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(₹ in Lakhs)

Particulars	Schedule Ref. Form No.	Fire				Marine				Miscellaneous				Total			
		For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1 Premiums earned (Net)	NL-4	7,565	14,014	9,247	17,026	2,704	5,445	3,205	6,326	165,496	319,050	244,635	447,255	175,764	338,509	257,087	470,607
2 Profit/Loss on sale/redemption of Investments		296	1,090	177	1,426	62	239	40	310	4,479	17,080	2,827	21,487	4,837	18,409	3,044	23,223
3 Interest, Dividend & Rent – Gross (Note 1)		2,551	5,022	2,502	5,067	488	973	494	990	34,992	69,604	34,248	68,595	38,031	75,599	37,243	74,652
4 (a) Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Investment Income from Terrorism Pool		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Miscellaneous Income/Liabilities written back		3	4	1	2	1	2	1	1	90	120	37	47	95	126	39	50
(b) Contribution from the Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Towards Remuneration of MD/CEO/WTD/Other KMPs		7	20	(12)	33	0	1	(11)	3	51	95	43	199	58	116	30	235
(c) Others - Foreign exchange gain/(loss)		8	17	10	4	0	1	1	0	50	81	47	29	58	99	58	33
TOTAL (A)		10,431	20,167	11,925	23,558	3,255	6,661	3,739	7,630	205,157	406,030	281,837	537,612	218,843	432,858	297,501	568,800
6 Claims Incurred (Net)	NL-5	6,582	12,308	6,083	13,954	2,634	5,457	3,588	6,884	154,402	295,376	219,917	422,825	163,618	313,141	229,588	443,663
7 Commission	NL-6	(4,839)	(11,050)	(3,458)	(9,827)	326	960	173	724	(6,059)	(481)	5,349	16,018	(10,572)	(10,570)	2,063	6,915
8 Operating Expenses related to Insurance Business	NL-7	3,838	10,396	3,382	9,508	320	883	369	877	45,272	85,261	43,805	81,774	49,431	96,540	47,558	92,159
9 Premium Deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		5,581	11,654	6,008	13,635	3,280	7,301	4,130	8,485	193,615	380,156	269,070	520,617	202,476	399,111	279,208	542,737
10 Operating Profit/(Loss) C= (A - B)		4,850	8,513	5,916	9,923	(25)	(640)	(390)	(855)	11,542	25,874	12,767	16,995	16,367	33,747	18,293	26,063
11 APPROPRIATIONS																	
Transfer to Shareholders' Account		4,850	8,513	5,916	9,923	(25)	(640)	(390)	(855)	11,542	25,874	12,767	16,995	16,367	33,747	18,293	26,063
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		4,850	8,513	5,916	9,923	(25)	(640)	(390)	(855)	11,542	25,874	12,767	16,995	16,367	33,747	18,293	26,063

Note - 1

Pertaining to Policyholder's funds	Fire				Marine				Miscellaneous				Total			
	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
Interest, Dividend & Rent	2,311	4,539	2,307	4,678	499	994	505	1,018	35,747	71,081	35,067	70,514	38,557	76,614	37,879	76,210
Add/Less:-																
Investment Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of Premium/ Discount on Investments	(49)	(94)	(54)	(127)	(11)	(21)	(12)	(28)	(755)	(1,477)	(819)	(1,919)	(815)	(1,592)	(885)	(2,073)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool	289	577	249	516	-	-	-	-	-	-	-	-	289	577	249	516
Interest, Dividend & Rent – Gross*	2,551	5,022	2,502	5,067	488	973	494	990	34,992	69,604	34,248	68,595	38,031	75,599	37,243	74,652

* Term gross implies inclusive of TDS


FORM NL-2-B-PL
Name of the Insurer: HDFC ERGO General Insurance Company Limited
Registration No. 146 and Date of Registration with the IRDAI: July 9, 2010
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(₹ in Lakhs)

	Particulars	Schedule Ref. Form No.	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1	OPERATING PROFIT/(LOSS)	NL-1				
	(a) Fire Insurance		4,850	8,513	5,916	9,923
	(b) Marine Insurance		(25)	(640)	(390)	(855)
	(c) Miscellaneous Insurance		11,542	25,874	12,767	16,995
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		10,057	20,161	9,733	18,367
	(b) Profit on sale of investments		1,319	5,054	1,072	5,668
	(c) (Loss on sale/ redemption of investments)		(78)	(209)	(20)	(71)
	(d) Amortization of Premium / Discount on Investments		(212)	(419)	(232)	(500)
3	OTHER INCOME		-	-	-	-
	TOTAL (A)		27,453	58,334	28,846	49,527
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		-	-	(20)	(20)
	(b) For doubtful debts		(28)	32	-	70
	(c) Others		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business		-	-	-	-
	(b) Bad debts written off		-	-	-	24
	(c) Interest on subordinated debt		2,772	5,514	2,081	4,159
	(d) Expenses towards CSR activities		324	711	175	776
	(e) Penalties		-	50	-	-
	(f) Contribution to Policyholders' A/c		-	-	-	-
	(i) Towards Excess Expenses of Management		-	-	-	-
	(ii) Others		-	-	-	-
	(g) Towards Remuneration of MD/CEO/WTD/Other KMPs		58	116	30	234
	(i) Amalgamation Expenses		-	-	-	-
	(ii) Bad & Doubtful Investments written off		-	-	-	-
	(iii) Debenture issuance expenses		-	-	-	-
	(iv) Remuneration to directors and others		-	-	-	-
	TOTAL (B)		3,126	6,423	2,266	5,243
6	Profit/(Loss) Before Tax		24,327	51,911	26,580	44,284
7	Provision for Taxation					
	- Current Tax		5,956	12,662	6,506	11,059
	- Deferred Tax		82	224	238	127
8	Profit / (Loss) after tax		18,289	39,025	19,836	33,098
9	APPROPRIATIONS					
	(a) Interim dividends paid during the year		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Transfer to any Reserves or Other Accounts		-	-	-	-
	Balance of profit/ loss brought forward from last year		219,994	199,258	177,020	163,758
	Balance carried forward to Balance Sheet		238,283	238,283	196,856	196,856



FORM NL-3-B-BS

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Schedule Ref. Form No.	As At September 30, 2025	As At September 30, 2024
SOURCES OF FUNDS			
SHARE CAPITAL	NL-8	72,583	72,369
RESERVES AND SURPLUS	NL-10	482,711	432,984
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		2,289	4,397
-Policyholders' Funds		8,366	17,742
BORROWINGS	NL-11	140,000	107,500
TOTAL		705,949	634,992
APPLICATION OF FUNDS			
INVESTMENTS-Shareholders	NL-12	595,086	524,438
INVESTMENTS-Policyholders	NL-12A	2,174,776	2,116,531
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	55,674	49,294
DEFERRED TAX ASSET (Net)		2,545	3,971
CURRENT ASSETS			
Cash and Bank Balances	NL-15	19,398	22,599
Advances and Other Assets	NL-16	319,223	405,500
Sub-Total (A)		338,621	428,099
DEFERRED TAX LIABILITY (Net)		-	-
CURRENT LIABILITIES	NL-17	2,034,559	1,923,110
PROVISIONS	NL-18	426,194	564,231
Sub-Total (B)		2,460,753	2,487,341
NET CURRENT ASSETS (C) = (A - B)		(2,122,132)	(2,059,242)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-
TOTAL		705,949	634,992

CONTINGENT LIABILITIES

Particulars	As At September 30, 2025	As At September 30, 2024
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	117,409	53,543
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others	-	-
TOTAL	117,409	53,543

Note:

1. The Company has disputed the demand raised by Service Tax & Goods & Service Tax Authorities for various years amounting to ₹ 72,776 lakhs (September 30, 2024 ₹ 21,375 lakhs) towards service tax and goods and service tax (excluding interest & penalty). Appeals/replies against these demand orders/notices is filed / yet to be filed before the appropriate Authorities.

2. The Company has disputed the demand raised by Income Tax Authorities for various years amounting to ₹ 44,633 lakhs (September 30, 2024 ₹ 32,167 lakhs) towards income tax (excluding interest & penalty). Appeals against these demand orders are filed/ yet to be filed before the appropriate Authorities.

FORM NL-4-PREMIUM SCHEDULE

Miscellaneous																						
Particulars	FIRE		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Total Health	
	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
Gross Direct Premium	45,249	121,991	2,511	8,194	301	600	2,812	8,794	40,603	77,364	22,062	42,564	62,665	119,928	137,825	280,895	12,982	27,048	1,881	3,573	152,688	311,517
Add: Premium on reinsurance accepted	1,936	6,072	52	119	0	0	52	119	0	0	0	0	0	0	1,893	17,291	0	0	0	0	1,893	17,291
Less: Premium on reinsurance ceded	(42,291)	(114,559)	(578)	(1,289)	(283)	(580)	(860)	(1,869)	(34,578)	(62,086)	(4,422)	(6,068)	(39,000)	(68,154)	(66,389)	(117,190)	(6,480)	(12,950)	(116)	(196)	(72,985)	(130,336)
Net Written Premium	4,895	13,524	1,985	7,024	19	20	2,004	7,044	6,026	15,278	17,640	36,496	23,666	51,774	73,329	180,996	6,502	14,098	1,766	3,377	81,597	198,472
Add: Opening balance of UPR	48,509	46,330	5,445	3,146	11	11	5,456	3,157	19,904	21,997	43,507	48,516	63,411	70,513	255,937	244,307	34,683	35,164	1,436	1,099	292,055	280,569
Less: Closing balance of UPR	(45,840)	(45,840)	(4,733)	(4,733)	(22)	(22)	(4,755)	(4,755)	(17,038)	(17,038)	(39,347)	(39,347)	(56,384)	(56,385)	(233,492)	(233,492)	(32,109)	(32,109)	(1,718)	(1,718)	(267,319)	(267,319)
Net Earned Premium	7,565	14,014	2,697	5,436	8	9	2,704	5,445	8,892	20,237	21,801	45,665	30,693	65,902	95,774	191,811	9,076	17,153	1,484	2,758	106,333	211,722
Gross Direct Premium	45,249	121,991	2,511	8,194	301	600	2,812	8,794	40,603	77,364	22,062	42,564	62,665	119,928	137,825	280,895	12,982	27,048	1,881	3,573	152,688	311,517
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Miscellaneous																						
Particulars	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Weather / Crop Insurance		Other Liability		Specialty		Home		Other Miscellaneous		Total Miscellaneous		Grand Total	Grand Total
	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
Gross Direct Premium	957	1,987	237	609	8,792	20,365	83	362	92,312	93,540	2,268	7,548	14,884	29,722	786	1,484	12,552	20,504	348,225	607,566	396,286	738,351
Add: Premium on reinsurance accepted	0	0	5	35	216	526	0	0	0	0	4	849	213	2,228	0	4	4	4	2,335	20,933	4,323	27,124
Less: Premium on reinsurance ceded	(155)	(472)	(208)	(561)	(6,670)	(16,598)	(83)	(361)	(61,966)	(63,686)	(2,034)	(7,154)	(12,482)	(24,993)	(959)	(1,845)	(6,944)	(14,193)	(203,485)	(328,353)	(246,636)	(444,761)
Net Written Premium	801	1,515	34	83	2,338	4,293	0	1	30,246	29,854	238	1,243	2,615	6,957	(173)	(361)	5,613	6,315	147,075	300,146	153,973	320,714
Add: Opening balance of UPR	1,328	1,325	65	44	3,877	3,322	0	0	(178)	2,486	1,222	747	5,440	3,837	9,758	10,828	13,717	17,506	390,694	391,178	444,659	440,664
Less: Closing balance of UPR	(1,384)	(1,384)	(65)	(65)	(4,105)	(4,105)	(0)	(0)	(13,099)	(13,099)	(984)	(984)	(5,192)	(5,192)	(8,671)	(8,671)	(15,070)	(15,070)	(372,274)	(372,274)	(422,869)	(422,869)
Net Earned Premium	745	1,456	34	62	2,110	3,510	0	1	17,070	19,241	476	1,007	2,863	5,602	913	1,796	4,259	8,751	165,496	319,050	175,764	338,509
Gross Direct Premium	957	1,987	237	609	8,792	20,365	83	362	92,312	93,540	2,268	7,548	14,884	29,722	786	1,484	12,552	20,504	348,225	607,566	396,286	738,351
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Miscellaneous																						
Particulars	FIRE		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Total Health	
	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
Gross Direct Premium	41,262	118,708	2,837	8,632	872	1,144	3,709	9,776	51,278	110,217	28,013	59,311	79,291	169,528	156,712	302,126	11,390	22,576	1,198	2,169	169,300	326,871
Add: Premium on reinsurance accepted	1,413	9,364	44	159	0	0	44	159	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Premium on reinsurance ceded	(37,723)	(108,350)	(533)	(1,265)	(865)	(1,134)	(1,397)	(2,400)	(38,376)	(82,605)	(3,425)	(6,782)	(41,800)	(89,387)	(68,574)	(121,444)	(4,699)	(9,328)	(58)	(134)	(73,331)	(130,906)
Net Written Premium	4,952	19,722	2,348	7,526	8	10	2,356	7,536	12,902	27,612	24,588	52,529	37,491	80,141	88,138	180,682	6,691	13,248	1,140	2,035	95,969	195,965
Add: Opening balance of UPR	60,452	53,462	5,898	3,837	10	13	5,908	3,850	100,941	145,340	64,966	69,575	165,457	214,915	264,823	259,598	42,382	44,154	1,115	1,072	308,320	304,825
Less: Closing balance of UPR	(56,158)	(56,158)	(5,050)	(5,050)	(10)	(10)	(5,060)	(5,060)	(60,810)	(60,810)	(56,590)	(56,590)	(117,400)	(117,400)	(262,097)	(262,097)	(41,552)	(41,552)	(1,375)	(1,375)	(305,024)	(305,024)
Net Earned Premium	9,247	17,026	3,197	6,301	8	13	3,205	6,326	52,583	112,142	32,965	65,514	85,547	177,656	90,863	178,183	7,522	15,850	879	1,732	99,264	195,766
Gross Direct Premium	41,262	118,708	2,837	8,632	872	1,144	3,709	9,776	51,278	110,217	28,013	59,311	79,291	169,528	156,712	302,126	11,390	22,576	1,198	2,169	169,300	326,871
- In India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Miscellaneous																						
Particulars	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Crop Insurance		Other Liability		Specialty		Home		Other Miscellaneous		Total Miscellaneous		Grand Total	Grand Total
	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
Gross Direct Premium	809	1,643	117	185	8,558	17,235	475	935	176,280	174,824	1,913	7,511	15,304	30,352	3,079	5,639	12,860	24,923	467,985	759,645	512,956	888,129
Add: Premium on reinsurance accepted	0	0	0	0	194	595	0	0	0	0	70	938	399	3,171	0	0	0	0	662	4,704	2,120	14,227
Less: Premium on reinsurance ceded	(108)	(371)	(96)	(149)	(7,645)	(14,757)	(475)	(935)	(99,007)	(98,645)	(1,638)	(6,993)	(12,422)	(26,272)	(3,992)	(4,810)	(5,873)	(15,451)	(246,382)	(388,674)	(285,502)	(499,424)
Net Written Premium	701	1,272	21	36	1,107	3,073	0	0	77,277	76,180	344	1,456	3,281	7,252	(914)	829	6,988	9,473	222,265	375,675	229,575	402,932
Add: Opening balance of UPR	1,083	1,084	33	41	3,883	3,001	0	0	406	5,252	1,954	1,863	6,218	4,965	14,586	13,566	17,987	19,625	519,927	569,137	586,288	626,449
Less: Closing balance of UPR	(1,170)	(1,170)	(35)	(35)	(3,544)	(3,544)	(0)	(0)	(29,046)	(29,046)	(1,284)	(1,284)	(6,306)	(6,306)	(12,806)	(12,806)	(20,942)	(20,942)	(497,557)	(497,557)	(558,775)	(558,775)
Net Earned Premium	615	1,186	19	42	1,446	2,530	0	0	48,637	52,386	1,015	2,035	3,193	5,910	866	1,589	4,034	8,156	244,635			

Name of the Insurer: **HDFC ERGO GENERAL INSURANCE COMPANY LIMITED**
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-5 - CLAIMS SCHEDULE
 (₹ in Lakhs)

Particulars	FIRE		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Total Health	
	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
Claims Paid (Direct)	22,554	45,844	3,365	6,421	8	33	3,374	6,454	32,453	69,992	36,311	58,877	68,765	128,869	124,795	226,654	7,071	15,170	139	304	132,005	242,128
Add :-Re-insurance accepted to direct claims	1,540	2,287	0	14	0	0	0	14	0	0	0	0	0	0	12,571	12,571	0	0	0	0	12,571	12,571
Less :-Re-insurance Ceded to claims paid	(18,909)	(38,020)	(554)	(746)	(8)	(32)	(562)	(778)	(22,471)	(46,301)	(2,314)	(110,345)	(24,785)	(156,648)	(47,669)	(83,708)	(1,289)	(4,334)	(6)	(12)	(48,963)	(88,055)
Net Claim Paid	5,185	10,111	2,811	5,689	1	1	2,812	5,690	9,983	23,691	33,997	(51,466)	43,980	(27,779)	89,697	155,517	5,782	10,836	134	292	95,613	166,644
Add Claims Outstanding at the end of the year	53,148	53,148	17,299	17,299	100	100	17,299	17,299	21,792	21,792	890,539	890,539	912,330	912,331	98,904	98,904	26,352	26,352	3,135	3,135	128,991	128,991
Less Claims Outstanding at the beginning of the year	(51,750)	(50,951)	(17,473)	(17,536)	(104)	(96)	(17,577)	(17,632)	(23,540)	(26,606)	(90,854)	(793,694)	(926,394)	(820,300)	(94,917)	(71,901)	(26,695)	(23,607)	(2,599)	(2,192)	(124,211)	(97,699)
Net Incurred Claims	6,583	12,308	2,637	5,452	(4)	5	2,634	5,457	8,234	18,875	21,682	45,377	29,916	64,252	93,683	182,520	5,440	13,581	670	1,235	99,793	197,337
Claims Paid (Direct)	22,554	45,844	3,153	6,117	1	25	3,154	6,142	32,453	69,992	36,311	58,877	68,765	128,869	124,795	226,654	7,071	15,170	139	303	132,004	242,127
-In India	22,554	45,844	3,153	6,117	1	25	3,154	6,142	32,453	69,992	36,311	58,877	68,765	128,869	124,795	226,654	7,071	15,170	139	303	132,004	242,127
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	28,641	28,641	11,560	11,560	7	7	11,644	11,644	19,313	19,313	467,252	467,252	486,564	486,564	85,102	85,102	22,713	22,713	2,270	2,270	110,085	110,085
Estimates of IBNR and IBNER at the beginning of the period (net)	25,024	25,326	12,146	11,659	88	80	12,234	11,740	20,495	21,414	471,560	411,079	492,055	432,492	77,112	60,233	22,629	20,412	2,515	2,153	102,256	82,798

