-	-	-	-
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	93,825.53	(742.47)	-3.21%	-3.21%	56,370.04	8,847.55	15.70%	15.70%	22,875.87	(3,660.94)	-30.24%	-30.24%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAHQ	9,04,513.37	(40,254.17)	-18.05%	-18.05%	7,20,926.21	1,41,873.32	19.68%	19.68%	5,37,765.83	25,007.91	4.65%	4.65%
D02	Corporate Securities - Equity shares (Ordinary) - Quoted	EACR	1,43,35,249.04	(21,86,259.79)	-61.91%	-61.91%	1,37,65,388.33	(7,83,991.61)	-5.11%	-5.11%	17,35,231.87	7,70,865.69	6.57%	6.57%
D03	Equity Shares - Companies incorporated outside India (Invested prior to IRDA Resolutions)	EFES	-	-	-	-	-	-	-	-	-	-	-	-
D04	Equity Shares - Promoter Group	EEPC	11,088.05	(4,576.97)	-167.41%	-167.41%	2,758.03	(4,577.06)	-167.17%	-167.17%	4.46	1.21	27.04%	27.04%
D05	Corporate Securities - Bonds - (Taxable)	EEPT	42,372.69	42.57	0.41%	0.41%	94,156.61	7,385.24	7.84%	7.84%	21,365.03	2,413.42	11.30%	11.30%
D06	Corporate Securities - Bonds - (Tax Free)	EEPF	-	-	-	-	-	-	-	-	-	-	-	-
D07	Corporate Securities - Preference Shares	EEPS	1,335.73	30.97	9.40%	9.40%	1,350.21	1,391.29	171.74%	171.74%	-	-	-	-
D08	Corporate Securities - Investment in Subsidiaries	ECSS	-	-	-	-	-	-	-	-	-	-	-	-
D09	Corporate Securities - Debentures	ECDS	18,62,851.85	9,014.86	1.96%	1.96%	16,82,310.16	1,13,100.00	6.72%	6.72%	14,04,594.52	1,30,251.56	9.27%	9.27%
D10	Corporate Securities - Debentures / Bonds / CPs / Loans - (Promoter Group)	EDPC	31,443.81	31.18	0.43%	0.43%	32,740.27	2,498.84	7.63%	7.63%	30,113.80	2,691.65	11.10%	11.10%
D11	Municipal Bonds - Rated	EMBN	-	-	-	-	-	-	-	-	-	-	-	-
D12	Investment properties - Immovable	ELNP	-	-	-	-	-	-	-	-	-	-	-	-
D13	Loans - Police Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-	-	-	-	-	-	-	-	-	-	-
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-
D16	Deposits - Deposit with Scheduled Banks, P/o (incl. Bank Balance awaiting Investment), C/L, B/L	ECDB	2,500.00	48.88	7.93%	7.93%	2,500.00	190.45	7.62%	7.62%	74,827.52	7,334.32	10.91%	10.91%
D17	Deposits - CDs with Scheduled Banks	EDCD	88,874.10	906.23	6.53%	6.53%	85,732.47	1,450.39	9.50%	9.50%	21,868.25	1,538.41	7.21%	7.21%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,16,085.34	8,887.19	4.99%	4.99%	5,29,520.40	27,855.41	5.26%	5.26%	3,76,832.16	24,265.05	6.44%	6.44%
D19	Deposits - Repo / Reverse Repo - Corporate Securities	ECOR	-	-	-	-	-	-	-	-	-	-	-	-
D20	Deposit with Primary Dealers duly recognised by Reserve Bank of India	EDPD	-	-	-	-	-	-	-	-	-	-	-	-
D21	C/L, C/LD	ECLO	-	-	-	-	-	-	-	-	-	-	-	-
D2														

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : MAR 31, 2026

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

₹ in Lakhs

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER</u> ¹								
B.	<u>AS ON DATE</u> ²								
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2026 II	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	

CERTIFICATION:

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

Amit Jhingran
MD & CEO**Note :**

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : MAR 31, 2026

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

(₹ in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER1</u>		NIL						
B.	<u>AS ON DATE 2</u>		NIL						

CERTIFICATION:

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

Date :

Amit Jhingran
MD & CEO**Note :**

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : MAR 31, 2026

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

(₹ in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER1</u>		NIL						
B.	<u>AS ON DATE 2</u>		NIL						

CERTIFICATION:

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

Date :

Amit Jhingran
MD & CEO**Note :**

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per Guidelines issued.

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

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 31st March, 2026

Quarter Ended 31st March 2026

(Rs in Lakhs)

S. No	Particulars	Quarter ended March-26				Quarter ended March-25				For the year ended March-26				For the year ended March-25			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	First year Premium																
	<i>i) Individual Single Premium (ISP)</i>																
	From 0-10000	15	195	195	1,033	68	160	160	892	108	610	610	3,283	91	496	496	2,631
	From 10,001-25,000	73	422	422	3,361	58	404	404	3,290	237	1,452	1,452	11,485	224	1,527	1,527	12,316
	From 25,001-50,000	145	394	394	4,723	96	297	297	3,447	457	1,259	1,259	14,997	1,139	2,688	2,688	13,793
	From 50,001-75,000	636	968	968	3,093	714	1,053	1,053	3,066	2,460	3,754	3,754	12,844	2,277	3,480	3,480	10,804
	From 75,001-100,000	2,420	2,449	2,449	4,726	2,670	2,707	2,707	4,884	8,404	8,530	8,530	16,573	10,603	10,733	10,733	18,039
	From 1,00,001-1,25,000	389	366	366	2,818	260	240	240	1,540	1,684	1,387	1,387	9,404	840	763	763	5,125
	Above Rs. 1,25,000	46,889	7,144	7,144	71,184	50,983	7,670	7,670	70,829	2,23,658	31,024	31,024	3,26,445	2,84,555	38,490	38,490	3,75,699
	<i>ii) Individual Single Premium-Annuity (ISPA)</i>																
	From 0-50000	1	3	3	-	1	3	3	-	4	8	8	-	1	3	3	-
	From 50,001-100,000	33	51	51	-	32	44	44	-	139	224	224	-	76	100	100	-
	From 1,00,001-150,000	14	12	12	-	22	17	17	-	56	45	45	-	66	51	51	-
	From 150,001-2,00,000	325	167	167	-	446	233	233	-	1,087	561	561	-	1,164	601	601	-
	From 2,00,001-250,000	4,211	1,829	1,829	-	1,888	834	834	-	13,660	5,928	5,928	-	6,523	2,869	2,869	-
	From 2,50,001-3,00,000	38,611	9,154	9,154	-	22,286	5,421	5,421	-	1,16,649	27,884	27,884	-	77,318	18,543	18,543	-
	Above Rs. 3,00,000	1,31,264	8,370	8,370	-	1,09,539	7,023	7,023	-	5,07,546	31,824	31,824	-	3,93,616	25,682	25,682	-
	<i>iii) Group Single Premium (GSP)</i>																
	From 0-10000	750	-	399	(427)	1	10	19,359	1,730	1,463	3	38,796	7,251	2,418	21	3,99,089	67,954
	From 10,001-25,000	841	1	3,913	52,320	903	1	16,775	54,491	8,945	1	16,110	2,23,651	3,350	4	27,622	2,02,009
	From 25,001-50,000	4,359	2	9,339	2,11,601	4,625	6	12,710	2,30,036	17,185	7	40,611	8,99,933	16,152	13	38,748	8,21,182
	From 50,001-75,000	7,066	1	10,425	3,08,388	7,424	1	10,737	3,20,784	22,307	2	39,744	12,41,736	24,332	1	35,798	10,66,704
	From 75,001-100,000	7,985	7	15,814	3,00,864	8,474	4	9,891	3,21,660	28,665	14	45,211	11,70,385	27,770	12	32,972	10,61,402
	From 1,00,001-1,25,000	7,701	-	7,519	2,86,150	8,196	-	7,682	2,99,832	28,263	1	27,358	10,68,763	26,523	-	24,907	9,49,466
	Above Rs. 1,25,000	3,39,601	77	1,77,541	16,40,953	2,13,901	50	84,932	15,52,119	10,23,763	177	4,08,089	57,45,643	6,95,841	179	5,09,924	47,31,783
	<i>iv) Group Single Premium- Annuity (GSPA)</i>																
	From 0-50000	-	-	-	-	-	-	-	-	0	-	1	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
	From 150,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	11	2	4	-	-	-	-	-
	From 2,50,001-3,00,000	3	-	1	-	-	-	-	-	3	-	1	-	3	-	-	-
	Above Rs. 3,00,000	19,884	6	729	-	13,666	20	617	-	64,278	58	3,185	-	45,640	104	2,038	-
	<i>v) Individual non Single Premium (INSP)</i>																
	From 0-10000	2,137	36,525	36,525	5,33,094	2,677	92,733	92,733	11,35,161	24,090	1,62,370	1,62,370	22,97,351	10,058	2,67,050	2,67,050	23,45,412
	From 10,001-25,000	18,238	1,12,326	1,12,326	24,82,380	17,410	1,18,965	1,18,965	17,18,724	59,672	3,66,888	3,66,888	70,01,886	58,393	3,68,835	3,68,835	41,43,042
	From 25,001-50,000	58,361	1,38,428	1,38,428	26,21,694	48,348	1,19,044	1,19,044	17,98,584	2,15,126	5,04,643	5,04,643	79,38,871	2,08,112	4,94,423	4,94,423	53,11,951
	From 50,001-75,000	42,646	78,996	78,996	16,94,870	49,290	95,020	95,020	11,34,497	1,72,426	3,21,621	3,21,621	55,38,416	1,59,642	3,07,611	3,07,611	29,50,418
	From 75,001-100,000	62,784	63,942	63,942	9,02,862	47,664	48,761	48,761	6,23,891	2,45,947	2,50,345	2,50,345	31,98,054	2,24,753	2,28,266	2,28,266	24,31,875
	From 1,00,001-1,25,000	39,921	38,544	38,544	11,60,605	45,155	44,170	44,170	7,71,587	1,71,401	1,66,596	1,66,596	42,60,670	1,43,740	1,41,924	1,41,924	20,20,834
	Above Rs. 1,25,000	2,74,697	77,876	77,876	35,30,025	2,50,665	70,519	70,519	22,72,478	12,13,502	3,36,816	3,36,816	1,40,03,457	10,52,819	2,88,492	2,88,492	80,49,861
	<i>vi) Individual non Single Premium- Annuity (INSPA)</i>																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001-2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001-3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>vii) Group Non Single Premium (GNSP)</i>																
	From 0-10000	3	1	3,175	29,079	10	10	3,628	26,036	17	5	15,275	1,11,145	36	12	11,048	1,03,102
	From 10,001-25,000	25	8	5,426	50,466	21	1	4,516	37,225	81	15	19,284	1,73,395	73	5	14,888	2,11,107
	From 25,001-50,000	35	5	6,561	61,690	27	6	5,201	49,322	138	25	25,925	2,63,410	130	18	22,476	2,22,700
	From 50,001-75,000	33	5	4,588	66,807	28	1	6,800	57,294	119	12	17,730	2,27,691	95	6	15,303	1,54,831
	From 75,001-100,000	24	5	1,894	30,319	24	4	3,367	41,049	102	10	13,382	1,33,015	96	10	13,232	1,46,779
	From 1,00,001-1,25,000	16	4	1,539	16,614	23	-	3,560	37,165	97	8	10,156	1,08,504	81	6	12,486	1,27,759
	Above Rs. 1,25,000	10,352	43	35,68,842	1,35,47,898	24,528	63	62,87,647	2,06,74,162	81,378	163	1,97,49,142	8,19,46,923	79,136	194	2,21,58,677	5,98,55,846
	<i>viii) Group Non Single Premium- Annuity (GNSPA)</i>																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 31st March, 2026

Quarter Ended 31st March 2026

(Rs in Lakhs)

S. No	Particulars	Quarter ended March-26				Quarter ended March-25				For the year ended March-26				For the year ended March-25			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
2	Renewal Premium :																
	<i>i) Individual</i>																
	From 0-10000	4,071	3,08,271	3,08,271	33,74,133	4,366	4,23,402	4,23,402	21,39,360	30,175	10,74,868	10,74,869	1,07,27,590	1,11,139	13,29,160	13,29,160	77,00,918
	From 10,001-25,000	1,14,764	5,71,755	5,71,755	1,16,81,308	1,14,797	8,20,672	8,20,672	89,24,243	3,91,250	22,99,867	22,99,867	4,02,78,646	3,90,811	29,29,953	29,29,953	3,35,16,214
	From 25001-50,000	3,28,397	5,95,320	5,95,320	98,72,782	3,04,168	7,04,998	7,04,998	76,27,903	10,97,885	22,16,620	22,16,620	3,33,74,917	9,08,510	23,51,840	23,51,840	2,70,38,332
	From 50,001- 75,000	69,196	1,69,245	1,69,245	39,02,114	57,365	3,30,029	3,30,029	30,34,910	2,10,538	7,54,480	7,54,480	1,26,54,922	1,78,778	11,38,702	11,38,702	1,09,85,034
	From 75,001-100,000	3,08,831	2,21,503	2,21,503	38,99,082	2,76,977	2,13,242	2,13,242	23,44,567	10,92,081	8,06,353	8,06,353	1,27,69,035	9,18,565	7,03,071	7,03,071	77,20,329
	From 1,00,001 -1,25,000	37,570	51,907	51,907	19,37,616	26,293	1,27,856	1,27,856	14,79,923	1,07,866	2,53,987	2,53,987	59,18,190	82,974	4,44,018	4,44,018	54,06,782
	Above Rs. 1,25,000	7,91,862	1,81,054	1,81,054	82,55,765	6,67,663	2,29,466	2,29,466	53,54,054	27,00,310	6,93,457	6,93,456	2,59,68,082	21,28,443	7,62,622	7,62,622	1,74,09,577
	<i>ii) Individual- Annuity</i>																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>iii) Group</i>																
	From 0-10000	208	85	4,571	24,277	1,144	12	10,285	26,415	1,861	107	39,303	78,893	4,918	37	56,022	1,43,968
	From 10,001-25,000	142	13	24,057	20,231	1	19	13,355	29,451	267	44	60,562	4,23,241	16	49	56,335	1,62,748
	From 25001-50,000	443	15	7,219	22,349	0	26	12,561	19,581	633	77	38,094	1,06,703	10	71	51,668	1,37,291
	From 50,001- 75,000	146	16	14,797	12,826	0	18	14,367	15,861	347	55	51,471	1,57,732	12	54	53,726	1,13,755
	From 75,001-100,000	45	8	6,668	9,800	1	11	14,960	7,819	74	34	34,454	57,129	15	61	61,671	1,24,430
	From 1,00,001 -1,25,000	11	20	12,156	9,011	3	9	12,527	7,904	575	45	45,418	55,701	22	35	54,315	1,62,490
	Above Rs. 1,25,000	15,711	182	62,27,284	6,01,05,308	15,251	200	10,18,733	1,05,33,453	2,39,617	661	5,23,13,905	16,65,03,220	2,16,564	855	4,24,79,588	10,34,31,345
	<i>iv) Group- Annuity</i>																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

b) No. of lives means no. of lives insured under the policies.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

FORM L-37 : BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : March, 2026

Date: 31st March, 2026

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Mar-26			Quarter ended Mar-25			For the year ended Mar-26			For the year ended Mar-25		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	18	15,228	11,136	16	17,211	10,773	56	37,361	52,410	50	31,594	48,663
2	Corporate Agents-Banks	62	1,96,460	1,27,486	34	1,66,680	1,00,966	136	5,45,820	5,04,322	106	8,19,245	3,73,207
3	Corporate Agents -Others	-	1	-	1	27	31	1	42	35	1	86	33
4	Brokers	17	18,64,907	4,946	33	17,30,542	13,511	69	72,99,223	33,559	105	48,40,983	22,422
5	Micro Agents	-	94	1	-	5,772	30	-	106	1	2	2,24,212	623
6	Direct Business	68	17,40,983	2,55,107	93	45,57,158	1,56,538	241	1,25,87,352	6,86,484	321	1,74,02,941	4,76,714
7	IMF	-	32	2	-	32	2	-	92	7	-	147	12
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	165	38,17,705	3,98,678	177	64,77,422	2,81,851	503	2,04,69,996	12,76,819	585	2,33,19,208	9,21,674
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	165	38,17,705	3,98,678	177	64,77,422	2,81,851	503	2,04,69,996	12,76,819	585	2,33,19,208	9,21,674

Note:

1. Premium means amount of premium received from business acquired by the source

2. No of Policies stand for no. of policies sold

FORM L-38 : BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : March, 2026

Date: 31st March, 2026

Business Acquisition through different channels (Individuals)*(Premium Figures Rs in Lakhs)*

S.No.	Channels	Quarter ended Mar-26		Quarter ended Mar-25		For the year ended Mar-26		For the year ended Mar-25	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	2,58,501	2,26,124	2,29,995	1,81,453	8,13,151	7,90,374	8,03,695	7,07,896
2	Corporate Agents-Banks	2,89,690	3,56,198	3,65,036	3,70,710	13,17,974	17,34,944	13,33,700	16,13,012
3	Corporate Agents -Others	5,596	2,352	3,737	1,355	12,977	5,040	11,064	3,753
4	Brokers	1,047	392	658	306	3,734	1,337	1,975	938
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	21,864	1,38,279	14,132	95,815	69,805	4,44,749	47,937	3,09,328
	- Online (Through Company Website)	4,953	3,333	3,297	1,958	16,652	10,944	12,022	7,451
	- Others	16,911	1,34,946	10,835	93,857	53,153	4,33,805	35,915	3,01,877
7	IMF	1	1	3	1	1	2	8	1
8	Common Service Centres	946	290	820	305	3,890	1,081	1,710	458
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	516	175	937	328	2,237	789	2,538	625
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	5,78,161	7,23,811	6,15,318	6,50,273	22,23,769	29,78,314	22,02,627	26,36,011
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	5,78,161	7,23,811	6,15,318	6,50,273	22,23,769	29,78,314	22,02,627	26,36,011

Note:

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

FORM L-39-Data on Settlement of Claims (Individual)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**

Quarter End : March, 2026

Date: 31st March, 2026

Ageing of Claims ¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,21,846	7,255	434	141	70	72	1,29,818	4,83,199
2	Survival Benefit ²	54,652	1,516	107	64	57	28	56,424	28,630
3	Annuities / Pension	5,67,588	9,988	835	311	164	129	5,79,015	34,026
4	Surrender ³	-	1,22,796	20	-	-	-	1,22,816	5,20,889
5	Other benefits ⁴	-	85,806	47	1	-	-	85,854	2,03,412
	Death Claims ¹	-	12,812	115	12	11	7	12,957	82,246

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), cash bonus 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 settlement 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 (Group)**

Ageing of Claims ¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,989	16,716	23	40,625	6	4	59,363	1,87,867
2	Survival Benefit ²	-	1	-	-	-	-	1	4
3	Annuities / Pension	1,33,018	911	382	180	124	158	1,34,773	13,854
4	Surrender	-	20,869	2	1	-	-	20,872	72,549
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims ¹	-	29,151	1	1	-	-	29,153	98,710

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) is reported in Survival Benefit.

