Item No. **Amendments in Stewardship Policy (Version No.3.0)**

The following amendments are proposed in the current Stewardship Policy (Version 2.0)of the Company, which was last approved by the Board on July 23, 2018:

**Proposed Amendments in Stewardship Policy (Version No. 3.0)**

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| **Sr. No.** | **Existing Provision** | **Revised Provision** | **Clause** |
| 1 | Designated Holdings of Employees of RNLIC covered under Employee Personal Securities Trading Dealing policy would be shared to Compliance. | Holdings of Designated Employees of RNLIC covered under Employee Personal Securities Trading Dealing policy would be maintained by Compliance | 2.4. (a) |
| 2 | The ECI shall be responsible for the supervision of the monitoring of the investee companies’ business strategy, performance, risk, capital structure, leadership effectiveness, succession planning, remuneration, corporate governance performance, cultural, social and environmental matters. | The ECI shall be responsible for the monitoring of the investee companies’ business strategy, performance, risk, capital structure, remuneration, corporate governance performance, cultural, social and environmental matters. | 3.2. (a) |
| 3 | RNLIC shall inform the investee companies to not share any unpublished price sensitive information with us which would make the us ‘insider’, without a specific prior agreement with RNLIC | Removed | 3.2. (c) |
| 4 | RNLIC shall review the investee companies’ business strategy, performance, risk, capital structure, leadership effectiveness, succession planning, remuneration, corporate governance, cultural, social and environmental matters. | Removed | 3.3 |
| 5 | RNLIC shall be required to record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal. RNLIC shall disclose all voting activity on a *quarterly* basis and a detailed report on voting in the annual compliance report. RNLIC shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by IiAS and or any other proxy advisory firm (specify) | RNLIC shall be required to record and disclose voting decision (for, against or abstain) with respect to each vote proposal. RNLIC shall disclose all voting activity on a *quarterly* basis on the website. RNLIC shall also disclose if it has relied (either partly or fully) on the voting recommendations provided by IiAS and or any other proxy advisory firm. | Clause 6.5 |
| 6 | RNLIC shall issue a report detailing the compliances or non-compliance (with justification of any non-compliance) with the Stewardship Principles and the requirements set out in this Stewardship Code, including how conflicts were managed (if any), extent of monitoring of investee companies, any intervention undertaken, collaboration undertaken and cumulative voting activity and outcome of each of these actions, f*or the last financial year*. The report shall be made public and made available to on RNLIC’s website. | Removed | Clause 7.1 |

The Board is requested to approve the revised Stewardship Policy (Version 3.0)

The Board may pass the following resolution with or without modifications:

**RESOLVED THAT** the revised Stewardship Policy (Version 3.0) of Reliance Nippon Life Insurance Company Limited be and is hereby approved for implementation with immediate effect.

**RESOLVED FURTHER THAT** Shri. Sunder Krishnan, Chief Risk Officer, Shri. Akhilesh Gupta, Chief Investment Officer, Shri Ashish Sarma, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution”