

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL		
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	20,378	421	2,136	22,934	22,821	107	22,927	79,005	654	584	93	590	258	81,183	1,27,045		
(b) Reinsurance ceded		(132)	(1)	(0)	(133)	(65)	(0)	(65)	(591)	(0)	-	(17)	(198)	-	(806)	(1,005)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		2,952	200	635	3,787	10,998	135	11,134	29,521	615	319	13	37	182	30,688	45,609		
(b) Profit on sale/redemption of investments		33,988	1,329	415	35,731	1,026	-	1,026	704	0	-	0	1	-	705	37,462		
(c) (Loss on sale/ redemption of investments)		(1,464)	(51)	(191)	(1,705)	(27)	-	(27)	(21)	-	-	(0)	(0)	(0)	(21)	(1,753)		
(d) Transfer/Gain on revaluation/change in fair value*		(14,042)	(655)	(150)	(14,847)	-	-	-	(16)	-	-	-	-	-	(16)	(14,863)		
(e) Amortisation of Premium / Discount on investments		1,986	76	87	2,149	101	2	103	951	(41)	5	0	0	(9)	907	3,158		
Other Income (to be specified)		5	0	-	6	305	0	305	416	2	0	0	-	-	418	728		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)		43,670	1,319	2,931	47,921	35,158	244	35,402	1,09,970	1,230	908	90	430	431	1,13,059	1,96,382		
Commission	L-5	267	9	-	276	598	1	599	2,950	2	4	2	0	-	2,958	3,832		
Operating Expenses related to Insurance Business	L-6	4,972	126	113	5,211	3,364	4	3,368	22,884	38	75	37	67	16	23,117	31,696		
Provision for doubtful debts		12	0	(0)	13	6	-	6	48	0	0	0	(0)	(0)	48	66		
Bad debts written off		4	0	-	4	2	-	2	23	0	0	0	-	-	23	29		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on ULIP Charges		748	21	17	786	-	-	-	3	30	-	-	0	3	822			
TOTAL (B)		6,003	156	130	6,289	3,970	4	3,974	25,908	70	79	39	67	19	26,182	36,445		
Benefits Paid (Net)	L-7	31,618	1,848	1,223	34,689	20,846	22	20,868	16,060	414	320	40	276	48	17,157	72,714		
Interim Bonuses Paid		-	-	-	-	6	-	6	-	-	-	-	-	-	6			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Gross**		(367)	6	33	(328)	9,907	194	10,101	65,740	625	551	(19)	184	351	67,432	77,204		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		9,524	(646)	1,597	10,476	-	-	-	-	-	-	-	-	-	10,476			
(e) Fund for Discontinued Policies		(2,175)	(22)	-	(2,197)	-	-	-	-	-	-	-	-	-	(2,197)			
TOTAL (C)		38,601	1,186	2,853	42,641	30,758	216	30,974	81,800	1,038	871	21	460	399	84,589	1,58,204		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(934)	(23)	(51)	(1,009)	430	24	453	2,262	122	(42)	31	(97)	13	2,289	1,733		
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SURPLUS/ (DEFICIT) after Tax		(934)	(23)	(51)	(1,009)	430	24	453	2,262	122	(42)	31	(97)	13	2,289	1,733		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
AMOUNT AVAILABLE FOR APPROPRIATION		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
APPROPRIATIONS																		
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		-	-	-	-	430	24	453	-	-	-	-	-	-	-	453		
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		(934)	(23)	(51)	(1,009)	(0)	-	(0)	2,262	122	(42)	31	(97)	13	2,289	1,280		
TOTAL		(934)	(23)	(51)	(1,009)	430	24	453	2,262	122	(42)	31	(97)	13	2,289	1,733		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	6	-	6	-	-	-	-	-	-	-	6		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus/(Deficit) shown in the Revenue Account		(934)	(23)	(51)	(1,009)	430	24	453	2,262	122	(42)	31	(97)	13	2,289	1,733		
Total Surplus		(934)	(23)	(51)	(1,009)	436	24	459	2,262	122	(42)	31	(97)	13	2,289	1,739		
Funds for future appropriations																		
Opening balance as at 1st July 2023		-	-	-	-	39,347	1,589	40,937	-	-	-	-	-	-	-	40,937		
Add: Current period appropriations		-	-	-	-	430	24	453	-	-	-	-	-	-	453			
Balance carried forward to Balance Sheet		-	-	-	-	39,777	1,613	41,390	-	-	-	-	-	-	-	41,390		

Notes:
 *Represents the deemed realised gain as per norms specified by the Authority
 ** Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL		
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	19,105	496	2,374	21,975	23,103	154	23,257	70,550	656	541	115	391	59	72,311	1,17,543		
(b) Reinsurance ceded		(137)	(1)	(1)	(139)	(65)	(0)	(65)	(477)	(0)	-	(21)	(19)	-	(517)	(721)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		2,774	208	585	3,567	10,319	117	10,436	25,060	573	280	15	53	156	26,137	40,140		
(b) Profit on sale/redemption of investments		9,580	647	327	10,554	4,393	-	4,393	2,003	0	-	1	4	-	2,009	16,956		
(c) (Loss on sale/ redemption of investments)		(2,623)	(127)	(220)	(2,970)	(250)	-	(250)	(787)	(9)	-	(0)	(0)	(1)	(798)	(4,018)		
(d) Transfer/Gain on revaluation/change in fair value*		34,881	959	677	36,517	-	-	-	-	-	-	-	-	-	-	36,517		
(e) Amortisation of Premium / Discount on investments		1,310	70	81	1,461	96	1	98	591	(46)	5	0	0	(29)	522	2,080		
Other Income (to be specified)		5	0	-	5	262	1	263	317	1	0	0	-	-	319	587		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)		64,895	2,252	3,824	70,971	37,858	274	38,132	97,257	1,175	826	111	429	185	99,983	2,09,085		
Commission	L-5	246	8	-	254	672	2	674	2,978	2	5	3	0	-	2,989	3,916		
Operating Expenses related to Insurance Business	L-6	3,091	58	103	3,252	3,833	5	3,838	21,167	40	69	135	41	13	21,465	28,555		
Provision for doubtful debts		3	(0)	(0)	2	2	0	2	3	0	0	0	0	0	3	8		
Bad debts written off		2	0	-	2	2	2	2	17	0	0	0	0	-	17	21		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on ULIP Charges		741	24	16	781	-	-	-	3	30	-	-	-	3	36	817		
TOTAL (B)		4,082	90	119	4,291	4,510	6	4,516	24,168	72	75	138	42	15	24,511	33,317		
Benefits Paid (Net)	L-7	15,037	1,281	2,584	18,902	20,027	41	20,068	16,577	576	246	6	190	130	17,726	56,696		
Interim Bonuses Paid		-	-	-	-	4	41	4	-	-	-	-	-	-	4	-		
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Gross**		71	(3)	27	95	10,315	182	10,498	54,539	422	541	(12)	(244)	29	55,275	65,868		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		39,853	825	1,137	41,815	-	-	-	-	-	-	-	-	-	41,815			
(e) Fund for Discontinued Policies		5,599	1	-	5,599	-	-	-	-	-	-	-	-	-	5,599			
TOTAL (C)		60,560	2,104	3,748	66,412	30,347	224	30,570	71,115	998	787	(6)	(54)	159	73,000	1,69,983		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		253	58	(44)	268	3,001	44	3,045	1,974	104	(36)	(22)	441	10	2,472	5,785		
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SURPLUS/ (DEFICIT) after Tax		253	58	(44)	268	3,001	44	3,045	1,974	104	(36)	(22)	441	10	2,472	5,785		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
AMOUNT AVAILABLE FOR APPROPRIATION		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
APPROPRIATIONS																		
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to Other Reserves (to be specified)		-	-	-	-	3,001	44	3,045	-	-	-	-	-	-	-	3,045		
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		253	58	(44)	268	0	0	0	1,974	104	(36)	(22)	441	10	2,472	2,740		
TOTAL		253	58	(44)	268	3,001	44	3,045	1,974	104	(36)	(22)	441	10	2,472	5,785		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-	4		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus/(Deficit) shown in the Revenue Account		253	58	(44)	268	3,001	44	3,045	1,974	104	(36)	(22)	441	10	2,472	5,785		
Total Surplus		253	58	(44)	268	3,006	44	3,050	1,974	104	(36)	(22)	441	10	2,472	5,790		
Funds for future appropriations																		
Opening balance as at 1st July 2022		-	-	-	-	36,962	1,410	38,372	-	-	-	-	-	-	-	38,372		
Add: Current period appropriations		-	-	-	-	3,001	44	3,045	-	-	-	-	-	-	-	3,045		
Balance carried forward to Balance Sheet		-	-	-	-	39,963	1,454	41,417	-	-	-	-	-	-	-	41,417		

Notes:
 *Represents the deemed realised gain as per norms specified by the Authority
 ** Represents Mathematical Reserves after allocation of bonus