FORM L-39-Data on Settlement of Claims (Individual)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Upto the Quarter : **March, 2026**Date: **31st March, 2026**

Ageing of Claims¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	2,21,489	1,01,173	950	351	207	195	3,24,365	11,98,351
2	Survival Benefit ²	1,77,235	33,697	705	546	528	329	2,13,040	1,07,121
3	Annuities / Pension	20,28,951	38,792	3,976	1,881	813	928	20,75,341	1,21,120
4	Surrender ³	-	4,57,039	214	10	-	-	4,57,263	19,50,106
5	Other benefits ⁴	-	2,46,010	622	57	-	-	2,46,689	5,56,938
	Death Claims ¹	-	44,669	536	60	29	17	45,311	2,78,294

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), cash bonus 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 settlement 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 (Group)**

Ageing of Claims¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	3,141	77,309	8,282	40,656	30	22	1,29,440	6,44,835
2	Survival Benefit	-	718	-	-	-	-	718	656
3	Annuities / Pension	5,19,055	7,339	993	412	259	332	5,28,390	53,600
4	Surrender	-	78,713	6	1	-	-	78,720	3,00,732
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims ¹	-	1,05,796	7	3	-	1	1,05,807	3,13,398

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) is reported in Survival Benefit.

FORM L-40 : Quarterly claims data for LifeName of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Date: **31st March, 2026**Quarter End : **March, 2026****Death Claims***(No. of claims only)*

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	142	33
2	Claims Intimated / Booked during the period	13,011	29,173
(a)	Less than 3 years from the date of acceptance of risk	6,361	22,465
(b)	Greater than 3 years from the date of acceptance of risk	6,650	6,708
3	Claims Paid during the period	12,957	29,153
4	Claims Repudiated during the period ²	104	44
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	(3)	-
7	Claims O/S at End of the period	95	9
	Outstanding Claims:-		
	Less than 3months	58	4
	3 months and less than 6 months	8	1
	6 months and less than 1 year	28	-
	1year and above	1	4

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.**Individual Claims***(No. of claims only)*

S. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	5,604	130	1,276	1,623	3,355
2	Claims Booked during the period	1,26,248	56,476	5,79,054	1,21,432	82,845
3	Claims Paid during the period	1,29,818	56,424	5,79,015	1,22,816	85,854
4	Unclaimed ³	-	-	-	-	-
5	Claims O/S at End of the period	2,034	182	1,315	239	346
	Outstanding Claims (Individual)					
	Less than 3months	940	120	590	239	220
	3 months and less than 6 months	183	10	315	-	26
	6 months and less than 1 year	177	22	408	-	100
	1year and above	734	30	2	-	-

¹ Rider Claims (Critical Illness), cash bonus 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-40 : Quarterly claims data for LifeName of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Date: **31st March, 2026**Upto the Quarter : **March, 2026****Death Claims***(No. of claims only)*

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	165	15
2	Claims Intimated / Booked during the period	45,807	1,05,977
(a)	Less than 3 years from the date of acceptance of risk	23,024	80,746
(b)	Greater than 3 years from the date of acceptance of risk	22,783	25,231
3	Claims Paid during the period	45,311	1,05,807
4	Claims Repudiated during the period ²	535	140
5	Claims Rejected ³	-	35
6	Unclaimed ⁴	31	1
7	Claims O/S at End of the period	95	9
	Outstanding Claims:-		
	Less than 3months	58	4
	3 months and less than 6 months	8	1
	6 months and less than 1 year	28	-
	1year and above	1	4

¹ Opening Balance is the closing balance of previous year.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.**Individual Claims***(No. of claims only)*

S. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	1,707	264	1,471	64	318
2	Claims Booked during the period	3,24,692	2,12,958	20,75,185	4,57,438	2,46,717
3	Claims Paid during the period	3,24,365	2,13,040	20,75,341	4,57,263	2,46,689
4	Unclaimed ³	-	-	-	-	-
5	Claims O/S at End of the period	2,034	182	1,315	239	346
	Outstanding Claims (Individual)					
	Less than 3months	940	120	590	239	220
	3 months and less than 6 months	183	10	315	-	26
	6 months and less than 1 year	177	22	408	-	100
	1year and above	734	30	2	-	-

¹ Rider Claims (Critical Illness), cash bonus 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 GRIEVANCE DISPOSALName of the Insurer : **SBI Life Insurance Company Ltd.**

Date: 31st March, 2026

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 31st MARCH 2026

Sl No.	Particulars	Opening Balance at the 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 Financial Year
				Fully Accepted	Partially Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	9	308	80	6	231	0	737
b)	Policy Servicing	3	414	191	19	207	0	786
c)	Proposal Processing	2	164	60	7	99	0	349
d)	Survival Claims	24	1181	281	42	882	0	2352
e)	ULIP Related	2	43	3	3	39	0	88
f)	Unfair Business Practices	5	159	70	42	52	0	510
g)	Others	0	37	3	0	34	0	83
	Total Number of Complaints :	45	2306	688	119	1544	0	4905

2	Total No. of policies upto corresponding period previous year :	22,03,212
3	Total No. of claims upto corresponding period previous year :	29,56,287
4	Total No. of policies during current year :	22,24,272
5	Total No. of claims during current year :	34,23,553
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	8
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	9

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

Valuation Basis (Frequency -Quarterly and Annual)																	
Name of the insurer: SBI Life Insurance Company Limited																	
INDIVIDUAL																	
Quarter End : March, 2026 Date: 31st March, 2026																	
I.																	
Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025
Par	Non-Linked -VIP																
	Life	6.15%	6.15%	87.5% of IALM 2012-14 Ultimate	90% of IALM 2012-14 Ultimate	-	-	550 to 726	491 to 654	-	-	5.50%	5.50%	-	-	8%	8.00%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	6.15%	6.15%	93.75% to 250% of IALM 2012-14 Ultimate	95% to 215% of IALM 2012-14 Ultimate	-	-	550 to 726	491 to 654	-	-	5.50%	5.50%	0% to 13.23%	0.05% to 15.75%	2.50% to 8.25%	2.50% to 7.50%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.15%	75% to 100% of IALM 2012-14 Ultimate	85% to 106% of IALM 2012-14 Ultimate	-	-	550 to 726	491 to 654	-	-	5.50%	5.50%	-	-	3.50% to 7.50%	3.50% to 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	Non-Linked -VIP																
	Life	5.50%	5.50%	131.25% of IALM 2012-14 Ultimate	135% of IALM 2012-14 Ultimate	-	-	550 to 726	491 to 654	-	-	5.50%	5.50%	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	5.50% to 5.75%	5.50% to 5.75%	41.25% -300% of IALM 2012-14 Ultimate	41.25% -240% of IALM 2012-14 Ultimate	131%	135%	550 to 726	491 to 654	-	-	5.50%	5.50%	0% to 26.91%	0% to 25%		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 110% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 110% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	-	-	550	542	-	-	5.50%	5.50%	0% to 0.75%	0% to 0.75%		
	Pension	5.50%	5.50%	52.5% of IALM 2012-14 Ultimate depending on duration	55% of IALM 2012-14 Ultimate depending on duration	-	-	550 to 726	491 to 654	-	-	5.50%	5.50%	-	-		
	Health	5.50%	5.50%	12.5% to 47.5% of IALM 2012-14 Ultimate depending on duration	20% to 70% of IALM 2012-14 Ultimate depending on duration	93.75% to 180%	120% to 160%	154 to 198	140 to 175	-	-	5.50%	5.50%	-	-		
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	5.50%	5.50%	50% to 100% of IALM 2012-14 Ultimate depending on duration	55% to 100% of IALM 2012-14 Ultimate depending on duration	-	-	577.5 to 759	532 to 710	-	-	5.50%	5.50%	0% to 21.00%	1.25% to 22.5%		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	5.50%	5.50%	81.25% to 87.5% of IALM 2012-14 Ultimate depending on duration	100% to 115% of IALM 2012-14 Ultimate depending on duration	-	-	577.5 to 759	532 to 710	-	-	5.50%	5.50%	0% to 12.60%	1.75% to 12.375%		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Individual and Group Business are to be reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.
In addition to the above, the following shall be noted -
1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
3 Reversionary / Cash is applied on the sum assured / policy account value

Valuation Basis (Frequency -Quarterly and Annual)																	
Name of the insurer: SBI Life Insurance Company Limited																	
GROUP																	
Quarter End : March, 2026 Date: 31st March, 2026																	
I.																	
Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025	As at 31/03/26 for the year 2026	As at 31/03/25 for the year 2025
Par	Non-Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.15%	71.5% of IALM 2012-14 Ultimate	90% to 120% of IALM 2012-14 Ultimate	NA	NA	115.5	95	-	-	5.50%	5.50%	NA	NA	Regular bonus: 7.50%	Regular bonus: 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -VIP																
	Life	5.50%	5.50%	88% of IALM 2012-14	100% of IALM 2012-14	NA	NA	NA	NA	0.165% of Fund	0.105% of Fund	5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Par	Non-Linked -Others																
	Life	5.50% to 6.00%	5.50% to 6.00%	22% to 812.5% of IALM 2012-14	28% to 815% of IALM 2012-14	NA	NA	16.5 to 379.5	7 to 290	0.165% of Fund	0.105% of Fund	5.50%	5.50%	NA	NA		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	NA	NA	588.5	542	-	-	5.50%	5.50%	0% to 0.25%	0% to 0.25%		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	5.50%	5.50%	88% of IALM 2012-14	100% of IALM 2012-14	NA	NA	115.5	95	-	-	5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked-Others																
	Life	5.50%	5.50%	88% of IALM 2012-14	100% of IALM 2012-14	NA	NA	115.5	95	-	-	5.50%	5.50%	NA	NA		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Individual and Group Business are to be reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -
1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
2 Morbidity assumptions are based on the reinsurance rates.
3 Reversionary is applied on the policy account value

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI
VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE
FOR THE QUARTER ENDING: MARCH 2026

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
01/01/2026	EMMVEE PHOTOVOLTAIC POWER LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF EMPLOYEES STOCK OPTION SCHEME 2025 (ESOS 2025).	AS PER NOTICE	FOR	EMMVEE HAS GIVEN BROAD EXERCISE PRICE OF NOT LOWER THAN FACE VALUE AND UP TO MARKET PRICE OF SHARE; COMPANY HAS ALSO APPOINTED A CONSULTANT TO EVALUATE THE INDUSTRY PRACTICE AND ARRIVE AT FAIR PRICE. WE ALSO BELIEVE THIS IS SUNRISE INDUSTRY AND TO ATTRACT, INCENTIVIZE AND RETAIN TALENT; AN ESOP POLICY IS NECESSARY WITH INDUSTRIES BEST PRACTICE FOLLOWED. WE RECOMMEND VOTING FOR THE RESOLUTION.
01/01/2026	EMMVEE PHOTOVOLTAIC POWER LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF EXTENSION OF BENEFITS OF THE EMPLOYEES STOCK OPTION SCHEME 2025 TO THE EMPLOYEES OF SUBSIDIARY COMPANIES OF THE COMPANY.	AS PER NOTICE	FOR	EMMVEE HAS GIVEN BROAD EXERCISE PRICE OF NOT LOWER THAN FACE VALUE AND UP TO MARKET PRICE OF SHARE; COMPANY HAS ALSO APPOINTED A CONSULTANT TO EVALUATE THE INDUSTRY PRACTICE AND ARRIVE AT FAIR PRICE. WE ALSO BELIEVE THIS IS SUNRISE INDUSTRY AND TO ATTRACT, INCENTIVIZE AND RETAIN TALENT; AN ESOP POLICY IS NECESSARY WITH INDUSTRIES BEST PRACTICE FOLLOWED. WE RECOMMEND VOTING FOR THE RESOLUTION.
05/01/2026	CUMMINS INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE ADDITIONAL MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS INC., USA	AS PER NOTICE	FOR	APPROVE ADDITIONAL RELATED PARTY TRANSACTIONS UP TO RS. 0.4 BN WITH CUMMINS INC., USA FOR FY26
05/01/2026	CUMMINS INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE ADDITIONAL MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS LIMITED, UK	AS PER NOTICE	FOR	APPROVE ADDITIONAL RELATED PARTY TRANSACTIONS UP TO RS. 2.5 BN WITH CUMMINS LIMITED, UK FOR FY26
09/01/2026	INDIAN BANK	EGM	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MS. MINI T M, EXECUTIVE DIRECTOR OF THE BANK	AS PER NOTICE	FOR	MS. MINI T M IS FORMER CHIEF GENERAL MANAGER AND CLUSTER HEAD – DELHI, BANK OF BARODA. SHE IS A BANKING PROFESSIONAL WITH OVER 30 YEARS OF EXPERIENCE ACROSS BANK OF BARODA, VIJAYA BANK AND FEDERAL BANK. SHE HOLDS AN MBA IN FINANCE, IS A FINANCIAL RISK MANAGER (FRM), A CERTIFIED ASSOCIATE OF THE INDIAN INSTITUTE OF BANKERS (CAIB) AND HAS COMPLETED LEADERSHIP PROGRAMS AT IIM AHMEDABAD, IIM BANGALORE, CAFRAL, AND INTERNATIONAL LEADERSHIP FORUMS. THE BANK PROPOSES TO APPOINT HER AS AN EXECUTIVE DIRECTOR FROM 24 NOVEMBER 2025 FOR THREE YEARS OR UNTIL FURTHER ORDERS. REMUNERATION IN PUBLIC SECTOR ENTERPRISES IS PROPOSED BY THE CENTRAL GOVERNMENT AND IS USUALLY NOT HIGH. FURTHER, REMUNERATION OF EXECUTIVE DIRECTORS IN BANKS IS APPROVED BY RESERVE BANK OF INDIA (RBI). HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
11/01/2026	TITAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AJOY CHAWLA (DIN:07083700) AS A DIRECTOR	AS PER NOTICE	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. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
11/01/2026	TITAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AJOY CHAWLA (DIN:07083700) AS THE MANAGING DIRECTOR AND PAYMENT OF REMUNERATION	AS PER NOTICE	FOR	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. THE COMPANY HAS PLACED AN ABSOLUTE CAP ON THE VARIABLE PAY AND HAS DISCLOSED THE DETAILS ADEQUATELY. HOWEVER, THE COMPANY HAS NOT PUT AN ABSOLUTE CAP ON THE POTENTIAL PSUS/ESOPS THAT MAY BE GRANTED. WE EXPECT BOARD OF DIRECTORS SHALL DETERMINE REMUNERATION WITH DUE PRUDENCE, CONSIDERING THE PRINCIPLES OF FAIRNESS, ACCOUNTABILITY, AND ALIGNMENT WITH THE COMPANY'S STRATEGIC OBJECTIVES AND STAKEHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
14/01/2026	SHRIRAM FINANCE LIMITED	EGM	AS PER NOTICE	ISSUANCE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS	AS PER NOTICE	FOR	THE PROPOSED ISSUANCE TO MUFGBANK LTD. RESULTS IN A 20% DILUTION ON THE EXPANDED CAPITAL BASE. AFTER THE CAPITAL INFUSION, MUFGBANK LIMITED WILL BE CLASSIFIED AS A PUBLIC INVESTOR. OF 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. HENCE, WE SUPPORT THE RESOLUTION.
14/01/2026	SHRIRAM FINANCE LIMITED	EGM	AS PER NOTICE	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	AS PER NOTICE	FOR	THE COMPANY AND MUFGBANK LTD. (INVESTOR) EXECUTED AN INVESTMENT AGREEMENT WHICH PROVIDES FOR CERTAIN SPECIAL RIGHTS IN FAVOUR OF THE INVESTOR INCLUDING (I) RIGHT TO NOMINATE RETIRING 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 UP TO 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. NO MATERIAL CONCERNS IDENTIFIED AS MUFGBUS A STRATEGIC INVESTOR AND THERE IS A MINIMUM THRESHOLD OF SHAREHOLDING AS ONE OF THE CRITERIA.
14/01/2026	SHRIRAM FINANCE LIMITED	EGM	AS PER NOTICE	APPROVAL FOR ONE TIME, NON RECURRING AND FIXED AMOUNT TO SHRIRAM OWNERSHIP TRUST, PROMOTER OF THE COMPANY FOR THE NON COMPETE AND NON SOLICIT OBLIGATIONS	AS PER NOTICE	FOR	THE NON-COMPETE PAYMENT AGGREGATING ABOUT RS. 18 BN WILL BE PAID BY MUFGB DIRECTLY TO THE SHRIRAM GROUP (SHRIRAM OWNERSHIP TRUST AND ITS AFFILIATES). 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. SINCE, THE NONCOMPETE CONSIDERATION IS PAID ENTIRELY WITHOUT ANY FINANCIAL IMPACT ON THE COMPANY AND OPERATES AS A VALUE-PROTECTIVE MECHANISM THAT BENEFITS ALL SHAREHOLDERS EQUALLY BY SAFEGUARDING THE COMPANY'S FRANCHISE. WE SUPPORT THE RESOLUTION.
18/01/2026	AXIS BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF NEERAJ GAMBHIR (DIN: 00257375) AS A DIRECTOR AND WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) OF THE BANK AND PAYMENT OF REMUNERATION.	AS PER NOTICE	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.
18/01/2026	AXIS BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MALAVIKA R. HARITA (DIN: 09005600) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	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.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AMITABH KANT (DIN: 00222708) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. B. SANTHANAM (DIN: 00494806) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. PREETHA REDDY (DIN: 00001871) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS COMMENCING FROM MARCH 1, 2026.	AS PER NOTICE	FOR	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%). HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER BOILERS PRIVATE LIMITED.	AS PER NOTICE	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. WE RECOMMEND VOTING FOR THE RESOLUTION.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MHI POWER TURBINE GENERATORS PRIVATE LIMITED.	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTION WITH LARSEN TOUBRO ARABIA LLC.	AS PER NOTICE	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.
18/01/2026	LARSEN & TOUBRO LIMITED	POSTAL BALLOT	AS PER NOTICE	ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH L AND T MODULAR FABRICATION YARD LLC.	AS PER NOTICE	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. FOR G I F V T R 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 RECOMMEND VOTING FOR THE RESOLUTION.
22/01/2026	TVS MOTOR COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVING THE APPOINTMENT OF MS KALPANA UNADKAT, (DIN: 02490816) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR A PERIOD OF 5.(FIVE) YEARS.	AS PER NOTICE	FOR	HER REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. SHE HAS MORE THAN 25 YEARS OF EXPERIENCE IN INTERNATIONAL LEGAL AND GOVERNANCE MATTERS. WE SUPPORT THE RESOLUTION.
22/01/2026	BALKRISHNA INDUSTRIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. ARVIND PODDAR (DIN: 00089984), AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. HIS REMUNERATION IS REASONABLE CONSIDERING THE SIZE AND NATURE OF THE OPERATIONS. WE SUPPORT THE RESOLUTION.
22/01/2026	BALKRISHNA INDUSTRIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. NATARAJAN GNANASKANDAN TANJORE (DIN: 00013939) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE HAS OVER FOUR DECADES OF INDUSTRY EXPERIENCE. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
22/01/2026	BALKRISHNA INDUSTRIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. ASHOK SARAF (DIN: 01627873) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
22/01/2026	COHANCE LIFESCIENCES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. HIMANSHU AGARWAL (DIN: 06672915), AS A WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HE HAS OVER 30 YEARS OF PROFESSIONAL EXPERIENCE. THE PROPOSED REMUNERATION APPEARS TO BE FAIR AND REASONABLE CONSIDERING THE SIZE AND OPERATIONS OF THE COMPANY. WE SUPPORT THE RESOLUTION.
22/01/2026	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER APPOINTMENT OF MR. MOHD SHAHAZWAN BIN MOHD HARRIS (DIN: 08465456) AS A NON INDEPENDENT AND NON EXECUTIVE DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	MOHD SHAHAZWAN BIN MOHD HARRIS, 54, HAS SERVED AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR ON THE BOARD OF IHH HEALTHCARE BERHAD (IHH). THE ULTIMATE HOLDING COMPANY SINCE MARCH 2023. HE HAS OVER 25 YEARS OF EXPERIENCE IN INVESTMENTS, MERGERS AND ACQUISITIONS, PORTFOLIO AND ASSET MANAGEMENT, CORPORATE STRATEGY, AND RESTRUCTURING. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
22/01/2026	GRANULES INDIA LIMITED	EGM	AS PER NOTICE	ISSUANCE OF UP TO 2,50,00,000 (TWO CRORES FIFTY LAKHS) WARRANTS CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS.	AS PER NOTICE	FOR	THE PROCEEDS ARE PROPOSED TO BE UTILISED TOWARDS FUNDING OF BUSINESS OPERATIONS AND GENERAL CORPORATE PURPOSES. MOREOVER, THE INFUSION BY PROMOTERS REFLECTS THEIR CONFIDENCE IN THE FUTURE PROSPECT OF THE COMPANY. WE SUPPORT THE RESOLUTION.
22/01/2026	GRANULES INDIA LIMITED	EGM	AS PER NOTICE	ISSUANCE OF UP TO 51,28,205 (FIFTY ONE LAKHS TWENTY EIGHT THOUSAND TWO HUNDRED AND FIVE ONLY) EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS.	AS PER NOTICE	FOR	THE EQUITY SHARES ARE PROPOSED TO BE ALLOTTED TO NON-PROMOTERS, PRIMARILY TO FUNDS MANAGED BY 360 ONE AND PUBLIC SECTOR PENSION INVESTMENT BOARD. THE PROCEEDS ARE PROPOSED TO BE UTILISED TOWARDS FUNDING OF BUSINESS OPERATIONS AND GENERAL CORPORATE PURPOSES. WE SUPPORT THE RESOLUTION.
25/01/2026	BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE BLUESTONE JEWELLERY AND LIFESTYLE LIMITED - EMPLOYEE STOCK OPTION PLAN 2014.	AS PER NOTICE	FOR	THE ESOP HAS BEEN STRUCTURED TO PROVIDE BLUESTONE WITH THE FLEXIBILITY REQUIRED TO ATTRACT AND RETAIN SENIOR LEADERSHIP AND CRITICAL TALENT IN A HIGHLY COMPETITIVE ENVIRONMENT, PARTICULARLY GIVEN THE COMPANY'S POSITIONING AGAINST LISTED PEERS AND WELL-CAPITALISED START-UPS. IN THIS CONTEXT, THE EXERCISE PRICE HAS NOT BEEN PRE-DEFINED IN THE PLAN AND IS PROPOSED TO BE DETERMINED BY THE NOMINATION AND REMUNERATION COMMITTEE (NRC) AT THE TIME OF GRANT, BASED ON PREVAILING TALENT MARKET CONDITIONS, PERFORMANCE CONSIDERATIONS, AND LONG-TERM VALUE CREATION OBJECTIVES. PROMOTERS ARE NOT ELIGIBLE TO PARTICIPATE IN THE ESOP PLAN, AND NO ESOPS CAN BE GRANTED TO PROMOTER DIRECTORS. WE RECOMMEND VOTING FOR THE RESOLUTION.
25/01/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	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).HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION
25/01/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF EQUITY SHARES OF THE COMPANY ON A PREFERENTIAL BASIS PURSUANT TO A SHARE SWAP ARRANGEMENT.	AS PER NOTICE	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 ALTUS PARENT (CAYMAN) LIMITED. THE CONSIDERATION INCLUDES THE PROPOSED ISSUANCE OF 92,396 US 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 EVIS 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. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION.
25/01/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	ENHANCEMENT OF THE EXISTING INVESTMENT LIMITS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	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 SUBSIDARY 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. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION
25/01/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO ACQUIRE ENCORA GROUP THROUGH A SHARE SUBSCRIPTION AND SHARE PURCHASE AGREEMENT (SSPA) AND THE TRANSACTION WILL INVOLVE ACQUISITION OF ENCORA US HOLDCO, INC. AND ENCORA HOLDINGS LTD. (CAYMAN) COLLECTIVELY, THE "TARGET COMPANIES" FROM ENCORA HOLDCO LTD. (UK), AND AI ALTUS 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. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/01/2026	ONE 97 COMMUNICATIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MS. MANISHA RAJ RAISINGHANI (DIN: 06798956) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	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 FOR CARNEGIE MELLON UNIVERSITY. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
28/01/2026	ONE 97 COMMUNICATIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE PAYMENT OF REMUNERATION TO MS. MANISHA RAJ RAISINGHANI (DIN: 06798956), NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	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.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/01/2026	NAVIN FLUORINE INTERNATIONAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. KARTIKEYA DUBE (DIN: 00929373) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	KARTIKEYA DUBE, 52, IS CURRENTLY CHAIRPERSON, BP GROUP OF COMPANIES, INDIA. 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. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
29/01/2026	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. PURVI MEHTA BHATT (DIN: 01596457) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. (MS.) PURVI MEHTA BHATT, 55, IS SENIOR ADVISOR TO THE GLOBAL CENTRE FOR ADAPTATION (GCA) AND THE AFRICA ADAPTATION ACCELERATION PROGRAM (AAP). A CLIMATE ADAPTATION INITIATIVE. SHE HAS OVER 28 YEARS OF EXPERIENCE IN AGRICULTURE, FOOD SYSTEMS, CLIMATE CHANGE, FINANCIAL MANAGEMENT, AND TECHNOLOGY TRANSFER ACROSS ASIA, AFRICA, AND NORTH AMERICA. HER APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
29/01/2026	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SANJAY GUPTA (DIN: 05281731) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SANJAY GUPTA, 68, IS THE FORMER CEO OF DANGOTE REFINERY & PETROCHEMICAL PROJECT, NIGERIA. HE HAS OVER THIRTY-SEVEN YEARS OF EXPERIENCE WITH EIL IN VARIOUS ROLES AND CAPACITIES IN PLANNING, CONSTRUCTION, PROJECTS, COMMERCIAL INCLUDING BUSINESS DEVELOPMENT AND TECHNOLOGY DOMAINS. HE HAS SERVED ON THE BOARD AS INDEPENDENT DIRECTOR SINCE 2 FEBRUARY 2023. HE ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25, AND ALL FOUR BOARD MEETINGS HELD IN FY25 TILL THE DATE OF NOTICE. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/01/2026	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SITARAM KUNTE (DIN: 02670899) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SITARAM KUNTE, 64, IS FORMER CHIEF SECRETARY OF GOVERNMENT OF MAHARASHTRA. PREVIOUSLY, HE HAS SERVED IN ROLES SUCH AS ADDITIONAL CHIEF SECRETARY, HOD OF DEPARTMENT OF MINISTERS, PRINCIPAL ADVISOR TO THE CHIEF MINISTER, MUNICIPAL COMMISSIONER, MUNICIPAL CORPORATION OF GREATER MUMBAI (WCMG) AND VICE PRESIDENT AND CEO OF MHADA. HE HAS SERVED ON THE BOARD AS INDEPENDENT DIRECTOR SINCE 2 FEBRUARY 2023. HE ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25, AND ALL FOUR BOARD MEETINGS HELD IN FY26 TILL THE DATE OF NOTICE. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/01/2026	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. TERJE BAKKEN (DIN: 10044096) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	TERJE BAKKEN, 65, IS GENERAL MANAGER OF BACON A.S., HIS INDEPENDENT CONSULTING FIRM, AND HAS OVER 30 YEARS OF EXPERIENCE IN THE INTERNATIONAL FERTILIZER AND PROCESS CHEMICAL INDUSTRY. HE HAS SERVED ON THE BOARD AS INDEPENDENT DIRECTOR SINCE 20 FEBRUARY 2023. HE ATTENDED ALL FIVE BOARD MEETINGS HELD IN FY25, AND ALL FOUR BOARD MEETINGS HELD IN FY26 TILL THE DATE OF NOTICE. HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
29/01/2026	SHEELA FOAM LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR CHANGE IN DESIGNATION OF MR. RAHUL GAUTAM (DIN: 00192999) AS CHAIRMAN AND MANAGING DIRECTOR.	AS PER NOTICE	FOR	RAHUL GAUTAM, 73, A PROMOTER FAMILY MEMBER OF SHEELA FOAM LIMITED, HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 1971. HIS RE-DESIGNATION AS CHAIRPERSON AND MANAGING DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
29/01/2026	SHEELA FOAM LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR CHANGE IN DESIGNATION OF MR. TUSHAR GAUTAM (DIN: 01646487) AS VICE CHAIRMAN AND JOINT MANAGING DIRECTOR	AS PER NOTICE	FOR	TUSHAR GAUTAM, 47, A PROMOTER FAMILY MEMBER OF SHEELA FOAM LIMITED, HAS BEEN WITH THE COMPANY SINCE 2002 AND HAS SERVED ON ITS BOARD SINCE 2007. HIS RE-DESIGNATION TO VICE CHAIRPERSON AND JOINT MANAGING DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. SHASHWAT SHARMA AS MANAGING DIRECTOR AND CEO (AIRTEL INDIA) OF THE COMPANY.	AS PER NOTICE	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 1 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. SHASHWAT SHARMA AS MANAGING DIRECTOR AND CEO (AIRTEL INDIA) OF THE COMPANY.	AS PER NOTICE	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. 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 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. GOPAL VITTAL AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	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, OTT, AND DIGITAL SERVICES. HE IS LIABLE TO RETIRE BY ROTATION, AND HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE REMUNERATION OF MR. GOPAL VITTAL AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY.	AS PER NOTICE	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. 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. DINESH KUMAR KHARA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY IS SEEKING APPROVAL TO AMEND ITS MEMORANDUM OF ASSOCIATION (MOA) BY SUBSTITUTING THE EXISTING SUB-CLAUSES 1 AND 2 OF CLAUSE (IIA), 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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
01/02/2026	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION WITH KIMS HOSPITAL BENGALURU PRIVATE LIMITED, SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	THE PROPOSED TRANSACTION IS FOR EXTENDING LOANS NOT EXCEEDING RS. 1.5 BN TO KHBPL, A SUBSIDIARY COMPANY. THE COMPANY INTENDS TO PROVIDE FINANCIAL ASSISTANCE TO KHBPL TO MEET ITS WORKING CAPITAL REQUIREMENTS AND ADDITIONAL CAPITAL EXPENDITURE NEEDS, AS THE SUBSIDIARY HAS RECENTLY COMMENCED OPERATIONS. THE PROPOSED LOAN WILL CARRY AN INTEREST RATE OF 12% P.A., WHICH THE COMPANY STATES IS 4% POINTS ABOVE ITS AVERAGE RETURN ON INVESTMENTS, AND A MORATORIUM OF ONE YEAR ON PRINCIPAL AND INTEREST PAYMENTS FOLLOWED BY A REPAYMENT PERIOD OF FIVE YEARS. KIMS WILL SOURCE ITS FUNDS FROM INTERNAL ACCRUALS AND BORROWINGS. THE COMPANY HAS CONFIRMED THAT PROCESSES AS PER THE SBI CIRCULAR DATED 14TH FEBRUARY, 2025 FOR FOLLOWING THE RPT INDUSTRY STANDARDS HAVE BEEN COMPLIED.
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO RATIFY THE APPOINTMENT OF IVAS PARTNERS AS VALUER FOR THE KNOWLEDGE REALTY TRUST.	AS PER NOTICE	FOR	IVAS PARTNERS, VALUER REGISTRATION NUMBER: IBBVRY-E022020112, REPRESENTED BY ITS PARTNER SHUBHENDU SAHA IS REGISTERED WITH IBI AS REGISTERED VALUER. IVAS PARTNERS DELIVERS VALUATION, ADVISORY AND TECHNICAL DUE DILIGENCE SERVICES, ACROSS VARIOUS ASSET CLASSES AND LOCATIONS IN INDIA. THEY HAVE ADEQUATE EXPERIENCE OF VALUING REAL ESTATE AND INFRASTRUCTURE ASSETS.
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO RATIFY THE APPOINTMENT OF M/S S R B C AND CO LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF KNOWLEDGE REALTY TRUST AND THEIR REMUNERATION.	AS PER NOTICE	FOR	S R B C & CO LLP WERE APPOINTED AS STATUTORY AUDITORS OF KNOWLEDGE REALTY TRUST W.E.F. 10 OCTOBER 2024. THE COMPANY PROPOSES TO RATIFY THEIR APPOINTMENT TILL THE THE CONCLUSION OF THE FY26 AGM. THE TRUST PROPOSES TO PAY AUDITOR FEE FOR LIMITED REVIEW AMOUNTING TO RS. 5.0 MN, WHICH IS REASONABLE COMPARED TO THE SIZE AND SCALE OF THE TRUST'S OPERATIONS
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO APPROVE THE AGGREGATE CONSOLIDATED BORROWINGS AND DEFERRED PAYMENTS OF KNOWLEDGE REALTY TRUST UP TO 35 PER CENT OF THE VALUE OF THE KRT ASSETS AND MATTERS RELATED THERETO.	AS PER NOTICE	FOR	AS ON 31 MARCH 2025, THE MARKET VALUE OF THE SPV ASSETS (GAV) OF KNOWLEDGE REALTY TRUST STOOD AT 620.0 BN AND THE AGGREGATE CONSOLIDATED BORROWINGS, NET OF CASH AND CASH EQUIVALENTS WAS RS. 195.8 BN, AGGREGATING TO 31.6% OF THE ASSETS OF KNOWLEDGE REALTY TRUST. THE TRUST PROPOSES TO BORROW UP TO AN AGGREGATE AMOUNT NOT EXCEEDING 35% OF THE ASSETS OF THE TRUST. THE PROPOSED BORROWING WILL BE USED TO MEET THE FUTURE FUNDING REQUIREMENTS. KNOWLEDGE REALTY TRUST IS RATED CRISIL AAA+ STABLE AND ICRA AAA (STABLE), WHICH DENOTES THE HIGHEST DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO APPROVE THE BORROWINGS FROM AXIS BANK LIMITED.	AS PER NOTICE	FOR	KNOWLEDGE REALTY TRUST MAY AVAIL FURTHER BORROWINGS FROM AXIS BANK LIMITED, WHICH IS RELATED PARTY OF THE TRUST – A PROMOTER OF THE TRUSTEE, AXIS TRUSTEE SECURITIES LIMITED. THE TRUST SEEKS UNITHOLDERS TO INCREASE THE BORROWINGS AVAILED BY THE TRUST AND/OR THE ASSET SPVS FROM AXIS BANK LIMITED UP TO 35% OF THE TOTAL VALUE OF THE CONSOLIDATED BORROWINGS OF THE TRUST, IN ANY FINANCIAL YEAR. SUCH BORROWINGS ARE IN THE ORDINARY COURSE OF BUSINESS AND ON AN ARM'S LENGTH BASIS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO APPROVE THE DEMERGER OF DEVBHUMI REALTORS PRIVATE LIMITED.	AS PER NOTICE	FOR	DEVBHUMI REALTORS PRIVATE LIMITED (DRPL) IS A SPECIAL PURPOSE VEHICLE OF KNOWLEDGE REALTY TRUST AND HOLDS THE SATTVA KNOWLEDGE CITY ASSET. THE TRUST PROPOSES TO DEMERGE THE ASSETS OF DRPL INTO ITS WHOLLY-OWNED SUBSIDIARIES – DEVBHUMI ELKIR REALTY PRIVATE LIMITED, DEVBHUMI ORWELL REALTY PRIVATE LIMITED, DEVBHUMI NOVEMAGNA PROJECTS PRIVATE LIMITED, AND DEVBHUMI OPAL REALTY VENTURES PRIVATE LIMITED – WITH EACH ENTITY HOLDING A SPECIFIC BLOCK OF THE OFFICE PARK. AS PER THE TRUST, THE PROPOSED RESTRUCTURING IS EXPECTED TO IMPROVE OPERATIONAL AND STRUCTURAL EFFICIENCIES, REDUCE COSTS AT THE ASSET LEVEL, AND RESULT IN A MORE STREAMLINED HOLDING STRUCTURE. WE NOTE THAT THE PROPOSED DEMERGER IS A STRUCTURAL REORGANIZATION AND IS NOT EXPECTED TO HAVE A MATERIAL IMPACT ON THE CONSOLIDATED FINANCIALS.
03/02/2026	KNOWLEDGE REALTY TRUST	EGM	AS PER NOTICE	TO APPROVE THE DEMERGER OF ONE INTERNATIONAL CENTER PRIVATE LIMITED.	AS PER NOTICE	FOR	ONE INTERNATIONAL CENTER PRIVATE LIMITED (OICPL) IS A SPECIAL PURPOSE VEHICLE OF KNOWLEDGE REALTY TRUST AND HOLDS THE ONE INTERNATIONAL CENTER ASSET. THE TRUST PROPOSES TO DEMERGE THE ASSET OF OICPL INTO ITS TO BE INCORPORATED WHOLLY OWNED SUBSIDIARY. AS PER THE TRUST, THE PROPOSED RESTRUCTURING IS EXPECTED TO IMPROVE OPERATIONAL AND STRUCTURAL EFFICIENCY, REDUCE COSTS AT THE ASSET LEVEL, AND RESULT IN A MORE STREAMLINED HOLDING STRUCTURE. WE NOTE THAT THE PROPOSED DEMERGER IS A STRUCTURAL REORGANIZATION AND IS NOT EXPECTED TO HAVE A MATERIAL IMPACT ON THE CONSOLIDATED FINANCIALS.
07/02/2026	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. PADMAJA CHUNDURU (DIN: 08058663) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	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 INSURANCE ADVISORY COMMITTEE OF IRDAI (INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA) AND THE CENTRE FOR CORPORATE GOVERNANCE AND SUSTAINABILITY ADVISORY COUNCIL AT IIM-BANGALORE. NO CONCERNS ON THE APPOINTMENT.
07/02/2026	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. PARAG RAO (DIN: 02436612) AS A NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	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. NO CONCERNS ON THE APPOINTMENT.
07/02/2026	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	INTRODUCTION AND IMPLEMENTATION OF 'MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED SUBSIDIARY COMPANIES RESTRICTED STOCK UNITS PLAN 2026.	AS PER NOTICE	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. NO MATERIAL CONCERNS IDENTIFIED.
07/02/2026	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	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	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO AUTHORIZE THE COMPANY TO GRANT LOAN, PROVIDE GUARANTEES OR SECURITY IN CONNECTION WITH LOAN/FINANCIAL ASSISTANCE, IN ONE OR MORE FRANCHISES, TO THE TRUST FOR AN AMOUNT NOT EXCEEDING RS. 90.0 MN, TO ENABLE THE TRUST TO SUBSCRIBE AND/OR PURCHASE EQUITY SHARES OF THE COMPANY FOR IMPLEMENTATION OF THE MMFSL SUBSIDIARIES RSU PLAN 2026. NO MATERIAL CONCERNS IDENTIFIED.
12/02/2026	RBL BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE RE APPOINTMENT OF MR. CHANDAN SINHA (DIN: 06921244) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE BANK	AS PER NOTICE	FOR	CHANDAN SINHA, 68, IS THE PART-TIME CHAIRPERSON OF RBL BANK SINCE AUGUST 2024. HE IS THE FORMER EXECUTIVE DIRECTOR OF THE RESERVE BANK OF INDIA AND HAS BEEN A CENTRAL BANKER FOR OVER 35 YEARS. HE HAS OVER FOUR DECADES OF EXPERIENCE IN BANKING & FINANCIAL SERVICES. POST RETIREMENT, HE SERVED AS THE INTERIM DIRECTOR AT THE CENTRE FOR ADVANCED FINANCIAL RESEARCH AND LEARNING (CAFRL). HE HAS ALSO HELD SEVERAL KEY POSITIONS OUTSIDE THE RBI, INCLUDING CHIEF INVESTMENT OFFICER, OF POSTAL LIFE INSURANCE (GOVERNMENT OF INDIA), DIRECTOR AT THE INDIAN INSTITUTE OF BANK MANAGEMENT, AND CHIEF DEALER AT THE SECURITIES TRADING CORPORATION OF INDIA. HE HAS ATTENDED ALL SIXTEEN (100%) BOARD MEETINGS HELD IN FY25 AND ALL FIFTEEN BOARD MEETINGS IN FY26 TILL THE DATE OF THE MEETING NOTICE. HE IS ENTITLED TO A FIXED REMUNERATION OF RS. 2.7 MN PER ANNUM IN ADDITION TO SITTING FEES IN HIS CAPACITY AS THE PART-TIME CHAIRPERSON AS APPROVED BY THE RBI. HIS REAPPOINTMENT IS IN COMPLIANCE WITH STATUTORY REQUIREMENTS.
12/02/2026	RBL BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. JAIDEEP IYER (DIN: 06384037) AS A DIRECTOR AND WHOLE TIME DIRECTOR TO BE DESIGNATED AS EXECUTIVE DIRECTOR OF THE BANK AND REMUNERATION PAYABLE TO MR. JAIDEEP IYER.	AS PER NOTICE	FOR	JAIDEEP IYER, 54, HAS BEEN ASSOCIATED WITH THE RBL BANK SINCE FEBRUARY 2018 AND CURRENTLY OVERSEES FINANCE, STRATEGY, AND INVESTOR RELATIONS, AND ALSO LEADS THE CREDIT CARDS BUSINESS. HE IS A MEMBER AND CHAIRPERSON OF RBL FISERVE LIMITED'S BOARD, WHICH IS A WHOLLY OWNED SUBSIDIARY OF THE BANK AND OVERSEES VARIOUS ACTIVITIES OF THE SUBSIDIARY. HE HAS OVER 25 YEARS OF EXPERIENCE IN THE BANKING AND FINANCIAL SERVICES SECTOR. PRIOR TO JOINING THE RBL BANK, HE SERVED AS GROUP PRESIDENT AND DEPUTY CHIEF FINANCIAL OFFICER AT YES BANK FOR NINE YEARS, WHERE HE WAS RESPONSIBLE FOR FINANCE AND INVESTING, TAXATION, MIS, INVESTOR RELATIONSHIP AND FINANCIAL STRATEGY. THE BANK PROPOSES ANNUAL FIXED – WITH EACH ENTITY HOLDING A WHICH HAS BEEN APPROVED BY THE RBI, AS PER RBI GUIDELINES VARIABLE PAY CAN RANGE BETWEEN ONE TO THREE TIMES THE FIXED PAY, THEREFORE JAIDEEP IYER'S REMUNERATION CAN RANGE BETWEEN RS. 55.2 MN TO RS. 110.4 MN. WHILE THE RANGE IS HIGH, WE DRAW COMFORT FROM THE FACT THAT THE REMUNERATION IS SUBJECT TO RBI APPROVAL, AND THE BANK WILL SEEK APPROVAL FROM SHAREHOLDERS FOR VARIABLE PAY. THE PROPOSED REMUNERATION IS COMPARABLE TO INDUSTRY PEERS, AND IS COMMENSURATE WITH THE BANK'S SIZE, PERFORMANCE AND COMPLEXITIES OF HIS ROLE. WHILE SEEKING APPROVAL FOR VARIABLE PAY, THE BANK MUST DISCLOSE PERFORMANCE METRICS FOR VARIABLE PAY AND ESOPS.
13/02/2026	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. ANAND KRIPALU (DIN: 00118324) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/02/2026	POONAWALLA FINCORP LIMITED	POSTAL BALLOT	AS PER NOTICE	RAISING OF FUNDS THROUGH ISSUE OF EQUITY SHARES OF RS.2 EACH OF THE COMPANY AND/ OR OTHER ELIGIBLE SECURITIES CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY THROUGH QUALIFIED INSTITUTIONS PLACEMENT AND / OR THROUGH ANY OTHER PERMISSIBLE MODE	AS PER NOTICE	FOR	AT THE CURRENT MARKET PRICE, THE COMPANY WILL NEED TO ISSUE ~137 MN SHARES FOR THE PROPOSED EQUITY ISSUANCE, RESULTING IN A DILUTION OF ~14% ON THE EXPANDED CAPITAL BASE. THE COMPANY HAS STATED THAT THE FUND RAISE SHALL BE UTILIZED TO OPTIMIZE ITS LIABILITY PROFILE AND PROVIDE GROWTH CAPITAL TO EXPAND THE ASSETS UNDER MANAGEMENT. WE SUPPORT THE RESOLUTION.
19/02/2026	POONAWALLA FINCORP LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. VIKAS PANDEY (DIN: 11463386) AS A WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY IS SEEKING SHAREHOLDERS' APPROVAL FOR THE APPOINTMENT OF MR. VIKAS PANDEY AS A WHOLE-TIME DIRECTOR (EXECUTIVE DIRECTOR) FOR A PERIOD OF 5-YEARS W.E.F. 16TH JANUARY, 2026 UP TO 15TH JANUARY, 2031, INCLUDING PAYMENT OF REMUNERATION. NO MATERIAL CONCERNS IDENTIFIED.
22/02/2026	POLYCAB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MRS. MANJU AGARWAL (DIN:06921105) FOR A SECOND TERM AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. MANJU AGARWAL, 68, FORMERLY SERVED AS DEPUTY MANAGING DIRECTOR (DIGITAL BANKING AND NEW BUSINESSES) AT STATE BANK OF INDIA. SHE HAS BEEN A BOARD MEMBER OF POLYCAB INDIA LTD. SINCE JANUARY 2023 AND ATTENDED ALL FIVE BOARD MEETINGS IN FY25 AND ALL FOUR MEETINGS HELD IN FY26 UP TO THE NOTICE DATE. SHE CONTINUES TO PROVIDE VALUE THROUGH HER SKILLS AND EXPERIENCE. HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR".
22/02/2026	POLYCAB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	CHANGE IN DESIGNATION OF MR. BHARAT A. JAISINGHANI (DIN: 00742995) FROM 'EXECUTIVE DIRECTOR' TO 'JOINT MANAGING DIRECTOR' W.E.F. JANUARY 16, 2026.	AS PER NOTICE	FOR	BHARAT A. JAISINGHANI, 41, IS A PROMOTER GROUP MEMBER AND WHOLE-TIME DIRECTOR OF POLYCAB INDIA LTD., HAS BEEN WITH THE COMPANY SINCE 2012 AND HAS SERVED AS WHOLE-TIME DIRECTOR SINCE MAY 2021. HE HOLDS A MASTER'S DEGREE IN OPERATIONS MANAGEMENT FROM THE UNIVERSITY OF MANCHESTER AND HAS COMPLETED LEADERSHIP PROGRAMS AT HARVARD BUSINESS SCHOOL AND SINGULARITY UNIVERSITY, USA. HIS RE-DESIGNATION IS IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND TO VOTE "FOR".
22/02/2026	POLYCAB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. BHARAT A. JAISINGHANI (DIN: 00742995) AS WHOLE TIME DIRECTOR FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM MAY 13, 2026, TO BE DESIGNATED AS 'JOINT MANAGING DIRECTOR'.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
22/02/2026	POLYCAB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	CHANGE IN DESIGNATION OF MR. NIKHIL R. JAISINGHANI (DIN: 00742771) FROM 'EXECUTIVE DIRECTOR' TO 'JOINT MANAGING DIRECTOR' W.E.F. JANUARY 16, 2026.	AS PER NOTICE	FOR	HIS RE-DESIGNATION IS IN LINE WITH STATUTORY REQUIREMENT. WE RECOMMEND TO VOTE "FOR".
22/02/2026	POLYCAB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. NIKHIL R. JAISINGHANI (DIN: 00742771) AS WHOLE TIME DIRECTOR FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM MAY 13, 2026, TO BE DESIGNATED AS 'JOINT MANAGING DIRECTOR'.	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE "FOR"
24/02/2026	MEDI ASSIST HEALTHCARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF DR. RITU NIRAJ ANAND (DIN: 00363699) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE SECOND TERM OF FIVE YEARS FROM MARCH 15, 2026 TO MARCH 14, 2031 (BOTH DAYS INCLUSIVE).	AS PER NOTICE	FOR	MS. RITU NIRAJ ANAND, 68, IS FORMER CHIEF LEADERSHIP & DIVERSITY OFFICER AND SENIOR VICE PRESIDENT – HR OF TATA CONSULTANCY SERVICES (TCS). SHE HAS OVER 30 YEARS OF EXPERIENCE IN HUMAN RESOURCES AND RELATED FUNCTIONS. WE SUPPORT THE RESOLUTION.
24/02/2026	MEDI ASSIST HEALTHCARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF DR. VIKRAM JIT SINGH CHHATWAL (DIN: 01606329) AS THE CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS WITH EFFECT FROM MARCH 01, 2026 TO FEBRUARY 28, 2031 (BOTH DAYS INCLUSIVE).	AS PER NOTICE	FOR	DR. VIKRAM JIT SINGH CHHATWAL, 56, IS PROMOTER AND CHAIRPERSON OF MEDI ASSIST HEALTHCARE SERVICES LTD. THE COMPANY PROPOSES TO REAPPOINT HIM FOR A FIVE-YEAR PERIOD. NO CONCERNS ABOUT HIS APPOINTMENT.
24/02/2026	MEDI ASSIST HEALTHCARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO DR. VIKRAM JIT SINGH CHHATWAL (DIN: 01606329). CHAIRMAN AND WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD NOT EXCEEDING THREE YEARS EFFECTIVE FROM MARCH 01, 2026.	AS PER NOTICE	FOR	DR. VIKRAM JIT SINGH CHHATWAL, 56, IS PROMOTER AND CHAIRPERSON OF MEDI ASSIST HEALTHCARE SERVICES LTD. HIS FY25 PAY AGGREGATED RS. 27.3 MN, AS PER THE SHAREHOLDER NOTICE. AS THE OVERALL PAY HAS BEEN CAPPED AND IS ENTIRELY LINKED TO PERFORMANCE, WE SUPPORT THE RESOLUTION.
24/02/2026	MEDI ASSIST HEALTHCARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR RE APPOINTMENT OF MR. SATISH V N GIDUGU (DIN: 06643677) AS THE WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS WITH EFFECT FROM MARCH 01, 2026 TO FEBRUARY 28, 2031 (BOTH DAYS INCLUSIVE).	AS PER NOTICE	FOR	SATISH V. N. GIDUGU, 48, IS THE WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF MEDI ASSIST HEALTHCARE SERVICES LTD. NO CONCERNS ON HIS APPOINTMENT.
24/02/2026	MEDI ASSIST HEALTHCARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF REMUNERATION PAYABLE TO MR. SATISH V N GIDUGU (DIN: 06643677). WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD NOT EXCEEDING THREE YEARS EFFECTIVE FROM MARCH 01, 2026.	AS PER NOTICE	FOR	SATISH V. N. GIDUGU, 48, IS THE WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF MEDI ASSIST HEALTHCARE SERVICES LTD. HIS FY25 REMUNERATION AGGREGATED RS. 18.8 MN. HIS FY26 AND FY27 REMUNERATION, INCLUDING THE FAIR VALUE OF ESOPS GRANTED IN FY26, IS ESTIMATED AT RS. 42.0 MN AND RS. 48.0 MN, RESPECTIVELY. HIS COMPENSATION HAS BEEN CAPPED IN ABSOLUTE TERMS, AND WE BELIEVE THAT COMPANY WILL BE PRUDENT IN THE FUTURE GRANT OF ESOPS. WE DO NOT HAVE ANY MATERIAL CONCERNS ABOUT THE RESOLUTION.
25/02/2026	ICICI BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. VIJAYALAKSHMI IYER (DIN: 05242960) AS AN INDEPENDENT DIRECTOR WITH EFFECT FROM DECEMBER 1, 2025	AS PER NOTICE	FOR	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.WHILE SHE IS ON THE BOARDS OF DIFFERENT GROUP COMPANIES SINCE 2017, HER INDEPENDENCE IN RELATION TO THE COMPANY REMAINS INTACT. THE COMPANIES FORMING PART OF THE GROU DISTINCT ENTITIES, WITH THEIR OWN GOVERNANCE STRUCTURE AND PRACTICES. THE BOARD OF THESE COMPANIES FUNCTION INDEPENDENTLY.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
27/02/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR GRANT OF SPECIAL RIGHTS AND COVENANTS PURSUANT TO THE SSPA.	AS PER NOTICE	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 AVOID 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 RESOLUTION BOARD NOMINATION RIGHTS ARE LINKED TO A MINIMUM SHAREHOLDING THRESHOLD OF 10% AND THE OTHER PROPOSED AMENDMENTS PROTECT COFORGE'S INTEREST. HENCE WE RECOMMEND TO VOTE FOR THE RESOLUTION.
28/02/2026	AU SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. PHANI SHANKAR (DIN: 09663183) AS AN INDEPENDENT DIRECTOR OF THE BANK	AS PER NOTICE	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.
28/02/2026	AU SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE AMENDMENTS IN AU EMPLOYEES STOCK OPTION SCHEME 2023 (AU ESOS 2023)	AS PER NOTICE	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 ESOP/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 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 SHARES 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 APPROVAL FROM SHAREHOLDERS. NO CONCERN IDENTIFIED IN THIS.
28/02/2026	SURYODAY SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. KRISHNA PRASAD NAIR (DIN: 02611496) AS A NON EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE BANK, POST COMPLETION OF HIS FIRST TERM ON JULY 21, 2026, FOR FURTHER PERIOD OF 3 YEARS	AS PER NOTICE	FOR	KRISHNA PRASAD NAIR, 66, IS THE PART-TIME NON-EXECUTIVE INDEPENDENT CHAIRPERSON OF SURYODAY SMALL FINANCE BANK LTD SINCE 1 NOVEMBER 2023. HE IS THE FORMER DEPUTY MANAGING DIRECTOR, IDBI BANK. IN THE PAST, HE WAS ASSOCIATED WITH INDIAN OVERSEAS BANK AND IDBI BANK FOR OVER 38 YEARS. HE HAS EXPERTISE IN RETAIL BANKING, HUMAN RESOURCES, INFORMATION TECHNOLOGY, ADMINISTRATION, AND FACILITIES MANAGEMENT. HE HAS ATTENDED ALL ELEVEN (100%) BOARD MEETINGS HELD IN FY25 AND ALL EIGHT (100%) BOARD MEETINGS TILL THE DATE OF MEETING NOTICE. HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
02/03/2026	SWAN CORP LIMITED	POSTAL BALLOT	AS PER NOTICE	RELATED PARTY TRANSACTION WITH SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED (SDHI).	AS PER NOTICE	FOR	THE PROPOSED TRANSACTIONS INCLUDE SALE/PURCHASE/SUPPLY OF GOODS OR SERVICES, TRADE ADVANCES, LOANS AND ADVANCES (INCLUDING INTER-CORPORATE DEPOSITS), INVESTMENTS, GUARANTEES (INCLUDING PERFORMANCE GUARANTEES AND OTHER NON-FUND-BASED SUPPORT), AND BORROWINGS. THE COMPANY STATES THAT THESE TRANSACTIONS ARE INTENDED TO MEET SWAN DEFENCE AND HEAVY INDUSTRIES LIMITED (SDHI) (FORMERLY RELIANCE NAVAL AND ENGINEERING LIMITED)'S WORKING CAPITAL REQUIREMENTS, WHICH IS EXPECTED TO BENEFIT THE GROUP ON A CONSOLIDATED BASIS. THE APPROVAL SOUGHT IS ENABLING IN NATURE AND COVERS A BROAD RANGE OF TRANSACTIONS WITHOUT UPFRONT DISCLOSURE OF TRANSACTION-WISE CAPS OR COMMERCIAL TERMS. GIVEN THE TRANSACTIONS ARE BETWEEN A 94.9% OWNED STEP-DOWN LISTED SUBSIDIARY, WE SUPPORT THE PROPOSAL. FURTHER, WE NOTE THAT SDHI HAS RECENTLY EMERGED FROM RESOLUTION UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC) AND REQUIRES GROUP SUPPORT FOR OPERATIONAL STABILIZATION AND BALANCE-SHEET STRENGTHENING.
02/03/2026	MPHASIS LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	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 BACHELOR'S DEGREE FROM IIT, ROORKEE AND HAS A POST GRADUATE DEGREE FOR FROM IIM AHMEDABAD. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
04/03/2026	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ANUP KUMAR SAHA 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.	AS PER NOTICE	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 22 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. THE PROPOSED REMUNERATION IS IN LINE WITH INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BANK'S OPERATIONS.
04/03/2026	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF UNSECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES / BONDS / OTHER DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS DURING FY 2026 27.	AS PER NOTICE	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 (CAR) 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, THE BANK'S DEBT LEVELS WOULD BE MAINTAINED AT WITHIN REGULATORY REQUIREMENTS.
05/03/2026	ASK AUTOMOTIVE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MRS. DEEPTI SEHGAL (DIN: 09772630) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 3 (THREE) YEARS.	AS PER NOTICE	FOR	HER REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
05/03/2026	ASK AUTOMOTIVE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. KUMARESH CHANDRA MISRA (DIN: 00388546) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 3 (THREE) YEARS	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
05/03/2026	ASK AUTOMOTIVE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. VINAY KUMAR PIPARSAJIA (DIN: 07721040) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 3 (THREE) YEARS.	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
05/03/2026	ASK AUTOMOTIVE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. YOGESH KAPUR (DIN: 00070038) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 3 (THREE) YEARS.	AS PER NOTICE	FOR	HIS REAPPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
05/03/2026	CANFIN HOMES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF SHRI SURESH SRINIVASAN IYER (DIN 10054487) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD AND CEO) OF THE COMPANY	AS PER NOTICE	FOR	SURESH SRINIVASAN IYER, 51, IS THE MANAGING DIRECTOR AND CEO. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE 18 MARCH 2023. PRIOR TO JOINING THE COMPANY, HE SERVED AS HEAD OF HOUSING FINANCE DIVISION AT BANDHAN BANK. NO CONCERNS ON THE RESOLUTION.
08/03/2026	METROPOLIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARES.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO ISSUE FULLY PAID BONUS EQUITY SHARES IN THE RATIO OF 3:1 BY CAPITALIZING UP TO RS. 311.0 MN OF SECURITIES PREMIUM/RESERVES/RETAINED EARNINGS. PREBONUS, THE ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL STANDS AT RS. 103.7 MN, COMPRISING 51.8 MN EQUITY SHARES OF RS. 2.0 EACH, AND THE AUTHORISED SHARE CAPITAL STANDS AT RS. 638.6 MN, COMPRISING 319.3 MN EQUITY SHARES OF RS. 2.0 EACH. POST ISSUANCE OF THE BONUS SHARES, THE ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL WILL STAND AT RS. 414.7 MN, COMPRISING 207.3 MN EQUITY SHARES OF RS. 2.0 EACH. NO CHANGE HAS BEEN PROPOSED TO THE AUTHORISED SHARE CAPITAL. IT WILL CONTINUE TO BE RS. 638.6 MN. THE RESERVES AVAILABLE FOR CAPITALIZATION AS ON 31 MARCH 2025 (LATEST AUDITED FINANCIAL STATEMENTS) ARE RS. 12.3 BN. THE BONUS ISSUE IS LIKELY TO IMPROVE LIQUIDITY IN THE STOCK AND BROADEN THE SHAREHOLDER BASE.
08/03/2026	CHOLAMANDALAM INVESTMENT AND FIN. CO. LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. ANAND KUMAR, (DIN: 00818724) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	ANAND KUMAR 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. NO CONCERNS ON HIS APPOINTMENT.
10/03/2026	STANLEY LIFESTYLES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. VENKATARAMANA SESHAGIRIRAO GORTI AS DIRECTOR AND JOINT MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	VENKATARAMANA SESHAGIRIRAO GORTI, 57, IS THE JOINT MANAGING DIRECTOR OF THE COMPANY SINCE 16 DECEMBER 2025. PRIOR TO JOINING THE COMPANY, HE SERVED AS THE MANAGING DIRECTOR AND COUNTRY HEAD OF THE HOMAG GROUP. HE HAS OVER THREE DECADES OF EXPERIENCE IN BUSINESS AND PRODUCT STRATEGY, OPERATIONS, SOURCING, AND P&L MANAGEMENT, DRIVING GROWTH AND OPERATIONAL EXCELLENCE. GIVEN THAT THE OVERALL REMUNERATION IS REASONABLE, ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION.
11/03/2026	UNITED SPIRITS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. JULIE BRAMHAM (DIN: 08415737) AS A DIRECTOR (NON EXECUTIVE NON INDEPENDENT DIRECTOR) OF THE COMPANY	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
12/03/2026	PNB HOUSING FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AJAI KUMAR SHUKLA (DIN:11358498) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	AJAI KUMAR SHUKLA IS FORMER CHIEF BUSINESS OFFICER AT TATA CAPITAL. HE HAS OVER 30 YEARS OF EXPERIENCE IN HOUSING AND MORTGAGE LENDING BUSINESS. HE WORKED WITH TATA CAPITAL FOR 16 YEARS. NO MATERIAL CONCERNS IDENTIFIED IN HIS APPOINTMENT.
12/03/2026	PNB HOUSING FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. DIPANKAR MAHAPATRA (DIN:09446502) AS NOMINEE NON EXECUTIVE DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	DIPANKAR MAHAPATRA IS A GENERAL MANAGER AT PUNJAB NATIONAL BANK. HE JOINED THE BANK IN 2010 AS CHIEF MANAGER - CREDIT AND HAS EXPERIENCE IN MULTIPLE BANKING VERTICALS INCLUDING LARGE CORPORATE CREDIT, EXECUTIVE SECRETARIAT TO MD/ED AND ZONAL OFFICES. WE SUPPORT THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
12/03/2026	PNB HOUSING FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF SITTING FEES TO MR. DILIP KUMAR JAIN (DIN: 06822012), NON EXECUTIVE NOMINEE DIRECTOR	AS PER NOTICE	FOR	DILIP KUMAR JAIN IS FORMER CHIEF GENERAL MANAGER DESIGNATED AS CHIEF FINANCIAL OFFICER AT PUNJAB NATIONAL BANK. NO CONCERNS ON HIS APPOINTMENT.
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	APPROVAL OF ACQUISITION OF ASSETS	AS PER NOTICE	FOR	NATIONAL HIGHWAY AUTHORITY OF INDIA (NHAI) IS THE SPONSOR OF NATIONAL HIGHWAYS INFRA TRUST (NHIT). THE BOARD OF NHIT HAS APPROVED ACQUISITION OF CONCESSION RIGHTS OF TWO ROAD PROJECTS (COLLECTIVELY CALLED 'ROUND 5 ROADS') FROM NHAI. FOR A BASE CONCESSION FEE OF RS. 62.2 BN. THE PROPOSED TRANSACTION WILL BE FUNDED THROUGH A MIX OF PREFERENTIAL ISSUES (RESOLUTIONS #2 AND #3) AND DEBT FINANCING TO BE OBTAINED BY THE TRUST/ PROJECT SPV. THE VALUATION REPORT HAS BEEN ISSUED BY ERNST & YOUNG MERCHANT BANKING SERVICE LLP, INDEPENDENT VALUERS. WHILE THE FINAL VALUATION COULD BE HIGHER THAN THE BASE VALUE OF RS. 62.2 BN, WE UNDERSTAND FROM THE EXPLANATORY STATEMENT THAT THE BASELINE VALUATION WILL BE USED TO ESTABLISH A PRICE DISCOVERY MECHANISM FOR THE TARGET ASSETS
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	APPROVAL FOR ISSUANCE OF UNITS OF NATIONAL HIGHWAYS INFRA TRUST ON A PREFERENTIAL BASIS	AS PER NOTICE	FOR	THE PROPOSED PREFERENCE ISSUE OF UPTO 40,340,000 UNITS TO NHAI (SPONSOR) AND CENTRAL BOARD OF TRUSTEES, EMPLOYEES PROVIDENT FUNDS (NON-SPONSOR) AT RS. 147.50 PER UNIT WILL AGGREGATE TO -RS. 6.0 BN. THE PROCEEDS WILL BE UTILIZED FOR ANY INVESTMENT IN ROUND 5 ROADS (SEE RESOLUTION #1). THE UNITS WILL BE ALLOTTED WITHIN 15 DAYS OF RECEIVING SHAREHOLDER APPROVAL. BASED ON THE EXPANDED CAPITAL BASE, AGGREGATE DILUTION WILL BE 9.26% INCLUDING PREFERENTIAL ISSUE TO PROMOTERS (RESOLUTION #2) AND PRIVATE INSTITUTIONAL PLACEMENT (RESOLUTION #3). THE PROCEEDS OF THE ISSUE WILL BE USED FOR ACQUISITION OF ASSETS (RESOLUTION #1) FROM NHAI.
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	APPROVAL FOR THE ISSUANCE OF UNITS OF THE TRUST THROUGH INSTITUTIONAL PLACEMENT	AS PER NOTICE	FOR	NHIT PROPOSES TO ISSUE UPTO 201,700,000 UNITS THROUGH INSTITUTIONAL PLACEMENT AT OR ABOVE THE FLOOR PRICE OF RS. 147.50 WHICH WILL AGGREGATE TO -RS. 29.9 BN. THE PROCEEDS WILL BE UTILIZED FOR ANY INVESTMENT IN ROUND 5 ROADS (SEE RESOLUTION #1). THE UNITS WILL BE ALLOTTED WITHIN 365 DAYS OF RECEIVING SHAREHOLDER APPROVAL. BASED ON EXPANDED CAPITAL BASE, AGGREGATE DILUTION WILL BE 9.26% INCLUDING PREFERENTIAL ISSUE TO PROMOTERS (RESOLUTION #2) AND PRIVATE INSTITUTIONAL PLACEMENT (RESOLUTION #3). THE PROCEEDS OF THE ISSUE WILL BE USED FOR ACQUISITION OF ASSETS (RESOLUTION #1) FROM NHAI.
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE DISTRIBUTION TO THE UNITHOLDERS	AS PER NOTICE	FOR	NATIONAL HIGHWAYS INFRA TRUST (NHIT) SEEKS UNITHOLDER APPROVAL TO AUTHORISE THE BOARD OF THE INVESTMENT MANAGER TO DETERMINE AND DECLARE A DISTRIBUTION TO UNITHOLDERS PRIOR TO THE ACQUISITION OF THE ROUND 5 ROAD ASSETS (SEE RESOLUTION #1). UNDER NHIT'S DISTRIBUTION POLICY, PRIOR UNITHOLDER APPROVAL IS REQUIRED FOR ANY DISTRIBUTION PROPOSED TO BE MADE BEFORE THE ACQUISITION OF NEW PROJECTS. THE DISTRIBUTION WILL BE MADE OUT OF DISTRIBUTABLE INCOME AND MAY BE PAID IN THE FORM OF INTEREST, DIVIDEND, REPAYMENT OF PRINCIPAL OR A COMBINATION THEREOF. THE DISTRIBUTION, IF DECLARED, WILL BE MADE IN ACCORDANCE WITH NHIT'S DISTRIBUTION POLICY AND THE SEBI INVIT REGULATIONS TO UNITHOLDERS AS ON THE RECORD DATE DETERMINED BY THE INVESTMENT MANAGER'S BOARD. THE RESOLUTION SEEKS ENABLING APPROVAL TO UNDERTAKE DISTRIBUTION TO UNITHOLDERS IN ACCORDANCE WITH THE INVIT REGULATIONS AND ACCORDING TO NHIT'S DISTRIBUTION POLICY
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE THE VARIATION IN TERMS OF USE OF PROCEEDS RAISED BY THE TRUST.	AS PER NOTICE	FOR	NATIONAL HIGHWAYS INFRA TRUST (NHIT) SEEKS APPROVAL TO VARY THE UTILISATION OF UNUTILISED PROCEEDS FROM THE FUND RAISING UNDERTAKEN IN MARCH 2024 FOR THE ACQUISITION OF ROUND3 ASSETS. AT THE TIME OF THE ISSUE, RS. 464.5 MN HAD BEEN EARMARKED FOR ISSUE EXPENSES; HOWEVER, ONLY RS. 420.7 MN HAS BEEN UTILISED AS OF 31 DECEMBER 2025, LEAVING A SURPLUS OF RS. 43.8 MN. THE TRUST PROPOSES TO REDEPLOY THIS SURPLUS AMOUNT TOWARDS: (i) INFUSION AS DEBT IN NHIT EASTERN PROJECTS PRIVATE LIMITED FOR INITIAL IMPROVEMENT AND MAJOR MAINTENANCE WORKS, (ii) PAYMENT OF OPERATIONAL COSTS OF THE TRUST, AND/OR (iii) PAYMENT OF INTEREST OR BANK GUARANTEE COMMISSION TO EXTERNAL LENDERS. THE PROPOSED VARIATION RELATES ONLY TO THE UTILISATION OF SURPLUS FUNDS ORIGINALLY RAISED FOR ISSUE EXPENSES AND IS NOT PREJUDICIAL TO THE INTEREST OF UNITHOLDERS
12/03/2026	NATIONAL HIGHWAYS INFRA TRUST	EGM	AS PER NOTICE	APPROVAL FOR REVISION IN REMUNERATION TO BE PAID TO M/S A R AND CO, CHARTERED ACCOUNTANTS STATUTORY AUDITORS OF NATIONAL HIGHWAYS INFRA TRUST (NHIT)	AS PER NOTICE	FOR	NATIONAL HIGHWAYS INFRA TRUST (NHIT) SEEKS APPROVAL FOR REVISION IN REMUNERATION PAYABLE TO THE STATUTORY AUDITORS, A.R. & CO., CHARTERED ACCOUNTANTS, WHO WERE APPOINTED FOR A FIVE-YEAR TERM FROM FY26 TO FY30. A.R. & CO HAVE BEEN STATUTORY AUDITORS OF THE TRUST SINCE FY21. EARLIER, THE AUDITORS WERE PROPOSED TO BE PAID A REMUNERATION OF RS. 175,000 PER YEAR FOR STATUTORY AUDIT AND RS. 120,000 PER YEAR FOR LIMITED REVIEW. NHIT NOW PROPOSES TO REVISE THE REMUNERATION TO RS. 262,500 PER YEAR FOR STATUTORY AUDIT AND RS. 180,000 PER YEAR FOR LIMITED REVIEW OF QUARTERLY FINANCIAL RESULTS FOR THE REMAINING TENURE OF THE AUDITORS, WHICH IS REASONABLE
13/03/2026	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDB FINANCIAL SERVICES LIMITED.	AS PER NOTICE	FOR	RESOLUTION 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 TRANSFERS OF RESOURCES, FOR WHICH GRANULAR DETAILS SHOULD BE PROVIDED. THE COMPANY MUST EXPLAIN THE DISCREPANCY IN THE FY27 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.
13/03/2026	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC SECURITIES LIMITED.	AS PER NOTICE	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.
13/03/2026	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC LIFE INSURANCE COMPANY LIMITED.	AS PER NOTICE	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.
13/03/2026	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	AS PER NOTICE	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.
13/03/2026	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. KAIZAD BHARUCHA (DIN: 02490648) AS THE DEPUTY MANAGING DIRECTOR OF THE BANK, ON THE TERMS AND CONDITIONS RELATING TO THE SAID RE APPOINTMENT, INCLUDING REMUNERATION, AS APPROVED BY THE RESERVE BANK OF INDIA.	AS PER NOTICE	FOR	KAIZAD BHARUCHA, 58, IS CURRENTLY THE DEPUTY MANAGING DIRECTOR SINCE 19 APRIL 2023. HE ATTENDED 13 OUT OF 14 BOARD MEETINGS IN FY25 (93%) AND 14 OUT OF 15 BOARD MEETINGS IN YTD FY26 (93%). THIS REMUNERATION IS TO BE DECIDED BY THE NRC AND THEN APPROVED BY THE BOARD AND RBI.
13/03/2026	ETERNAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF APARNA POPAT VED (DIN: 08661466) AS INDEPENDENT DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION .	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/03/2026	ETERNAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF KAUSHIK DUTTA (DIN: 03228890) AS INDEPENDENT DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION	AS PER NOTICE	FOR	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/03/2026	ETERNAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF NAMITA GUPTA (DIN: 07337772) AS INDEPENDENT DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/03/2026	ETERNAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF SUTAPA BANERJEE (DIN: 02844650) AS INDEPENDENT DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
13/03/2026	ETERNAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE APPOINTMENT OF DEEPIKAR GOYAL (DIN: 02613583) AS VICE CHAIRMAN AND NONEXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	FOR	DEEPIKAR 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 RECOMMEND TO VOTE FOR THE SAID RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
14/03/2026	AIA ENGINEERING LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. NITIN CHANDRASHANKER SHUKLA (DIN: 00041433) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS.	AS PER NOTICE	FOR	NITIN SHUKLA, 73, IS FORMER MANAGING DIRECTOR AND CEO OF HAZIRA LNG PRIVATE LIMITED AND HAZIRA PORT PRIVATE LIMITED IN 2016. HE WAS ALSO MANAGING DIRECTOR OF GUJARAT POWERGEN ENERGY CORPORATION LIMITED AND EXECUTIVE DIRECTOR AT GUJARAT TORRENT ENERGY CORPORATION LTD., WHERE HE WAS RESPONSIBLE FOR COMMISSIONING A 655 MW GAS-BASED POWER PLANT. HE BEGAN HIS CAREER WITH PROJECT ROLES AT NIRMA LTD. AND LATER ENGINEERS INDIA LTD. HE HAS ALSO SERVED WITH INDUSTRY BODIES SUCH AS CII, FICCI, AMA, GCCI, AND CSIR NEERI. HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. AMENDMENTS IN SEBI'S LODR FOR REQUIRE DIRECTORS HAVING ATTAINED THE AGE OF 75 TO BE APPROVED BY SHAREHOLDERS THROUGH A SPECIAL RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
15/03/2026	MINDA CORPORATION LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT IN 'EMPLOYEE STOCK OPTION SCHEME 2017' AND TRANSFER OF UNALLOCATED EQUITY SHARES TO 'MINDA - EMPLOYEE STOCK OPTION SCHEME 2025'.	AS PER NOTICE	FOR	ESOP 2025 IS A PERFORMANCE-DRIVEN AND INDEPENDENTLY GOVERNED INCENTIVE PROGRAM DESIGNED TO REINFORCE LONG-TERM VALUE CREATION FOR SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
15/03/2026	MINDA CORPORATION LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE MINDA - EMPLOYEE STOCK OPTION SCHEME 2025 (ESOP 2025 OR SCHEME 2025)	AS PER NOTICE	FOR	ESOP 2025 IS A PERFORMANCE-DRIVEN AND INDEPENDENTLY GOVERNED INCENTIVE PROGRAM DESIGNED TO REINFORCE LONG-TERM VALUE CREATION FOR SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
15/03/2026	MINDA CORPORATION LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'MINDA - EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	FOR	ESOP 2025 IS A PERFORMANCE-DRIVEN AND INDEPENDENTLY GOVERNED INCENTIVE PROGRAM DESIGNED TO REINFORCE LONG-TERM VALUE CREATION FOR SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
15/03/2026	MINDA CORPORATION LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANIES INCLUDING ASSOCIATE COMPANY(IES) OF THE COMPANY UNDER 'MINDA - EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	FOR	ESOP 2025 IS A PERFORMANCE-DRIVEN AND INDEPENDENTLY GOVERNED INCENTIVE PROGRAM DESIGNED TO REINFORCE LONG-TERM VALUE CREATION FOR SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
18/03/2026	ITC LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. NAVIN AGARWAL (DIN: 10684167) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	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. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
18/03/2026	SAFARI INDUSTRIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE RE APPOINTMENT OF MR. SUDHIR JATIA (DIN 00031969) AS THE MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SUDHIR JATIA, 56, IS PROMOTER AND CMD OF THE COMPANY. HE WAS LAST REAPPOINTED AS MANAGING DIRECTOR FOR FIVE YEARS FROM 18 APRIL 2021. HE HAS OVER 30 YEARS OF EXPERIENCE IN THE INDIAN LUGGAGE INDUSTRY AND PRIOR TO THIS, HE WAS THE MANAGING DIRECTOR OF VIP INDUSTRIES LTD TILL APRIL 2010. HE HAS ATTENDED ALL FOUR BOARD MEETINGS (100%) HELD TILL DATE IN FY26. HE RECEIVED A REMUNERATION OF RS. 28.1 MN IN FY25. WE BELIEVE THAT PROPOSED PAY IS IN LINE WITH ITS INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE BUSINESS. WE SUPPORT THE RESOLUTION
18/03/2026	SAFARI INDUSTRIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE RAISING OF FUNDS BY WAY OF ISSUANCE OF EQUITY SHARES THROUGH QUALIFIED INSTITUTIONS PLACEMENT (QIP).	AS PER NOTICE	FOR	AT THE CURRENT MARKET PRICE OF RS. 1,797.2 (AS ON 27 FEBRUARY 2026), THE COMPANY WILL NEED TO ISSUE ~2.8 MN SHARES FOR THE PROPOSED EQUITY ISSUANCE, RESULTING IN A DILUTION OF ~5.3% ON THE EXPANDED CAPITAL BASE - WHICH WE BELIEVE IS REASONABLY ACCEPTABLE. THE COMPANY WILL USE PROCEEDS FROM THIS ISSUE TOWARDS MEETING CAPEX REQUIREMENTS, WORKING CAPITAL REQUIREMENTS AND OTHER GENERAL CORPORATE PURPOSES. WE SUPPORT THIS RESOLUTION.
18/03/2026	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE FORTIS HEALTHCARE LIMITED EMPLOYEES STOCK OPTION SCHEME 2026.	AS PER NOTICE	FOR	UNDER ESOS 2026, UP TO 15,099,163 OPTIONS MAY BE GRANTED, WHICH COULD RESULT IN A DILUTION OF ~1.96% ON THE EXPANDED CAPITAL BASE. THE VESTING OF OPTIONS WILL BE TIME-BASED AND/OR PERFORMANCE-BASED, AS MAY BE DETERMINED BY THE NRC. THE EXERCISE PRICE UNDER THE SCHEME SHALL NOT BE LESS THAN THE MARKET PRICE ON THE RELEVANT DATE. THE COMPANY HAS CLARIFIED THAT THE RELEVANT DATE FOR GRANTS SHALL MEAN THE DATE OF THE MEETING OF THE COMMITTEE ON WHICH THE GRANT IS MADE. ISSUING OPTIONS AT MARKET PRICE ALIGNS THE INTERESTS OF EMPLOYEES WITH THOSE OF THE COMPANY'S SHAREHOLDERS
18/03/2026	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER FORTIS HEALTHCARE LIMITED EMPLOYEES STOCK OPTION SCHEME 2026.	AS PER NOTICE	FOR	THROUGH RESOLUTION #2, THE COMPANY SEEKS SHAREHOLDER APPROVAL TO EXTEND THE BENEFITS OF ESOS 2026 TO EMPLOYEES OF SUBSIDIARY COMPANIES. WE GENERALLY SUPPORT THE EXTENSION OF ESOP SCHEMES TO EMPLOYEES OF UNLISTED SUBSIDIARIES AND HOLDING COMPANIES. THE COMPANY HAS ONE LISTED SUBSIDIARY, FORTIS MALAR HOSPITALS LTD.; HOWEVER, IT DOES NOT HAVE ANY SIGNIFICANT BUSINESS OPERATIONS AND HAD NIL EMPLOYEES AS OF MARCH 2025.
18/03/2026	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE ASSOCIATE COMPANY(IES) OF THE COMPANY UNDER FORTIS HEALTHCARE LIMITED EMPLOYEES STOCK OPTION SCHEME 2026.	AS PER NOTICE	FOR	THROUGH RESOLUTION #3, THE COMPANY SEEKS APPROVAL TO EXTEND THE BENEFITS OF ESOS 2026 TO EMPLOYEES OF ASSOCIATE COMPANIES. THE MANAGEMENT HAS CONFIRMED THAT ANY COSTS RELATED TO THE ESOPS, BEING GRANTED TO THE EMPLOYEES OF ASSOCIATE COMPANIES, WOULD BE REIMBURSED TO THE COMPANY SO THAT THERE IS NO ADDITIONAL COST BURDEN ON THE COMPANY
19/03/2026	TUBE INVESTMENTS OF INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR REAPPOINTMENT OF MR. ANAND KUMAR (DIN: 00818724) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/03/2026	TUBE INVESTMENTS OF INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR REAPPOINTMENT OF MR. V S RADHAKRISHNAN (DIN: 08064705) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
20/03/2026	GE VERNOVA T&D INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MS. RASHMI JOSHI (DIN: 06641898) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION.
20/03/2026	GE VERNOVA T&D INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR. SANDEEP ZANZARIA (DIN: 08905291) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	FOR	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 BELIEVE HE IS INSTRUMENTAL IN DRIVING CAPEX AND STEERING COMPANY IN HIGH GROWTH TRAJECTORY. WE RECOMMEND VOTING FOR THE RESOLUTION
20/03/2026	GE VERNOVA T&D INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH UK GRID SOLUTIONS LIMITED	AS PER NOTICE	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. 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. THESE TRANSACTIONS ARE OPERATIONAL IN NATURE AND WILL BE ON AN ARM'S LENGTH BASIS. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/03/2026	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. BHARAT ANAND (DIN: 02806475) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	BHARAT ANAND IS PARTNER AT KHAITAN & CO. HE HAS OVER 25 YEARS OF EXPERIENCE IN MERGERS & ACQUISITIONS, JOINT VENTURES, PRIVATE EQUITY TRANSACTIONS AND STRATEGY. NO MATERIAL CONCERN HAS BEEN IDENTIFIED W.R.T. HIS PROFILE AND TIME COMMITMENT.
21/03/2026	MAX FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	PAYMENT OF REMUNERATION TO MR. BHARAT ANAND (DIN: 02806475), PURSUANT TO HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	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. NO MATERIAL CONCERNS ON THE RESOLUTION.
23/03/2026	TITAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. SANDHYA VENUGOPAL SHARMA, IAS (DIN:08445015) AS A DIRECTOR	AS PER NOTICE	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 RECOMMEND VOTING FOR THE RESOLUTION
26/03/2026	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ROGER WILLIAM JOHN DAVIS (DIN: 11417248) AS NON EXECUTIVE DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	ROGER WILLIAM JOHN DAVIS IS FORMER CHAIRPERSON OF BUPA, UK. HE HAS AROUND 40 YEARS OF EXPERIENCE IN FINANCIAL SERVICES. HE HAS SERVED AS CHAIRPERSON OF SAINSBURY'S BANK AND OVERSEEN CORPORATE AND RETAIL BANKING OPERATIONS FOR BARCLAYS. NO CONCERNS ON HIS APPOINTMENT.
26/03/2026	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MR. KRISHNAN RAMACHANDRAN (DIN: 08719264), MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR 2025-26.	AS PER NOTICE	FOR	KRISHNAN RAMACHANDRAN WAS PAID A REMUNERATION OF RS 116.1 MN IN FY25, INCLUDING VARIABLE PAY AND FAIR VALUE OF ESOPS GRANTED. HIS PROPOSED REMUNERATION FOR FY26 IS RS 139.3 MN. WE SUPPORT THE RESOLUTION.
27/03/2026	GRASIM INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. V. CHANDRASEKHARAN (DIN: 03126243) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS FROM 24 MAY 2026 TILL 23 MAY 2031	AS PER NOTICE	FOR	V. CHANDRASEKHARAN, 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. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
27/03/2026	GRASIM INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. ADESH KUMAR GUPTA (DIN: 00020403) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS FROM 24 MAY 2026 TILL 23 MAY 2031.	AS PER NOTICE	FOR	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. HIS APPOINTMENT IS IN LINE WITH THE STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
27/03/2026	INDUSIND BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ARJIT BASU (DIN : 06907779) AS NON - EXECUTIVE INDEPENDENT DIRECTOR AND PART TIME CHAIRMAN OF THE BANK	AS PER NOTICE	FOR	ARJIT 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 SBI THROUGH THEIR LETTER DATED 19 JANUARY 2026. ARJIT BASU WILL BE PAID SITTING FEES FOR ATTENDING BOARD AND COMMITTEE MEETINGS AND RS. 35 MN PER ANNUM AS FIXED REMUNERATION WHICH IS IN LINE WITH INDUSTRY PEERS AND COMMENSURATE WITH HIS RESPONSIBILITIES AND SIZE OF BUSINESS.
28/03/2026	AUROBINDO PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT DR. (MRS.) PUNITA KUMAR SINHA (DIN: 05229262) AS INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	FOR	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.
31/03/2026	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH GAIL (INDIA) LIMITED	AS PER NOTICE	FOR	GAIL IS ONE OF THE PROMOTERS OF THE COMPANY, HOLDING 22.5% STAKE. THE COMPANY HAS STATED THAT THE INCREASE IN LIMITS (VS RS 90.6 BN IN FY25) IS DUE TO THE EXPECTED INCREASE IN BOTH THE QUANTITY OF GAS AND PRICE OF GAS. THE PROPOSED TRANSACTIONS ARE PRIMARILY OPERATIONAL IN NATURE, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH.
31/03/2026	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH BHARAT PETROLEUM CORPORATION LIMITED	AS PER NOTICE	FOR	BPL IS ONE OF THE PROMOTERS OF THE COMPANY, HOLDING 22.5% STAKE. THE COMPANY HAS STATED THAT THE INCREASE IN LIMITS (VS RS 24.4 BN IN FY25) IS DUE TO THE EXPECTED INCREASE IN BOTH THE QUANTITY OF NATURAL GAS AND PRICE OF CNG SOLD THROUGH RETAIL OUTLETS OF BPL. THE PROPOSED TRANSACTION PRIMARILY OPERATIONAL, IN THE ORDINARY COURSE OF BUSINESS AND AT ARM'S LENGTH.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
31/03/2026	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR B THIAGARAJAN AS A MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD COMMENCING FROM APRIL 1, 2026 TO MAY 24, 2027	AS PER NOTICE	FOR	HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS AND ANNUAL REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS. WE RECOMMEND TO VOTE 'FOR'.
31/03/2026	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR MOHIT SUD AS AN EXECUTIVE DIRECTOR UNITARY COOLING PRODUCTS GROUP WITH EFFECT FROM APRIL 1, 2026	AS PER NOTICE	FOR	HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS AND ANNUAL REMUNERATION IS COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BUSINESS. WE RECOMMEND TO VOTE 'FOR'.
31/03/2026	BLUE STAR LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR M S UNNIKRISHNAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY TO HOLD OFFICE FOR A TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM JANUARY 29, 2026 TO JANUARY 28, 2031	AS PER NOTICE	FOR	HIS APPOINTMENT AS INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE 'FOR'.
31/03/2026	ANAND RATHI SHARE & STOCK BROKERS LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ANAND RATHI FINANCIAL SERVICES LIMITED (ARFSL / HOLDING COMPANY) FOR THE FINANCIAL YEAR 2026 27.	AS PER NOTICE	FOR	ANAND RATHI FINANCIAL SERVICES LIMITED (ARFSL) IS A PROMOTER OF THE COMPANY, HOLDING 69.9% OF THE PAID-UP SHARE CAPITAL. THE PROPOSED TRANSACTIONS INCLUDE LOANS, ADVANCES AND DEPOSITS; BROKERAGE AND RELATED SERVICES; RENT PAYMENTS AND RECEIPTS; BUSINESS SUPPORT AND OTHER CHARGES; INTEREST PAYMENTS (INCLUDING ON CASH MARGINS); BRAND CHARGES; INSURANCE PREMIUMS; AND PURCHASE OF DEBENTURES/BONDS. SINCE THE COMPANY IS ONLY DISTRIBUTING THESE PRODUCTS AND DOES NOT CARRY BALANCE SHEET RISK, WE SUPPORT THE RESOLUTION.
31/03/2026	ANAND RATHI SHARE & STOCK BROKERS LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ANAND RATHI GLOBAL FINANCE LIMITED (ARGFL / GROUP COMPANY) FOR THE FINANCIAL YEAR 2026 27.	AS PER NOTICE	FOR	ANAND RATHI GLOBAL FINANCE LIMITED (ARGFL) IS THE NBFC ARM OF THE GROUP AND IS A REGISTERED NON-BANKING FINANCE COMPANY – NON-DEPOSIT TAKING – SYSTEMATICALLY IMPORTANT (NBFCND-SI). ANAND RATHI FINANCIAL SERVICES LIMITED (ARFSL), THE PROMOTER OF ARSBL, HOLDS 91.23% OF ARGFL'S SHARE CAPITAL. THE PROPOSED TRANSACTIONS INCLUDE BROKERAGE AND RELATED SERVICES; RENT PAID AND RECEIVED; INTEREST PAYMENTS (INCLUDING ON CASH MARGINS); INSURANCE CHARGES RECOVERED; AND REDEMPTION/SALE AND PURCHASE OF DEBENTURES/BONDS. SINCE THE COMPANY IS ONLY DISTRIBUTING THESE PRODUCTS AND DOES NOT CARRY BALANCE SHEET RISK, WE SUPPORT THE RESOLUTION.
31/03/2026	ANAND RATHI SHARE & STOCK BROKERS LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. PRADEEP NAVRATAN GUPTA (DIN: 00040117) AS MANAGING DIRECTOR OF THE COMPANY WITH EFFECT FROM 01ST MARCH, 2026 TO 28 FEBRUARY, 2029 (BOTH DAYS INCLUSIVE) ALONG WITH THE FIXATION OF REMUNERATION FOR THE SAID TERM	AS PER NOTICE	FOR	PRADEEP NAVRATAN GUPTA, 58, IS PART OF THE PROMOTER GROUP AND SERVES AS THE CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY. HE HAS BEEN ASSOCIATED WITH THE COMPANY SINCE ITS INCEPTION AND IS ALSO THE CO-FOUNDER AND VICE CHAIRPERSON OF THE ANAND RATHI GROUP. SINCE HE IS A KEY FIGURE BEHIND COMPANY'S SUCCESS AND WE BELIEVE THAT NRC WILL BE PRUDENT IN DECIDING UPON THE REMUNERATION, WE RECOMMEND THE RESOLUTION.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS AND PROVIDING FUNCTIONAL SUPPORT SERVICES BY UPL LIMITED TO ITS SUBSIDIARIES	AS PER NOTICE	FOR	THESE ROUTINE TRANSACTIONS INVOLVE THE SALE OF MATERIALS INCLUDING RAW MATERIALS, ACTIVE INGREDIENTS, CHEMICALS, AND AGRICULTURAL PRODUCTS, ALONG WITH FUNCTIONAL SUPPORT SERVICES SUCH AS SHARED COSTS FOR IPR, R&D, LEGAL EXPENSES, ROUTINE REIMBURSEMENTS, ETC. THE PROPOSED TRANSACTIONS WILL BE UNDERTAKEN ON AN ARM'S LENGTH BASIS AND IN THE ORDINARY COURSE OF BUSINESS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS FOR PROVIDING FINANCIAL SUPPORT BY THE SUBSIDIARIES OF THE COMPANY TO OTHER SUBSIDIARIES (CENTRALIZED TREASURY OPERATIONS)	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL FOR RELATED PARTY TRANSACTIONS AMONG SUBSIDIARIES INVOLVING FINANCIAL SUPPORT THROUGH LOANS AND INTER-CORPORATE DEPOSITS AS PART OF ITS CENTRALIZED TREASURY OPERATIONS. ALL SUBSIDIARIES INVOLVED ARE AT LEAST 75% OWNED BY THE COMPANY, WITH NO PROMOTER INTEREST. ADDITIONALLY, THE COMPANY HAS MADE COMMITMENTS TO PRIVATE EQUITY INVESTORS INCLUDING TPG, ADIA, BROOKFIELD, KKR, AND ALPHA WAVE, WHICH HOLD THE REMAINING SHAREHOLDING IN ITS SUBSIDIARIES, TO CONTINUE SUPPORTING THEM. FOR FY27, THE AGGREGATE VALUE OF THESE TRANSACTIONS IS RS. 1,679.0 BN. THE LIMITS ARE STRUCTURED TO PROVIDE FINANCIAL FLEXIBILITY AS AND WHEN NEEDED. THE COMPANY HAS STATED THAT THE CENTRALIZED TREASURY FUNCTION FOR THE GROUP ENHANCES BARGAINING POWER AND REDUCES FUNDING COSTS COMPARED TO RAISING FINANCES SEPARATELY IN DIFFERENT JURISDICTIONS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS IN CONNECTION WITH THE PROPOSED INVESTMENTS BY THE COMPANY AND IT'S SUBSIDIARIES IN OTHER SUBSIDIARIES	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL FOR RELATED PARTY TRANSACTIONS AMONG SUBSIDIARIES INVOLVING FINANCIAL SUPPORT THROUGH EQUITY/ QUASI-EQUITY/ CONVERTIBLE/ REDEEMABLE INSTRUMENTS AS PART OF ITS CENTRALIZED TREASURY OPERATIONS. THE COMPANY HAS ALSO STATED THAT PREDICTING RELATED PARTY TRANSACTIONS INVOLVING LOANS AND INVESTMENTS IS CHALLENGING. THUS, IT HAS ACCOUNTED FOR ALL POSSIBLE SCENARIOS AND COMBINATIONS TO ENSURE REQUISITE APPROVALS ARE IN PLACE FOR SEAMLESS OPERATIONS. FOR FY27, THE AGGREGATE VALUE OF THESE TRANSACTIONS IS RS. 421.5 BN.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS AND PROVIDING FUNCTIONAL SUPPORT SERVICES BY ARYSTA LIFESCIENCE BENELUX SRL TO UPL EUROPE SUPPLY CHAIN GMBH	AS PER NOTICE	FOR	BOTH ENTITIES ARE INDIRECT 100% SUBSIDIARIES OF UPL CORPORATION LIMITED, CAYMAN. THE PROPOSED TRANSACTIONS WILL BE UNDERTAKEN ON AN ARM'S LENGTH BASIS AND ARE IN THE ORDINARY COURSE OF BUSINESS, BETWEEN TWO SUBSIDIARIES WITHIN THE GLOBAL CROP PROTECTION DIVISION.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS BY UPL EUROPE SUPPLY CHAIN GMBH TO UPL FRANCE	AS PER NOTICE	FOR	UPL EUROPE SUPPLY CHAIN GMBH AND UPL FRANCE, BOTH ENTITIES ARE DIRECT/INDIRECT 100% SUBSIDIARIES OF UPL CORPORATION LIMITED, CAYMAN. THE PROPOSED TRANSACTIONS ARE ROUTINE IN NATURE.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS BY UPL AGRICULTURAL PRODUCT TRADING FZE TO UPL DO BRASIL - INDUSTRIA E COMERCIO DE INSUMOS AGROPECUARIOS S.A.	AS PER NOTICE	FOR	UPL AGRICULTURAL PRODUCT TRADING FZE IS AN INDIRECT 100% SUBSIDIARY OF UPL CORPORATION LTD, CAYMAN. UPL BRASIL IS A 97% SUBSIDIARY OF UPL CORPORATION LTD, CAYMAN. THE PROPOSED TRANSACTIONS WILL BE UNDERTAKEN ON AN ARM'S LENGTH BASIS AND ARE IN THE ORDINARY COURSE OF BUSINESS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS BY UPL MANAGEMENT DMCC TO UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUARIOS S.A.	AS PER NOTICE	FOR	UPL MANAGEMENT DMCC IS AN INDIRECT 100% SUBSIDIARY OF UPL CORPORATION LTD, CAYMAN AND UPL BRASIL IS A 97% SUBSIDIARY OF UPL CORPORATION LTD, CAYMAN. THE PROPOSED TRANSACTIONS WILL BE UNDERTAKEN ON AN ARM'S LENGTH BASIS AND ARE IN THE ORDINARY COURSE OF BUSINESS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS BY SUPERFORM CHEMISTRIES LIMITED TO ITS FELLOW SUBSIDIARIES	AS PER NOTICE	FOR	PREVIOUSLY, UPL LTD. SUPPLIED ACTIVE INGREDIENTS AND TECHNICALS TO THESE DIVISIONS; HOWEVER, IN FY24, THIS BUSINESS WAS TRANSFERRED TO SUPERFORM CHEMISTRIES LIMITED, A WHOLLY OWNED SUBSIDIARY. THE PROPOSED TRANSACTIONS ARE ROUTINE IN NATURE AND WILL BE CONDUCTED ON AN ARM'S LENGTH BASIS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS AND PROVIDING FUNCTIONAL SUPPORT SERVICES BY CEREXAGRI S.A.S. TO UPL EUROPE SUPPLY CHAIN GMBH	AS PER NOTICE	FOR	CEREXAGRI S.A.S. AND UPL EUROPE SUPPLY CHAIN GMBH, BOTH ENTITIES ARE INDIRECT 100% SUBSIDIARIES OF UPL CORPORATION LIMITED, CAYMAN. THE PROPOSED TRANSACTIONS WILL BE UNDERTAKEN ON AN ARM'S LENGTH BASIS AND ARE IN THE ORDINARY COURSE OF BUSINESS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO SALE OF MATERIALS BY UPL DO BRASIL - INDUSTRIA E COMERCIO DE INSUMOS AGROPECUARIOS S.A. TO ASSOCIATE ENTITIES	AS PER NOTICE	FOR	UPL DO BRASIL – INDUSTRIA E COMERCIO DE INSUMOS AGROPECUARIOS S.A. (UPL BRASIL) IS A 97% SUBSIDIARY OF UPL CORPORATION LTD, CAYMAN. THUS, UPL LTD.'S BENEFICIAL OWNERSHIP IN UPL BRASIL IS 76%. ORIGEO COMERCIO DE PRODUTOS AGROPECUARIOS S.A. (50% EQUITY) AND SINOVA INOVACOES AGRICOLAS S.A. (39% EQUITY), BOTH OF WHICH OPERATE IN BRAZIL ARE ASSOCIATE COMPANIES OF UPL CORPORATION LTD, CAYMAN. THE PROPOSED TRANSACTIONS ARE ROUTINE IN NATURE AND INCLUDE THE SALE OF RAW MATERIALS, ACTIVE INGREDIENTS, AND CHEMICALS.
31/03/2026	UPL LIMITED	EGM	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS PERTAINING TO ISSUANCE OF CORPORATE GUARANTEE BY UPL CORPORATION LIMITED, CAYMAN ON BEHALF OF UPL CORPORATION LIMITED, MAURITIUS	AS PER NOTICE	FOR	UPL LTD. OWNS 100% OF UPL CORPORATION LTD., MAURITIUS, AND HOLDS A 78% INDIRECT STAKE IN UPL CORPORATION LTD., CAYMAN, THROUGH UPL CORPORATION LTD., MAURITIUS. GIVEN THAT UPL CORPORATION LTD., CAYMAN, IS THE MAJOR ENTITY OUTSIDE INDIA, LENDERS AND BONDHOLDERS TYPICALLY REQUIRE ITS GUARANTEE FOR SUCH BORROWINGS. ACCORDINGLY, UPL CORPORATION LTD., CAYMAN, WILL ISSUE A CORPORATE GUARANTEE ON BEHALF OF UPL CORPORATION LTD., MAURITIUS, WITH A GUARANTEE COMMISSION OF UP TO 0.5%, DETERMINED IN ACCORDANCE WITH TRANSFER PRICING GUIDELINES.
18/01/2026	L&T TECHNOLOGY SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	AMENDMENT TO THE LT TECHNOLOGY SERVICES LIMITED EMPLOYEE STOCK OPTION SCHEME 2016 (LTTS ESOP SCHEME 2016)	AS PER NOTICE	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.
25/01/2026	COFORGE LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	AGAINST	COFORGE WILL ACQUIRE 100% EQUITY OF ENCOIRA AND THE EXISTING SHAREHOLDERS OF ENCOIRA SHALL BE GRANTED COFORGE'S EQUITY SHARES, THROUGH A SHARE-SWAP ARRANGEMENT. THE CURRENT SHAREHOLDERS OF ENCOIRA 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 ENCOIRA. 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 ENCOIRA 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. HENCE WE RECOMMEND TO VOTE AGAINST THE RESOLUTION.
18/02/2026	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF DR. SHYAM AGRAWAL (DIN: 03516372) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	AGAINST	DR. SHYAM AGRAWAL, 46, IS A PRACTICING COMPANY SECRETARY WITH OVER EIGHTEEN YEARS OF EXPERIENCE IN THE AREAS OF LAW, COMPANY SECRETARY AND FINANCE. HE HAS SERVED ON THE BOARD OF INDRAPRASTHA GAS LIMITED SINCE 6 DECEMBER 2022. HE HAS ATTENDED SEVEN BOARD MEETINGS HELD DURING FY26 UP TO THE DATE OF THE NOTICE AND ALL ELEVEN BOARD MEETINGS HELD DURING FY25. PUBLIC SOURCES SUGGEST THAT HE HAS POLITICAL AFFILIATIONS (IN THE STATE OF JHARKHAND), WHICH MAY UNWITTINGLY POLITIZE THE DECISIONS OF THE COMPANY AND DISTRACT THE MANAGEMENT FROM ITS CORE FOCUS. THE COMPANY SHOULD HAVE DISCLOSED HIS POLITICAL AFFILIATIONS AS A PART OF HIS PROFILE. GIVEN THE POLITICAL AFFILIATIONS, WE DO NOT SUPPORT HIS REAPPOINTMENT.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/02/2026	SURYODAY SMALL FINANCE BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE RAISING OF FUNDS FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS.1,000 CRORE (RUPEES ONE THOUSAND CRORE ONLY) THROUGH ISSUE OF EQUITY SHARES, EQUITY LINKED SECURITIES, WARRANTS, AND / OR ANY OTHER ELIGIBLE SECURITIES BY WAY OF PREFERENTIAL ALLOTMENT, QUALIFIED INSTITUTIONS' PLACEMENT (QIP) OR PRIVATE PLACEMENT OR THROUGH RIGHTS ISSUE OR ANY OTHER PERMISSIBLE MODE(S) AND / OR COMBINATION THEREOF	AS PER NOTICE	AGAINST	THE BANK IS SEEKING AN ENABLING APPROVAL TO RAISE FUNDS THROUGH EQUITY LINKED INSTRUMENTS AMOUNTING TO RS. 10 BN. AT THE CLOSING MARKET PRICE OF RS. 121.4 PER SHARE ON 20 FEBRUARY 2026, THE BANK WILL HAVE TO ISSUE ~82.4 MN SHARES WHICH WILL LEAD TO AN OVERALL DILUTION OF ~43.7% ON THE EXPANDED CAPITAL BASE. SUCH HIGH DILUTION AT BELOW BOOK PRICE WOULD ALSO LEAD TO DECLINE IN BOOK VALUE PER SHARE BY 20% AT CMP.
03/01/2026	JSW ENERGY LIMITED	EGM	AS PER NOTICE	PREFERENTIAL ISSUE OF EQUITY SHARES ON A PRIVATE PLACEMENT BASIS TO THE EQUITY ALLOTTEE	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/01/2026	JSW ENERGY LIMITED	EGM	AS PER NOTICE	PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS ON A PRIVATE PLACEMENT BASIS TO THE WARRANTS ALLOTTEE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/01/2026	JSW ENERGY LIMITED	EGM	AS PER NOTICE	ISSUE OF EQUITY SHARES, ETC.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