Particulars	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Weather / Crop Insurance		Other Liability		Specialty		Home		Other Miscellaneous		Total Miscellaneous		Grand Total	Grand Total
	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025
Claims Paid (Direct)	421	914	21	97	3,460	8,300	69	70	104,188	190,040	1,016	2,187	4,340	8,917	137	217	10,396	319,543	592,136	345,470	644,434	
Add :-Re-insurance accepted to direct claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,974	19,156	17,514	21,457	
Less :-Re-insurance Ceded to claims paid	(17)	(37)	(21)	(78)	(2,287)	(6,279)	(69)	(70)	(55,854)	(102,301)	(542)	(1,156)	(5,472)	(11,350)	(74)	(103)	(2,419)	(4,726)	(140,503)	(159,973)	(409,600)	
Net Claim Paid	404	877	0	19	1,176	2,024	3	4	48,334	87,739	474	1,031	2,265	4,146	63	114	2,703	5,670	195,014	240,490	203,010	256,291
Add Claims Outstanding at the end of the year	4,241	4,241	305	305	9,017	9,017	512	512	84,188	84,188	11,230	11,230	16,577	16,577	3,002	3,002	12,627	12,627	1,182,420	1,182,421	1,252,966	1,252,968
Less Claims Outstanding at the beginning of the year	(4,040)	(3,935)	(300)	(313)	(8,439)	(8,146)	(514)	(516)	(117,358)	(155,686)	(11,577)	(11,309)	(15,826)	(15,787)	(2,700)	(2,398)	(11,713)	(10,847)	(1,127,035)	(1,129,360)	(1,196,118)	
Net Incurred Claims	606	1,183	6	11	1,753	2,895	0	0	15,164	16,242	166	352	4,936	364	718	3,616	7,450	154,402	295,376	163,616	313,143	
Claims Paid (Direct)	421	914	21	97	3,460	8,300	68	66	104,188	190,040	1,016	2,184	4,337	8,915	137	217	10,396	319,539	592,125	345,247	644,111	
-In India	421	914	21	97	3,460	8,300	68	66	104,188	190,040	1,016	2,184	4,337	8,915	137	217	10,396	319,539	592,125	345,247	644,111	
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Estimates of IBNR and IBNER at the end of the period (net)	2,314	2,314	220	220	5,240	5,240	124	124	82,277	82,277	6,755	6,755	11,394	11,394	2,961	2,961	10,796	10,796	718,730	718,730	759,014	759,014
Estimates of IBNR and IBNER at the beginning of the period (net)	2,208	1,998	218	216	5,652	5,878	125	120	115,442	153,743	6,707	6,428	10,823	10,813	2,694	2,392	10,554	9,450	748,733	706,329	785,991	743,394

Particulars	FIRE		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Total Health	
	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
Claims Paid (Direct)	9,968	24,090	2,922	8,498	(0)	(0)	2,922	8,517	54,646	103,984	35,770	54,986	90,416	158,970	114,080	212,089	4,917	10,367	452	800	119,449	223,256
Add :-Re-insurance accepted to direct claims	709	1,550	31	89	(0)	(0)	31	89	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Less :-Re-insurance Ceded to claims paid	(8,299)	(19,287)	(386)	(3,726)	0	0	(17)	(386)	(3,740)	(9,687)	(2,530)	(83,403)	(12,207)	(97,085)	(34,863)	(65,808)	(1,479)	(2,959)	(19)	(103)	(36,361)	(68,270)
Net Claim Paid	2,378	6,353	2,566	4,862	(0)	(0)	2,566	4,864	44,959	90,302	33,250	47,829	78,209	146,811	79,217	146,181	3,438	7,419	437	697	83,088	154,979
Add Claims Outstanding at the end of the year	53,973	53,973	19,320	19,320	80	80	19,400	19,400	47,153	47,153	804,832	804,832	851,985	851,985	66,634	66,634	23,445	23,445	2,457	2,457	92,536	92,536
Less Claims Outstanding at the beginning of the year	(50,268)	(46,372)	(18,303)	(17,307)	(75)	(73)	(18,378)	(17,389)	(45,582)	(39,728)	(800,910)	(689,447)	(846,492)	(729,175)	(65,079)	(50,113)	(23,522)	(22,426)	(2,398)	(2,044)	(90,998)	(74,583)
Net Incurred Claims	6,083	13,954	3,583	6,875	5	9	3,588	6,884	46,530	97,727	37,172	86,968	83,702	184,695	80,772	162,702	3,361	8,438	492	1,110	84,625	172,250
Claims Paid (Direct)	9,968	24,090	2,773	8,235	(0)	19	2,773	8,254	54,646	103,984	35,740	54,876	90,386	158,860	114,080	212,089	4,917	10,367	411	708	119,408	223,164
-In India	9,968	24,090	2,773	8,235	(0)	19	2,773	8,254	54,646	103,984	35,740	54,876	90,386	158,860	114,080	212,089	4,917	10,367	411	708	119,408	223,164
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	28,721	28,721	12,356	12,356	54	54 </																

FORM NL-7-OPERATING EXPENSES SCHEDULE
(₹ in Lakhs)

Particulars	FIRE		Marine Cargo		Marine Hull		Total Marine		Motor OD		Motor TP		Total Motor		Health		Personal Accident		Travel Insurance		Total Health	
	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024
1 Employees' remuneration & welfare benefits	2,077	5,178	207	493	40	51	247	544	4,347	9,465	2,354	5,257	6,701	14,721	10,976	21,736	728	1,635	61	142	11,765	23,512
2 Travel, conveyance and vehicle running expenses	67	181	5	11	1	1	6	12	127	291	71	158	199	450	377	727	28	55	2	5	407	787
3 Training expenses	(5)	48	0	4	0	0	0	4	4	41	3	22	7	63	22	116	1	9	0	1	24	125
4 Rents, rates & taxes	52	365	4	27	2	3	6	30	202	536	115	298	317	835	593	1,357	39	102	4	9	635	1,469
5 Repairs	31	167	5	14	1	1	6	16	107	284	52	152	159	436	285	682	18	51	1	5	304	737
6 Printing & stationery	19	40	1	3	0	0	2	3	27	47	14	26	40	73	67	120	3	10	0	1	70	330
7 Communication expenses	23	86	3	6	1	1	4	7	48	94	16	51	64	146	105	199	(9)	19	(0)	2	96	330
8 Legal & professional charges	177	493	23	50	5	6	28	56	226	554	98	191	325	745	883	2,019	62	151	6	14	951	2,184
9 Auditors' fees, expenses etc.	(2)	6	(0)	0	0	0	(0)	0	(1)	5	(0)	3	(1)	8	(0)	14	(0)	1	0	0	(0)	15
(a) as auditor	(2)	6	(0)	0	0	0	(0)	0	(1)	5	(0)	3	(1)	8	(0)	14	(0)	1	0	0	(0)	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	6	6	0	0	0	0	0	0	5	6	3	3	8	8	14	15	1	1	0	0	15	16
10 Advertisement and publicity	157	290	3	4	0	0	4	4	395	1,051	218	563	614	1,614	1,214	2,560	91	196	6	16	1,310	2,771
11 Interest & Bank Charges	54	205	2	11	1	1	3	12	147	342	79	182	226	524	425	862	32	65	3	6	459	934
12 Depreciation	223	750	16	53	5	7	21	60	870	2,653	154	351	436	1,003	870	1,782	63	133	7	13	939	1,928
13 Brand/Trade Mark usage fee/charges	79	267	5	18	2	3	7	21	100	230	55	124	155	354	310	630	22	47	2	5	334	682
14 Business Development and Sales Promotion Expenses	25	82	1	5	0	0	2	5	49	114	27	64	76	179	147	324	11	24	1	2	159	350
15 Information Technology Expenses	347	1,237	23	85	8	11	31	96	465	1,067	254	574	719	1,642	1,432	2,924	104	219	11	21	1,547	3,164
16 Goods and Services Tax (GST)	4	8	0	1	0	0	0	1	4	7	2	4	7	10	12	18	1	1	0	0	13	19
17 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Electricity expenses	13	69	(0)	4	0	1	0	5	37	88	25	53	62	141	122	244	8	18	1	2	130	264
- Office expenses	2	6	0	0	0	0	0	0	7	16	10	25	18	41	14	43	(2)	(1)	0	0	12	43
- Postage and courier	0	28	1	2	0	0	2	2	17	23	2	30	59	82	26	71	(5)	5	(0)	0	21	76
- Miscellaneous expenses	(4)	(4)	2	(1)	(0)	(0)	2	(1)	19	48	10	26	30	75	64	119	4	9	0	1	69	129
- Loss/(Profit) on sale of assets (net)	(1)	0	(0)	0	0	0	(0)	0	(3)	(2)	(2)	(1)	(5)	(3)	(8)	(5)	(1)	(0)	(0)	(0)	(8)	(5)
TOTAL	3,382	9,508	301	790	68	87	369	877	6,612	14,959	3,589	8,185	10,202	23,144	17,949	36,614	1,198	2,750	105	243	19,253	39,608
In India	3,382	9,508	301	790	68	87	369	877	6,612	14,959	3,589	8,185	10,202	23,144	17,949	36,614	1,198	2,750	105	243	19,253	39,608
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Workmen's Compensation		Public/ Product Liability		Engineering		Aviation		Crop Insurance		Other Liabilities		Specialty		Home		Other Miscellaneous		Total Miscellaneous		Grand Total	Grand Total
	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024	For the quarter ended September 30, 2024	Upto the quarter ended September 30, 2024
1 Employees' remuneration & welfare benefits	25	52	0	6	366	685	21	37	3,211	3,550	67	215	823	1,679	202	391	499	1,015	23,682	45,862	26,007	51,584
2 Travel, conveyance and vehicle running expenses	1	2	0	0	11	22	1	1	191	193	2	9	26	51	7	14	18	38	862	1,566	935	1,760
3 Training expenses	0	1	0	0	1	6	0	0	67	66	(1)	3	2	13	1	2	2	9	102	289	98	341
4 Rents, rates & taxes	1	4	0	0	16	49	1	2	404	456	(1)	20	29	97	11	24	28	76	1,441	3,032	1,498	3,427
5 Repairs	1	2	(0)	0	9	22	1	1	146	149	0	8	22	53	5	12	12	34	659	1,455	696	1,637
6 Printing & stationery	0	0	(0)	0	4	5	0	0	173	184	1	2	7	10	1	2	6	8	303	416	324	459
7 Communication expenses	0	1	(1)	0	8	11	1	1	109	110	3	5	17	23	2	5	12	17	310	596	336	688
8 Legal & professional charges	3	6	0	1	34	66	3	5	802	968	8	30	72	143	14	28	50	100	2,263	4,276	2,468	4,825
9 Auditors' fees, expenses etc.	(0)	0	0	0	(0)	1	(0)	0	8	8	(0)	0	(0)	2	0	0	(0)	1	6	35	4	42
(a) as auditor	(0)	0	0	0	(0)	1	(0)	0	8	8	(0)	0	(0)	2	0	0	(0)	1	6	35	4	42
(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	1	1	0	0	9	9	0	2	2	2	0	0	1	1	36	38	42	45
10 Advertisement and publicity	1	2	0	0	9	12	0	0	1,048	1,077	3	3	39	85	26	54	35	88	3,086	5,708	3,247	6,002
11 Interest & Bank Charges	1	3	0	0	8	22	0	1	1,131	1,199	1	10	20	55	9	17	20	46	1,876	2,812	1,933	3,029
12 Depreciation	2	9	1	1	49	106	3	5	994	990	9	49	86	197	17	33	70	144	2,608	4,466	2,852	5,276
13 Brand/Trade Mark usage fee/charges	4	3	0	0	17	37	1	2	368	365	3	18	31	70	6	12	25	52	942	1,595	1,029	1,883
14 Business Development and Sales Promotion Expenses	0	1	0	0	4	10	0	1	115	119	0	5	9	22	3	6	8	18	376	710	402	798
15 Information Technology Expenses	7	16	1	2	77	172	5	9	1,702	1,687	14	82	138	324	28	55	116	241	4,354	7,392	4,732	8,725
16 Goods and Services Tax (GST)	0	0	0	0	1	1	0	0	260	377	0	1	1	2	0	0	1	2	283	412	288	421
17 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Electricity expenses	0	1	(0)	0	3	9	0	0	85	84	0	4	5	17	2	4	6	15	295	539	309	613
- Office expenses	0	0	(0)	0	1	1	0	0	11	12	0	0	1	1	0	0	1	1	45	100	48	107
- Postage and courier	0	0	(0)	0	3	4	0	0	41	42	1	2	6	7	1	1	4	6	124	221	134	251
- Miscellaneous expenses	0	(0)	(0)	0	2	(2)	0	(0)	57	59	2	(1)	4	(0)	1	2						



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-8-SHARE CAPITAL SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Authorised Capital		
	2000,000,000 Equity Shares of ₹ 10/- each (Previous period: 2000,000,000 Equity Shares of ₹ 10/- each)	200,000	200,000
2	Issued Capital		
	725,829,006 Equity Shares of ₹ 10/- each (Previous year: 723,687,333 Equity Shares of ₹ 10/- each)	72,583	72,369
3	Subscribed Capital		
	725,829,006 Equity Shares of ₹ 10/- each (Previous year: 723,687,333 Equity Shares of ₹ 10/- each)	72,583	72,369
4	Called-up Capital		
	725,829,006 Equity Shares of ₹ 10/- each (Previous year: 723,687,333 Equity Shares of ₹ 10/- each)	72,583	72,369
	Less : Calls unpaid	-	-
	Add : Equity 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	-	-
5	Paid-up Capital		
	725,829,006 Equity Shares of ₹ 10/- each (Previous year: 723,687,333 Equity Shares of ₹ 10/- each)	72,583	72,369



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at September 30, 2025		As at September 30, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian: HDFC Bank Limited	365,332,706	50.33%	365,332,706	50.48%
· Foreign: ERGO International AG	358,964,540	49.46%	355,239,737	49.09%
Investors				
· Indian	-	-	-	-
· Foreign	-	-	-	-
Others	1,531,760	0.21%	3,114,890	0.43%
TOTAL	725,829,006	100%	723,687,333	100%

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF HDFC ERGO GENERAL INSURANCE COMPANY, AS AT QUARTER ENDED SEPTEMBER 30, 2025

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	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)* 100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)* 100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate: (i)HDFC Bank Limited**	1	365,332,706	50.33	36,533	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate: ERGO International AG	1	358,964,540	49.46	35,896	-	-	55,733,532	15.53
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs*	76.00	220,991.00	0.03	22.10	9,475.00	4.29	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs*	15.00	1,310,769.00	0.18	131.08	34,200.00	2.61	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Employees	-	-	-	-	-	-	-	-
Total		93	725,829,006	100.00	72,583	43,675	0.006	55,733,532	7.68

* Shares allotted by the Company under Employees Stock Option Plan - 2009 (ESOP - 2009).

**Pursuant to scheme of amalgamation of HDFC Limited with and into HDFC Bank (Bank), the Bank becomes the holding company of the Company w.e.f July 1, 2023.

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: **HDFC Bank Limited**

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	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)* 100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)* 100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	726	3,463,104,017	22.54	34,631.04	-	-	-	-
ii)	Foreign Portfolio Investors Category I	2,515	6,100,449,727	39.71	61,004.50	-	-	-	-
iii)	Foreign Portfolio Investors Category II	239	337,235,331	2.20	3,372.35	-	-	-	-
iv)	Foreign Portfolio Investors Category III	-	-	-	-	-	-	-	-
v)	Banks	38	385,092	-	3.85	-	-	-	-
vi)	Insurance Companies	217	965,871,167	6.29	9,658.71	-	-	-	-
vii)	FII belonging to Foreign promoter*	-	-	-	-	-	-	-	-
viii)	Foreign Institutional Investor	4	1,120,604	0.01	11.21	-	-	-	-
ix)	Foreign Bank	6	527,750	-	5.28	-	-	-	-
x)	FII belonging to Foreign promoter of indian Promoter#	-	-	-	-	-	-	-	-
xi)	Provident Fund/Pension Fund	54	280,011,114	1.82	2,800.11	-	-	-	-
xii)	Alternative Investment Fund	142	90,853,616	0.59	908.54	-	-	-	-
xiii)	Sovereign Wealth Fund	4	23,965,236	0.16	239.65	-	-	-	-
x)	NBFC Registered with RBI	31	1,182,253	0.01	11.82	-	-	-	-
x)	Any other (Other Financial Institutions)	1	2,080	-	0.02	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	6	152,120	-	1.52	-	-	-	-
ii)	State Government/Governor	2	100,802	-	1.01	-	-	-	-
iii)	Shareholding by companies or bodies corporate where Central/State Government is a promoter	1	6,000	-	0.06	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	3,587,540	1,271,982,586	8.28	12,719.83	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	1,153	357,253,279	2.33	3,572.53	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
-	Trusts	162	5,657,386	0.04	56.57	-	-	-	-
-	Non Resident Indian	33,194	43,419,514	0.28	434.20	-	-	-	-
-	Foreign Nationals	9	15,529	-	0.16	-	-	-	-
-	Foreign Companies	2	324,008	-	3.24	-	-	-	-
-	Clearing Members	15	590,399	-	5.90	-	-	-	-
-	Bodies Corporate	11,753	218,451,806	1.42	2,184.52	-	-	-	-
-	Bodies Corporate-Ltd Liability Partnership	-	-	-	-	-	-	-	-
-	Investor Education and Protection Fund (IEPF)	1	21,956,399	0.14	219.56	-	-	-	-
-	Foreign Corporate Bodies (FDIs)	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
vi)	Associate Companies/ Subsidiaries	1	57,732,506	0.38	577.33	-	-	-	-
-	Directors & Relatives (Excluding independent director & Nominee director)	40	25,889,195	0.17	258.89	-	-	-	-
-	Key Managerial Personnel	4	312,426	-	3.12	-	-	-	-
-	Hindu Undivided Families	63,404	23,357,192	0.15	233.57	-	-	-	-
-	Independent Director & Their Relatives	-	-	-	-	-	-	-	-
-	Unclaimed Shares	1	1,156,848	0.01	11.57	-	-	-	-
-	Fraction Shares	-	-	-	-	-	-	-	-
-	Escrow Demat A/C	2	5,709,563	0.04	57.10	-	-	-	-
-	Physical Shares	1	8,677,714	0.06	86.78	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	2,056,205,886	13.38	20,562.06	-	-	-	-
2.2)	Employee Benefit Trust	3	39,409	-	0.39	-	-	-	-
2.3)	Any other (Please Specify)	-	-	-	-	-	-	-	-
	Total	3,701,272	15,363,698,554	100.00	153,636.99	-	-	-	-

* Non of this instituion belongs to foreign pramotor

Name of the Indian Promoter / Indian Investor: **HDFC Bank Limited**

List of Shareholders holding 1% and above of the total capital as on SEPTEMBER 30, 2025



Sr. No.	Name of the Shareholders	No of Shares	% to Capital
1	SBI-ETF NIFTY 50	990,239,594	6.45
2	Life Insurance Corporation of India	651,158,968	4.24
3	ICICI Prudential Large Cap Fund	425,484,805	2.77
4	HDFC Trustee Company Ltd - HDFC Flexi Cap Fund	365,969,840	2.38
5	Government of Singapore	327,279,474	2.13
6	UTI - Nifty 50 Exchange Traded Fund	291,051,410	1.9
7	NPS Trust-A/C HDFC Pension Management Company Ltd Scheme E-Tier I	280,011,114	1.82
8	NIPPON Life India Trustee Ltd - A/C NIPPON India ETF Nifty 50	271,534,487	1.77
9	Government Pension fund Global	175,379,335	1.14
10	Vanguard Total International Stock Index Fund	164,176,250	1.07
	Total	3,942,285,277	25.67



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-10-RESERVE AND SURPLUS SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025		As at September 30, 2024	
1	Capital Reserve		-		-
2	Capital Redemption Reserve		-		-
3	Share Premium				
	Balance Brought forward from Previous Year	210,833		146,382	
	Add: Addition during the period	-	210,833	56,151	202,533
4	General Reserves				
	Less: Amount utilized for Buy-back	-		-	
	Less: Amount utilized for issue of Bonus shares	-	-	-	-
5	Catastrophe Reserve				
6	Other Reserves (to be specified)				
	(a) Debenture Redemption Reserve				
	Balance Brought forward from Previous Year	3,565		3,565	
	Add: Addition during the period	-	3,565	-	3,565
	(b) Reserve on Amalgamation (Note 1)		30,030		30,030
7	Balance of Profit in Profit & Loss Account				
	Balance Brought forward from Previous Year	199,258		163,758	
	Add: Profit during the period	39,025		33,098	
	Less: Transfer to Debenture Redemption Reserve	-	238,283	-	196,856
	TOTAL		482,711		432,984

Notes:

1. Reserves on Amalgamation created on the merger of erstwhile HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) with the Company.



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-11-BORROWINGS SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Debentures/ Bonds	140,000	107,500
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	TOTAL	140,000	107,500

DISCLOSURE FOR SECURED BORROWINGS

(₹ in Lakhs)

SL. NO.	SOURCE / INSTRUMENT	AMOUNT BORROWED	AMOUNT OF SECURITY	NATURE OF SECURITY
		Nil		

FORM NL-12 & 12A - INVESTMENT SCHEDULE

(₹ in Lakhs)

	Particulars	NL -12		NL -12A		Total	
		Shareholders		Policyholders		As at September 30, 2025	As at September 30, 2024
		As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024		
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	147,390	141,448	538,645	570,856	686,035	712,304
2	Other Approved Securities	121,579	105,284	444,318	424,907	565,897	530,191
3	Other Investments					-	-
	(a) Shares					-	-
	(aa) Equity	64,329	44,221	235,094	178,468	299,423	222,689
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	58,181	57,973	212,626	233,970	270,807	291,943
	(e) Other Securities (Alternative Investment Fund)	237	207	864	834	1,101	1,041
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	160,147	144,729	585,266	584,098	745,412	728,827
5	Other than Approved Investments*^	2,031	1,075	7,424	4,340	9,456	5,415
	TOTAL	553,894	494,937	2,024,237	1,997,473	2,578,131	2,492,410
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	(0)	4,507	0	18,188	-	22,695
2	Other Approved Securities	163	47	595	188	758	235
3	Other Investments					-	-
	(a) Shares					-	-
	(aa) Equity	-	792	-	3,195	-	3,987
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	570	555	2,080	2,241	2,650	2,796
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	12,884	7,740	47,088	31,236	59,972	38,976
	(e) Other Securities (Alternative Investment Fund)	18,578	7,371	67,896	29,749	86,474	37,120
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	8,997	8,442	32,880	34,070	41,877	42,512
5	Other than Approved Investments*^	-	47	-	191	-	238
	TOTAL	41,192	29,501	150,539	119,058	191,731	148,559
	GRNAD TOTAL	595,086	524,438	2,174,776	2,116,531	2,769,862	2,640,969

For NL - 12

*The above is net-off Provision for Diminution in value of Investments (September 30, 2025 : ₹ 16,254 Lakhs & September 30, 2024 : ₹ 20,954 Lakhs)

For NL - 12 & 12A

^ Other than Approved Investments includes AIF Securities, Unlisted Equity shares and Listed Equity which do not continue to satisfy dividend pay-out criteria as per Actuarial, Finance and Investment Functions of Insurers Regulations, 2024 and Master Circular thereon dated May 17, 2024.

A) Aggregate value of the Investments other than Equity Shares and Mutual Funds

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
Long Term Investments--						
Book Value	488,143	450,106	1,783,949	1,816,540	2,272,092	2,266,645
Market Value	493,513	456,556	1,803,572	1,842,573	2,297,085	2,299,130
Short Term Investments--						
Book Value	40,623	28,106	148,458	113,431	189,080	141,537
Market Value	40,787	27,948	149,060	112,792	189,847	140,740



FORM NL-13-LOANS SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

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

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-14-FIXED ASSETS SCHEDULE

(₹ in Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Period	On Sales/	To Date	As at September 30, 2025	As at September 30, 2024
							Adjustments			
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Computer Software)	56,307	9,986	0	66,293	34,873	4,878	(0)	39,751	26,542	17,321
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	1,990	17	15	1,992	832	86	15	903	1,089	1,115
Buildings	15,161	-	-	15,161	2,607	127	(0)	2,734	12,427	12,680
Furniture & Fittings	4,435	382	57	4,760	2,441	188	52	2,577	2,183	2,277
Information Technology Equipment	19,943	934	150	20,727	14,602	1,406	150	15,858	4,869	5,959
Vehicles	4,214	415	353	4,276	1,705	423	181	1,947	2,329	2,809
Office Equipment	3,947	91	30	4,008	2,757	225	24	2,958	1,050	1,290
Others	-	-	-	-	-	-	-	-	-	-
TOTAL	105,997	11,825	605	117,217	59,817	7,333	422	66,728	50,489	43,451
Work in progress	6,365	9,348	10,528	5,185	-	-	-	-	5,185	5,843
Grand Total	112,362	21,173	11,133	122,402	59,817	7,333	422	66,728	55,674	49,294
PREVIOUS YEAR	96,071	18,090	9,216	104,945	50,918	5,276	543	55,651	49,294	

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010



FORM NL-15-CASH AND BANK BALANCE SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Cash (including cheques, drafts and stamps)	1,591	1,129
2	Bank Balances		
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months)	283	463
	(bb) Others	118	28
	(b) Current Accounts	17,406	20,979
	(c) Others (to be specified)	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others (to be specified)	-	-
	TOTAL	19,398	22,599
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES	19,398	22,599
	In India	19,398	22,599
	Outside India	-	-

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024
Cheques on hand	1,474	1,119



Name of the Insurer: **HDFC ERGO GENERAL INSURANCE COMPANY LIMITED**
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	3,106	3,170
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	11,400	10,685
6	Goods and Service tax Credit	55,661	28,933
7	Others		
	(i) Advances to employees	71	114
	(ii) Advances to suppliers	24,302	15,023
	Less : Provisions for doubtful debts	(2,291)	(2,291)
	TOTAL (A)	92,249	55,634
	OTHER ASSETS		
1	Income accrued on investments	70,574	70,442
2	Outstanding Premiums	125,918	237,922
	Less : Provisions for doubtful debts	(1,596)	(286)
3	Agents' Balances	350	369
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	28,123	37,534
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,917	1,932
8	Interest Income on Unclaimed amount of Policyholders Investment	500	515
9	Others		
	(i) Deposits for premises	1,188	1,435
	(ii) Stock of Salvaged Cars	-	3
	TOTAL (B)	226,974	349,866
	TOTAL (A+B)	319,223	405,500



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-17-CURRENT LIABILITIES SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Agents' Balances	12,631	15,011
2	Balances due to other insurance companies	299,930	472,994
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long term policies ^(a)	282,422	80,054
	(b) for Other Policies	7,662	7,879
5	Unallocated Premium	58,984	61,483
6	Sundry creditors	98,599	55,233
7	Due to subsidiaries/ holding company	6,254	5,989
8	Claims Outstanding	1,252,968	1,208,075
9	Due to Officers/ Directors	27	-
10	Unclaimed Amount of policyholders	1,888	1,925
11	Income accrued on Unclaimed amounts	500	515
12	Interest payable on debentures	5,366	3,924
13	GST Liabilities	1,680	4,928
14	Others (to be specified)		
	Tax deducted at source	4,944	4,489
	Other statutory dues	704	611
	Unclaimed Dividend Payable	-	-
	TOTAL	2,034,559	1,923,110

Note :

(a) Long term policies are policies with more than one year tenure



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-18-PROVISIONS SCHEDULE

(₹ in Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Reserve for Unexpired Risk	422,869	558,775
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	1,117	4,199
4	For Employee Benefits	2,208	1,257
4	Others	-	-
	TOTAL	426,194	564,231



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-19 MISC EXPENDITURE SCHEDULE
(To the extent not written off or adjusted)

(Amount in Rs. Lakhs)

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Discount Allowed on issue of shares/ debentures	-	-
2	Others (to be specified)	-	-
	TOTAL	-	-



FORM NL-20-ANALYTICAL RATIOS SCHEUDLE

Sl.No.	Particular	For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1	Gross Direct Premium Growth Rate**	-55.19%	-16.86%	-3.21%	1.83%
2	Gross Direct Premium to Net worth Ratio	0.75	1.41	1.08	1.87
3	Growth rate of Net Worth	10.51%	10.51%	21.48%	21.48%
4	Net Retention Ratio**	38.44%	41.90%	44.57%	44.65%
5	Net Commission Ratio**	-6.87%	-3.30%	0.90%	1.72%
6	Expense of Management to Gross Direct Premium Ratio**	27.82%	29.60%	22.49%	25.04%
7	Expense of Management to Net Written Premium Ratio**	25.24%	26.81%	21.61%	24.59%
8	Net Incurred Claims to Net Earned Premium**	93.09%	92.51%	89.30%	94.27%
9	Claims paid to claims provisions**	11.13%	7.42%	9.23%	6.19%
10	Combined Ratio**	118.33%	119.31%	110.92%	118.86%
11	Investment income ratio	1.93%	4.27%	1.93%	4.62%
12	Technical Reserves to net premium ratio **	10.88	5.23	7.70	4.38
13	Underwriting balance ratio	(0.15)	(0.18)	(0.09)	(0.15)
14	Operating Profit Ratio	9.31%	9.97%	7.12%	5.54%
15	Liquid Assets to liabilities ratio	0.10	0.10	0.08	0.08
16	Net earning ratio	11.88%	12.17%	8.64%	8.21%
17	Return on net worth ratio	3.48%	7.43%	4.17%	6.96%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.10	2.10	1.78	1.78
19	NPA Ratio				
	Gross NPA Ratio	0.59%	0.59%	0.79%	0.79%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
20	Debt Equity Ratio	0.27	0.27	0.23	0.23
21	Debt Service Coverage Ratio	9.78	10.41	13.77	11.65
22	Interest Service Coverage Ratio	9.78	10.41	13.77	11.65
23	Earnings per share	5.38	5.38	4.62	4.62
	Basic	5.38	5.38	4.62	4.62
	Diluted	5.37	5.37	4.61	4.61
24	Book value per share	72.37	72.37	65.68	65.68

Segments Upto the quarter ended on September 30, 2025	Gross Direct Premium Growth Rate**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to claims provisions**	Combined Ratio**	Technical Reserves to net premium ratio **	Underwriting balance ratio
FIRE										
Current Period	2.77%	10.56%	-81.71%	23.35%	-4.84%	87.83%	13.31%	82.99%	7.32	0.17
Previous Period	12.39%	15.40%	-49.83%	21.05%	-1.62%	81.96%	11.25%	80.34%	5.58	0.20
Marine Cargo										
Current Period	-5.07%	84.49%	13.75%	23.13%	25.56%	100.31%	19.26%	125.87%	3.14	(0.33)
Previous Period	-16.27%	85.61%	9.91%	18.76%	20.41%	108.90%	18.26%	129.31%	3.24	(0.33)
Marine Hull										
Current Period	-47.56%	3.38%	-23.01%	11.10%	239.68%	49.53%	0.43%	289.22%	6.02	(4.61)
Previous Period	-3.90%	0.84%	-230.94%	8.25%	682.51%	67.02%	2.35%	749.54%	9.40	(4.81)
Total Marine										
Current Period	-10.04%	79.03%	13.64%	22.31%	26.17%	100.22%	19.16%	126.39%	3.15	(0.34)
Previous Period	-14.99%	75.85%	9.61%	17.53%	21.25%	108.82%	18.19%	130.07%	3.25	(0.34)
Motor OD										
Current Period	-29.81%	19.75%	23.46%	41.80%	113.28%	93.27%	35.65%	206.55%	2.54	(0.79)
Previous Period	11.30%	25.05%	39.47%	39.92%	93.65%	87.15%	57.56%	180.80%	3.91	(0.10)
Motor TP										
Current Period	-28.24%	85.74%	1.45%	21.50%	22.59%	99.37%	-7.64%	121.96%	25.48	(0.17)
Previous Period	-46.55%	88.57%	6.79%	21.42%	22.37%	132.75%	-4.20%	155.12%	16.40	(0.51)
Total Motor										
Current Period	-29.26%	43.17%	7.95%	34.60%	49.35%	97.49%	-6.23%	146.85%	18.71	(0.36)
Previous Period	-19.27%	47.27%	18.05%	33.45%	46.93%	103.96%	-0.83%	150.89%	12.10	(0.25)
Health										
Current Period	-7.03%	60.70%	2.54%	36.57%	26.54%	95.16%	50.60%	121.70%	1.84	(0.20)
Previous Period	18.77%	59.80%	4.53%	32.10%	24.80%	91.31%	57.04%	116.11%	1.82	(0.16)
Personal Accident										
Current Period	19.81%	52.12%	-8.37%	52.68%	12.97%	79.18%	11.92%	92.15%	4.15	0.10
Previous Period	-28.80%	58.68%	22.79%	46.93%	43.55%	53.24%	27.13%	96.79%	4.91	0.10
Travel Insurance										
Current Period	64.73%	94.51%	30.71%	44.66%	46.62%	44.79%	3.97%	91.41%	1.19	(0.02)
Previous Period	1.31%	93.83%	21.51%	31.98%	33.44%	64.07%	24.84%	97.51%	1.73	(0.03)
Total Health										
Current Period	-4.70%	60.36%	2.24%	38.06%	25.92%	93.21%	40.21%	119.13%	1.99	(0.18)
Previous Period	13.41%	59.95%	5.94%	33.12%	26.16%	87.99%	47.16%	114.14%	2.03	(0.14)
Workmen's Compensation										
Current Period	20.97%	76.25%	19.11%	25.22%	29.57%	81.31%	18.50%	110.88%	3.71	(0.12)
Previous Period	23.39%	77.43%	18.92%	23.70%	27.05%	124.62%	13.43%	151.68%	3.82	(0.54)
Public/ Product Liability										
Current Period	228.57%	12.96%	-37.74%	23.80%	16.67%	17.18%	5.94%	33.85%	4.43	0.60
Previous Period	21.93%	19.41%	-5.65%	22.52%	26.17%	17.36%	0.30%	43.53%	9.50	0.60
Engineering										
Current Period	18.16%	20.55%	-26.47%	21.88%	13.43%	82.49%	10.17%	95.92%	3.06	0.01
Previous Period	22.66%	17.24%	-28.72%	20.66%	11.68%	128.79%	10.83%	140.47%	3.71	(0.43)
Aviation										
Current Period	-61.33%	0.14%	-1536.57%	9.19%	4280.40%	55.39%	0.81%	4335.79%	1,013.54	(25.12)
Previous Period	10.55%	0.03%	-9638.20%	8.96%	12507.27%	-401.75%	0.95%	12105.52%	1,667.81	(118.44)
Crop Insurance										
Current Period	-46.49%	31.92%	-14.86%	10.04%	16.55%	84.41%	52.92%	100.96%	3.26	(0.10)
Previous Period	-7.86%	43.57%	-9.12%	6.79%	6.25%	87.87%	17.36%	94.12%	2.22	0.03
Other Liability										
Current Period	0.50%	14.80%	-17.46%	20.81%	28.12%	35.00%	8.55%	63.12%	9.83	0.30
Previous Period	12.18%	17.24%	-12.91%	23.04%	19.08%	208.76%	5.30%	227.84%	7.90	(1.22)
Total Miscellaneous										
Current Period	-20.02%	47.76%	-0.16%	30.96%	28.25%	92.58%	43.08%	120.83%	5.18	(0.19)
Previous Period	0.61%	49.15%	4.26%	25.75%	26.03%	94.54%	16.32%	120.57%	4.34	(0.16)
Total-Current Period	-16.86%	41.90%	-3.30%	29.60%	26.81%	92.51%	7.42%	119.31%	5.23	(0.18)
Total-Previous Period	1.83%	44.65%	1.72%	25.04%	24.59%	94.27%	6.19%	118.86%	4.38	(0.15)

FORM NL-21-RELATED PARTY TRANSACTIONS SCHEDULE
For the Quarter Ending September 30, 2025

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the quarter ended September 30, 2025	Up to the quarter ended September 30, 2025	For the quarter ended September 30, 2024	Up to the quarter ended September 30, 2024
1	HDFC Bank Limited	Holding Company	Interest on Fixed Deposit	51	99	55	95
			Interest on Investments (NCDs)	2,449	4,843	2,235	4,222
			Premium from Direct Business written-Net of GST	12,318	26,026	4,712	7,294
			Claims	1,245	2,618	1,534	5,993
			Commission	17,865	34,191	17,089	31,028
			Bank Charges	177	397	285	707
			Rent, Rates and Taxes	-	-	161	322
			Electricity expenses	-	-	-	-
			Repairs & Maintenance	-	-	-	16
			Name Usage Fees	352	677	514	941
			Interim Dividend Paid	-	-	-	-
			Other Expenses	8	8	-	-
			Investment Purchased (Transaction during the period)	-	45,025	10,004	34,948
Investments Sold / Redeemed	30,792	35,920	5,253	5,253			
2	Munich Re	Investing Party's group company	Reinsurance Commission	28,334	61,444	32,395	58,224
			Reinsurance Claims recovery	58,815	183,485	29,019	102,273
			Premium on Re Insurance Ceded	74,450	144,742	109,673	195,020
			Interest on Debentures	-	-	-	-
3	ERGO International AG	Investing Party	Name Usage Fees	352	677	514	941
			Interim Dividend Paid	-	-	-	-
			Interest on Debentures	197	392	195	390
4	HDFC Capital Advisors Limited	Fellow Subsidiary	Premium from Direct Business written-Net of GST	66	66	49	49
5	HDFC Asset Management Company Limited	Fellow Subsidiary	Premium from Direct Business written-Net of GST	-	266	-	295
6	HDFC Life Insurance Company Limited	Fellow Subsidiary	Premium from Direct Business written-Net of GST	4	9	10	15
			Interest on Debentures	-	-	44	89
			Claims	29	29	41	42
			Others	9	18	106	213
7	HDFC Sales Private Limited	Fellow Subsidiary	Premium from Direct Business written-Net of GST	691	715	633	644
			Claims	-	1	0	1
			Commission	2,553	4,749	3,150	6,111
8	HDB Financials Limited	Fellow Subsidiary	Interest on Investments (NCDs)	44	88	43	132
			Premium from Direct Business written-Net of GST	9	10	-	5
			Claims	-	-	-	-
			Commission	419	580	209	494
			NCD Redeemed	-	-	(5,000)	-
9	HDFC Securities Limited	Fellow Subsidiary	Premium from Direct Business written-Net of GST	4	9	3	14
			Claims	-	-	-	-
			Commission	25	41	19	36
10	Key Management Persons (including Relatives)	Key Management Persons (including Relatives)	Premium from Direct Business written-Net of GST	1	1	2	3
			Claims	-	-	-	0
			Remuneration expenses	334	641	216	707

PART-B

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹ in Lakhs)
1	HDFC Bank Limited	Holding Company	121,089	Receivable	No	No	Nil	Nil
			6,412	Payable	No	No	Nil	Nil
2	HDFC Life Insurance Company Limited	Fellow Subsidiary	106	Receivable	No	No	Nil	Nil
			0	Payable	No	No	Nil	Nil
3	HDFC Sales Private Limited	Fellow Subsidiary	951	Payable	No	No	Nil	Nil
4	Munich Re	Investing Party's group company	135,786	Payable	No	No	Nil	Nil
5	HDB Financials Limited	Fellow Subsidiary	2,034	Receivable	No	No	Nil	Nil
			352	Payable	No	No	Nil	Nil
6	HDFC Securities Limited	Fellow Subsidiary	11	Payable	No	No	Nil	Nil
7	ERGO International AG	Investing Party	10,709	Payable	No	No	Nil	Nil



FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA)

**STATEMENT OF ADMISSIBLE ASSETS :
AS AT SEPTEMBER 30, 2025**

Name of Insurer: HDFC ERGO General Insurance Company Limited
Registration Number: 146
Date of Registration: July 9, 2010
Classification: Business within India / Total Business

(₹ in Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	Investments:			
	Shareholders as per NL-12 of BS	-	595,086	595,086
	Policyholders as per NL-12 A of BS	2,174,776	-	2,174,776
(A)	Total Investments as per BS	2,174,776	595,086	2,769,862
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
(C)	Fixed assets as per BS	-	55,674	55,674
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	8,738	8,738
	Current Assets:			
(E)	Cash & Bank Balances as per BS*	5,977	13,421	19,398
(F)	Advances and Other assets as per BS	152,446	169,322	321,768
(G)	Total Current Assets as per BS...(E)+(F)	158,423	182,743	341,166
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	-	65,369	65,369
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	8,365	2,289	10,654
(K)	Total Assets as per BS (excl. current liabilities and provisions)...(A)+(C)+(G)+(I)	2,333,199	833,503	3,166,701
(L)	Total Inadmissible assets...(B)+(D)+(H)+(J)	8,365	76,396	84,761
(M)	Total Admissible assets for Solvency (excl. current liabilities and provisions)...(K)-(L)	2,324,834	757,106	3,081,941

* Transferred to policyholder's funds to the extent of shortfall in policyholder's funds on account of Fair Value disallowance (Item No. (J) above)

(All amounts in Rupees of Lakhs)

Item No.	Inadmissible Investment assets (Item wise Details)	Policyholders A/c.	Shareholders A/c.	Total
	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation			
	Inadmissible Fixed assets			
(a)	Software	-	5,402	5,402
(b)	Furniture and Fittings	-	2,183	2,183
(c)	Leased Property	-	1,089	1,089
(d)	Capital Advance (Software & FA)	-	64	64
			
	Cash and Bank balances	-	17,495	17,495
	Inadmissible current assets			
(a)	Deferred Tax Assets	-	1,909	1,909
(b)	Other Advances	-	225	225
(c)	Advances	-	324	324
(d)	Reinsurance recoverable	-	41,361	41,361
(e)	Advance service tax	-	1,638	1,638
(f)	Unclaimed amount of Policyholders	-	2,417	2,417
	Fair value change account subject to minimum of zero	8,365	2,289	10,654
	Total	8,365	76,396	84,761

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR)

STATEMENT OF LIABILITIES :
AS AT SEPTEMBER 30, 2025

(₹ in Lakhs)

Item No.	Reserve	Current Year	
		Gross Reserve	Net Reserve
(a)	Unearned Premium Reserve (UPR)	953,108	422,869
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR)...(a)+(b)	953,108	422,869
(d)	Outstanding Claim Reserve (other than IBNR reserve)	737,496	493,952
(e)	IBNR reserve	1,297,310	759,014
(f)	Total Reserves for Technical Liabilities...(c)+(d)+(e)	2,987,914	1,675,835

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

FORM NL-25 - SOLVENCY MARGIN (TABLE IA)

Name of Insurer: HDFC ERGO General Insurance Company Limited
Registration Number: 146
Date of Registration: July 9, 2010
Classification: Business within India / Total Business

TABLE IA: REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS AS ON SEPTEMBER 30, 2025

(₹ in Lakhs)

Item No.	Line of Business	Gross Premiums	Net Premiums	Gross Incurred Claims	Net Incurred Claims	RSM 1	RSM 2	RSM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Fire	189,246	20,216	108,050	22,702	18,925	16,208	18,925
2	Marine Cargo	13,932	11,557	15,713	14,149	2,311	4,245	4,245
3	Marine - Other than Marine Cargo	1,309	22	2,056	22	131	308	308
4	Motor	256,770	120,055	414,787	276,330	38,515	93,327	93,327
5	Engineering	35,874	6,902	22,055	5,569	3,587	3,308	3,587
6	Aviation	1,661	1	2,915	1	166	437	437
7	Liability	72,993	16,593	46,941	15,537	10,949	10,562	10,949
8	Health	634,218	367,448	555,210	355,304	95,133	124,922	124,922
9	Miscellaneous	36,077	9,815	28,871	14,734	5,051	6,063	6,063
10	Crop	243,979	82,393	229,124	95,637	24,398	34,369	34,369
	Total	1,486,059	635,002	1,425,722	799,985	199,166	293,748	297,132

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-26 - SOLVENCY MARGIN (TABLE IB)**

Name of Insurer: HDFC ERGO General Insurance Company Limited
Registration Number: 146
Date of Registration: July 9, 2010
Classification: Business within India / Total Business

TABLE IB : AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO AS AT 30th SEPTEMBER 2025

(1)	(2)	(3)
ITEM NO.	DESCRIPTION	AMOUNT (₹ in Lakhs)
(A)	Policyholder's FUNDS	
	Available assets(as per Form IRDAI-GI-TA)	2,324,834
	Deduct:	
(B)	Current Liabilities as per BS	1,675,835
(C)	Provisions as per BS	-
(D)	Other Liabilities	648,999
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	-
	Shareholder's FUNDS	
(F)	Available Assets	757,106
	Deduct:	
(G)	Other Liabilities	133,531
(H)	Excess in Shareholder's funds (F-G)	623,576
(I)	Total ASM (E+H)	623,576
(J)	Total RSM	297,132
(K)	SOLVENCY RATIO (Total ASM/ Total RSM)	2.10

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-27- PRODUCTS INFORMATION

Products Information						
<i>List below the products and/or add-ons introduced during the quarter ended September 30, 2025</i>						
Sl. No.	Name of Product / Add On	Co. Ref. No.	IRDAI UIN	Class of Business	Category of product	Date of allotment of UIN
1	Beyond Borders	Main Product	HDFTGOP26047V012526	Travel	Group	9-Jul-25
2	Contractor's Plant & Machinery Insurance	Main Product	IRDAN146RPEN0073V01202526	Engineering	Retail	28-Jul-25
3	Home Shield Insurance	Main Product	IRDAN146RPMS0071V01202526	Miscellaneous	Retail	30-May-25
4	ERSA- Motor Insurance- Pricing Revision- Private Cars	Add-on	IRDAN125RP0001V02201415/A0076V01202526	Motor	Retail	21-Aug-25
5	ERSA-Private Car Policy – Bundled	Add-on	IRDAN146RPMT0041V01202425/A0074V01202526	Motor	Retail	21-Aug-25
6	ERSA- Standalone Motor Own Damage Cover – Private Cars	Add-on	IRDAN125RP0001V01201920/A0075V01202526	Motor	Retail	21-Aug-25
7	Personal Essentials Shield	Main Product	IRDAN146RPMS0077V01202526	Miscellaneous	Retail	28-Aug-25

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS

PART - A

Statement as on: September 30, 2025

Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)
(Business within India)

Periodicity of Submission: Quarterly

(₹ in Lakhs)

Section I			
No	PARTICULARS	SCH ++	AMOUNT
1	Investments (Shareholders)	8	595,086
	Investments (Policyholders)	8A	2,174,776
2	Loans	9	-
3	Fixed Assets	10	55,674
4	Current Assets		
	a. Cash & Bank Balance	11	19,398
	b. Advances & Other Assets	12	321,768
5	Current Liabilities		
	a. Current Liabilities	13	2,034,559
	b. Provisions	14	426,194
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		705,949
	Less: Other Assets	SCH ++	Amount
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	55,674
3	Cash & Bank Balance (if any)	11	19,394
4	Advances & Other Assets (if any)	12	321,768
5	Current Liabilities	13	2,034,559
6	Provisions	14	426,194
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		(2,063,917)
	'Investment Assets'	(A-B)	2,769,866

Section II	No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH + PH)	% Actual	FVC Amount	Total	Market Value (h)
				Balance	FRSM ⁺						
				(a)	(b)						
	1	Central Govt. Securities	Not less than 20%	-	138,170	504,952	643,122	23%	-	643,122	643,551
	2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	269,132	983,558	1,252,690	45%	-	1,252,690	1,259,913
	3	Investment subject to Exposure Norms									
		a. Housing / Infra & Loans to SG for Housing and FFE									
		1. Approved Investments	Not less than 15%	-	172,271	629,573	801,844	29%	(223)	801,621	811,909
		2. Other Investments		-	374	1,368	1,742	0%	(72)	1,670	1,670
		b. Approved Investments	Not exceeding 55%	2,565	148,757	543,641	694,963	25%	11,137	706,099	712,746
		c. Other Investments		500	1,606	5,868	7,974	0%	(188)	7,785	7,785
		Investment Assets	100%	3,065	592,139	2,164,008	2,759,212	100%	10,654	2,769,866	2,794,024

Name of the Insurer: HDFC ERGO General Insurance Company Limited

Registration Number: 146

Statement as on: September 30, 2025

Statement of Accretion of Assets

(Business within India)

Periodicity of Submission : Quarterly

(₹ in Lakhs)

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities		613,624	22.2%	29,498	8401.8%	643,122	23.3%
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)		1,145,745	41.5%	106,944	30460.0%	1,252,690	45.4%
3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		251,174	9.1%	(37,463)	-10670.3%	213,711	7.7%
	2. Other Investments		-	-	-	-	-	-
	b. Infrastructure Investments							
	1. Approved Investments		671,877	24.4%	(83,744)	-23852.1%	588,133	21.3%
	2. Other Investments		1,742	5	-	-	1,742	0
	c. Approved Investments		680,599	24.7%	14,363	4091.0%	694,963	25.2%
	d. Other Investments (not exceeding 15%)		7,723	0.3%	251	71.4%	7,974	0.3%
	Total		2,758,861	596%	351	100%	2,759,212	100%



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-29-DETAIL REGARDING DEBT SECURITIES
Statement as on September 30, 2025

(₹ in Lakhs)

	MARKET VALUE				Book Value			
	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class	As at September 30, 2025	as % of total for this class	As at September 30, 2024	as % of total for this class
Detail Regarding debt securities								
Break down by credit rating								
AAA rated	1,342,031	52.2%	1,260,863	49.9%	1,323,702	52.0%	1,253,715	50.2%
AA or better	180,319	7.0%	183,609	7.3%	175,590	6.9%	179,619	7.2%
Rated below AA but above A	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign)	1,050,975	40.8%	1,084,005	42.9%	1,046,606	41.1%	1,064,278	42.6%
Total (A)	2,573,325	100%	2,528,477	100%	2,545,898	100%	2,497,611	100%
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	194,100	7.5%	247,412	9.8%	193,244	7.6%	249,414	10.0%
more than 1 year and upto 3years	259,990	10.1%	373,385	14.8%	256,919	10.1%	374,991	15.0%
More than 3years and up to 7years	1,137,621	44.2%	834,256	33.0%	1,128,270	44.3%	832,050	33.3%
More than 7 years and up to 10 years	611,792	23.8%	544,938	21.6%	602,615	23.7%	533,819	21.4%
above 10 years	369,821	14.4%	528,486	20.9%	364,850	14.3%	507,337	20.3%
Total (B)	2,573,325	100%	2,528,477	100%	2,545,898	100%	2,497,611	100%
Breakdown by type of the issuer								
a. Central Government	654,659	25.4%	766,108	30.3%	654,100	25.7%	751,404	30.1%
b. State Government	396,316	15.4%	317,897	12.6%	392,506	15.4%	312,874	12.5%
c. Corporate Securities	1,522,350	59.2%	1,444,472	57.1%	1,499,292	58.9%	1,433,334	57.4%
Total (C)	2,573,325	100%	2,528,477	100%	2,545,898	100%	2,497,611	100%

FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Statement as on: September 30, 2025
Statement of Investment and Income on Investment
Periodicity of Submission: Quarterly

(₹ in Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ²						
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²			
D	Approved Investments																
D01	PSU - EQUITY SHARES - QUOTED	EAEQ	28,721.6	273.4	1.0%	1.0%	26,160.2	496.0	1.9%	1.9%	13,950.6	5,561.3	39.9%	39.9%			
D02	CORPORATE SECURITIES - EQUITY SHARES (ORDINARY) - QUOTED	EACE	143,067.3	4,599.0	3.2%	3.2%	139,242.1	8,977.5	6.4%	6.4%	92,095.9	22,947.1	24.9%	24.9%			
D03	EQUITY SHARES - COMPANIES INCORPORATED OUTSIDE INDIA (INVESTED PRIOR TO IRDA REGULATIONS)	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D04	EQUITY SHARES (INCL. EQUITY RELATED INSTRUMENTS) - PROMOTER GROUP	EEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D05	CORPORATE SECURITIES - DEBENTURES (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D06	CORPORATE SECURITIES - BONDS (TAX FREE)	EPBF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D07	CORPORATE SECURITIES - PREFERENCE SHARES	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D08	CORPORATE SECURITIES - INVESTMENT IN SUBSIDIARIES	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D09	CORPORATE SECURITIES - DEBENTURES	ECOS	259,679.1	5,185.9	2.0%	2.0%	253,090.1	9,850.4	3.9%	3.9%	260,245.2	10,059.8	3.9%	3.9%			
D10	CORPORATE SECURITIES - DEBENTURES / BONDS/ CPS / LOAN - (PROMOTER GROUP)	EDPG	77,817.9	1,595.3	2.0%	2.0%	76,013.4	3,034.9	4.0%	4.0%	53,509.4	2,078.5	3.9%	3.9%			
D11	MUNICIPAL BONDS - RATED	EMUN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D12	INVESTMENT PROPERTIES - IMMOVABLE	EINP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D13	LOANS - POLICY 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, FIs (INCL. BANK BALANCE AWAITING INVESTMENT), CCIL RBI	ECDB	1,628.9	4.7	0.3%	0.3%	1,623.4	8.6	0.5%	0.5%	1,787.3	4.9	0.3%	0.3%			
D17	DEPOSITS - CDS WITH SCHEDULED BANKS	EDCD	26,126.6	402.3	1.5%	1.5%	16,991.1	549.1	3.2%	3.2%	50,384.5	1,910.2	3.8%	3.8%			
D18	DEPOSITS - REPO / REVERSE REPO - GOVT SECURITIES	ECMR	67,023.4	919.4	1.4%	1.4%	61,548.3	1,723.4	2.8%	2.8%	44,625.4	1,469.5	3.3%	3.3%			
D19	DEPOSITS - REPO / REVERSE REPO - CORPORATE SECURITIES	ECCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D20	DEPOSIT WITH PRIMARY DEALERS DULY RECOGNISED BY RESERVE BANK OF INDIA	EDPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D21	CCIL - CBLO	ECBO	3,998.2	53.8	1.3%	1.3%	5,381.3	156.8	2.9%	2.9%	6,050.8	197.3	3.3%	3.3%			
D22	COMMERCIAL PAPERS	ECCP	-	-	0.0%	0.0%	3,270.2	106.7	3.3%	3.3%	-	-	0.0%	0.0%			
D23	APPLICATION MONEY	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D24	PERPETUAL DEBT INSTRUMENTS OF TIER I AND II CAPITAL ISSUED BY PSU BANKS	EUPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D25	PERPETUAL DEBT INSTRUMENTS OF TIER I AND II CAPITAL ISSUED BY NON-PSU BANKS	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D26	PERPETUAL NON-CUM. P.SHARES AND REDEEMABLE CUMULATIVE P.SHARES OF TIER 1 AND 2 CAPITAL ISSUED BY PSU	EUPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D27	PERPETUAL NON-CUM. P.SHARES AND REDEEMABLE CUMULATIVE P.SHARES OF TIER 1 AND 2 CAPITAL ISSUED BY NON	EPPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D28	FOREIGN DEBT SECURITIES (INVESTED PRIOR TO IRDA REGULATIONS)	EFDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D29	MUTUAL FUNDS - GILT / G SEC / LIQUID SCHEMES	EGMF	2,621.8	1.9	0.1%	0.1%	2,650.4	2.9	0.1%	0.1%	593.4	4.0	0.7%	0.7%			
D30	MUTUAL FUNDS - (UNDER INSURERS PROMOTER GROUP)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D31	NET CURRENT ASSETS (ONLY IN RESPECT OF ULIP BUSINESS)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D32	PASSIVELY MANAGED EQUITY ETF (NON PROMOTER GROUP)	EETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D33	PASSIVELY MANAGED EQUITY ETF (PROMOTER GROUP)	EETP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D34	ON SHORE RUPEE BONDS ISSUED BY ADB & IFC	EORB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D35	DEBT CAPITAL INSTRUMENTS (DCI-BASEL III)	EDCI	10,000.0	198.6	0.0	0.0	10,000.0	395.1	0.0	0.0	1,202.2	45.2	0.0	0.0			
D36	REDEEMABLE NON CUMULATIVE PREF SHARES (RNCPS-BASEL III)	ERNP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D37	REDEEMABLE CUMULATIVE PREF SHRES (RNCPS-BASEL III)	ERCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D38	ADDITIONAL TIER I (BASEL III COMPLIANT) PERPETUAL BONDS - PSU BANKS	EAPS	88,041.3	1,808.0	2.1%	2.1%	88,514.2	3,613.7	4.1%	4.1%	88,988.4	3,620.3	4.1%	4.1%			
D39	ADDITIONAL TIER I (BASEL III COMPLIANT) PERPETUAL BONDS - PRIVATE BANKS	EAPB	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%			
D40	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ERIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D41	UNITS OF INFRASTRUCTURE INVESTMENT TRUST (REITs)	EIIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D42	DEBT ETFs -APPROVED INVESTMENTS*	EDTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D43	DEBT INSTRUMENTS OF REITS -APPROVED INVESTMENT	EDRT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Other Investments																
E01	BONDS - PSU - TAXABLE	OBPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E02	BONDS - PSU - TAX FREE	OBPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E03	EQUITY SHARES (INCL. PSU & UNLISTED)	OESH	500.0	-	-	-	500.0	-	-	-	1,812.0	372.0	20.5%	20.5%			
E04	EQUITY SHARES (PSUs AND UNLISTED)	OEPJ	2,339.3	-	-	-	2,339.3	-	-	-	2,339.3	-	-	-	-	-	-
E05	EQUITY SHARES (INCL. EQUITY RELATED INSTRUMENTS) - PROMOTER GROUP	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E06	DEBENTURES	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E07	DEBENTURES / BONDS/ CPS / LOANS ETC. - (PROMOTER GROUP)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E08	MUNICIPAL BONDS	OMUN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E09	COMMERCIAL PAPERS	OACP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E10	PREFERENCE SHARES	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E11	SEBI APPROVED ALTERNATE INVESTMENT FUND (CATEGORY II)	OAFB	-	-	0.0%	0.0%	-	-	0.0%	0.0%	392.1	43.4	11.1%	11.1%			
E12	SEBI APPROVED ALTERNATE INVESTMENT FUND (CATEGORY II)	OAFB	4,979.2	59.6	0.0	0.0	4,703.8	113.6	0.0	0.0	1,125.8	50.6	0.0	0.0			
E13	SHORT TERM LOANS (UNSECURED DEPOSITS)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E14	TERM LOANS (WITHOUT CHARGE)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E15	MUTUAL FUNDS -DEBT /INCOME/SERIAL PLANS/LIQUID SCHEMES	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E16	MUTUAL FUNDS - (UNDER INSURERS PROMOTER GROUP)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E17	SECURITISED ASSETS	OPSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E18	INVESTMENT PROPERTIES - IMMOVABLE	OIPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E19	PASSIVELY MANAGED EQUITY ETF (NON PROMOTER GROUP)	OETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E20	PASSIVELY MANAGED EQUITY ETF (PROMOTER GROUP)	OETP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E21	ONSHORE RUPEE BONDS ISSUED BY ADB AND IFC	OORB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E22	DEBT CAPITAL INSTRUMENTS (DCI - BASEL III)	ODCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E23	REDEEMABLE NON CUMULATIVE PREF SHARES(RNCPS-BASELIII)	ORNP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E24	REDEEMABLE CUMULATIVE PREF SHARES(RNCPS-BASELIII)	ORCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E25	RECLASSIFIED APPROVED INVESTMENT -DEBT	ORAD	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%			
E26	RECLASSIFIED APPROVED INVESTMENT - EQUITY	ORAE	-	-	0.0%	0.0%	-	-	0.0%	0.0%	-	-	0.0%	0.0%			
E27	ADDITIONAL TIER 1 (BASEL III COMPLIANT) PERPETUAL BONDS - PSU BANKS	OAPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E28	ADDITIONAL TIER 1 (BASEL III COMPLIANT) PERPETUAL BONDS - PRIVATE BANKS	OAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E29	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ORIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E30	UNITS OF INFRASTRUCTURE INVESTMENT TRUST (REITs)	OIIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
E31	DEBT ETFs -"OTHER INVESTMENTS"	ODTF	1,742.2	-	-	-	1,762.7	102.4	0.1	0.1	-	-	-	-	-	-	-
E32	DEBT INSTRUMENTS OF REITs -OTHER INVESTMENT	ODRT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			2,799,193.5	53,666.3	1.9%	1.9%	2,775,068.6	118,018.2	4.3%	4.3%	2,623,819.8	120,823.7	4.6%	4.6%			

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010



FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

Statement as on: September 30, 2025
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

(₹ in Lakhs)

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	During the Quarter ¹	-	-	-	-	-	-	-	
B.	As on Date ²								
1	8.25% INR IDFC FIRST BANK LTD NCD 24-08-2027	ECOS	2,624	13-Mar-19	ICRA	AAA	AA+	21-May-19	
2	IL&FS TRANSPORTATION NETWORKS LTD CP 12-Nov-2018	IODS	3,634	15-Mar-18	ICRA	A2+	D	10-Sep-18	
3	7.75% ILFS FINANCIAL SERVICES NCD 1-Sep-2022	ORAD	78	29-Nov-17	ICRA	AAA	D	17-Sep-18	
4	7.80% ILFS FINANCIAL SERVICES NCD 1-Sep-2024	ORAD	257	29-Nov-17	ICRA	AAA	D	17-Sep-18	
5	8.22% ILFS FINANCIAL SERVICES NCD 28-Sep-2021	ORAD	1,298	1-Sep-17	ICRA	AAA	D	17-Sep-18	
6	8.70% ILFS FINANCIAL SERVICES NCD 3-May-2025	ORAD	263	9-May-18	ICRA	AAA	D	17-Sep-18	
7	8.12% ILFS NCD 22-Sep-2023	IODS	1,991	23-Sep-16	ICRA	AAA	D	17-Sep-18	
8	8.75% ILFS NCD 29-Jul-2020	IODS	802	29-Jul-15	ICRA	AAA	D	17-Sep-18	
9	9.10% ILFS NCD 21-Jan-2020	IODS	798	21-Jan-13	ICRA	AAA	D	17-Sep-18	
10	9.40% ILFS NCD 19-Dec-2022	IODS	398	19-Dec-12	ICRA	AAA	D	17-Sep-18	
11	9.50% ILFS NCD 28-Jul-2024	IODS	831	24-Dec-14	ICRA	AAA	D	17-Sep-18	
12	9.95% ILFS NCD 4-Feb-2019	IODS	401	4-Feb-14	ICRA	AAA	D	17-Sep-18	
13	9.98% ILFS NCD 5-Dec-2018	IODS	397	5-Dec-11	ICRA	AAA	D	17-Sep-18	
14	11.00% DHFL NCD 12-Sep-2019	ORAD	38	15-Oct-15	CARE	AAA	D	5-Jun-19	
15	8.65% IL&FS FIN. SERV. LTD. DB 06-12-2021	ORAD	924	3-Jan-17	ICRA	AAA	D	17-Sep-18	
16	8.65% IL&FS FIN. SERV. LTD. DB 06-06-2022	ORAD	2,771	2-Mar-17	ICRA	AAA	D	17-Sep-18	
17	8.00% IL&FS FIN. SERV. LTD. DB 22-06-2024	ORAD	547	22-Jun-17	ICRA	AAA	D	17-Sep-18	
18	7.70% IL&FS LTD DB 26-07-2024	ORAD	801	26-Jul-17	ICRA	AAA	D	17-Sep-18	
19	9.30% DHFL DB 28-04-2020	ORAD	13	28-Apr-15	CARE	AAA	D	5-Jun-19	
20	9.50% DHFL DB 16-07-2020	ORAD	13	16-Jul-15	CARE	AAA	D	5-Jun-19	

Amount shown against IL& FS Group securities, DHFL NCDs is fully provided as on September 30,2025.



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-33- REINSURANCE/RETROCESSION RISK CONCENTRATION

Statement as on September 30, 2025

S.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	Outside India					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	0.00%
2	No. of Reinsurers with rating AA but less than AAA	87	10,060	724	10,487	4.78%
3	No. of Reinsurers with rating A but less than AA	55	19,627	1,291	4,450	5.70%
4	No. of Reinsurers with rating BBB but less than A	5	15	-	1	0.00%
5	No. of Reinsurers with rating less than BBB	-	-	-	-	0.00%
	Total (A)	147	29,702	2,015	14,938	10.49%
	With In India					
1	Indian Insurance Companies	-	-	-	41,985	0.00%
2	FRBs	21	249,810	5,281	15,206	9.44%
3	GIC Re	9	81,700	2,029	1,769	60.77%
4	Other (to be Specified)	1	-	-	326	19.22%
	Total (B)	31	331,510	7,310	59,285	89.44%
	Grand Total (C)= (A)+(B)	178	361,212	9,325	74,223	99.93%



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-34-GEOGRAPHICAL DISTRIBUTION OF BUSINESS

GROSS DIRECT PREMIUM UNDERWRITTEN

For the quarter ended September 30, 2025

(₹ in Lakhs)

Sl.No.	State / Union Territory	Fire	Marine Hull	Marine Cargo	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Miscellaneous					Total Miscellaneous	Total		
												Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Crop Insurance			Other segments	
STATES																				
1	Andhra Pradesh	2,046	21	68	89	1,101	723	1,824	3,085	147	28	3,261	6	2	72	-	243	5,408	7,543	
2	Arunachal Pradesh	5	-	-	-	75	44	118	57	5	0	62	-	0	0	-	6	186	191	
3	Assam	114	-	0	0	568	677	1,245	1,864	66	7	1,937	3	16	126	-	72	3,398	3,513	
4	Bihar	141	25	4	30	484	436	920	1,496	96	7	1,599	9	0	108	-	95	2,730	2,901	
5	Chhattisgarh	93	-	29	29	417	242	659	747	82	4	833	40	1	96	-	240	39,150	39,272	
6	Goa	32	-	1	1	177	120	297	191	16	9	216	0	0	7	-	33	554	587	
7	Gujarat	5,357	36	422	458	5,068	2,427	7,495	13,012	956	152	14,020	214	26	1,817	-	1,971	25,543	31,398	
8	Haryana	711	-	250	250	2,637	830	3,467	6,806	305	123	7,235	46	8	1,355	-	1,691	37,414	38,275	
9	Himachal Pradesh	94	-	7	7	436	233	669	258	18	4	780	1	0	22	-	13	986	1,088	
10	Jharkhand	84	-	10	10	516	489	1,005	824	51	7	882	8	0	32	-	54	1,301	1,395	
11	Karnataka	3,847	-	201	201	2,794	2,116	4,910	9,806	404	127	10,337	153	28	822	22	12,158	2,463	30,892	34,940
12	Kerala	167	-	5	5	1,707	737	2,444	2,320	219	66	2,604	8	2	10	-	261	5,329	5,502	
13	Madhya Pradesh	323	-	25	25	1,023	403	1,426	2,833	237	22	3,092	28	1	188	-	13,101	95	17,932	18,279
14	Maharashtra	11,138	138	655	793	7,362	4,215	11,577	29,979	1,737	776	32,492	218	83	2,540	-	45	14,663	61,619	73,549
15	Manipur	2	-	0	0	9	42	51	35	5	0	40	-	0	3	-	1	95	97	
16	Mizhalaya	6	-	0	0	27	20	48	52	5	1	58	-	0	0	-	4	110	117	
17	Mizoram	7	-	0	0	3	4	7	12	2	0	13	0	0	1	-	2	23	30	
18	Nagaland	3	-	0	0	28	18	46	24	2	0	27	-	0	2	-	3	78	82	
19	Odisha	294	8	68	75	909	562	1,471	2,002	93	6	2,101	8	7	165	-	110	3,863	4,232	
20	Punjab	570	-	37	37	1,223	528	1,750	2,662	139	61	2,862	7	1	14	-	157	4,791	5,397	
21	Rajasthan	339	-	(13)	(13)	1,208	566	1,774	3,283	342	31	3,657	10	1	198	-	227	5,868	6,194	
22	Sikkim	9	-	-	-	16	12	28	37	2	0	40	0	0	1	-	8	78	87	
23	Tamil Nadu	4,065	73	378	451	2,680	1,378	4,058	5,592	392	98	6,082	70	11	246	-	52	2,100	12,620	17,136
24	Telangana	352	-	27	27	2,491	1,183	3,674	9,010	6,789	77	15,875	34	13	109	-	1,568	21,290	21,668	
25	Tripura	9	-	0	0	7	6	13	133	5	0	138	0	0	5	-	4	161	170	
26	Uttarakhand	107	-	24	24	503	250	753	577	27	9	613	6	2	77	-	65	1,516	1,647	
27	Uttar Pradesh	722	-	195	195	2,861	1,433	4,294	12,609	458	66	13,134	53	6	337	-	6,742	2,911	27,478	28,394
28	West Bengal	1,789	-	32	32	2,294	1,066	3,294	8,315	227	63	8,604	10	4	324	-	333	11,570	13,391	
TOTAL (A)		32,427	301	2,424	2,725	37,558	20,759	58,318	117,620	12,726	1,747	132,093	934	214	8,679	39	92,312	29,393	321,982	357,134
UNION TERRITORIES																				
1	Andaman and Nicobar Islands	(0)	-	-	-	1	1	2	14	0	1	15	-	0	0	-	0	17	17	
2	Chandigarh	66	-	0	0	315	88	403	343	12	7	362	0	0	19	-	10	794	861	
3	Dadra and Nagar Haveli	3	-	18	18	137	52	189	8,216	7	1	8,224	7	0	0	-	12	8,433	8,454	
4	Daman & Diu	0	-	-	-	1	0	1	4	0	-	5	2	-	-	-	0	8	8	
5	Govt. of NCT of Delhi	12,677	-	64	64	2,228	955	3,183	11,374	220	118	11,712	13	23	73	43	1,049	16,097	28,838	
6	Jammu & Kashmir	66	-	0	0	233	162	395	193	10	5	208	1	0	21	-	17	641	707	
7	Ladakh	0	-	0	0	4	0	4	2	0	0	3	-	0	-	-	0	7	7	
8	Lakshadweep	0	-	0	0	0	0	0	1	0	0	1	-	0	-	-	0	1	1	
9	Puducherry	9	-	5	5	126	44	170	58	6	2	66	0	0	1	-	8	245	259	
TOTAL (B)		12,822	-	87	87	3,045	1,303	4,348	20,205	256	134	20,595	23	23	114	43	(0)	1,097	26,243	39,153
Outside India																				
1	TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A)+(B)+(C)		45,249	301	2,511	2,813	40,603	22,062	62,665	137,825	12,982	1,881	152,688	957	237	8,792	83	92,312	30,490	348,225	396,287



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-34-GEOGRAPHICAL DISTRIBUTION OF BUSINESS

GROSS DIRECT PREMIUM UNDERWRITTEN
 Upto the quarter ended September 30, 2025

(₹ in Lakhs)

Sl.No.	State / Union Territory	Fire	Marine Hull	Marine Cargo	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel Insurance	Miscellaneous					Aviation	Crop Insurance	Other segments	Total Miscellaneous	Total			
												Total Health	Workmen's Compensation/ Employer's	Public/ Product Liability	Engineering	Public/ Product Liability								
STATES																								
1	Andhra Pradesh	2,915	43	141	183	2,144	1,313	3,457	6,383	436	74	6,893	20	8	330	-	-	668	11,377	14,475				
2	Arunachal Pradesh	8	-	0	0	132	77	209	116	8	0	125	-	0	0	-	-	10	344	352				
3	Assam	229	-	15	15	1,051	1,332	2,383	3,515	117	12	3,644	7	21	579	-	-	121	6,755	7,000				
4	Bihar	279	26	12	38	954	2,872	1,911	2,872	179	13	3,064	15	0	227	-	-	286	5,503	5,821				
5	Chhattisgarh	386	-	93	93	901	463	1,364	1,422	130	10	1,561	59	4	230	-	37,282	269	40,769	41,249				
6	Goa	55	-	2	2	350	238	589	392	27	18	437	1	0	15	-	-	57	1,099	1,156				
7	Gujarat	11,457	56	991	1,048	9,653	4,583	14,235	25,773	1,814	404	27,991	449	105	3,511	3	13	3,337	49,644	62,148				
8	Haryana	1,643	-	623	623	5,136	1,653	6,790	18,677	702	196	19,575	77	29	2,875	-	23,634	4,414	57,393	59,659				
9	Himachal Pradesh	326	-	14	14	780	443	1,223	504	32	7	544	2	3	65	-	3	25	1,865	2,205				
10	Jharkhand	162	-	23	23	933	957	1,890	1,569	102	12	1,682	9	0	99	-	218	93	3,992	4,177				
11	Karnataka	9,714	-	741	741	5,533	4,207	9,740	20,075	989	296	21,360	417	37	1,488	43	12,161	6,243	51,489	61,944				
12	Kerala	319	-	11	11	2,847	1,291	4,138	4,297	419	126	4,842	16	3	36	-	-	438	9,473	9,803				
13	Madhya Pradesh	798	-	70	70	2,024	839	2,863	5,438	414	45	5,898	62	44	424	-	13,101	1,675	24,067	24,935				
14	Maharashtra	39,227	309	2,165	2,475	13,804	7,805	21,609	65,397	10,775	1,175	77,347	406	176	6,375	158	(85)	26,274	132,260	173,961				
15	Manipur	6	-	0	0	17	79	96	72	9	1	82	-	0	3	-	-	2	182	188				
16	Mizhalaya	21	-	0	0	52	37	88	102	8	2	111	-	0	2	-	-	7	210	231				
17	Mizoram	16	-	0	0	3	8	11	25	4	0	29	-	0	0	-	-	3	45	61				
18	Nagaland	7	-	0	0	49	31	80	55	4	0	60	-	0	2	-	-	5	146	154				
19	Odisha	385	16	126	142	1,771	1,114	2,885	3,338	192	18	3,548	15	8	320	-	7	230	7,013	7,539				
20	Punjab	2,385	-	141	141	2,201	969	3,170	6,540	349	126	7,015	7	6	83	-	-	917	11,199	13,725				
21	Rajasthan	865	-	936	936	2,458	1,131	3,589	6,190	662	67	6,919	23	3	492	-	(15)	549	11,560	13,360				
22	Sikkim	13	-	-	-	31	28	60	77	4	0	81	-	0	14	-	-	12	168	181				
23	Tamil Nadu	8,443	150	776	926	5,275	2,616	7,891	12,143	831	235	13,208	115	47	473	1	320	3,637	25,693	35,062				
24	Telangana	2,111	-	203	203	4,654	2,240	6,894	18,462	7,046	178	25,686	84	37	317	18	-	2,370	35,405	37,719				
25	Tripura	16	-	0	0	10	12	22	249	9	1	258	-	0	15	-	(1)	16	311	328				
26	Uttarakhand	222	-	45	45	893	458	1,351	1,107	50	18	1,175	-	2	97	-	-	132	2,768	3,035				
27	Uttar Pradesh	1,551	-	635	635	5,473	3,152	8,625	25,910	876	131	26,917	98	13	517	31	6,864	3,936	47,000	49,186				
28	West Bengal	3,821	-	110	110	2,340	1,979	4,318	15,388	393	122	15,903	28	19	625	-	-	1,030	21,923	25,854				
TOTAL (A)		87,381	600	7,873	8,473	71,468	40,013	111,481	246,089	26,580	3,288	275,957	1,924	566	19,215	253	93,503	56,755	559,655	655,509				
UNION TERRITORIES																								
1	Andaman and Nicobar Islands	0	-	-	-	2	2	4	27	1	1	29	-	0	0	-	-	0	33	33				
2	Chandigarh	233	-	0	0	596	173	769	682	19	18	719	0	0	39	-	-	175	1,702	1,936				
3	Dadra and Nagar Haveli	24	-	33	33	281	100	381	9,607	14	1	9,623	28	0	75	-	-	33	10,141	10,198				
4	Daman & Diu	3	-	-	-	1	1	2	8	0	-	8	-	2	-	-	-	0	12	15				
5	Govt. of NCT of Delhi	34,200	-	187	187	4,335	1,885	6,220	23,935	400	251	24,586	31	41	949	108	-	2,219	34,156	68,542				
6	Jammu & Kashmir	127	-	2	2	422	303	725	409	23	11	442	-	1	84	-	37	58	1,349	1,478				
7	Ladakh	0	-	0	0	8	0	8	6	0	0	6	-	0	1	-	-	9	15	15				
8	Lakshadweep	0	-	-	-	0	0	0	0	0	0	0	-	0	0	-	-	0	3	3				
9	Puducherry	22	-	100	100	250	87	337	129	11	4	144	0	0	1	-	-	18	501	623				
TOTAL (B)		34,610	-	322	322	5,896	2,550	8,446	34,806	469	286	35,560	63	43	1,150	108	37	2,504	47,912	82,843				
Outside India																								
1	TOTAL (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Grand Total (A)+(B)+(C)		121,991	600	8,195	8,795	77,364	42,564	119,928	280,895	27,048	3,573	311,517	1,987	609	20,365	362	93,540	59,259	607,566	738,352				



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS

Sl.No.	Line of Business	For the quarter ended Sep 30, 2025		For the quarter ended Sep 30, 2024		Upto the quarter ended Sep 30, 2025		Upto the quarter ended Sep 30, 2024	
		Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies
1	Fire	45,249	146,295	41,262	99,268	121,991	273,140	118,708	181,742
2	Marine Cargo	2,511	50,218	2,837	4,778	8,195	97,733	8,632	9,541
3	Marine Other than Cargo	301	6	872	9	600	11	1,144	13
4	Motor OD	40,603	1,074,669	51,278	1,488,341	77,364	2,147,510	110,217	3,015,362
5	Motor TP	22,062		28,013		42,564		59,311	
6	Health	137,825	1,374,982	156,712	476,379	280,895	2,623,073	302,126	962,595
7	Personal Accident	12,982	363,978	11,390	71,531	27,048	689,619	22,575	208,920
8	Travel	1,881	86,411	1,198	20,677	3,573	152,096	2,169	43,768
9	Workmen's Compensation	957	3,127	809	2,454	1,987	5,940	1,643	4,613
10	Public/ Product Liability	237	443	117	465	609	873	185	840
11	Engineering	8,792	176,972	8,558	1,688	20,365	407,475	17,235	3,138
12	Aviation	83	3	475	5	362	4	935	9
13	Crop/Weather Insurance	92,312	6,290,625	176,280	495	93,540	6,457,310	174,824	534
14	Other segments	-	-	-	-	-	-	-	-
15	Miscellaneous	30,490	1,168,713	33,156	8,623	59,259	2,217,477	68,425	14,899
	Total	396,287	10,736,442	512,957	2,174,713	738,352	15,072,261	888,129	4,445,974



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-36- BUSINESS -CHANNELS WISE

Sl.No.	Channels	For the quarter ended Sep 30, 2025		Upto the quarter ended Sep 30, 2025		For the quarter ended Sep 30, 2024		Upto the quarter ended Sep 30, 2024	
		No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)	No. of Policies	Premium (₹ in Lakhs)
1	Individual agents	351,649	87,682	657,692	164,155	343,534	89,465	654,786	165,330
2	Corporate Agents-Banks	1,230,421	34,532	2,441,819	65,772	222,032	58,717	546,346	107,090
3	Corporate Agents -Others	333,453	7,347	555,170	12,967	65,876	22,639	129,568	43,875
4	Brokers	1,300,922	123,604	2,811,345	291,800	996,336	119,359	2,080,878	294,828
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business								
	-Officers/Employees	-	-	-	-	-	-	-	-
	-Online (Through Company Website)	72,282	11,373	148,278	22,897	90,317	12,084	189,996	24,099
	-Others	7,148,024	124,886	7,910,808	167,908	68,322	202,101	137,814	235,213
7	Common Service Centres(CSC)	16,951	641	33,509	1,261	25,143	940	55,199	2,075
8	Insurance Marketing Firm	2,838	820	5,730	1,482	2,479	663	4,921	1,253
9	Point of sales person (Direct)	34,991	2,515	69,641	4,794	49,772	3,676	103,312	7,597
10	MISP (Direct)	244,452	2,814	437,332	5,182	309,396	3,213	539,920	6,576
11	Web Aggregators	459	73	937	134	1,506	99	3,234	193
12	Referral Arrangements	-	-	-	-	-	-	-	-
13	Other	-	-	-	-	-	-	-	-
	Total (A)	10,736,442	396,287	15,072,261	738,352	2,174,713	512,957	4,445,974	888,129
14	Business outside India (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	10,736,442	396,287	15,072,261	738,352	2,174,713	512,957	4,445,974	888,129

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-37-CLAIMS DATA

Upto to the quarter ending September 30, 2025

No. of claims only

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	613	694	26	720	19,090	47,506	66,596	25,674	978	28	26,680	642	15	432	38	37,725	-	1,345	134,806
2	Claims reported during the period	1,961	9,704	19	9,723	176,216	6,741	182,957	443,514	166,507	1,074	611,095	693	4	15,233	1	2,997,942	-	25,135	3,844,744
	(a) Booked During the period	1,919	9,666	17	9,683	175,539	5,935	181,474	430,219	166,090	1,050	597,359	672	4	15,206	1	2,972,149	-	25,083	3,803,550
	(b) Reopened during the Period	42	38	2	40	677	806	1,483	13,295	417	24	13,736	21	-	27	-	25,793	-	52	41,194
	(c) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims Settled during the period	1,511	9,252	1	9,253	168,633	5,560	174,193	425,784	165,315	490	591,589	390	-	14,641	1	2,998,854	-	22,690	3,813,122
	(a) paid during the period	1,511	9,252	1	9,253	168,633	5,560	174,193	425,784	165,315	490	591,589	390	-	14,641	1	2,998,854	-	22,690	3,813,122
	(b) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	231	223	5	228	6,618	1,220	7,838	11,295	551	318	12,164	18	1	90	-	-	-	1,139	21,709
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Claim closed without payment	181	326	5	331	8,423	308	8,731	-	-	-	-	134	-	190	-	-	-	571	10,138
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	3	1	-	1	1,749	509	2,258	669	92	3	764	11	-	12	-	2,032	-	44	5,125
6	Claims O/S at End of the period	651	597	34	631	11,632	47,159	58,791	32,109	1,619	294	34,022	793	18	744	38	36,813	-	2,080	134,581
	Less than 3 months	311	344	7	351	11,383	3,054	14,437	32,108	1,618	294	34,020	256	-	458	1	1,550	-	978	52,362
	3 months to 6 months	137	60	9	69	151	3,096	3,247	-	1	-	1	220	4	145	-	1,336	-	257	5,416
	6 months to 1 year	124	56	11	67	98	6,754	6,852	1	-	-	1	212	2	92	2	3,169	-	240	10,761
	1year and above	79	137	7	144	-	34,255	34,255	-	-	-	-	105	12	49	35	30,758	-	605	66,042

(₹ in Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	151,794	9,026	703	9,729	10,710	448,793	459,503	19,980	4,252	41	24,274	2,022	544	25,646	5,004	10,826	-	43,682	733,024
2	Claims reported during the period	56,841	7,068	32	7,100	72,984	71,172	144,156	265,311	19,392	1,295	285,997	1,239	23	10,059	66	189,910	-	25,086	720,478
	(a) Booked During the period	55,811	6,849	4	6,853	70,620	68,942	139,563	253,881	16,324	1,264	271,468	1,203	23	9,855	66	190,390	-	24,799	700,032
	(b) Reopened during the Period	1,030	219	28	247	2,363	2,230	4,593	11,430	3,068	31	14,529	36	-	204	1	(480)	-	286	20,446
	(c) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims Settled during the period	48,130	6,435	33	6,468	69,992	58,877	128,869	239,225	15,170	304	254,699	914	97	8,303	74	190,040	-	28,296	665,891
	(a) paid during the period	48,130	6,435	33	6,468	69,992	58,877	128,869	239,225	15,170	304	254,699	914	97	8,303	74	190,040	-	28,296	665,891
	(b) Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	1,343	254	0	254	2,369	7,401	9,770	8,468	3,119	62	11,650	18	4	333	-	-	-	781	24,153
	Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Claim closed without payment	2,332	820	0	820	4,103	2,255	6,358	13,588	7	-	13,595	315	-	989	3	-	-	1,572	25,984
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	2	0	-	0	314	695	1,009	78	16	1	95	44	-	19	-	141	-	19	1,329
6	Claims O/S at End of the period	156,829	8,585	702	9,287	7,230	451,433	458,662	24,010	5,348	969	30,327	2,014	467	26,080	4,993	10,696	-	38,118	737,474
	Less than 3 months	14,933	1,700	0	1,700	5,966	23,958	29,924	24,009	5,348	969	30,326	544	-	5,531	109	9	-	3,477	86,553
	3 months to 6 months	22,313	946	0	946	676	26,633	27,309	1	-	-	1	400	15	5,089	-	22	-	2,714	58,809
	6 months to 1 year	48,536	1,221	0	1,221	588	62,475	63,063	0	-	-	0	486	155	3,905	8	244	-	4,127	121,745
	1year and above	71,047	4,718	702	5,420	-	338,367	338,367	-	-	-	-	584	297	11,556	4,877	10,421	-	27,800	470,367



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-39- AGEING OF CLAIMS

For the quarter ending September 30, 2025

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid						Amount of claims paid (₹ in Lakhs)						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)		
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years			> 3 years and <= 5 years	> 5 years
1	Fire	656	123	42	36	44	-	-	2,441	4,930	4,564	3,590	7,272	1,183	114	901	24,093
2	Marine Cargo	5,007	365	50	25	3	-	-	1,499	588	506	367	67	3	335	5,450	3,365
3	Marine Other than Cargo	-	-	-	-	-	-	-	2	2	-	2	3	-	-	-	8
4	Motor OD	72,305	1,680	523	124	5	-	-	25,577	3,569	2,440	863	4	-	-	74,637	32,453
5	Motor TP	130	122	240	765	1,415	-	554	1,732	507	1,537	6,326	14,572	6,792	4,844	3,646	36,311
6	Health	207,601	6,040	678	25	-	-	-	131,263	5,652	429	22	-	-	-	214,344	137,366
7	Personal Accident	74,847	703	81	10	-	-	-	4,980	1,510	459	122	-	-	-	75,641	7,071
8	Travel	228	68	12	1	-	-	-	80	52	6	1	-	-	-	309	139
9	Workmen's Compensation	32	65	87	58	-	-	-	24	70	139	100	51	-	38	247	421
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	21
11	Engineering	7,977	117	41	25	9	1	-	1,574	611	492	464	298	22	1	8,170	3,462
12	Aviation	-	-	-	-	-	-	1	5	-	-	-	-	67	-	1	72
13	Crop Insurance	1,149,974	2	45,204	6	22	-	-	104,861	2	(675)	0	0	-	-	1,195,208	104,188
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	10,748	92	17	8	14	1	-	6,619	721	147	209	5,440	875	0	10,880	14,011

Upto the Quarter ending September 30, 2025

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid						Amount of claims paid						Total No. of claims paid	Total amount of claims paid (₹ in Lakhs)		
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years			> 3 years and <= 5 years	> 5 years
1	Fire	1,058	207	80	100	65	1	-	4,792	7,340	11,529	12,787	10,202	1,359	123	1,511	48,130
2	Marine Cargo	8,584	499	100	54	10	1	4	2,659	1,155	1,035	709	492	4	380	9,252	6,435
3	Marine Other than Cargo	-	1	-	-	-	-	-	5	19	-	2	6	-	-	1	33
4	Motor OD	162,858	4,271	1,231	261	12	-	-	55,509	7,418	5,422	1,662	(18)	-	-	168,633	69,992
5	Motor TP	227	137	336	1,027	2,164	-	908	761	2,417	705	2,321	8,613	23,555	11,655	9,611	58,877
6	Health	410,896	13,888	937	63	-	-	-	225,868	12,086	1,215	55	-	-	-	425,784	239,225
7	Personal Accident	163,842	1,334	130	9	-	-	-	11,376	3,032	640	122	-	-	-	165,315	15,170
8	Travel	376	96	15	3	-	-	-	218	73	11	3	-	-	-	490	304
9	Workmen's Compensation/ Employer's liability	39	108	138	97	6	-	2	44	145	238	387	70	-	30	390	914
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	76	-	-	-	21	-	97
11	Engineering	14,216	269	87	49	18	1	1	2,786	792	970	744	1,804	22	1,184	14,641	8,303
12	Aviation	-	-	-	-	-	1	-	5	0	-	-	0	68	0	1	74
13	Crop Insurance	2,972,613	56	25,771	85	309	11	9	190,572	2	(561)	11	7	1	8	2,998,854	190,040
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	22,454	155	45	14	21	1	-	12,252	2,153	282	199	12,517	894	0	22,690	28,296



Name of the Insurer: **HDFC ERGO GENERAL INSURANCE COMPANY LIMITED**
 Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-41 OFFICES INFORMATION
Statement as on September 30, 2025

Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	299
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	15
6	No of branches at the end of the year	299
7	No. of branches approved but not opened	-
8	No. of rural branches	1
9	No. of urban branches	298
10	No. of Directors:-	
	(a) Independent Director	7
	(b) Executive Director	3
	(c) Non-Executive Director	4
	(d) Women Director (Non-Executive)	1
11	No. of Employees	
	(a) On-roll:	11,107
	(b) Off-roll:	490
	(c) Total	11,597
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents,	72,429
	(b) Corporate Agents-Banks	18
	(c) Corporate Agents-Others	174
	(d) Insurance Brokers	737
	(e) Web Aggregators	15
	(f) Insurance Marketing Firm	206
	(g) Motor Insurance Service Providers (DIRECT)	999
	(h) Point of Sales persons (DIRECT)	57,981
	(i) Other as allowed by IRDAI	
	- Common Service Centres	1

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	11,376	127,283
Recruitments during the quarter	1,123	6,052
Attrition during the quarter	902	775
Number at the end of the quarter	11,597	132,560



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-42 BOARD OF DIRECTORS & KEY MANAGEMENT PERSONS
Statement as on September 30, 2025

Board of Directors and Key Management Persons				
Sl. No.	Name of person	Designation	Role /Category	Details of change in the period, if any
1	Mr. Keki M. Mistry	Non - Executive- Chairman	Non - Executive Director	
2	Ms. Renu S. Karnad	Non - Executive Director	Non - Executive Director	
3	Mr. Theodoros Kokkalas	Non - Executive Director	Non - Executive Director	
4	Mr. Edward Ler	Non - Executive Director	Non - Executive Director	
5	Mr. Bernhard Steinruecke	Independent Director	Non - Executive Director	
6	Mr. Mehernosh B. Kapadia	Independent Director	Non - Executive Director	
7	Mr. Arvind Mahajan	Independent Director	Non - Executive Director	
8	Mr. Ameet P. Hariani	Independent Director	Non - Executive Director	
9	Mr. Sanjib Chaudhuri	Independent Director	Non - Executive Director	
10	Dr. Rajgopal Thirumalai	Independent Director	Non - Executive Director	
11	Mr. Vinay Sanghi	Independent Director	Non - Executive Director	
12	Mr. Samir H. Shah	Executive Director & CFO	Executive Director & CFO	
13	Mr. Anuj Tyagi	Managing Director & CEO	Managing Director & CEO	
14	Mr. Parthanil Ghosh	Executive Director	Executive Director	Elevated to the position of Executive Director w.e.f. May 1, 2025, subject to IRDAI's approval.
15	Mr. Ankur Bahorey	Director & Chief Business Officer	Director & Chief Business Officer	
16	Ms. Sudakshina Bhattacharya	President & Chief Human Resources Officer	Human Resources	
17	Mr. Sriram Naganathan	President & Chief Technology Officer	Information Technology	
18	Mr. Anshul Mittal	Appointed Actuary	Actuarial	
19	Mr. Sanjay Kulshrestha	Chief Investment Officer	Investment	
20	Mr. Chirag Sheth	Chief Risk Officer	Risk Management	
21	Ms. Vyoma Manek	Chief Compliance Officer	Compliance	Ceased to be the Company Secretary w.e.f. close of business hours on July 12, 2025.
22	Mr. Shubhradip Bose	Company Secretary	Secretarial	Appointed as Company Secretary w.e.f July 13, 2025.

Notes:-

(a) "Key Management Person" as defined under IRDAI (Corporate Governance for insurers) Regulations, 2024 read with 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"



Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010

FORM NL-43-RURAL & SOCIAL OBLIGATIONS (QUARTERLY RETURNS)

Upto the Quarter ending September 30, 2025

Rural & Social Obligations (Quarterly Returns)					
Sl.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected (₹ in Lakhs)	Sum Assured (₹ in Lakhs)
1	FIRE	Rural	33,244	10,848	10,659,881
		Social	-	-	-
2	MARINE CARGO	Rural	9,776	503	3,847,574
		Social	-	-	-
3	MARINE OTHER THAN CARGO	Rural	1	45	255
		Social	-	-	-
4	MOTOR OD	Rural	465,218	13,923	771,888
		Social	-	-	-
5	MOTOR TP	Rural	472,576	4,213	49,740
		Social	-	-	-
6	HEALTH	Rural	466,471	14,179	1,188,323
		Social	-	-	-
7	PERSONAL ACCIDENT	Rural	136,425	1,390	1,837,176
		Social	4,496,462	899	9,152,375
8	TRAVEL	Rural	2,712	139	6,639
		Social	-	-	-
9	Workmen's Compensation/ Employer's liability	Rural	714	214	120,174
		Social	-	-	-
10	Public/ Product Liability	Rural	60	39	132,293
		Social	-	-	-
11	Engineering	Rural	613	1,978	1,692,093
		Social	-	-	-
12	Aviation	Rural	-	-	-
		Social	-	-	-
13	Weather / Crop	Rural	6,454,987	93,436	654,936
		Social	6,436,901	116,771	917,604
14	Miscellaneous	Rural	132,080	1,355	1,620,931
		Social	-	-	-
Total		Rural	7,709,659	142,262	22,581,904
		Social	10,933,363	117,670	10,069,979

**FORM NL-44-MOTOR TP OBLIGATIONS (QUARTERLY RETURNS)**

- (i) Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
(ii) Registration No.146 and Date of Registration with the IRDAI:09/07/2010
(iii) Gross Direct Premium Income during immediate preceding FY 2025: ₹1,581,728 Lakhs
(iv) Gross Direct Motor Third Party Insurance Business Premium during immediate preceding FY 2025: ₹114,834 Lakhs
(v) Obligation of the Insurer to be met in a financial year 2025-26 is _____ Lakhs

Statement Period: Quarter ending September 30, 2025

Items	₹ in Lakhs	
	For the quarter ended September 30, 2025	Upto the quarter ended September 30, 2025
Gross Direct Motor Third Party Insurance Business Premium in respect of liability only policies (L)	-	-
Gross Direct Motor Third Party Insurance Business Premium in respect of package policies (P)	-	-
Total Gross Direct Motor Third Party Insurance Business Premium (L+P)	-	-
Total Gross Direct Motor Own damage Insurance Business Premium	-	-
Total Gross Direct Premium Income	-	-

Notes: With reference to the requirement prescribed under Rural, Social Sector and Motor Third Party Obligations Regulations, 2024 dated March 20, 2024 read with Master Circular on Rural, Social Sector and Motor Third Party Obligation, 2024 dated May 10, 2024, the details regarding the submissions are yet to be concluded. Accordingly, the information would be updated on conclusion of the same.



FORM NL-45-GREIVANCE DISPOSAL

Statement as on September 30, 2025

GRIEVANCE DISPOSAL

SI No.	Particulars	Opening Balance	Additions during the quarter (net of duplicate complaints)	Complaints Resolved			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Proposal Related	1	32	9	-	24	-	52
b)	Claims Related	9	973	247	101	626	8	1,876
c)	Policy Related	1	337	184	2	149	3	602
d)	Premium Related	2	85	15	1	71	-	172
e)	Refund Related	-	69	33	-	33	3	115
f)	Coverage Related	-	16	4	2	10	-	31
g)	Cover Note Related	-	1	-	1	-	-	3
h)	Product Related	-	36	17	1	18	-	75
i)	Others	1	152	75	-	75	3	248
	Total	14	1,701	584	108	1,006	17	3,174
2	Total No. of policies during previous year:	4,445,974						
3**	Total No. of claims during previous year:	1,561,728						
4	Total No. of policies during current year:	15,072,261						
5**	Total No. of claims during current year:	3,844,744						
6#	Total No. of Policy Complaints (current year) per 10,000 policies (current year):	0.70						
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	4.88						

Total number of policy complaints includes all complaints other than those reported under "Claims" and "Others"

** Total number of claims have been considered as intimated claims

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	17	100%	-	0%	17	100%
b)	15 - 30 days	-	0%	-	0%	-	0%
c)	30 - 90 days	-	0%	-	0%	-	0%
d)	90 days & Beyond	-	0%	-	0%	-	0%
	Total Number of Complaints	17	100%	-	0%	17	100%

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
1	02/07/2025	Tata Steel Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs. 3.6 per fully paid equity share (face value Rs. 1.0 each) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The reappointment is in line with statutory requirements.
					Appoint Panikh & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 3.5 mn payable to Shome & Banerjee as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
2	05/07/2025	Samvardhana Mothercon International Ltd	Postal Ballot (PB)	Shareholders	Approve issue of bonus shares in the ratio of one bonus share for every two shares held (1:2)	Yes	For	For	For	The Bonus is in line with performance of the company.
3	06/07/2025	Ashok Leyland Ltd	Postal Ballot (PB)	Shareholders	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	Yes	For	For	For	The Bonus is in line with performance of the company.
					Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL), an associate company, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with AML Motors Private Limited (AML) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Switch Mobility Automotive Limited (SMAL), a step-down subsidiary, in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between Switch Mobility Automotive Limited (SMAL) and OHM Global Mobility Private Limited (OHM) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Ratify remuneration of Rs. 900,000 payable to Geeyes & Co. as cost auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
4	21/07/2025	Mahindra Logistics Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 2.5 per share (face value Rs. 10.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Naveen Raju Kollaickal (DIN: 07653394) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Malvika Sinha (DIN: 08373142) as Independent Director for five years from 30 July 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Makarand M. Joshi & Co as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Appoint Hemant Sikka (DIN: 00922281) as Director, liable to retire by rotation	Yes	For	For	For	The appointment is in line with statutory requirements.
					Appoint Hemant Sikka (DIN: 00922281) as Managing Director & CEO, liable to retire by rotation, for five years from 5 May 2025 and fix his remuneration as minimum remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Approve grant of stock options under Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (MLL PSU Plan 2025)	Yes	For	For	For	The MLL PSU Plan 2025 Scheme ensures alignment of interests between the investors and employees of the company.
Approve extension of Mahindra Logistics Limited - Performance Stock Unit Plan 2025 (MLL PSU Plan 2025) to employees of subsidiaries	Yes	For	For	For	The MLL PSU Plan 2025 Scheme ensures alignment of interests between the investors and employees of the company.					
Approve increase in authorized share capital to Rs. 2.0 bn from Rs. 1.05 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
5	22/07/2025	Equitas Small Finance Bank Limited	Postal Ballot (PB)	Shareholders	Approve issuance of equity shares or other eligible securities by way of a Qualified Institutions Placement to raise upto Rs 12.5 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
6	24/07/2025	Bajaj Finance Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Anup Kumar Saha (DIN: 07640220) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Makarand M. Joshi & Co., as statutory auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The appointment is in line with statutory requirements.
					Approve issue of non-convertible debentures through private placement	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	Yes	Against	Against	Against	We recommend voting against this resolution. While the extension of the ESOP scheme to unlisted subsidiary company is understandable, the reasons for extending the scheme to the listed holding company are not clear. Hence we recommend voting against this resolution.
Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010 Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE										
For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
7	24/07/2025	Dr. Reddy's Laboratories Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs. 8.0 per equity share (face value of Re. 1.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint G V Prasad (DIN: 00057433) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint G V Prasad (DIN: 00057433) as Wholtime Director, Co-Chairperson and Managing Director for five years from 30 January 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 900,000 to Sagar & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
8	24/07/2025	Nestlé India Limited	Extraordinary General Meeting (EGM)	Shareholders	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	Yes	For	For	For	The Bonus is in line with performance of the company.
					Increase authorised share capital to Rs. 2.0 bn from Rs. 1.0 bn and consequent alteration to Capital Clause of Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
9	25/07/2025	Bajaj Finserv Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Re. 1.0 per equity share of face value Re. 1.0 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Manish Kejriwal (DIN: 00040055) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 80,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Makrand M. Joshi & Co. as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
10	25/07/2025	Axis Bank Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD &CEO is reasonable compared to the size and scale of the company's operations.
					Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD &CEO is reasonable compared to the size and scale of the company's operations.
					Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	Yes	For	For	For	The total remuneration proposed to be paid to the MD &CEO is reasonable compared to the size and scale of the company's operations.
					Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					

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For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
11	25/07/2025	Roadstar Infra Investment Trust	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of valuation report for the year ended 31 March 2025, issued by RBSA Valuation Advisors LLP, the valuer	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ernst & Young Merchant Banking Services LLP as valuers for four years from FY26 and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
12	28/07/2025	Transport Corporation of India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint D P Agarwal (DIN: 00084105) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint S N Agarwal (DIN: 01111187) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve continuation of S N Agarwal (DIN: 01111187) as Non-Executive Non-Independent Director as he is over 75 years of age	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Vikrampati Singhania (DIN: 00040659) as Independent Director for five years from 5 July 2026	Yes	Against	Against	Against	We agree with the IAS' stance of holding the candidate as non-Independent, owing to the business relationship between the entities led by him and Transport Corp. Hence we do not support the candidature as an "Independent" Director and hence recommend voting against the resolution.
					Approve payment of commission to Non-Executive Directors upto 0.5% of the net profits for five years from FY26	Yes	For	For	For	The Commission proposed to be paid to the Non-ED is reasonable compared to the size and scale of the company's operations.
					Approve the issuance of non-convertible debentures (NCDs) up to Rs. 2.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Vinod Kothari & Company as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
13	29/07/2025	Reliance Industries Limited	Postal Ballot (PB)	Shareholders	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	Yes	Against	Against	Against	While we support the appointment of Anant Ambani as Whole time Director, recognizing the succession planning taking place at the group and acknowledging that he has worked with the senior leadership for multiple years, we have reservations on the terms of his proposed remuneration. We find the provision to foot the expense of his spouse and attendants accompanying him on a business trip, as unwarranted. Also, given that he is a part of the promoter family, we would prefer a clear cap on his proposed remuneration. Owing to these 2 reasons, we recommend voting against the resolution.
					Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	Yes	Against	Against	For	We note that IAS has recommended voting against the resolution owing to lack of clarity on his remuneration terms (specifically, on quantity of ESOPs). We highlight that the person concerned is not a promoter and we believe that the Board should have the right to fix the remuneration of a professional depending on his performance and that of the company. We therefore recommend voting in favour of the resolution.
					Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	Yes	Against	Against	Against	We agree to the IAS position that the candidate's "Independence" maybe conflicted owing to his business relationship with RIL and hence we recommend voting against the resolution.

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For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
14	30/07/2025	K P R Mill Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 2.5 per equity share of face value of Re. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint P. Selvakumar (DIN: 07228760) as Director liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 50,000 to B. Venkateshwar as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Reappoint C. R. Anandkrishnan (DIN: 00003748) as Executive Director for five years from 1 February 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint E. K. Sakthivel (DIN: 01876822) as Executive Director for five years from 9 March 2026 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint K. Radhakrishnan as Secretarial Auditors for five years from 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve continuation of M. Alagiriswamy (DIN: 02112350) as Independent Director after attaining 75 years of age on 2 May 2026	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
15	31/07/2025	Sun Pharmaceutical Industries Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ms. Vidhi Shanghi (DIN: 06497350) as Whole-time Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	Yes	For	For	For	Sudhir Valia retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled.
					Appoint Dilip Shanghi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
16	02/08/2025	Kotak Mahindra Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
17	05/08/2025	Hero MotoCorp Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 100.0 and declare final dividend of Rs. 65.0 per equity share (face value Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Vasudha Dinodia (DIN: 00327151), as Non-Executive Non- Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint SGS Associates LLP as secretarial auditor for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
Reappoint Birender Singh Dhanoo (DIN: 08851613) as Independent Director for five years from 1 October 2025	Yes	Against	Against	Against	We agree with the IAS assertion that the candidate (who is on NRC) didn't protect the interest of minority shareholders, a majority of who, had earlier voted against the high remuneration (IAS data indicates significant disconnect with corporate peers) paid to the CMD, who is also the promoter. We therefore recommend voting against this resolution.					
18	08/08/2025	Bharti Airtel Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Ntra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
Approve material related party transactions between Xtelity Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.					

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010
Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
19	08/08/2025	Marico Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend aggregating Rs. 3.5 and declare final dividend of Rs. 7.0 per equity share of Re.1.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1,050,000 for Ashwin Solanki & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Dr. K. R. Chandratre as secretarial auditor for five years from FY25 AGM and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve continuation of Harsh Mariwala (DIN: 00210342) as Non-Executive Non-Independent Director, liable to retire by rotation, upon attaining 75 years of age in the year 2026	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Saugata Gupta (DIN: 05251906) as Managing Director & CEO for two years from 1 April 2026 and fix his remuneration	Yes	Against	For	For	We feel that the Board should have the freedom to determine a competitive remuneration for the key personnel of the company, in order to keep them motivated and to enhance their stickiness to the company. We hence recommend voting in favour of this resolution as well.
Approve enhancement of limit under section 186 of the Companies Act, 2013 to Rs. 100.0 bn	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
20	07/08/2025	LTIMindtree Ltd	Postal Ballot (PB)	Shareholders	Redesignate and appoint Venugopal Lambu (DIN: 08940898) as Managing Director, not liable to retire by rotation, from 31 May 2025 till the end of his current term on 23 January 2030 and fix his remuneration	Yes	Against	For	For	We note that IIAS has recommended voting against the resolution. However, we feel that the Board should have the freedom to determine a competitive remuneration for the key personnel of the company, in order to keep them motivated and to enhance their stickiness to the company. We hence recommend voting in favour of the resolution.
21	08/08/2025	Crompton Greaves Consumer Electricals Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 3.0 per equity share (face value of Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Promreet Ghosh (DIN: 05307658) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 650,000 to Ashwin Solanki & Associates as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Reappoint Parikh & Associates as Secretarial Auditors for five years from 2025 AGM and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

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For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
22	11/08/2025	Divi's Laboratories Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 30.0 per equity share (face value of Rs. 2.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Dr. S. Devendra Rao (DIN: 10481393) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint V. Bhaskara Rao & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve increase in remuneration of Nimmagadda Venkata Anirudh, as Head of Nutraceuticals (office of profit), with effect from 1 September 2025	Yes	For	Against	For	The total remuneration proposed to be paid to Nimmagadda Venkata Anirudh is reasonable compared to the size and scale of the company's operations.
23	12/08/2025	Hindustan Unilever Ltd	NCLT Convened Meeting (NCM)	Shareholders	Approve scheme of arrangement for the demerger of ice cream business of Hindustan Unilever Limited to Kwality Wall's (India) Limited, a wholly owned subsidiary, which will be listed separately with mirror shareholding	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
24	13/08/2025	The Ramco Cements Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					To declare a final dividend of Rs. 2.0 per equity share (face value Re.1) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Sriram Krishnamurthy & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve remuneration of Rs. 700,000 payable to Geeyes & Co, Cost Accountant as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
25	13/08/2025	City Union Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 2.0 per equity share of face value of Re. 1.0 per equity share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint P.B. Vijayaraghavan & Co. and M. Srinivasan & Associates as joint statutory auditors for FY26 and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to appoint branch auditors and fix their remuneration for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint KUVS & Associates as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve revision in fixed remuneration of Dr. N. Kamakodi (DIN: 02039618) as Managing Director and Chief Executive Officer from 1 May 2024 as approved by the RBI	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve issuance of securities through QIP for an amount not exceeding Rs. 5.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
29	20/08/2025	Can Fin Homes Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 6.0 per equity share and declare final dividend of Rs. 6.0 per equity share of face value Rs. 2.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Vikram Saha (DIN: 10597814) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Kedarnath & Karthik as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve related party transactions with Canara Bank, promoter (sponsor bank) upto Rs. 55.04 bn from the 2025 AGM to the 2026 AGM	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Anvnd Narayan Yennemadi (DIN: 07402047) as Independent Director for three years from the conclusion of the FY25 AGM till the conclusion of the FY28 AGM and approve his continuation on the board post attainment of 75 years of age	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Swarupananda Mallick (DIN: 11164699) as Independent Director for three years from 21 August 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve increase in borrowing limit to Rs. 550.0 bn from Rs. 500.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of non-convertible debentures (NCDs)/ bonds on a private placement basis up to Rs. 100.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of equity securities up to Rs. 10.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
30	21/08/2025	Eicher Motors Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 70.0 per equity share of face value Re. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non – Executive Non – Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint AGSB & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve related party transactions between VE Commercial Vehicles Limited (VECV), subsidiary, and Volvo Group India Private Limited (VGPI) aggregating Rs. 40.0 bn for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Ratify remuneration of Rs. 500,000 to Jyothi Satish & Co., Cost Accountants as cost auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
31	22/08/2025	Samvardhana Motherson International Ltd	Postal Ballot (PB)	Shareholders	Approve Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) – under which up to 94.5 mn stock options can be granted	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of subsidiary companies	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve extension of Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025) - to the employees of group companies	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve secondary acquisition of shares through Trust route for implementation of the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve provision of loan of up to 5% of paid-up share capital and free reserves for purchase of its own shares by Trust under the Samvardhan Motherson International Limited – Employee Stock Option Scheme 2025 (ESOP 2025)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
32	25/08/2025	Bharat Petroleum Corporation Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 5.0 and declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Rajkumar Dubey (DIN: 10094167) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve payment of Rs. 350,000 to Dhananjay V. Joshi & Associates and Rs. 125,000 to Rohit & Associates, as remuneration to cost auditors, for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
					Appoint Ragini Chokshi & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Pradeep Vishambhar Agrawal (DIN: 00048699) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Gopal Krishan Agarwal (DIN: 00226120) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS assertion that politically affiliated 'Independent Directors' may compromise the interests of minority shareholders, through biased decision making. We therefore recommend voting against the resolution.
					Appoint Bhagwati Prasad Saraswat (DIN: 09396479) as an Independent Director from 28 March 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS assertion that politically affiliated 'Independent Directors' may compromise the interests of minority shareholders, through biased decision making. We therefore recommend voting against the resolution.
					Appoint Asheesh Joshi (DIN: 09005888) as Nominee Director from 20 June 2025, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the representation of Independent Directors has to be first made compliant, before the promoter appoints more nominees to the Board. We therefore recommend voting against the resolution.
					Appoint Subhankar Sen (DIN: 09844251) as Director – Marketing from 14 July 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve related party transactions between BPRL International B.V. (BIBV), step down wholly owned subsidiary, to provide Senior Debt upto USD 238 mn (Rs. 20.4 bn) ; and issuance of Sponsor Guarantee by BPCL upto USD 238 mn (Rs. 20.4 bn), to Mozambique LNG1 Financing Company Limited (Offshore Borrower), associate of step-down subsidiary, for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions of BPRL Venture Mozambique BV, a step down wholly owned subsidiary, upto USD 1.4 bn (Rs. 122.7 bn) for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

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33	25/08/2025	Aarti Industries Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve dividend of Rs. 1.0 per equity share of face value Rs. 5.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Renil R Gogri (DIN: 01582147), as Director, liable to retire by rotation	Yes	Against	For	Against	We agree with the IAS' point that the promoter representation on the Board is high (3 Executive Directors and 1 Non-Executive Director), which ends up increasing the size of the Board significantly, compared to the peer group with similar size of business. We therefore recommend voting against the resolution.
					Reappoint Manoj M Chheda (DIN: 00022699), as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint BNP & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve remuneration of Rs. 400,000 payable to Ketki Damji Visariya as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
34	26/08/2025	HCL Technologies Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint Ms. Roshni Natar Malhara (DIN: 02346621) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Vanitha Narayanan (DIN: 06488655) as Independent Director for five years from 19 July 2026	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint C Vijayakumar (DIN: 09244485) as Managing Director designated as Managing Director and CEO from 1 September 2025 to 31 March 2030 and revise his remuneration from 1 April 2025 till 31 March 2030	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its keyemployees suffi ciently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
					Approve variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024)	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its keyemployees suffi ciently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
					Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement the variation in RSU Plan 2024 by acquiring additional 3.3 mn equity shares through secondary acquisition and the provision of money to the trust for purchase of 3.3 mn shares by the trust under the RSU Plan 2024	Yes	Against	For	For	Please note that IAS has recommended voting against the below-listed resolutions. We believe that a professionally run company is well within its rights to decide on the remuneration of its key personnel and design its RSU plan in a manner that it thinks will help it keep its keyemployees suffi ciently incentivised, to achieve its business targets. We therefore recommend voting in favour of these below-listed resolutions as well.
Appoint Makarand M. Joshi & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
35	25/08/2025	Astral Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Kairav Sandeep Engineer (DIN: 03383621), as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Girish Joshi (DIN: 09222943) as Whole-Time Director for four years from 1 April 2026 and approve his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 275,000 for V. H. Savaliya & Associates, as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Monica Kanuga, Practicing Company Secretary as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Rajendra Marwala (DIN: 00007246) as Independent Director for five years from 15 July 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Ms. Tanvi Rangwala (DIN:07964348) as Independent Director for five years from 15 July 2025	Yes	For	For	For	The Appointment is in line with statutory requirements.

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010
Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
36	26/08/2025	Life Insurance Corporation of India	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of annual report for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 12.0 per equity share of face value Rs. 10.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Mukund M. Chitale & Co as statutory auditor for Corporation for five years from the conclusion of the 2025 AGM and authorize the board to (re)appoint zonal and divisional auditors and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Dr. Parshant Kumar Goyal (DIN: 08652921) as Government Nominee Director from 17 April 2025 until further orders	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Dinesh Pant (DIN: 11134993) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 May 2027), or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint Ratnakar Patnaik (DIN: 10283908) as Managing Director from 1 June 2025 up to the date of his attaining superannuation (31 March 2028), or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Appoint S. N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve related party transactions with IDBI Bank Limited in FY26 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with LIC Housing Finance Limited in FY26 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions with LIC Mutual Fund Asset Management Limited in FY25 till the next AGM for a period not exceeding fifteen months	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint R Doraiswamy (DIN: 10358884) as Chief Executive Officer & Managing Director from 14 July 2025 up to 28 August 2028, or until further orders and approve his remuneration based on government pay scales	Yes	For	For	For	The Appointment is in line with statutory requirements.

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010 Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE										
For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
37	28/08/2025	Coal India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2025 Confirm first and second interim dividends of Rs. 15.75 and Rs. 5.60 per equity share, respectively and declare final dividend of Rs. 5.15 per equity share of face value of Rs. 10.0 per share for FY25	Yes	For	Against	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint Dr. Vinay Ranjan (DIN: 03636743) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Ratify and approve remuneration of Rs. 500,000 per annum payable to Bandyopadhyaya Bhaumik & Co. as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint T Chatterjee & Associates as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Appoint Ms. Rupinder Brar (DIN: 08584254) as Non-Executive Government Nominee Director, liable to retire by rotation, from 1 January 2025	Yes	Against	Against	Against	Ministry should first correct the representation of independent directors.
					Appoint Achyut Ghatak (DIN: 08923591) as Whole-time Director designated as Director (Technical), liable to retire by rotation, from 23 January 2025 till the date of his superannuation or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Bhojarajan Rajeshchander (DIN: 02065422) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Punambhai Makwana (DIN: 09385881) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Reappoint Kamesh Kant Acharya (DIN: 09386642) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Ms. Mamta Palariya (DIN: 07749007) as an Independent Director for one year from 28 March 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Sayabrata Panda (DIN: 02736534) as an Independent Director for one year from 30 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	Candidates for independent directorship should not be politically affiliated.
					Appoint Ashish Chatterjee (DIN: 07688473) as Non-Executive Government Nominee Director, liable to retire by rotation from 1 January 2025	Yes	Against	Against	Against	Ministry should first correct the representation of independent directors.
					Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Hindustan Urvarak Rasayan Limited (HURL), a 33.33% joint venture of Coal India Limited, upto Rs. 15.0 bn for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 60.0 bn for FY26	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with Talcher Fertilizers Limited (TFL), a 39.87% joint venture of Coal India Limited, upto Rs. 20.0 bn for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
38	28/08/2025	NMDC Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolution 1, highlighting several emphasis of matters raised by the auditors and the accounts being passed by an Audit Committee that doesn't have the required representation of independent directors. We agree.
					Confirm interim dividend of Rs. 2.3 and declare final dividend of Re. 1.0 per equity share of face value Re. 1.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Vishwanath Suresh (DIN: 10059734) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Vinay Kumar (DIN: 10172521) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Ms. Priyadarshini Gaddam (DIN:10977645) as Director – Personnel from 28 February 2025 till her superannuation on 31 January 2026, or until further orders, whichever is earlier, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Redesignate Amitava Mukherjee (DIN: 08265207) as Chairperson and Managing Director w.e.f. 6 March 2025 till his superannuation on 29 February 2028, or until further orders, whichever is earlier, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director from 15 April 2025 for one year or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolutions 8 to 12; we agree with IIAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Mahendra Singh Rao (DIN: 11112103) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolutions 8 to 12; we agree with IIAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Bharat Baburao Patil (DIN: 01709981) as an Independent Director from 15 May 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolutions 8 to 12; we agree with IIAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
					Appoint Ashish Chatterjee (DIN: 07688473) as Government Nominee Director from 11 June 2025 till further orders, liable to retire by rotation	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolutions 8 to 12; we agree with IIAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.
Appoint Achal Kumar Sinha (DIN: 11186445) as an Independent Director from 3 July 2025 for three years or until further orders, whichever is earlier	Yes	Against	Against	Against	We note that IIAS has recommended voting against resolutions 8 to 12; we agree with IIAS' point against politically affiliated candidates being appointed as independent directors and the point that the Ministry should first correct the representation of independent directors on the Board before nominating their candidates.					
Approve payment of Rs. 800,000 to Sanjiban & Co., as cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.					
Appoint D Hanumanta Raju & Co., as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
39	28/08/2025	NMDC Steel Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	Against	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint Abhijit Narendra (DIN: 07851224) as Non-Executive Non-Director, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the Ministry has to first align with the regulation regarding representation of independent directors.
					Reappoint Vishwanath Suresh (DIN:10059734) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Joydeep Dasgupta (DIN: 10837095) as Director (Production) from 15 November 2024 till his superannuation on 30 April 2028, or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Ms. Priyadarshini Gaddam (DIN: 10977645) as Director (Personnel) from 28 February 2025 till her superannuation on 31 January 2026, or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Amitava Mukherjee (DIN: 08265207) as Chairperson & Managing Director (CMD) from 8 March 2025 till his superannuation 28 March or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Ashish Chatterjee (DIN: 07688473) as Government Director from 11 June 2025 till further orders, liable to retire by rotation	Yes	Against	Against	Against	We agree with the IAS assertion that the Ministry has to first align with the regulation regarding representation of independent directors.
					Ratify remuneration of Rs. 125,000 to B. Mukhopadhyay & Co. as cost auditors for FY26	Yes	For	Against	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
Appoint B R Agrawal & Co as secretarial auditors for five years from FY26 to FY30 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
40	28/08/2025	Samvardhana Motherson International Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 0.8 per equity share of face value Rs. 1.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Pankaj Mittal (DIN: 00194931) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint SGS Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 410,000 to M R Vyas and Associates as cost auditor for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Approve related party transactions with Motherson Sumi Writing India Limited (MSWIL) upto Rs. 50.9 bn from the conclusion of 2025 AGM to the 2026 AGM or 15 months from 2025 AGM, whichever is earlier	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve loans, guarantees or security or investment in securities of Rs. 3.0 bn to body corporates or persons over and above the amount of Rs. 522.5 bn as on 31 March 2025 under section 186 of the Companies Act, 2013	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of Parent Corporate Guarantee (PCG) of upto USD 50.0 mn (~Rs. 4.3 bn) to CIM Tools Private Limited under section 186 of the Companies Act, 2013	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Vivek Chaudhary (DIN:00291126) as Chairperson and Whole-Time Director in Samvardhana Motherson Global FZE, UAE (SMGF), a wholly owned subsidiary, from 1 September 2025 to 31 March 2030 and fix his remuneration	Yes	Against	For	Against	We believe that the remuneration of the executives, if they are from the promoter family, should be benchmarked more conservatively to the peer group. For professionals, we can accept resolutions proposing higher-than-peers remunerations, as there is unlikely to be a conflict of interest there.
					Appoint Laksh Vaaman Sehgal (DIN: 00048584) as Vice Chairperson and Whole-Time Director, Samvardhana Motherson Global FZE, UAE (SMGF) and as Director, Project Strategy and Execution, Motherson Business Service Holding KFT, both wholly owned subsidiaries, from 1 September 2025 to 31 March 2030 and fix his remuneration	Yes	Against	For	Against	We believe that the remuneration of the executives, if they are from the promoter family, should be benchmarked more conservatively to the peer group. For professionals, we can accept resolutions proposing higher-than-peers remunerations, as there is unlikely to be a conflict of interest there.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
41	28/08/2025	Maruti Suzuki India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve final dividend of Rs. 135.0 per equity share (face value Rs. 5.0 each) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Kenichiro Toyofuku (DIN: 08619076) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Appoint Price Waterhouse Chartered Accountants LLP, as statutory auditors for five years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve amendments to the Object Clause of the Memorandum of Association (MoA)	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director, liable to retire by rotation, from the conclusion of the FY25 AGM	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Kenichiro Toyofuku (DIN: 08619076) as Whole time director designated as Director - Sustainability for three years from 5 December 2025 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
42	29/08/2025	Reliance Industries Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Adoption of consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
43	29/08/2025	SBI Life Insurance Company Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025, including the comments of the Comptroller and Auditor General of India	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 2.7 per equity share of face value Rs. 10.0 as final dividend for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve remuneration aggregating to Rs. 10.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Aashish K. Bhatt & Associates as secretarial auditor for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve revision in remuneration of Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer from 1 April 2025, subject to approval of IRDAI	Yes	For	For	For	The total remuneration proposed to be paid to the Amit Jhingran (DIN: 10255903), Managing Director and Chief Executive Officer is reasonable compared to the size and scale of the company's operations.
					Reappoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO for from 1 October 2025 till 31 January 2027, not liable to retire by rotation, and fix his remuneration subject to approval of IRDAI	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve amendment in SBI Life Employee Stock Option Plan 2018	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
44	29/08/2025	NTPC Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Jakkumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Appoint Anil Kumar Jadh (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Anil Kumar Trigonayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	Yes	Against	Against	Against	We agree with IAS's argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	Yes	Against	Against	Against	We agree with IAS's argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	Yes	Against	Against	Against	We agree with IAS's argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	Yes	Against	Against	Against	We agree with IAS's argument that appointing candidates with political affiliations as Independent Directors, can compromise the Board's decision making.
					Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
45	29/08/2025	IndusInd Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	For	For	We note that IAS has recommended voting against the resolution. We feel that the Board has come clean on the malpractices (post comprehensive reviews) and the impact of the same is reflected in the earlier quarterly results. The Board has also emphatically stated that they have overhauled the governance framework, brought about structural reforms and fixed executive accountability. Given that the Board has taken strong steps, the earlier CEO and CFO are no longer on board, and a new CEO (with RBI approval) has already joined, we feel satisfied as of now that appropriate checks are in place to prevent recurrence of accounting lapses/frauds. We therefore recommend voting in favour of the resolution.
					Reappoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Approve payment of additional remuneration of Joint Statutory Auditors – M S K A & Associates and Chokshi & Chokshi LLP at Rs. 22.0 mn, plus applicable taxes and reimbursement of out-of-pocket expenses for FY25	Yes	For	Against	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Appoint Borkar & Muzumdar as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Alwyn Jay & Co., Practicing Company Secretaries, as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve issuance of securities up to a limit of Rs. 100.0 bn	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve amendment in Article of Association (AoA)	Yes	Against	Against	Against	We agree with IAS argument that board nomination rights should be linked to shareholding thresholds, which is not the case in this resolution. We therefore recommend voting against the resolution.
					Appoint Rajiv Anand (DIN: 02541753) as Managing Director and CEO, not liable to retire by rotation, for three years from 25 August 2025, not liable to retire by rotation and fix his remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED										
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010										
Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE										
For the Quarter ending: September 30, 2025										
Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025										
Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
46	29/08/2025	Oil & Natural Gas Corporation Ltd	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Confirm interim dividends of Rs. 6.0 and Rs. 5.0 and declare final dividend of Rs. 1.25 per equity share of face value Rs. 5.0 for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Manish Patil (DIN: 10139350) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Arunangshu Sarkar (DIN: 10777112) as Director – Strategy & Corporate Affairs from 15 September 2024, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Vikram Saxena (DIN: 10892368) as Director – Technology & Field Services from 6 March 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Appoint Om Prakash Sinha (DIN: 09696074) as Director – Exploration from 14 July 2025, liable to retire by rotation	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Reappoint Ms. Reena Jolly (DIN: 06853063) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that politically affiliated independent directors can compromise the Board's decision making. Hence we recommend voting against the resolution.
					Reappoint Manish Pareek (DIN: 09396501) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that politically affiliated independent directors can compromise the Board's decision making. Hence we recommend voting against the resolution.
					Appoint Bhagchand Agarwal (DIN: 00431182) as an Independent Director from 28 March 2025 till 27 March 2026 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with the IAS argument that in the absence of proper qualification and past experience, we cannot recommend voting in favour of such aperson, especially if he has also been appointment as the head of Audit Committee. Hence wererecommend voting against the resolution.
					Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Ratify aggregate remuneration of Rs. 750,000 to Rao, Murthy & Associates, Bengaluru, ABK & Associates, Mumbai, Sanjay Gupta & Associates, New Delhi, Shome & Banerjee, Kolkata, Dhananjay V Joshi & Associates, Pune and Diwanji & Co., Vadodara, as Joint Cost Auditors for FY25	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY25 is reasonable compared to the size and scale of the company's operations.
					Approve material related party transactions upto Rs. 10.4 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (ONGC-ECPF) Trust for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions upto Rs. 73.7 bn with Petronet LNG Limited (PLL) for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions of ONGC Nile Ganga B.V (ONGBV), a step-down subsidiary, for cash call transactions with Greater Pioneer Operating Company Ltd, an associate, upto USD 130 mn (Rs. 11.7 bn) for FY26 and USD 140 mn (Rs. 12.6 bn) for FY27	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions of ONGC Videsh Rovuma Limited (OURL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 564.7 mn (Rs. 50.8 bn), for FY26 and FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transactions for transfer of assets of ONGC Videsh Rovuma Limited (OURL) and Beas Rovuma Energy Mozambique Limited (BREML), step down subsidiaries, aggregating USD 1.6 bn (Rs. 144.0 bn), for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve related party transaction for extension of existing Debt Service Agreement, issued by ONGC, upto USD 3,072 mn (Rs. 276.5 bn) upto FY33	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
47	30/08/2025	ICICI Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	Yes	For	Against	For	The Reappointment is in line with statutory requirements.
					Appoint Parikh Parekh & Associates, as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.
					Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2025	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 bn or 10% of annual consolidated turnover, whichever is lower	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 30.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for purchase/sale of loans from/to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

Name of the Insurer: HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Registration No. 146 and Date of Registration with the IRDAI: July 09, 2010
Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision
48	10/09/2025	Equitas Small Finance Bank Limited	Annual General Meeting (AGM)	Shareholders	Adoption of financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Reappoint Vasudevan P N (DIN: 01550885) as Director liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 11.3 mn to be paid to joint statutory auditors ASA & Associates LLP and Suri & Co. for FY26	Yes	For	For	For	The total remuneration proposed to be paid to the auditors in FY26 is reasonable compared to the size and scale of the company's operations.
					Revise remuneration payable to Vasudevan P N (DIN: 01550885) as Managing Director & CEO from 1 April 2025, subject to RBI approval	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
					Appoint Shanmugam Rajendran & Associates LLP as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.
					Reappoint Asuri Ramesh Rangan Sholinghur (DIN: 07586413) as Independent Director for three years from 9 November 2025	Yes	For	For	For	The Reappointment is in line with statutory requirements.
					Approve issue of securities/bonds/ or other debt instruments up to Rs. 10.0 bn on a private placement basis	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.
49	16/08/2025	Crompton Greaves Consumer Electricals Limited	Postal Ballot (PB)	Shareholders	Approve amendments to the Objects Clause of the Memorandum of Association	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.

For the Quarter ending: September 30, 2025

Disclosure of voting activities in general meetings of investee companies in which insurers have actively participated and voted for quarter ended September 30, 2025

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM/ EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company	Recommendation of Proxy	Recommendation of Proxy	Vote (For / Against /)	Reason for the Vote Decision					
50	16/09/2025	Steel Authority of India Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	Against	Against	Against	We agree with IIAS' comments on the significant audit qualifications and on the lack of clarity on the accountability of multiple auditors and hence recommend voting against the resolution.					
					Reappoint K. K. Singh (DIN: 09310667) as Director, liable to retire by rotation	Yes	For	Against	For	The Reappointment is in line with statutory requirements.					
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Declare a final dividend of Rs. 1.6 per equity share (face value Rs. 10.0 per share) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Appoint Manish Raj Gupta (DIN: 10905637) as Whole Time Director (Director - Technical) from 13 January 2025 till the date of his superannuation i.e. 31 July 2029 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Alok Verma (DIN: 10905643) as Whole Time Director (in-charge Rourkela steel plant) from 13 January 2025 till his superannuation on 28 February 2029 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Reappoint Dr. Gopal Singh Bhat (DIN: 09406763) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with IIAS' assertion that political affiliations of 'independent' directors may compromise the interests of minority shareholders and hence recommend voting against the resolution.					
					Appoint Dr. Anju Bajpai (DIN: 09478503) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Manjeet Kumar Razdan (DIN: 09413663) as Independent Director for one year from 21 April 2025 or until further orders, whichever is earlier	Yes	Against	Against	Against	We agree with IIAS that political affiliations of 'independent' directors may compromise the interests of minority shareholders and hence recommend voting against the resolution.					
					Appoint Dr. Ashok Kumar Panda (DIN: 08532039) as Whole Time Director (in-charge Rourkela steel plant) from 30 April 2025 till his superannuation on 31 December 2029 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Ashish Chatterjee (DIN:07688473) as Non-Executive Non-Independent Director (Nominee Director) from 11 June 2025, not liable to retire by rotation	Yes	Against	Against	Against	We agree with IIAS' assertion that the government should first address the board composition with respect to the inadequate representation of independent directors, before appointing more nominees on the board. We thus recommend voting against the resolution.					
					Appoint Pranoy Roy (DIN:10123502) as Independent Director for three years with effect from 8 July 2025 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Surajit Mishra (DIN:11166409) as Whole Time Director (in-charge Bumpur and Durgapur steel plant) from 15 July 2025 till his superannuation on 31 July 2028 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Chitta Ranjan Mohapatra (DIN:11051608) as Whole Time Director (in-charge Bhilai steel plant) from 15 July 2025 till his superannuation on 31 July 2027 or until further orders, whichever is earlier	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Appoint Agarwal S. & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
51	25/09/2025	UTKARSH COREINVEST LIMITED	Annual General Meeting (AGM)	Shareholders	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	Yes	-	-	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).					
					To appoint a Director in place of Mr. Aditya Deepak Parekh (DIN: 02848538), who retires by rotation and being eligible, offers his candidature for re-appointment.	Yes	-	-	For	The Reappointment is in line with statutory requirements.					
					Approve material related party transactions with NTPC-SAIL Power Company Limited (NSPCL) of up to Rs. 60.0 bn from 2025 AGM till 2026 AGM	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
52	26/09/2025	Capri Global Capital Limited	Annual General Meeting (AGM)	Shareholders	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	Yes	For	For	For	The financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).					
					Declare final dividend of Rs. 0.20 per equity share (face value of Rs. 1.0) for FY25	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Reappoint Rajesh Sharma (DIN: 00020037) as Director, liable to retire by rotation	Yes	For	For	For	The Reappointment is in line with statutory requirements.					
					Appoint Singhi & Co. as joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	Yes	For	Against	For	The Appointment is in line with statutory requirements.					
					Approve increase in borrowing limits to Rs. 250.0 bn from Rs. 150.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Approve creation of charges/ mortgages on company's assets for borrowings up to Rs. 250.0 bn	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Authorize conversion of loans/ financial assistance up to Rs. 250.0 bn (proposed borrowing limit) into equity shares	Yes	For	For	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Approve issuance of equity or debt securities aggregating up to Rs. 20.0 bn	Yes	For	Against	For	The proposed transactions are in the ordinary course of business and at arm's length price.					
					Appoint Sandeep P Parekh & Co. as secretarial auditors for five years from FY26 and fix their remuneration	Yes	For	For	For	The Appointment is in line with statutory requirements.					
					53	27/09/2025	Hindustan Unilever Ltd	Postal Ballot (PB)	Shareholders	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	Yes	Yes	Yes	For	The Appointment is in line with statutory requirements.