REVENUE ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2022
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL	
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING								
						INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	GROUP TOTAL		
Premiums earned – net																	
(a) Premium	L-4	40,663	964	4,489	46,117	40,487	319	40,806	1,27,933	1,170	1,094	198	549	118	1,31,062	2,17,984	
(b) Reinsurance ceded		(282)	(3)	(1)	(286)	(119)	(0)	(119)	(928)	(0)	-	(42)	(56)	(0)	(1,027)	(1,432)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		6,416	449	1,196	8,062	20,483	229	20,711	49,335	1,133	548	31	114	312	51,474	80,247	
(b) Profit on sale/redemption of investments		16,966	977	382	18,325	6,026	-	6,026	4,201	26	-	3	10	-	4,240	28,591	
(c) (Loss on sale/ redemption of investments)		(8,288)	(471)	(966)	(9,726)	(928)	-	(928)	(1,513)	(10)	-	(1)	(2)	(6)	(1,532)	(12,186)	
(d) Transfer/Gain on revaluation/change in fair value*		(16,723)	(1,032)	(437)	(18,192)	-	-	-	-	-	-	-	-	-	-	(18,192)	
(e) Amortisation of Premium / Discount on investments		1,989	109	128	2,226	118	2	120	888	(95)	5	0	0	(64)	734	3,080	
Other Income		15	0	-	15	522	2	524	599	2	0	1	-	-	602	1,141	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		134	-	28	162	-	-	-	-	2	81	42	-	-	125	287	
TOTAL (A)		40,891	994	4,818	46,704	66,588	551	67,139	1,80,514	2,229	1,728	232	615	361	1,85,678	2,99,521	
Commission	L-5	534	15	-	550	1,224	4	1,228	5,695	4	10	7	0	-	5,715	7,493	
Operating Expenses related to Insurance Business	L-6	6,257	103	184	6,544	7,487	10	7,497	42,884	78	142	264	104	24	43,496	57,536	
Provision for doubtful debts		(5)	(0)	1	(4)	(2)	0	(2)	(39)	0	(0)	(0)	0	0	(39)	(45)	
Bad debts written off		10	0	11	21	8	-	8	73	0	0	0	0	-	74	92	
Investment written off		-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on Charges		1,495	48	32	1,575	-	-	-	6	58	-	-	-	5	69	1,644	
TOTAL (B)		8,291	167	218	8,675	8,717	13	8,730	48,620	140	152	270	104	29	49,316	66,721	
Benefits Paid (Net)	L-7	32,098	2,396	5,220	39,715	35,750	68	35,818	29,858	1,081	542	67	554	594	32,697	1,08,230	
Interim Bonuses Paid		-	-	-	-	23	0	23	-	-	-	-	-	-	-	23	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross **		389	(22)	58	425	20,055	408	20,463	1,00,508	759	1,070	(84)	(802)	(292)	1,01,158	1,22,047	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(12,604)	(1,751)	(634)	(14,989)	-	-	-	-	-	-	-	-	-	-	(14,989)	
(e) Fund for Discontinued Policies		12,588	57	-	12,645	-	-	-	-	-	-	-	-	-	-	12,645	
TOTAL (C)		32,472	680	4,644	37,796	55,828	476	56,304	1,30,366	1,840	1,612	(17)	(247)	302	1,33,855	2,27,955	
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		129	147	(44)	232	2,044	61	2,105	1,529	249	(36)	(22)	758	30	2,507	4,844	
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SURPLUS/(DEFICIT) after Tax		129	147	(44)	232	2,044	61	2,105	1,529	249	(36)	(22)	758	30	2,507	4,844	
Amount transferred from Shareholders' Account (Non-technical Account)																	
AMOUNT AVAILABLE FOR APPROPRIATION																	
APPROPRIATIONS																	
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	2,044	61	2,105	-	-	-	-	-	-	-	2,105	
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		129	147	(44)	232	0	0	0	1,529	249	(36)	(22)	758	30	2,507	2,740	
TOTAL		129	147	(44)	232	2,044	61	2,105	1,529	249	(36)	(22)	758	30	2,507	4,844	
Details of surplus																	
(a) Interim and Terminal bonuses paid		-	-	-	-	23	0	23	-	-	-	-	-	-	-	23	
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus/(Deficit) shown in the Revenue Account		129	147	(44)	232	2,044	61	2,105	1,529	249	(36)	(22)	758	30	2,507	4,844	
Total Surplus		129	147	(44)	232	2,066	61	2,127	1,529	249	(36)	(22)	758	30	2,507	4,867	
Funds for future appropriations																	
Opening balance as at 1 April 2022		-	-	-	-	37,920	1,393	39,313	-	-	-	-	-	-	-	39,313	
Add: Current period appropriations		-	-	-	-	2,044	61	2,105	-	-	-	-	-	-	-	2,105	
Balance carried forward to Balance Sheet		-	-	-	-	39,963	1,454	41,417	-	-	-	-	-	-	-	41,417	

Notes:
 *Represents the deemed realised gain as per norms specified by the Authority
 ** Represents Mathematical Reserves after allocation of bonus

FORM L-A-PL
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Registration with IRDA : 121 dated 03 January 2002

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023
Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ in lakhs)			
		FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
Amounts transferred from the Policyholders Account (Technical Account)		-	-	-	-
Income From Investments					
(a) Interest, Dividends & Rent – Gross		2,513	4,968	2,223	4,336
(b) Profit on sale / redemption of investments		112	967	128	920
(c) (Loss on sale / redemption of investments)		(1)	(4)	(60)	(84)
(d) Amortisation of premium / discount on investments		111	196	41	13
Other Income		-	-	-	-
TOTAL (A)		2,736	6,127	2,332	5,185
Expense other than those directly related to the insurance business	L-6	(300)	1,339	2,023	2,114
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Bad debts written off		-	-	-	-
Investments written off		-	-	-	-
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards the remuneration of ED & CEO		896	896	48	48
Contributions to the Policyholders' Fund		-	372	-	287
TOTAL (B)		596	2,607	2,071	2,449
Profit / (Loss) before tax		2,140	3,521	261	2,736
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		-	2,314	-	-
Profit / (Loss) after tax		2,140	5,835	261	2,736
APPROPRIATIONS					
(a) Balance at the beginning of the period		6,281	2,586	(5,710)	(8,185)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed final dividend		-	-	-	-
(d) Dividend distribution tax		-	-	-	-
(e) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		8,421	8,421	(5,449)	(5,449)

BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(₹ in lakhs)

Particulars	Schedule	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	1,19,632	1,19,632
Reserves And Surplus	L10	38,737	30,316
Credit / [Debit] Fair Value Change Account		3,009	2,735
Sub-Total (A)		1,61,378	1,52,684
Borrowings			
	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		34,761	14,619
Policy Liabilities		23,40,917	20,28,840
Insurance Reserves		-	-
Provision For Linked Liabilities		6,57,577	6,16,069
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		88,966	71,477
(ii) Others		-	-
Sub-Total (B)		31,22,221	27,31,005
Funds For Future Appropriations			
Non-Linked		41,390	41,417
Linked - Provision for lapsed policy not likely to be revived		-	-
Surplus arising in Non-Participating Business to be recognised as Profit in the Profit & Loss Account		1,280	2,740
Sub-Total (C)		42,670	44,157
TOTAL (A) + (B) + (C)		33,26,268	29,27,845
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	1,51,134	1,40,116
Policyholders'	L13	23,72,696	20,54,967
Assets Held To Cover Linked Liabilities	L14	7,46,543	6,87,545
Loans	L15	13,201	9,582
Fixed Assets	L16	4,815	5,440
Deferred tax asset		2,966	-
Sub-Total (D)		32,91,355	28,97,651
Current Assets			
Cash And Bank Balances	L17	11,889	10,073
Advances And Other Assets	L18	1,20,907	1,13,354
Sub-Total (E)		1,32,796	1,23,427
Current Liabilities	L19	92,273	92,338
Provisions	L20	5,610	6,344
Sub-Total (F)		97,883	98,682
NET CURRENT ASSETS (E) - (F) = (G)		34,914	24,745
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	-	-
Debit Balance of Revenue Account		-	5,449
Sub-Total (H)		-	5,449
TOTAL (D) + (G) + (H)		33,26,268	29,27,845

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Partly paid-up investments	1,599	4,106
02. Claims, other than against policies, not acknowledged as debts by the company	192	151
03. Guarantees given by or on behalf of the Company	13	12
04. Statutory demands / liabilities in dispute, not provided for	19,023	16,062
05. Others - Policy Related Claims	3,331	3,786
TOTAL	24,157	24,118

FORM L-4-PREMIUM SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 PREMIUM FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
01. First year premiums	25,150	50,610	22,918	46,959
02. Renewal Premiums	1,00,408	1,82,911	93,521	1,68,918
03. Single Premiums	1,487	2,687	1,105	2,108
TOTAL PREMIUM	1,27,045	2,36,208	1,17,543	2,17,984
Premium income from business				
- in India	1,27,045	2,36,208	1,17,543	2,17,984
- outside India	-	-	-	-
TOTAL PREMIUM	1,27,045	2,36,208	1,17,543	2,17,984

FORM L-5 - COMMISSION SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 COMMISSION EXPENSES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
Commission paid				
Direct - First year premiums	1,921	4,021	1,954	3,846
- Renewal premiums	1,596	2,913	1,639	2,991
- Single premiums	6	11	6	12
	3,523	6,946	3,600	6,850
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,523	6,946	3,600	6,850
Reward/Remuneration to agent, brokers and other intermediaries	309	661	317	643
Total Commission	3,832	7,607	3,917	7,493
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,464	5,058	2,849	5,561
Brokers	420	768	474	838
Corporate Agency	947	1,778	590	1,091
Referral	1	3	3	3
Web Aggregators	-	-	-	-
TOTAL	3,832	7,607	3,916	7,493
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	3,832	7,607	3,916	7,493
- outside India	-	-	-	-
TOTAL COMMISSION	3,832	7,607	3,916	7,493

FORM L-6-OPERATING EXPENSES SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
1. Employees' remuneration & welfare benefits	22,538	46,241	19,403	39,319
2. Travel, conveyance and vehicle running expenses	694	1,807	649	1,196
3. Training expenses	229	662	306	462
4. (a) Rents, rates & taxes	1,331	2,701	1,276	2,532
(b) Office maintenance	752	1,454	643	1,264
5. Repairs	80	157	129	216
6. Printing & stationery	31	139	44	120
7. Communication expenses	197	421	183	395
8. Legal & professional charges	610	1,420	643	1,262
9. Medical fees	31	67	27	51
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	19	39	19	38
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	5	13	5	13
11. (a) Sales & business promotion expenses	1,431	2,424	433	922
(b) Advertisement and publicity	711	2,547	1,747	3,823
12. Interest & Bank Charges	291	536	199	372
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	917	1,772	853	1,756
Data processing expenses	68	138	113	259
Business services	551	1,150	695	1,308
Policy stamps	80	159	60	127
Other expenses	163	463	209	234
14. Depreciation	965	1,809	922	1,868
TOTAL	31,696	66,120	28,555	57,536
- in India	31,696	66,120	28,555	57,536
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 BENEFITS PAID [NET] FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
1. Insurance Claims:				
(a) Claims by Death	5,476	10,996	5,617	11,102
(b) Claims by Maturity	18,274	32,378	15,203	27,421
(c) Annuities/Pension payment	259	550	231	475
(d) Periodical Benefit - Survival benefit	15,566	28,080	14,775	24,369
(e) Health	50	81	15	77
(f) Others:				
- Critical illness rider	28	48	18	30
- Claims Investigation Expenses	11	28	29	46
- Surrenders	33,302	67,189	21,078	45,027
- Others	535	1,051	438	781
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(779)	(1,414)	(699)	(1,090)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(9)	(10)	(9)	(10)
(f) Others	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
TOTAL	72,713	1,38,977	56,696	1,08,228
Benefits Paid (Net)				
- in India	72,713	1,38,977	56,696	1,08,228
- outside India	-	-	-	-
TOTAL	72,713	1,38,977	56,696	1,08,228

FORM L-8-SHARE CAPITAL SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
SHARE CAPITAL AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Authorised Capital Equity shares of Rs. 10 each	2,20,000	2,20,000
02. Issued Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
03. Subscribed Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
04. Called-up Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
TOTAL	1,19,632	1,19,632

Note: Of the above, Share Capital amounting to ₹ 6,101,250 thousands (Previous Year : ₹ 6,101,250 thousands) is held by Reliance Capital Limited, the holding company)

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PATTERN OF SHAREHOLDING AS AT 30TH SEPTEMBER, 2023
[As certified by the Management]

Shareholder	AS AT 30TH SEPTEMBER, 2023		AS AT 30TH SEPTEMBER, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	61,01,24,985	51.00%	61,01,24,985	51.00%
Foreign	58,61,98,515	49.00%	58,61,98,515	49.00%
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	1,19,63,23,500	100.00%	1,19,63,23,500	100.00%

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED SEPTEMBER 30, 2023

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):								
	(i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited		1	-	0.0001	-	-	-	-
	(ii) Shri. Atul Tandon J/W Reliance Capital Limited		1	-	0.0001	-	-	-	-
	(iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited		1	-	0.0001	-	-	-	-
	(iv) Ms. Parul Jain J/W Reliance Capital Limited		1	-	0.0001	-	-	-	-
	(v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited		1	-	0.0001	-	-	-	-
ii)	Bodies Corporate:								
	(i) Reliance Capital limited		61,01,24,980	51.00	61,012.50	-	-	-	-
	(ii) Nippon Life Insurance Company		58,61,98,515	49.00	58,619.85	-	-	-	-
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):								
	(i)		-	-	-	-	-	-	-
	(ii)		-	-	-	-	-	-	-
	(iii)		-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)		-	-	-	-	-	-	-
	(ii)		-	-	-	-	-	-	-
	(iii)		-	-	-	-	-	-	-
iii)	Any other (Please specify)		-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds		-	-	-	-	-	-	-
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		-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs		-	-	-	-	-	-	-
iii)	NBFCs registered with RBI		-	-	-	-	-	-	-
iv)	Others:		-	-	-	-	-	-	-
	- Trusts		-	-	-	-	-	-	-
	- Non Resident Indian		-	-	-	-	-	-	-
	- Clearing Members		-	-	-	-	-	-	-
	- Non Resident Indian Non Repariable		-	-	-	-	-	-	-
	- 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)	Any other (Please specify)		-	-	-	-	-	-	-
	Total		1,19,63,23,500.00	100.00	1,19,632.35				

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

Name Of The Indian Promoter / Indian Investor: **Reliance Nippon Life Insurance Company Limited**

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						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):	2							
	(iii) Tina A. Ambani		2,63,474	0.10	26.35	-	-	-	-
	(iv) Jai Anmol A. Ambani		28,487	0.01	2.85	-	-	-	-
ii)	Bodies Corporate:								
	(i) Reliance Infrastructure Consulting & Engineers Private Limited	1	17,75,991	0.71	177.60	-	-	-	-
	(ii) Reliance Inceptum Private Limited	1	1,53,964	0.06	15.40	1,30,000	84.44	-	-
	(iii) Reliance Innoventures Private Ltd	1	4,450	-	0.45	-	-	-	-
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):								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	-	-	-
	(ii)	-	-	-	-	-	-	-	-
	(iii)	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	28	2,968	-	0.30	-	-	-	-
ii)	Foreign Portfolio Investors	3	3,662	-	0.37	-	-	-	-
iii)	Financial Institutions/Banks	97	65,665	0.03	6.57	-	-	-	-
iv)	Insurance Companies	3	76,60,318	3.03	766.03	-	-	-	-
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 (1.Foreign Institution Investor)	67	2,432	-	0.24	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	47	39,500	0.02	3.95	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	7,45,421	14,71,75,170	58.24	14,717.52	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	955	7,30,03,287	28.89	7,300.33	-	-	-	-
iii)	NBFCs registered with RBI	8	4,233	-	0.42	-	-	-	-
iv)	Others:								
	- Trusts	132	36,598	0.01	3.66	-	-	-	-
	- Non Resident Indian	9,712	50,57,484	2.00	505.75	-	-	-	-
	- Clearing Members	13	39,778	0.02	3.98	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	1,835	52,32,531	2.07	523.25	-	-	-	-
	- IEPF	1	18,34,485	0.73	183.45	-	-	-	-
v)	Any other -								
	1. Foreign Nationals	5	264	-	0.03	-	-	-	-
	2. Foreign Company	10	932	-	0.09	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	0.44	-	-	-	-	-
2.2)	Employee Benefit Trust	1	16,00,000	0.64	160.00	-	-	-	-
2.3)	Any other (1.HUF)	7,376	87,23,225	3.45	872.32	-	-	-	-
	(2. Key Managerial Personnel)	1	4	-	0.00	-	-	-	-
	Total		25,27,08,902	100	25,270.89				

**FORM L-10-RESERVES AND SURPLUS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 RESERVES AND SURPLUS AS AT 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Capital Reserve	-	-
02. Capital Redemption Reserve	-	-
03. Share Premium	30,316	30,316
04. Revaluation Reserve	-	-
05. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
06. Catastrophe Reserve	-	-
07. Other Reserves	-	-
08. Balance of profit in Profit and Loss Account	8,421	-
TOTAL	38,737	30,316

FORM L-11-BORROWINGS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
BORROWINGS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
TOTAL	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - SHAREHOLDERS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	43,513	31,463
02. Other Approved Securities	41,084	27,078
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	15,297	11,002
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	12,975	5,875
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	26,074	20,395
05. Other than approved investments - Equity/Debt Securities	556	1,512
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	8,571	30,920
02. Other Approved Securities	-	5,915
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CBLO/FD	3,064	4,250
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	-	1,496
05. Other than Approved Investments	-	210
TOTAL	1,51,134	1,40,116

The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 133,244 Lakhs (Previous Year : ₹ 125,812 Lakhs) and market value thereof is ₹ 133,628 Lakhs (Previous Year : ₹ 126,238 Lakhs)

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - POLICYHOLDERS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	14,12,909	11,80,337
02. Other Approved Securities	3,59,046	3,23,281
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,27,814	93,963
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	63,435	60,831
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	3,57,909	2,99,694
05. Other than approved investments - Equity/Debt Securities	10,923	15,481
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	5,851	11,722
02. Other Approved Securities	9,175	5,207
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CD/CP/CBLO/FD	25,291	60,330
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	-	4,016
05. Other than Approved Investments	342	105
TOTAL	23,72,696	20,54,967

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 2,214,351 Lakhs (Previous Year : ₹ 1,925,861 Lakhs) and market value there of is ₹ 2,235,866 Lakhs (Previous Year : ₹ 1,926,190 Lakhs)

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ASSETS HELD TO COVER LINKED LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	70,805	72,498
02. Other Approved Securities	5,287	7,395
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,23,384	3,76,323
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	11,420	5,139
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	52,468	41,095
05. Other than approved investments - Equity/Debt Securities	61,395	74,281
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	66,585	58,997
02. Other Approved Securities	2,031	3,947
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CD/CBLO/FD/CP	51,414	45,671
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	-	-
05. Other than Approved Investments	-	-
06. Net Current Assets	1,752	2,199
TOTAL	7,46,543	6,87,545

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 217,537 Lakhs (Previous Year : ₹ 199,222 Lakhs) and market value thereof is ₹ 215,760 Lakhs (Previous Year ₹ 196,860 Lakhs)

RELiance NIPPON LIFE INSURANCE COMPANY LIMITED

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

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
Long Term Investments:								
Book Value	1,22,175.75	83,615.88	21,84,914.00	18,56,083.10	1,34,143.38	1,35,631.32	24,41,233.13	20,75,330.30
Market Value	1,22,831.68	84,307.57	22,11,659.75	18,62,041.38	1,37,815.74	1,36,695.21	24,72,307.17	20,83,044.17
Short Term Investments:								
Book Value	11,634.98	42,791.27	40,659.01	81,380.08	1,21,972.36	1,11,115.20	1,74,266.36	2,35,286.55
Market Value	11,624.47	42,807.09	40,668.81	81,417.89	1,21,782.79	1,10,813.80	1,74,076.07	2,35,038.77

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI Investment (Regulations) 2016.

FORM L-15-LOANS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
LOANS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	13,201	9,582
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	13,201	9,582
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	13,201	9,582
(f) Others	-	-
TOTAL	13,201	9,582
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	13,201	9,582
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	13,201	9,582
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	375	424
(b) Long Term	12,826	9,158
TOTAL	13,201	9,582

Note:

a) Short-term loans shall include those, which are repayable within 12 months from the date of balance sheet. Long term loans shall be the loans other than short-term loans.

Provisions against Non-performing Loans

Non-Performing Loans

(₹ in Lakhs)

Loan Amount	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-
Provision		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

FORM 16-FIXED ASSETS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 FIXED ASSETS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2023	Additions	Deletions / Transfers	As at 30th September, 2023	As at 1st April, 2023	For the year	On Sales / Adjustments	As at 30th September, 2023	As at 30th September, 2023	As at 30th September, 2022
Intangibles (IT Software)	11,243	461	-	11,703	9,568	669	-	10,237	1,466	1,775
Leasehold Property	5,731	466	-	6,197	4,465	541	-	5,005	1,192	1,239
Furniture & Fittings	1,514	95	20	1,589	1,436	110	20	1,527	62	84
Information Technology Equipment	7,101	101	63	7,139	6,353	227	63	6,516	623	860
Vehicles	100	-	-	100	25	13	-	38	63	88
Office Equipment	2,987	373	26	3,334	1,993	250	26	2,216	1,118	875
Total	28,677	1,495	109	30,063	23,839	1,809	109	25,539	4,524	4,921
Work in progress									291	520
Grand Total	28,677	1,495	109	30,063	23,839	1,809	109	25,539	4,815	5,440
Previous period	26,121	1,332	72	27,381	20,660	1,869	68	22,461	5,440	-

**FORM L-17-CASH AND BANK BALANCE SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 CASH AND BANK BALANCES AS AT 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Cash (including cheques, drafts and stamps)*	1,360	1,274
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	13	13
(bb) Others	1,525	1,525
(b) Current Accounts	8,992	7,261
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	11,889	10,073
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	11,849	9,991
02. Outside India	40	82
TOTAL	11,889	10,073

Note :

* Cheques in hand amount to ₹940 lakhs (Previous year ₹ 832 lakhs)

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ADVANCES AND OTHER ASSETS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,881	1,318
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	519	831
06. Others - Advances for expense	356	712
TOTAL (A)	2,757	2,861
OTHER ASSETS		
01. Income accrued on investments	53,441	48,519
02. Outstanding Premiums	11,046	11,303
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	921	500
06. Due from subsidiaries / holding company	-	-
07. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
08. Others		
Deposits for offices and staff residences etc.	4,602	4,810
Less Provisions for security deposit against rent	(19)	(54)
Sundry Debtors - Other receivable	3,644	2,993
Less Provisions for other receivable	(552)	(466)
Sundry Debtors - (Investments)	190	1,198
Derivative Assets	8,785	3,038
Service Tax / GST Unutilised Credits	2,019	1,927
Assets held for unclaimed amount of policyholders	31,151	34,335
Income on Unclaimed Fund	2,924	2,391
TOTAL (B)	1,18,151	1,10,494
TOTAL (A+B)	1,20,907	1,13,354

**FORM L-19-CURRENT LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CURRENT LIABILITIES AS AT 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Agents' Balances	2,686	2,308
02. Balances due to other insurance companies	973	768
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	904	953
05. Unallocated premium	3,899	3,690
06. Sundry creditors	27,416	34,256
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	7,140	6,402
09. Unclaimed Amount of Policyholders	31,151	34,335
10. Income on Unclaimed Fund	2,924	2,391
11. Annuities Due	131	118
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	288	220
Statutory Liabilities	3,597	3,263
Derivative liabilities (Margin)	11,165	3,635
TOTAL	92,273	92,338

FORM L-20-PROVISIONS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PROVISIONS AS AT 30TH SEPTEMBER, 2023

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	5,610	6,344
TOTAL	5,610	6,344

FORM L-21-MISC EXPENDITURE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
MISCELLANEOUS EXPENDITURE AS AT 30TH SEPTEMBER, 2023
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2023	AS AT 30TH SEPTEMBER, 2022
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	-	-

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
1	New business premium income growth rate				
	Participating Life	(0.15)	(0.15)	(0.27)	(0.04)
	Participating Pension	-	-	(1.00)	(1.00)
	Non Linked Individual	0.07	0.04	0.39	0.67
	Non Linked Group	0.51	0.59	(0.40)	(0.40)
	Non Par Group Variable Pension	(0.35)	(0.25)	(0.57)	(0.61)
	Non Par Group Variable Life	4.09	2.94	(0.31)	0.35
	Non Linked Health	(0.77)	(0.85)	(0.41)	(0.46)
	Non Linked Annuity	0.08	0.19	(0.20)	(0.30)
	Linked Life	0.61	0.79	(0.55)	(0.55)
	Linked Pension	0.66	3.24	(0.77)	(0.77)
	Linked Group	(0.10)	(0.44)	(0.68)	(0.43)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	0.04	0.04	0.03	0.04
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	0.19	0.21	0.13	0.13
4	Net Retention Ratio	0.992	0.992	0.994	0.993
5	Expense of Management to Gross Direct Premium Ratio	0.28	0.31	0.28	0.30
6	Commission Ratio (Gross commission paid to Gross Premium)	0.03	0.03	0.03	0.03
7	Business Development and Sales Promotion Expenses to New Business Premium	0.05	0.05	0.02	0.02
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's liabilities to shareholder's funds	19.61	19.61	18.85	18.85
10	Growth rate of shareholders' fund	9.61%	9.61%	9.46%	9.46%
11	Ratio of surplus to policyholders' liability	0.001	0.000	0.002	0.002
12	Change in net worth (₹ in lacs)	14,143	14,143	12,725	12,725
13	Profit after tax / Total income	0.01	0.01	0.00	0.01
14	(Total real estate + loans) / (Cash & invested assets)	0.0040	0.0040	0.0033	0.0033
15	Total Investments / (Capital + Surplus)	20.65	20.65	19.22	19.22
16	Total Affiliated Investments / (Capital + Surplus)	-	-	-	-
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	5.68%	11.05%	14.55%	0.78%
	Non Par	4.95%	8.99%	15.40%	0.83%
	Linked	12.76%	23.26%	32.36%	-1.29%
	Shareholder's Funds	5.76%	9.24%	10.96%	1.52%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	7.78%	8.10%	10.16%	9.03%
	Non Par	7.74%	7.84%	8.06%	7.98%
	Linked	27.05%	18.69%	7.13%	4.88%
	Shareholder's Funds	7.49%	8.58%	6.93%	7.97%
18	Conservation Ratio				
	Participating Life	0.90	0.90	0.86	0.88
	Participating Pension	0.69	0.69	0.74	0.84
	Non Linked Individual	0.88	0.87	0.86	0.87
	Non Linked Individual Variable Life	1.00	0.99	0.92	0.97
	Non Linked Individual Variable Pension	0.94	0.94	0.63	0.73
	Non Linked Health	0.77	0.76	0.70	0.63
	Linked Life	0.85	0.81	0.75	0.86
	Linked Pension	0.66	0.69	0.67	0.77

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2022	30TH SEPTEMBER, 2022
19 (a)	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	79.3%	83.5%	73.5%	78.0%
	For 25th month	62.6%	62.9%	55.7%	62.4%
	For 37th month	50.0%	54.7%	53.2%	56.5%
	For 49th Month	51.4%	52.6%	50.2%	54.5%
	For 61st month	39.3%	42.2%	44.3%	44.0%
19 (b)	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	99.9%	100.0%
	For 49th Month	99.9%	100.0%	100.0%	99.9%
	For 61st month	95.4%	93.4%	94.3%	93.9%
19 (c)	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	71.8%	75.6%	69.0%	72.3%
	For 25th month	60.1%	61.1%	55.2%	60.9%
	For 37th month	49.8%	54.3%	51.4%	54.9%
	For 49th Month	48.7%	51.0%	47.6%	52.0%
	For 61st month	41.8%	45.2%	42.3%	43.8%
19 (d)	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	99.7%	99.8%
	For 49th Month	99.7%	99.9%	100.0%	99.9%
	For 61st month	96.8%	95.6%	96.4%	96.5%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.81%	0.81%	0.92%	0.92%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.85%	1.85%	2.00%	2.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	222%	222%	235%	235%
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	49,748	55,790	56,541	59,056

* Persistence calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistence ratios for the quarter ended September, 2023 have been calculated as on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.

b) Persistence ratios upto the quarter ended September 30, 2023 have been calculated as on October 31, 2023 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ended September 30, 2023 is calculated for policies issued from October 1, 2021 to September 30, 2022.

c) Persistence ratios for the quarter ended September, 2022 have been calculated as on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.

d) Persistence ratios upto the quarter ended September 30, 2022 have been calculated as on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistence for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
2	(b) Percentage of shareholding				
	Indian	51%	51%	51%	51%
	Foreign	49%	49%	49%	49%
3	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	0.18	0.29	0.02	0.23
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.18	0.29	0.02	0.23
6	(iv) Book value per share (₹)	13.49	13.49	12.31	12.31

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Dated: 30th September, 2023

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th September for the year 2023	Mathematical Reserves as at 30th September for the year 2022
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,18,762.14	5,75,702.10
	General Annuity	-	-
	Pension	6,000.26	5,249.59
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	6,24,762.40	5,80,951.69
Non-Par	Non-Linked -VIP		
	Life	40,147.10	37,401.92
	General Annuity	-	-
	Pension	5,751.14	5,574.00
	Health	-	-
	Non-Linked -Others		
	Life	16,46,028.85	13,82,633.63
	General Annuity	18,292.95	16,224.64
	Pension	-	-
	Health	714.89	827.24
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,23,602.42	6,61,794.63
	General Annuity	-	-
	Pension	26,594.15	29,253.65
	Health	1,565.71	1,723.69
	Total Non Par	24,62,697.21	21,35,433.39
Total Business	Non-Linked -VIP		
	Life	40,147.10	37,401.92
	General Annuity	-	-
	Pension	5,751.14	5,574.00
	Health	-	-
	Non-Linked -Others		
	Life	22,64,790.99	19,58,335.73
	General Annuity	18,292.95	16,224.64
	Pension	6,000.26	5,249.59
	Health	714.89	827.24
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,23,602.42	6,61,794.63
	General Annuity	-	-
	Pension	26,594.15	29,253.65
	Health	1,565.71	1,723.69
	Total	30,87,459.61	27,16,385.08

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES											
1	Andhra Pradesh	1,289	513	8,523	1,539	881	12,778	2,828	1,395	21,301	6,386	7,781
2	Arunachal Pradesh	11	30	391	40	75	1,039	51	105	1,429	375	481
3	Assam	1,496	540	6,065	1,092	576	5,958	2,588	1,116	12,023	4,382	5,498
4	Bihar	1,867	637	9,554	1,411	681	9,928	3,278	1,318	19,482	6,401	7,719
5	Chhattisgarh	143	71	865	191	182	2,542	334	253	3,407	1,229	1,482
6	Goa	41	23	243	75	67	628	116	90	870	408	498
7	Gujarat	1,417	661	9,490	2,070	1,213	16,939	3,487	1,873	26,429	6,960	8,834
8	Haryana	288	112	1,870	439	244	3,539	727	356	5,409	1,747	2,103
9	Himachal Pradesh	493	244	3,722	233	139	2,046	726	383	5,768	1,647	2,030
10	Jharkhand	609	282	3,790	782	494	6,034	1,391	776	9,824	3,498	4,274
11	Karnataka	843	358	5,438	1,427	794	10,970	2,270	1,152	16,408	5,576	6,728
12	Kerala	543	463	4,761	1,165	1,171	12,566	1,708	1,634	17,327	4,778	6,412
13	Madhya Pradesh	645	289	3,920	1,068	563	8,420	1,713	852	12,339	4,677	5,530
14	Maharashtra	1,641	731	11,541	2,746	1,719	23,441	4,387	2,450	34,981	9,557	12,007
15	Manipur	5	3	33	13	5	60	18	8	93	139	147
16	Meghalaya	35	18	215	83	47	595	118	66	809	251	317
17	Mizoram	10	7	66	106	139	1,493	116	146	1,559	341	487
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	1,055	400	5,778	870	455	6,253	1,925	855	12,031	3,735	4,590
20	Punjab	297	106	1,763	459	250	3,750	756	356	5,513	1,642	1,998
21	Rajasthan	378	103	1,716	609	238	4,037	987	341	5,753	1,697	2,039
22	Sikkim	11	8	104	30	35	464	41	44	568	82	125
23	Tamil Nadu	398	175	2,365	709	526	6,000	1,107	702	8,366	3,485	4,187
24	Telangana	346	137	2,157	616	322	4,400	962	459	6,557	2,275	2,734
25	Tripura	200	80	878	260	144	1,407	460	225	2,285	763	987
26	Uttarakhand	614	271	3,102	704	328	4,335	1,318	599	7,437	2,008	2,607
27	Uttar Pradesh	2,834	938	14,829	3,643	1,851	27,376	6,477	2,789	42,205	14,293	17,082
28	West Bengal	1,654	668	8,196	2,451	1,378	16,092	4,105	2,046	24,288	7,369	9,415
	TOTAL	19,163	7,870	1,11,376	24,831	14,519	1,93,088	43,994	22,388	3,04,464	95,701	1,18,089
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	12	5	44	55	68	949	67	73	993	310	383
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	95	35	542	1,525	1,039	12,814	1,620	1,073	13,357	3,839	4,913
5	Jammu & Kashmir	96	39	585	128	59	866	224	98	1,451	419	517
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	10	5	47	18	23	473	28	28	520	132	160
	TOTAL	213	83	1,218	1,726	1,189	15,102	1,939	1,272	16,320	4,700	5,973
	GRAND TOTAL	19,376	7,953	1,12,594	26,557	15,708	2,08,190	45,933	23,661	3,20,784	1,00,402	1,24,062
	IN INDIA							45,933	23,661	3,20,784	1,00,402	1,24,062
	OUTSIDE INDIA							-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
STATES												
1	Andhra Pradesh	2,376	1,041	16,362	2,943	2,024	27,861	5,319	3,065	44,223	11,665	14,729
2	Arunachal Pradesh	56	131	1,776	86	213	2,742	142	343	4,519	771	1,115
3	Assam	2,688	1,106	12,503	1,971	1,066	11,934	4,659	2,172	24,437	7,811	9,983
4	Bihar	3,525	1,310	20,030	2,624	1,356	19,278	6,149	2,666	39,308	11,280	13,946
5	Chhattisgarh	297	156	2,054	411	388	4,732	708	544	6,786	2,207	2,751
6	Goa	69	44	408	162	226	1,251	231	270	1,659	680	951
7	Gujarat	2,576	1,278	18,794	3,935	2,653	35,546	6,511	3,931	54,340	12,847	16,778
8	Haryana	531	221	3,731	844	499	7,544	1,375	720	11,276	3,320	4,040
9	Himachal Pradesh	846	506	6,749	414	314	4,515	1,260	820	11,263	3,051	3,872
10	Jharkhand	1,273	635	8,647	1,559	1,067	13,535	2,832	1,702	22,182	6,409	8,111
11	Karnataka	1,502	740	11,061	2,620	1,783	22,512	4,122	2,523	33,573	10,075	12,598
12	Kerala	938	857	8,821	2,050	2,347	25,646	2,988	3,204	34,467	8,462	11,666
13	Madhya Pradesh	1,238	577	7,900	2,113	1,167	17,077	3,351	1,743	24,978	8,441	10,184
14	Maharashtra	3,400	1,559	25,080	5,176	3,549	45,785	8,576	5,108	70,865	17,506	22,614
15	Manipur	16	6	94	24	16	179	40	23	273	263	286
16	Meghalaya	54	32	380	131	100	1,379	185	131	1,759	549	680
17	Mizoram	25	26	243	190	279	3,134	215	305	3,377	613	918
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	2,030	793	11,001	1,617	930	12,584	3,647	1,723	23,585	6,607	8,329
20	Punjab	495	211	3,400	836	545	7,850	1,331	756	11,250	3,103	3,859
21	Rajasthan	669	229	3,792	1,046	458	7,792	1,715	687	11,584	3,034	3,721
22	Sikkim	27	17	268	48	56	670	75	73	937	160	233
23	Tamil Nadu	693	335	4,187	1,268	1,027	11,710	1,961	1,361	15,897	6,344	7,705
24	Telangana	644	289	4,710	1,145	639	8,602	1,789	928	13,311	3,919	4,847
25	Tripura	379	156	1,733	502	282	2,938	881	438	4,672	1,403	1,841
26	Uttarakhand	1,010	472	5,690	1,118	598	7,690	2,128	1,070	13,380	3,743	4,812
27	Uttar Pradesh	5,241	2,032	31,293	6,744	4,198	59,187	11,985	6,231	90,481	26,261	32,492
28	West Bengal	3,239	1,363	16,597	4,720	2,789	31,489	7,959	4,152	48,086	13,693	17,845
TOTAL		35,837	16,122	2,27,305	46,297	30,566	3,95,161	82,134	46,688	6,22,466	1,74,217	2,20,904
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	31	15	148	115	136	1,655	146	150	1,803	572	723
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	193	91	1,382	2,997	2,327	28,246	3,190	2,418	29,628	7,035	9,453
5	Jammu & Kashmir	169	75	1,176	229	133	1,881	398	208	3,057	822	1,030
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	11	5	50	30	38	1,149	41	43	1,198	253	296
TOTAL		404	186	2,756	3,371	2,634	32,930	3,775	2,820	35,686	8,682	11,502
GRAND TOTAL		36,241	16,308	2,30,061	49,668	33,200	4,28,092	85,909	49,508	6,58,152	1,82,898	2,32,406
IN INDIA								85,909	49,508	6,58,152	1,82,898	2,32,406
OUTSIDE INDIA								-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	2	40	200	2	2	40	200	2	-	200
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	1	1
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	890	49	45	1	890	49	45	1	50
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	0	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	1	646	11	4,332	1	646	11	4,332	0	11
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	16	31,075	2,301	2,70,998	16	31,075	2,301	2,70,998	0	2,301
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	619	181	2,540	-	619	181	2,540	-	181
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	2	2
28	West Bengal	-	-	-	-	2	1,770	1	602	2	1,770	1	602	-	1
	TOTAL	-	-	-	-	22	35,040	2,744	2,78,519	22	35,040	2,744	2,78,519	6	2,750
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	2	428	233	438	2	428	233	438	-	233
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	2	428	233	438	2	428	233	438	-	233
	GRAND TOTAL	-	-	-	-	24	35,468	2,977	2,78,957	24	35,468	2,977	2,78,957	6	2,983
	IN INDIA														
	OUTSIDE INDIA														

Note:

Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business- GROUP																
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)	
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)			
STATES																
1	Andhra Pradesh	-	-	-	-	2	40	200	2	2	40	200	2	-	52	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	1	5	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	1	896	99	45	1	896	99	45	1	31	
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	1	2	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Karnataka	-	-	-	-	6	1,996	30	9,480	6	1,996	30	9,480	0	1,249	
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
14	Maharashtra	-	-	-	-	27	62,245	2,887	4,54,724	27	62,245	2,887	4,54,724	1	5,886	
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	2	6	
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	0	
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Tamil Nadu	-	-	-	-	4	3,856	220	9,682	4	3,856	220	9,682	-	1,025	
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	5	143	
28	West Bengal	-	-	-	-	3	2,338	3	4,015	3	2,338	3	4,015	0	161	
	TOTAL	-	-	-	-	43	71,371	3,438	4,77,947	43	71,371	3,438	4,77,947	12	3,451	
UNION TERRITORIES																
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Govt. of NCT of Delhi	-	-	-	-	5	1,513	351	5,403	5	1,513	351	5,403	-	811	
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL	-	-	-	-	5	1,513	351	5,403	5	1,513	351	5,403	-	351	
	GRAND TOTAL	-	-	-	-	48	72,884	3,789	4,83,350	48	72,884	3,789	4,83,350	12	3,801	
	IN INDIA										48	72,884	3,789	4,83,350	12	3,801
	OUTSIDE INDIA										-	-	-	-	-	-

Note:

* Renewal Premium has to be reported on accrual basis.

L-26 - Statement of Investment Assets

FORM - 3A

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

PART - A

Statement as on: 30th Sep, 2023

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

₹ Lacs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,51,133.51
	Investments (Policyholders)	8A	23,72,696.47
	Investments (Linked Liabilities)	8B	7,46,542.76
2	Loans	9	13,200.99
3	Fixed Assets	10	4,814.86
4	Current Assets		
	a. Cash & Bank Balance	11	11,888.99
	b. Advances & Other Assets	12	1,23,873.68
5	Current Liabilities		
	a. Current Liabilities	13	92,272.91
	b. Provisions	14	5,609.94
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-

Application of Funds as per Balance Sheet (A) **33,26,268.41**

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

32,70,372.74

Balance Sheet Value of:

A. Life Fund	24,87,463.33
B. Pension & General Annuity and Group Business	36,366.65
C. Unit Linked Funds	7,46,542.76
	32,70,372.74

No	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	13,200.99
2	Fixed Assets (if any)	10	4,814.86
3	Cash & Bank Balance (if any)	11	11,888.99
4	Advances & Other Assets (if any)	12	1,23,873.68
5	Current Liabilities	13	92,272.91
6	Provisions	14	5,609.94
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		
9	Debit Balance of P&L A/c		-

TOTAL (B) **55,895.67**

Investment Assets (A-B) **32,70,372.74**

Section II

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)						
1	Central Govt. Sec	Not Less than 25%	11,014.34	41,070.07	3,259.92	3,55,060.59	10,42,100.11	14,52,505.04	59.05%	-	14,52,505.04	14,64,055.60
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	12,614.72	80,553.78	4,061.82	4,39,720.32	13,11,107.67	18,48,058.30	75.19%	-	18,48,058.30	18,65,238.58
3	Investment subject to Exposure Norms										-	
a.	Infrastructure/ Social/ Housing Sector										-	
	1. Approved Investments	Not Less than 15%	4,697.23	28,433.33	840.96	1,06,190.80	2,72,238.71	4,12,401.04	16.70%	8,676.46	4,21,077.50	4,24,243.78
	2. Other Investments		-	-	6.19	1,058.82	1,952.61	3,017.62	0.12%	-	3,017.62	3,175.43
b.	i) Approved Investments	Not exceeding 35%	2,935.40	18,346.44	246.02	85,246.00	82,546.02	1,89,319.87	7.64%	17,186.56	2,06,506.43	2,08,116.97
	ii) Other Investments		290.96	253.08	15.76	3,223.99	4,973.77	8,757.57	0.35%	45.91	8,803.48	8,803.48
TOTAL LIFE FUND		100%	20,538.31	1,27,586.63	5,170.75	6,35,439.93	16,72,818.78	24,61,554.41	100.00%	25,908.93	24,87,463.33	25,09,578.25

B. PENSION & GENERAL ANNUITY AND GROUP BUS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value	
		PAR	NON PAR						
		(a)	(b)						
1	Central Govt. Sec	Not Less than 20%	2,866.05	15,473.85	18,339.89	50.43%	-	18,339.89	18,313.38
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,072.64	26,019.32	32,091.96	88.25%	-	32,091.96	31,911.90
3	Balance in Approved Investment	Not Exceeding 60%	1,421.23	2,853.45	4,274.69	11.75%	-	4,274.69	4,237.87
TOTAL PENSION, GENERAL ANNUITY FUND		100%	7,493.87	28,872.78	36,366.65	100%	-	36,366.65	36,149.77

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	
		PAR	NON PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	6,85,147.28	6,85,147.28	91.78%
2	Other Investments	Not More than 25%	-	61,395.48	61,395.48	8.22%
TOTAL LINKED INSURANCE FUND		100%		7,46,542.76	7,46,542.76	100%

CERTIFICATION:

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

Signature: _____

Date: 25-Oct-2023

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note 1 (+) FRSM refers to 'Funds representing Solvency Margin'

2 Funds beyond Solvency Margin shall have a separate Custody Account.

3 Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time

4 Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

5 Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

6 All investment Figures are net of provision for diminution on investment

7 Advances & Other Assets (SH12) includes Deferred Tax Assets amounting to Rs. 29.66 Crs.

L27 - ULIP Fund
Form 3A
Unit Linked Insurance Business
Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULF0570309/00BSCPOLF01121		ULGF00101003GBALANCE01121		ULGF002101003GBALANCE02121		ULGF0210500613GBALANCE04121		ULGF004310107GCCAPSEC01121		ULGF012131098GCRBOND02121	
Opening Balance (Market Value)	87,607.85	-	855.49	-	366.11	-	20,559.00	-	4.50	-	167.87	-
Add: Inflow during the Quarter	13,613.64	-	3.45	-	0.67	-	1,473.99	-	-	-	2.52	-
Increase / (Decrease) Value of Inv (Net)	1,393.18	-	9.96	-	4.28	-	289.34	-	0.06	-	1.54	-
Less: Outflow during the Quarter	17,181.55	-	15.99	-	72.94	-	515.14	-	-	-	2.37	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	85,433.12	-	852.91	-	298.13	-	21,806.78	-	4.56	-	169.76	-

INVESTMENT OF UNIT FUND	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULF0570309/00BSCPOLF01121		ULGF00101003GBALANCE01121		ULGF002101003GBALANCE02121		ULGF0210500613GBALANCE04121		ULGF004310107GCCAPSEC01121		ULGF012131098GCRBOND02121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (=79%)												
Central Govt Securities	54,047.48	63.28%	558.50	65.48%	173.79	58.29%	12,328.48	56.54%	-	-	161.73	95.27%
State Government Securities	4,009.50	4.69%	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	49.74	5.83%	29.84	10.01%	2,278.09	10.45%	-	-	-	-
Infrastructure Bonds	-	-	49.68	5.83%	19.88	6.67%	1,433.37	6.57%	-	-	-	-
Equity	-	-	196.15	19.31%	53.52	17.95%	4,275.41	19.61%	-	-	-	-
Money Market Investments	29,431.00	34.45%	20.82	2.44%	14.45	4.85%	1,049.37	4.81%	4.55	99.73%	5.35	3.15%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	87,487.98	102.41%	834.89	97.89%	291.48	97.77%	21,264.72	97.97%	4.55	99.73%	167.07	98.42%
Current Assets:												
Accrued Interest	87.05	0.10%	13.02	1.53%	4.80	1.61%	302.65	1.39%	-	-	2.62	1.54%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	12.42	0.01%	0.22	0.02%	0.22	0.01%	0.55	0.00%	0.01	0.27%	0.01	0.01%
Receivable for Sale of Investments	-	-	0.52	0.06%	0.29	0.10%	13.01	0.06%	-	-	-	-
Other Current Assets (for Investments)	0.07	0.00%	0.00	0.00%	-	-	-	-	-	-	0.06	0.04%
Less: Current Liabilities												
Payable for Investments	1,789.57	2.09%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	2.77	0.00%	0.08	0.01%	0.01	0.00%	1.04	0.00%	0.00	0.00%	0.01	0.00%
Other Current Liabilities (for Investments)	362.07	0.42%	0.00	0.00%	0.00	0.00%	0.06	0.00%	-	-	0.00	0.00%
Sub Total (B)	-2,054.86	-2.41%	13.48	1.58%	5.08	1.71%	315.11	1.45%	0.01	0.27%	2.68	1.58%
Other Investments (=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	4.54	0.53%	1.57	0.53%	126.95	0.58%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	4.54	0.53%	1.57	0.53%	126.95	0.58%	-	-	-	-
Total (A + B + C)	85,433.12	100.00%	852.91	100.00%	298.13	100.00%	21,806.78	100.00%	4.56	100.00%	169.76	100.00%
Fund Carried Forward (as per LB 2)	85,433.12		852.91		298.13		21,806.78		4.56		169.76	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Part A & Non Part Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 274(2)

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gift Fund 2		Group Growth Fund 1	
	ULGF0230506/13CCORBOND03121		ULGF01428/1108GENERYF01121		ULGF0180806/09GEGUITF03121		ULGF0220506/13GEGUITF04121		ULGF01610/1208GGLTFUN02121		ULGF00310/1003GGROWTHF01121	
Opening Balance (Market Value)	19,593.81	-	2.13	-	193.51	-	3,808.24	-	35.33	-	66.49	-
Add: Inflow during the Quarter	609.08	-	0.03	-	1.91	-	2.39	-	-	-	-	-
Increase / (Decrease) Value of Inv (Net)	189.10	-	0.25	-	6.57	-	158.85	-	0.46	-	1.19	-
Less: Outflow during the Quarter	481.01	-	0.15	-	2.36	-	3.35	-	0.00	-	13.34	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	19,910.99	-	2.26	-	199.63	-	3,966.14	-	35.78	-	54.34	-

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gift Fund 2		Group Growth Fund 1	
	ULGF0230506/13CCORBOND03121		ULGF01428/1108GENERYF01121		ULGF0180806/09GEGUITF03121		ULGF0220506/13GEGUITF04121		ULGF01610/1208GGLTFUN02121		ULGF00310/1003GGROWTHF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (=79%)												
Central Govt Securities	14,651.35	73.58%	-	-	-	-	-	-	10.54	29.46%	10.93	20.11%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2,790.18	14.01%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	1,580.49	7.94%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2.03	89.72%	189.02	94.66%	3,386.12	85.38%	-	-	18.31	33.69%
Money Market Investments	506.66	2.54%	0.17	7.34%	4.71	2.36%	120.37	3.04%	25.10	70.13%	24.35	44.81%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	19,528.69	98.08%	2.19	97.07%	173.73	87.02%	3,506.50	88.41%	35.64	99.59%	53.59	98.61%
Current Assets:												
Accrued Interest	383.00	1.92%	-	-	-	-	-	-	0.12	0.35%	0.18	0.33%
Dividend Receivable	-	-	0.00	0.04%	0.04	0.02%	0.82	0.02%	-	-	-	-
Bank Balance	0.27	0.00%	0.01	0.46%	0.01	0.01%	0.07	0.00%	0.00	0.07%	0.02	0.04%
Receivable for Sale of Investments	-	-	0.06	2.45%	2.33	1.17%	36.20	0.91%	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	0.20	0.10%	0.00	0.00%	-	-	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	2.87	1.44%	18.92	0.48%	-	-	-	-
Fund Mgmt Charges Payable	0.96	0.00%	0.00	0.01%	0.01	0.00%	0.19	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	0.01	0.00%	-	-	-	-	-	-	0.00	0.00%	-	-
Sub Total (B)	382.30	1.92%	0.07	2.93%	-0.29	-0.14%	17.88	0.45%	0.15	0.41%	0.20	0.37%
Other Investments (=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	7.22	3.62%	117.66	2.97%	-	-	0.55	1.02%
Mutual funds	-	-	-	-	18.97	9.50%	323.99	8.17%	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	26.19	13.12%	441.66	11.14%	-	-	0.55	1.02%
Total (A + B + C)	19,910.99	100.00%	2.26	100.00%	199.63	100.00%	3,966.14	100.00%	35.78	100.00%	54.34	100.00%
Fund Carried Forward (as per LB 2)	19,910.99		2.26		199.63		3,966.14		35.78		54.34	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non-Part Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2).

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GNFRASFO1121		ULGF02008/06/09MDCAPF01121		ULGF0093009/09GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULF0630102/08HCBOND01121		ULF0600102/08HENERGYF01121	
Opening Balance (Market Value)	8.32	-	25.83	-	1,141.80	-	56.69	-	49.49	-	11.28	-
Add: Inflow during the Quarter	0.03	-	1.67	-	47.33	-	0.83	-	0.08	-	0.08	-
Increase / (Decrease) Value of Inv (Net)	0.87	-	3.48	-	17.70	-	3.67	-	0.51	-	1.34	-
Less: Outflow during the Quarter	0.14	-	2.17	-	134.55	-	0.04	-	2.98	-	0.44	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	9.09	-	28.81	-	1,082.09	-	61.15	-	47.10	-	12.26	-

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GNFRASFO1121		ULGF02008/06/09MDCAPF01121		ULGF0093009/09GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULF0630102/08HCBOND01121		ULF0600102/08HENERGYF01121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (>75%)												
Central Govt Securities	-	-	-	-	698.24	64.53%	-	-	16.48	34.99%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	7.66	84.25%	22.83	79.59%	-	-	53.81	87.88%	-	-	10.84	88.41%
Money Market Investments	1.23	13.51%	2.22	7.71%	383.86	35.47%	6.57	10.74%	30.34	64.43%	1.10	9.00%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	8.88	97.76%	25.15	87.30%	1,082.09	100.00%	60.18	98.42%	46.82	99.42%	11.95	97.41%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	0.25	0.53%	-	-
Dividend Receivable	0.00	0.03%	0.04	0.14%	-	-	-	-	-	-	0.00	0.04%
Bank Balance	0.01	0.12%	0.01	0.04%	0.05	0.00%	0.01	0.02%	0.00	0.00%	0.01	0.09%
Receivable for Sale of Investments	-	-	3.92	13.60%	-	-	-	-	-	-	0.29	2.39%
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-	0.01	0.08%
Less: Current Liabilities												
Payable for Investments	-	-	3.42	11.87%	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.00%	0.00	0.00%	0.05	0.00%	0.01	0.01%	0.00	0.01%	0.00	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	0.00	0.00%	-	-	0.00	0.00%	-	-
Sub Total (B)	0.01	0.14%	0.55	1.91%	0.00	0.00%	0.01	0.01%	0.27	0.58%	0.32	2.59%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.19	2.10%	3.11	10.79%	-	-	0.96	1.56%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.19	2.10%	3.11	10.79%	-	-	0.96	1.56%	-	-	-	-
Total (A + B + C)	9.09	100.00%	28.81	100.00%	1,082.09	100.00%	61.15	100.00%	47.10	100.00%	12.26	100.00%
Fund Carried Forward (as per LB 2)	9.09		28.81		1,082.09		61.15		47.10		12.26	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly

STATEMENT AS ON : 30-Sep-2023

F.Lacs

PARTICULARS	Health Equity Fund 1		Health Equity Fund 2		Health QIR Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULFP012010208HEGQUITF01121		ULFP054110110HEGQUITF02121		ULFP13010208HGILTFUN01121		ULFP014010208HGRWTFPS01121		ULFP061010208HNFRAST01121		ULFP062010208HMDCAPP01121	
Opening Balance (Market Value)	886.26	-	220.64	-	34.70	-	129.42	-	16.03	-	32.83	-
Add: Inflow during the Quarter	3.62	-	2.69	-	0.21	-	1.26	-	0.05	-	0.05	-
Increase / (Decrease) Value of Inv (Net)	35.02	-	8.74	-	0.39	-	2.22	-	1.56	-	4.62	-
Less: Outflow during the Quarter	45.99	-	11.35	-	3.13	-	12.63	-	0.58	-	0.03	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	878.91	-	220.73	-	32.17	-	120.26	-	17.06	-	37.27	-

INVESTMENT OF UNIT FUND	Health Equity Fund 1		Health Equity Fund 2		Health QIR Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULFP012010208HEGQUITF01121		ULFP054110110HEGQUITF02121		ULFP13010208HGILTFUN01121		ULFP014010208HGRWTFPS01121		ULFP061010208HNFRAST01121		ULFP062010208HMDCAPP01121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (>75%)												
Central Govt Securities	-	-	-	-	9.65	30.00%	42.98	35.74%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	755.26	85.94%	188.26	85.29%	-	-	55.85	46.44%	14.34	87.60%	30.05	80.63%
Money Market Investments	24.15	2.75%	7.02	3.18%	24.42	75.92%	22.73	18.90%	1.70	9.99%	2.30	6.18%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	779.51	88.69%	195.28	88.47%	34.07	105.92%	121.56	101.08%	16.64	97.59%	32.35	86.81%
Current Assets:												
Accrued Interest	-	-	-	-	0.14	0.43%	0.77	0.64%	-	-	-	-
Dividend Receivable	0.19	0.02%	0.05	0.02%	-	-	-	-	0.00	0.01%	0.05	0.15%
Bank Balance	0.02	0.00%	0.01	0.01%	0.02	0.07%	0.02	0.02%	0.01	0.07%	0.01	0.02%
Receivable for Sale of Investments	8.42	0.96%	2.14	0.97%	-	-	0.27	0.23%	0.00	0.03%	5.03	13.49%
Other Current Assets (for Investments)	0.00	0.00%	0.49	0.22%	-	-	-	-	0.01	0.08%	-	-
Less: Current Liabilities												
Payable for Investments	4.20	0.48%	1.04	0.47%	-	-	-	-	-	-	4.23	11.35%
Fund Mgmt Charges Payable	0.08	0.01%	0.02	0.01%	0.00	0.01%	0.01	0.01%	0.00	0.01%	0.00	0.01%
Other Current Liabilities (for Investments)	2.79	0.32%	-	-	2.06	6.41%	3.77	3.13%	-	-	0.00	0.00%
Sub Total (B)	1.55	0.18%	1.63	0.74%	-1.90	-5.92%	-2.71	-2.25%	0.03	0.18%	0.86	2.31%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	26.65	3.03%	6.60	2.99%	-	-	1.41	1.17%	0.36	2.23%	4.06	10.88%
Mutual funds	71.20	8.10%	17.22	7.80%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	97.85	11.13%	23.82	10.79%	-	-	1.41	1.17%	0.36	2.23%	4.06	10.88%
Total (A + B + C)	878.91	100.00%	220.73	100.00%	32.17	100.00%	120.26	100.00%	17.06	100.00%	37.27	100.00%
Fund Carried Forward (as per LB 2)	878.91		220.73		32.17		120.26		17.06		37.27	

Date : 25-Oct-2023

Notes:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

LJ27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Health Money Market Fund 1	Health Pure Equity Fund 1	Health Super Growth Fund 1	Life Balanced Fund 1	Life Capital Secure Fund 1	Life Corporate Bond Fund 1
	ULF015010208HMONMRKT01121	ULF016010208HPUEGUTY01121	ULF017010208HSPRGRTW01121	ULF001207074LBALANCED01121	ULF002207074LCAPTSEC01121	ULF023100606LCCORBOND01121
Opening Balance (Market Value)	23.43	32.60	148.93	10,277.41	97.69	22,225.33
Add: Inflow during the Quarter	0.25	0.28	1.26	2,979.80	2.96	3,141.97
Increase / (Decrease) Value of Inv (Net)	0.30	2.12	3.41	128.84	1.21	186.51
Less: Outflow during the Quarter	0.71	1.76	12.68	3,300.31	12.94	2,984.05
TOTAL INVESTIBLE FUNDS (NET VALUE)	23.26	33.24	149.92	10,085.75	88.92	22,569.27

INVESTMENT OF UNIT FUND	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1	
	ULF015010208HMONMRKT01121		ULF016010208HPUEGUTY01121		ULF017010208HSPRGRTW01121		ULF001207074LBALANCED01121		ULF002207074LCAPTSEC01121		ULF023100606LCCORBOND01121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (=79%)												
Central Govt Securities	6.89	29.62%	-	-	27.66	19.03%	5,962.95	59.12%	50.67	56.99%	16,093.10	71.31%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	1,031.84	10.23%	-	-	3,676.84	16.29%
Infrastructure Bonds	-	-	-	-	-	-	596.25	5.91%	-	-	1,839.53	8.15%
Equity	-	-	30.88	92.89%	104.86	74.41%	2,093.58	20.76%	-	-	-	-
Money Market Investments	16.35	70.30%	1.77	5.31%	4.36	3.05%	173.50	1.72%	39.04	43.91%	569.61	2.52%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	23.24	99.93%	32.65	98.20%	136.88	97.13%	9,858.11	97.74%	89.72	100.90%	22,179.08	98.27%
Current Assets:												
Accrued Interest	-	-	-	-	0.45	0.32%	145.05	1.44%	-	-	402.61	1.79%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.02	0.08%	0.01	0.04%	0.01	0.01%	0.10	0.00%	0.00	0.02%	0.30	0.00%
Receivable for Sale of Investments	-	-	-	-	0.44	0.31%	7.29	0.07%	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	-	-	-	-	10.49	0.10%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.01%	0.00	0.01%	0.01	0.01%	0.82	0.01%	0.01	0.01%	1.82	0.01%
Other Current Liabilities (for Investments)	-	-	-	-	0.00	0.00%	-	-	0.82	0.92%	10.91	0.05%
Sub Total (B)	0.02	0.07%	0.01	0.03%	0.89	0.63%	162.11	1.61%	-0.80	-0.90%	390.19	1.73%
Other Investments (=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.59	1.77%	3.16	2.24%	65.53	0.65%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.59	1.77%	3.16	2.24%	65.53	0.65%	-	-	-	-
Total (A + B + C)	23.26	100.00%	33.24	100.00%	149.92	100.00%	10,085.75	100.00%	88.92	100.00%	22,569.27	100.00%
Fund Carried Forward (as per LB 2)	23.26		33.24		149.92		10,085.75		88.92		22,569.27	