03/01/2026	JSW ENERGY LIMITED	EGM	AS PER NOTICE	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).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/01/2026	HINDUSTAN UNILEVER LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. NIRANJAN GUPTA (DIN: 07806792) AS A WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/01/2026	HINDUSTAN UNILEVER LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. BOBBY PARIKH (DIN: 00019437) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/01/2026	LIC HOUSING FINANCE LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SHRI DORAISWAMY RAMACHANDRAN (DIN: 10358884) AS NON EXECUTIVE (LIC NOMINEE) DIRECTOR AND CHAIRMAN OF THE COMPANY, NOT LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/01/2026	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SUNDEEP SIKKA (DIN: 02553654) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY W.E.F 22.04.2026	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/01/2026	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR AMENDMENT IN 'RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - EMPLOYEE STOCK OPTION PLAN 2019'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/01/2026	GILLETTE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. ROHINI VENKATESWARAN (DIN 11361794) AS A WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/01/2026	IRB INFRASTRUCTURE DEVELOPERS LTD	EGM	AS PER NOTICE	TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS IN RELATION TO CORRIDOR OF LUCKNOW AYODHYA GORAKHPUR (NH 27) AND LUCKNOW SULTANPUR (NH 731) (TOT 17) TOT PROJECT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/01/2026	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAMESH KRISHNAN (DIN 06753052) AS A NON EXECUTIVE INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2026	APOLLO TYRES LTD.	POSTAL BALLOT	AS PER NOTICE	PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2026	APOLLO TYRES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAJENDRA CHITALE (DIN: 00015986) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2026	APOLLO TYRES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. TAPAN MITRA (DIN: 08445248) AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/01/2026	PUNJAB & SIND BANK	EGM	AS PER NOTICE	TO SEEK APPROVAL TO RAISE EQUITY CAPITAL UP TO AN AMOUNT OF RS.3000 CRORE BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (QIP).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/01/2026	PUNJAB & SIND BANK	EGM	AS PER NOTICE	TO APPROVE APPOINTMENT OF SHRI JITENDRA ASATI AS THE GOVERNMENT OF INDIA NOMINEE DIRECTOR OF THE BANK.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/01/2026	MANAPPURAM FINANCE LIMITED	EGM	AS PER NOTICE	APPROVAL TO BORROW IN EXCESS OF THE AGGREGATE OF PAID UP SHARE CAPITAL AND FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/01/2026	MANAPPURAM FINANCE LIMITED	EGM	AS PER NOTICE	APPROVAL TO CREATE CHARGE/ MORTGAGE OVER THE PROPERTIES OF THE COMPANY FOR THE PURPOSE OF BORROWING IN TERMS OF SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/01/2026	MANAPPURAM FINANCE LIMITED	EGM	AS PER NOTICE	REVISION IN TERMS OF REMUNERATION PAYABLE TO DR SUMITHA NANDAN (DIN: 03625120), WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/01/2026	NORTHERN ARC CAPITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. VIDYA KRISHNAN (DIN: 09669166) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/01/2026	NORTHERN ARC CAPITAL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. ANURADHA RAO (DIN: 07597195), AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/01/2026	FSN E-COMMERCE VENTURES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. FALGUNI NAYAR AS THE EXECUTIVE CHAIRPERSON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (EC, MD AND CEO) OF THE COMPANY FOR A TERM OF 5 YEARS AND PAYMENT OF REMUNERATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/01/2026	SIEMENS LTD	POSTAL BALLOT	AS PER NOTICE	CONTINUATION OF DIRECTORSHIP OF MR. MATTHIAS REBELLJUS (SPECIAL DIRECTOR: NOMINEE OF SIEMENS AKTIENGESellschaft, GERMANY).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/02/2026	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	EGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY ABBOT POINT PORT HOLDINGS PTE. LTD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, WITH RELATED PARTIES OF THE COMPANY, DURING THE FINANCIAL YEAR 2025-26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/02/2026	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	EGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY ADANI VIZHINJAM PORT PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH RELATED PARTIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/02/2026	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	EGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY ABBOT POINT PORT HOLDINGS PTE. LTD., A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, WITH RELATED PARTIES OF THE COMPANY, DURING THE FINANCIAL YEAR 2025-26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
02/02/2026	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	EGM	AS PER NOTICE	TO CONSIDER AND, IF THOUGHT FIT, APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY ADANI VIZHINJAM PORT PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY WITH RELATED PARTIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/02/2026	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
04/02/2026	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR TRANSFER/ SALE/ DISPOSAL OF STEEL BUSINESS UNDERTAKING OF BHUSHAN POWER AND STEEL LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY, TO JSW SAMBALPUR STEEL LIMITED, A SUBSIDIARY OF THE COMPANY, BY WAY OF A SLUMP SALE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/02/2026	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/02/2026	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
04/02/2026	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2026	NEPHROCare HEALTH SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. OM PRAKASH MANCHANDA (DIN: 02099404) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2026	NEPHROCare HEALTH SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT M/S. MAKARAND M. JOSHI AND CO., COMPANY SECRETARIES IN PRACTICE AS THE SECRETARIAL AUDITOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2026	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SMT. ANURADHA RAO (DIN: 07597195) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2026	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SMT. PARVATHY VAIRAVA SUNDARAM (DIN: 07005574) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
08/02/2026	SAPPHIRE FOODS INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE 'STATE OF MAHARASHTRA' TO THE 'STATE OF HARYANA' AND CONSEQUENTIAL AMENDMENT IN CLAUSE II OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND OF RS. 4 PER EQUITY SHARE FOR THE FINANCIAL YEAR 2024-25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. SUNIL MATHUR (DIN: 02261944), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. HARISH SHEKAR (DIN: 10497617), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPOINTMENT OF MESSRS. PARIKH PAREKH AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (FIRM REGISTRATION NO. P1987MH010000) AS A SECRETARIAL AUDITORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO THE MESSRS. R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010) AS A COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2025-26	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/02/2026	SIEMENS ENERGY INDIA LIMITED	AGM	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SIEMENS ENERGY GLOBAL GMBH AND CO. KG	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/02/2026	AVENUE SUPERMARTS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. ANSHUL ASAWA (DIN: 11400809) AS MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/02/2026	SOLAR INDUSTRIES INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SHRI RAMESH MADHAVRAO BHUJANG (DIN: 00194189) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE 'MOTHERSON SUMI WIRING INDIA LIMITED- EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE SECONDARY ACQUISITION OF EQUITY SHARES OF THE COMPANY THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'MOTHERSON SUMI WIRING INDIA LIMITED- EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE PROVISION TO GRANT LOAN, PROVIDE GUARANTEE OR SECURITY IN CONNECTION WITH THE LOAN BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST UNDER THE 'MOTHERSON SUMI WIRING INDIA LIMITED-EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. ANURAG GAHOT (DIN: 09455743), WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	MOTHERSON SUMI WIRING INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE PROVISION TO GRANT LOAN, PROVIDE GUARANTEE OR SECURITY IN CONNECTION WITH THE LOAN BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST UNDER THE 'MOTHERSON SUMI WIRING INDIA LIMITED-EMPLOYEE STOCK OPTION SCHEME 2025'	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2026	ABB INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION INVOLVING SALE OF THE COMPANY'S ROBOTICS BUSINESS TO ABB ROBOTICS INDIA PRIVATE LIMITED ON A SLUMP SALE BASIS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/02/2026	URBAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT IN THE URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME 2015	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/02/2026	URBAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE GRANT OF STOCK OPTIONS TO THE EMPLOYEES OF THE GROUP COMPANIES INCLUDING SUBSIDIARY COMPANIES AND ASSOCIATE COMPANIES, IN INDIA OR OUTSIDE INDIA, OF THE COMPANY UNDER URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME 2015.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/02/2026	URBAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE IMPLEMENTATION OF URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME 2015 THROUGH TRUST ROUTE AND AMENDMENTS THERETO.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
28/02/2026	URBAN COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	AUTHORISATION FOR PROVIDING INTEREST FREE LOAN TO URBAN COMPANY ESOP TRUST FOR IMPLEMENTATION OF URBAN COMPANY LIMITED EMPLOYEE STOCK OPTION SCHEME 2015 THROUGH TRUST ROUTE AND AMENDMENTS THERETO.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/03/2026	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SRIRAM SIVARAM (DIN: 01070444) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
07/03/2026	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. BALASUBRAMANYAM SRIRAM AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/03/2026	ADITYA BIRLA FASHION AND RETAIL LIMITED	POSTAL BALLOT	AS PER NOTICE	REAPPOINTMENT OF MR. ARUN KUMAR ADHIKARI DIN 00591057 AS AN INDEPENDENT DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/03/2026	ADITYA BIRLA FASHION AND RETAIL LIMITED	POSTAL BALLOT	AS PER NOTICE	REAPPOINTMENT OF MS. PREETI VYAS DIN 02352395 AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/03/2026	ADITYA BIRLA FASHION AND RETAIL LIMITED	POSTAL BALLOT	AS PER NOTICE	REAPPOINTMENT OF MR. YOGESH CHAUDHARY DIN 01040036 AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/03/2026	VARDHMAN TEXTILES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/03/2026	PIDILITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. NAUSHAD FORBES (DIN: 00630825) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/03/2026	SUNDARAM FINANCE LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. HARSHA VUJ (HOLDING DIN: 00602484) AS EXECUTIVE VICE CHAIRMAN, FOR A TERM OF FIVE (5) CONSECUTIVE YEARS, WITH EFFECT FROM 1 APRIL 2026	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/03/2026	SUNDARAM FINANCE LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. RAJIV C. LOCHAN (HOLDING DIN: 05309534) AS MANAGING DIRECTOR, FOR A TERM OF FIVE (5) CONSECUTIVE YEARS, WITH EFFECT FROM 1 APRIL 2026	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/03/2026	SUNDARAM FINANCE LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. A. N. RAJU (HOLDING DIN: 00036201) FOR A TERM OF FOUR (4) CONSECUTIVE YEARS, WITH EFFECT FROM 1 APRIL 2026 AND HIS ELEVATION AS JOINT MANAGING DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	GLOBAL HEALTH LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF DR. RAVI GUPTA (DIN: 00023487) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	GLOBAL HEALTH LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. RAJAN BHARTI MITTAL (DIN: 00028016) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	GLOBAL HEALTH LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. SHONAN PURIE TREHAN (DIN: 07078955) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	HDB FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	PROFIT RELATED COMMISSION PAYABLE TO INDEPENDENT DIRECTORS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	HDB FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC BANK LIMITED FOR FINANCIAL YEAR 2026 27	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	LTIMINDTREE LIMITED	POSTAL BALLOT	AS PER NOTICE	CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	NESTLE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. MANDEEP SINGH CHHATWAL (DIN: 11387157) AS A DIRECTOR (NON EXECUTIVE) OF THE COMPANY W.E.F. 1 JANUARY 2026, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	NESTLE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. EDOUARD DOMINIQUE JEAN MAC NAB (DIN: 11511070) AS A WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR FINANCE AND CONTROL AND CHIEF FINANCIAL OFFICER , FOR A TERM OF FIVE CONSECUTIVE YEARS W.E.F. 1 MARCH 2026 UP TO 28 FEBRUARY 2031, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2026	NESTLE INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE APPOINTMENT OF MR. JAGDEEP SINGH MARAHAR (DIN: 09121056) AS A WHOLE TIME DIRECTOR, DESIGNATED AS EXECUTIVE DIRECTOR TECHNICAL , FOR A TERM OF FIVE CONSECUTIVE YEARS W.E.F. 1 JUNE 2026 UP TO 31 MAY 2031, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/03/2026	BRITANNIA INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAKSHIT HARGAVE (DIN: 03406793) AS THE CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/03/2026	CROMPTON GREAVES CONSUMER ELECTRCIALS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. P R RAMESH (DIN: 01915274) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/03/2026	SCHAEFFLER INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. MAXIMILIAN ANDREAS FIEDLER (DIN: 10406377) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF SCHAEFFLER INDIA LIMITED	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/03/2026	TBO TEK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. BHASKAR PRAMANIK (DIN: 00316650) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY UPON ATTAINING THE AGE OF 75 YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2026	UCO BANK	EGM	AS PER NOTICE	ELECTION OF SHAREHOLDER DIRECTOR	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2026	UCO BANK	EGM	AS PER NOTICE	APPROVAL FOR EXTENSION OF TENURE OF SHRI RAJENDRA KUMAR SABOO, EXECUTIVE DIRECTOR, UCO BANK FOR A FURTHER PERIOD OF THREE YEARS	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2026	SUNDRAM FASTENERS LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE RE APPOINTMENT AND REMUNERATION OF MS ARATHI KRISHNA (DIN: 00517456) AS MANAGING DIRECTOR OF THE COMPANY FOR ANOTHER TERM OF FIVE (5) CONSECUTIVE YEARS FROM MAY 3, 2026 TO MAY 2, 2031. (BOTH DAYS INCLUSIVE).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2026	SKF INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR. ANTONIO MOLLE (DIN: 11400478) AS NON EXECUTIVE,NON INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2026	SKF INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR. BASTIAN THOMAS (DIN: 11414682) AS NON EXECUTIVE, NON INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2026	SKF INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR. MAGNUS LENART PRICK (DIN: 11342853) AS NON EXECUTIVE,NON INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2026	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
19/03/2026	INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	SHREE CEMENT LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. HARI MOHAN BANGUR (DIN: 00244329) AS WHOLE TIME DIRECTOR, DESIGNATED AS CHAIRMAN FOR A PERIOD OF 5 (FIVE) YEARS COMMENCING FROM 1 APRIL, 2026	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	LENSKART SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	LENSKART SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	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.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	LENSKART SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	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	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH M/S. ZF CV SYSTEMS GLOBAL GMBH	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/03/2026	LENSKART SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	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	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/03/2026	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF BONUS SHARES TO EQUITY SHAREHOLDERS OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/03/2026	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO CLAUSE V OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/03/2026	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS IN RELATION TO PROJECT IMPLEMENTATION AGREEMENT WITH IRB CHANDBHADRA TOLLWAY PRIVATE LIMITED THE TOT 18 PROJECT SPV OF IRB INFRASTRUCTURE TRUST.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/03/2026	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MRS. DEEPAI V. MHAISKAR (DIN: 00309884) AS WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/03/2026	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR ACHIN GUPTA (DIN: 09491674) AS DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/03/2026	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR ACHIN GUPTA (DIN: 09491674) AS MANAGING DIRECTOR AND GLOBAL CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/03/2026	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO PAY REMUNERATION TO MR ACHIN GUPTA (DIN: 09491674) AS MANAGING DIRECTOR AND GLOBAL CHIEF EXECUTIVE OFFICER OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/03/2026	CIPLA LTD.	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR PRATHIVADIBHAYANKARA RAJAGOPALAN RAMESH (DIN: 01915274) AS INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/03/2026	JSW ENERGY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF MR. MUNESH KHANNA AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE RATIFICATION OF ADITYA INFOTECH EMPLOYEE STOCK OPTION PLAN 2024	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF BENEFITS OF THE ADITYA INFOTECH EMPLOYEE STOCK OPTION PLAN 2024 (AIL ESOP PLAN 2024) TO THE ELIGIBLE EMPLOYEES OF THE GROUP COMPANY INCLUDING SUBSIDIARY COMPANY, ASSOCIATE COMPANY, IN INDIA OR OUTSIDE INDIA AND HOLDING COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MR. HARI SHANKER KHEMKA, CHAIRMAN CUM WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MR. ADITYA KHEMKA, MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2026	ADITYA INFOTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MR. ANANMAY KHEMKA, WHOLE TIME DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2026	CESC LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. UMANG KANORIA AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2026	CESC LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. DEBANJAN MANDAL AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2026	CESC LIMITED	POSTAL BALLOT	AS PER NOTICE	LOANS/ADVANCES UNDER SECTION 185 OF THE COMPANIES ACT, 2013	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2026	JSW CEMENT LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. PARTH JINDAL (DIN: 06404506) AS THE MANAGING DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2026	JSW CEMENT LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. PANKAJ KULKARNI (DIN: 00725144) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/03/2026	L G ELECTRONICS INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE RE APPOINTMENT OF MR. DONGMYUNG SEO (DIN: 09481866) AS WHOLE TIME DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
31/03/2026	L G ELECTRONICS INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN LG ELECTRONICS INDIA LIMITED AND LG ELECTRONICS INC., PROMOTER OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

FORM L - 44**EMBEDDED VALUE
(Annual Disclosure)**NAME OF THE INSURER : **SBI Life Insurance Company Limited****Date: 31st March, 2026****Indian Embedded Value as at March 31, 2026****1 Assumptions Used (Best Estimate)****a Mortality, Expenses and Discontinuance**

Line of Business	Mortality	Maintenance expenses (INR)	Premium discontinuance / surrender
Participating	60% - 200%	105 - 660	0% - 18.9%
Non-participating	20% - 650%	11 - 660	0% - 38%
Unit Linked	40% - 80%	105 - 690	1% - 30%
Annuity	60% - 100%	500 - 535	0% - 0.5%

Mortality assumptions are as a percentage of Indian Assured Lives Mortality (2012-14) Ult. table except for annuity where the assumption is a percentage of Indian Individual Annuitant's Mortality (2012-15) table.

Morbidity rates are arrived using corresponding reinsurance rates.

For group fund-based products, fund related expenses are assumed.

b Economic assumptions**Reference rates**

Tenor (in years)	One year Forward rate
1	5.87%
5	5.77%
10	9.74%
15	10.29%
20	8.30%
25	8.34%
30	7.01%

The zero coupon government bond yield curve published by FIMMDA-PDAI is used in arriving at the forward rates.

The assumed expense inflation rate is 5.50% p.a.

2 Relevant Actuarial / Professional guidance followed

The Embedded Value (EV) results have been prepared by following a market consistent methodology based on the Indian Embedded Value (IEV) principles as set out in Actuarial Practice Standard 10 (version 1.02) (APS10) issued by the Institute of Actuaries of India.

The scope of APS 10 is limited to the disclosures made as part of an Initial Public Offer (IPO) and does not apply to any public disclosures of embedded value results made after the IPO.

FORM L - 44

EMBEDDED VALUE
(Annual Disclosure)

NAME OF THE INSURER : SBI Life Insurance Company Limited

Date: 31st March, 2026

3 Analysis of Movement in Embedded Value

Particulars	Embedded Value (Amount in Rs. Lakhs)	
	Reporting FY 2026 As on 31.3.2026	Reporting FY 2025 As on 31.3.2025
Opening EV	70,25,035	58,25,873
Opening Adjustments	-	-
Adjusted Opening EV	70,25,035	58,25,873
Value added by new business during the period	6,66,715	5,95,380
Expected return on existing business	5,92,506	4,88,412
Operating Experience Variance - Persistency	37,707	27,721
Operating Experience Variance - Mortality/Morbidity	77,853	42,323
Operating Experience Variance - Expenses	2,921	1,685
Change in operating assumptions	(760)	21,954
Other operating variance	9,089	929
EV operating earnings	13,86,031	11,78,403
Economic variances	(2,57,298)	41,959
Other non-operating variances	-	-
Total EV earnings	11,28,734	12,20,362
Capital contributions / Dividend payouts	(17,647)	(21,200)
Closing adjustments	-	-
Closing IEV(without GST and Labour code impact)	81,36,122	70,25,035
GST and Labour code impact	(57,014)	-
Closing IEV(with GST and Labour code impact)	80,79,108	70,25,035
Components of EV		
Free Surplus	1,35,143	7,41,749
Required Capital	17,54,866	14,98,355
VIF	61,89,099	47,84,931
Embedded Value	80,79,108	70,25,035

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

As at : 31st March, 2026

NAME OF THE INSURER : **SBI LIFE INSURANCE COMPANY LTD.**

Date: 31st March, 2026

Sl. No.	Information	Number	
1	No. of offices at the beginning of the year	1,110	
2	No. of branches approved during the year	89	
3	No. of branches opened during the year	Out of approvals of previous year	44
4		Out of approvals of this year	76
5	No. of branches closed during the year	-	
6	No of branches at the end of the year	1,230	
7	No. of branches approved but not opened	13	
8	No. of rural branches	21	
9	No. of urban branches *	1,209	
10	No. of Directors:-		
	(a) Independent Director	5	
	(b) Executive Director	1	
	(c) Non-executive Director	7	
	(d) Women Director	1	
	(e) Whole time director	1	
11	No. of Employees		
	(a) On-roll:	29,344	
	(b) Off-roll:	-	
	(c) Total	29,344	
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,	2,82,001	
	(b) Corporate Agents-Banks	9	
	(c)Corporate Agents-Others	84	
	(d) Insurance Brokers	160	
	(e) Web Aggregators	-	
	(f) Insurance Marketing Firm	12	
	(g) Micro Agents	5	
	(h) Point of Sales persons (DIRECT)	2,596	
	(i) Others	-	

* Urban branches includes Metro, Urban & Semi Urban branches

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	29111	281571
Recruitments during the quarter	1597	26921
Attrition during the quarter	1364	23625
Number at the end of the quarter	29344	284867

The Public Disclosure (L-1 to L-45) for the year ended March 31, 2026 does not include any data/figures pertaining to Sahara India Life Insurance Company Limited.