Date : 25-Oct-2023

Notes:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L27 - ULP Fund
Form 3A
Unit Linked Insurance Business
Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULF04020809LORBOND02121		ULF02410606BLENERGYF01121		ULF04101011OLENERGYF02121		ULF00320704LEQUITYF01121		ULF02510060BLEQUITYF02121		ULF04201011OLEQUITYF03121	
Opening Balance (Market Value)	96.35	-	2,572.06	-	585.58	-	6,941.12	-	61,147.85	-	2,37,141.98	-
Add: Inflow during the Quarter	10.25	-	29.20	-	7.43	-	23.38	-	403.24	-	17,670.06	-
Increase / (Decrease) Value of Inv (Net)	0.92	-	321.29	-	72.56	-	199.16	-	1,933.06	-	7,230.31	-
Less: Outflow during the Quarter	29.50	-	344.31	-	33.12	-	267.35	-	4,078.88	-	19,930.89	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	78.02	-	2,578.15	-	632.45	-	6,906.44	-	59,405.27	-	2,32,011.46	-

INVESTMENT OF UNIT FUND	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULF04020809LORBOND02121		ULF02410606BLENERGYF01121		ULF04101011OLENERGYF02121		ULF00320704LEQUITYF01121		ULF02510060BLEQUITYF02121		ULF04201011OLEQUITYF03121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>75%)												
Central Govt Securities	17.20	22.04%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2.16	2.77%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,475.96	96.00%	574.26	90.80%	5,821.48	84.23%	50,932.06	85.74%	1,96,855.06	84.76%
Money Market Investments	57.59	74.33%	44.57	1.73%	41.60	6.58%	173.26	2.51%	794.89	1.34%	4,826.85	2.08%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	77.35	99.14%	2,520.53	97.73%	615.86	97.38%	5,994.75	86.80%	51,726.93	87.07%	2,01,481.91	86.84%
Current Assets:												
Accrued Interest	0.29	0.37%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	1.02	0.04%	0.24	0.04%	0.27	0.00%	14.20	0.02%	51.96	0.02%
Bank Balance	0.04	0.05%	0.03	0.00%	0.03	0.00%	0.10	0.00%	0.42	0.00%	2.48	0.00%
Receivable for Sale of Investments	-	-	79.06	3.07%	16.16	2.55%	99.56	1.44%	791.58	1.33%	2,667.28	1.15%
Other Current Assets (for Investments)	0.35	0.45%	-	-	0.22	0.03%	0.00	0.00%	-	-	393.46	0.17%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	799.59	1.35%	3,254.88	1.40%
Fund Mgmt Charges Payable	0.01	0.01%	0.25	0.01%	0.06	0.01%	0.78	0.01%	5.74	0.01%	20.01	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	21.24	0.82%	-	-	8.22	0.12%	282.42	0.48%	0.22	0.00%
Sub Total (B)	0.67	0.86%	58.62	2.27%	16.59	2.62%	90.93	1.32%	-281.56	-0.47%	-159.93	-0.07%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	198.85	2.88%	2,183.48	3.69%	8,408.62	3.62%
Mutual funds	-	-	-	-	-	-	621.91	9.00%	5,776.41	9.72%	22,280.86	9.60%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	820.76	11.88%	7,959.89	13.40%	30,689.48	13.23%
Total (A + B + C)	78.02	100.00%	2,578.15	100.00%	632.45	100.00%	6,906.44	100.00%	59,405.27	100.00%	2,32,011.46	100.00%
Fund Carried Forward (as per LB 2)	78.02		2,578.15		632.45		6,906.44		59,405.27		2,32,011.46	

Date : 25-Oct-2023

Notes:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

Lacs

PARTICULARS	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULF02E190608LGLTFUN01121		ULF03F190309LGLTFUN02121		ULF04280704LGRWTHF01121		ULF01021107LGRWTHF02121		ULF008090407LGRWTPLS01121		ULF043010110LGRWTPLS02121	
Opening Balance (Market Value)	4,561.79	-	38.68	-	810.77	-	1,174.08	-	776.55	-	64.55	-
Add: Inflow during the Quarter	54.29	-	0.79	-	4.07	-	9.88	-	5.83	-	0.34	-
Increase / (Decrease) Value of Inv (Net)	34.53	-	0.47	-	11.55	-	19.62	-	12.88	-	1.15	-
Less: Outflow during the Quarter	184.11	-	1.38	-	27.47	-	67.95	-	132.31	-	0.10	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	4,466.50	-	38.56	-	798.92	-	1,134.43	-	662.85	-	65.94	-

INVESTMENT OF UNIT FUND	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULF02E190608LGLTFUN01121		ULF03F190309LGLTFUN02121		ULF04280704LGRWTHF01121		ULF01021107LGRWTHF02121		ULF008090407LGRWTPLS01121		ULF043010110LGRWTPLS02121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (>75%)												
Central Govt Securities	4,304.99	96.38%	8.31	21.56%	370.49	46.37%	521.85	46.00%	305.10	46.02%	5.10	7.73%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	49.74	6.23%	49.74	4.38%	-	-	-	-
Infrastructure Bonds	-	-	-	-	49.68	6.22%	49.68	4.38%	-	-	-	-
Equity	-	-	-	-	291.98	36.59%	408.74	36.12%	313.01	47.22%	29.90	45.34%
Money Market Investments	101.34	2.27%	29.98	77.76%	25.29	3.17%	80.91	7.13%	43.25	6.52%	30.07	45.59%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	4,406.33	98.65%	38.30	99.33%	787.19	98.53%	1,111.92	98.02%	661.36	99.76%	65.06	98.66%
Current Assets:												
Accrued Interest	67.06	1.50%	0.14	0.36%	9.91	1.24%	12.50	1.10%	5.26	0.79%	0.08	0.13%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.00%	0.03	0.07%	0.02	0.00%	0.05	0.00%	0.02	0.00%	0.03	0.04%
Receivable for Sale of Investments	-	-	-	-	1.22	0.15%	1.83	0.16%	1.72	0.26%	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.10	0.26%	0.00	0.00%	0.00	0.00%	-	-	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.36	0.01%	0.00	0.01%	0.09	0.01%	0.09	0.01%	0.06	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	6.59	0.15%	0.00	0.00%	6.48	0.81%	2.04	0.18%	13.65	2.06%	-	-
Sub Total (B)	60.17	1.35%	0.26	0.67%	4.59	0.57%	12.25	1.08%	-6.71	-1.01%	0.10	0.16%
Other Investments (<25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	7.15	0.89%	10.27	0.90%	8.30	1.25%	0.78	1.18%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	7.15	0.89%	10.27	0.90%	8.30	1.25%	0.78	1.18%
Total (A + B + C)	4,466.50	100.00%	38.56	100.00%	798.92	100.00%	1,134.43	100.00%	662.85	100.00%	65.94	100.00%
Fund Carried Forward (as per LB 2)	4,466.50		38.56		798.92		1,134.43		662.85		65.94	

Date : 25-Oct-2023

Notes:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

LJ7 - ULP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Life High Growth Fund 1	Life High Growth Fund 2	Life Highest NAV Advantage Fund 1	Life Highest NAV Advantage Fund 2	Life Highest NAV Guarantee Fund 1	Life Infrastructure Fund 1
	ULF007280207LHGROWT01121	ULF059110101LHGHROWT02121	ULF050830910LHNAVADV01121	ULF059010601LHNAVADV02121	ULF056120201LHNAVGUAR01121	ULF027100606LNFRAST01121
Opening Balance (Market Value)	2,014.03	1,04.91	9,140.76	1,038.89	-	2,468.41
Add: Inflow during the Quarter	15.49	2.97	38.83	11.33	-	35.62
Increase / (Decrease) Value of Inv (Net)	37.80	1.82	82.63	8.40	-	252.18
Less: Outflow during the Quarter	98.68	0.51	190.28	28.12	-	307.24
TOTAL INVESTIBLE FUNDS (NET VALUE)	1,968.63	109.19	9,071.94	1,030.50	-	2,468.97

INVESTMENT OF UNIT FUND	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULF007280207LHGROWT01121		ULF059110101LHGHROWT02121		ULF050830910LHNAVADV01121		ULF059010601LHNAVADV02121		ULF056120201LHNAVGUAR01121		ULF027100606LNFRAST01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>75%)												
Central Govt Securities	695.73	35.34%	38.15	33.11%	5,581.56	61.53%	979.96	95.10%	-	-	-	-
State Government Securities	-	-	-	-	3,054.81	33.67%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	21.62	1.10%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,380.29	69.88%	96.82	82.04%	-	-	-	-	-	-	2,327.85	94.28%
Money Market Investments	128.13	6.51%	13.83	12.67%	349.69	3.85%	16.29	1.58%	-	-	82.52	3.34%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,925.77	97.82%	106.81	97.82%	8,986.06	99.05%	996.25	96.68%	-	-	2,410.35	97.63%
Current Assets:												
Accrued Interest	11.81	0.60%	0.63	0.58%	82.64	0.91%	34.24	3.32%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	0.17	0.01%
Bank Balance	0.09	0.00%	0.02	0.02%	0.19	0.00%	0.02	0.00%	-	-	0.05	0.00%
Receivable for Sale of Investments	4.52	0.23%	0.17	0.15%	-	-	-	-	-	-	9.26	0.37%
Other Current Assets (for Investments)	0.09	0.00%	0.00	0.00%	4.00	0.04%	0.09	0.01%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.18	0.01%	0.01	0.01%	0.94	0.01%	0.11	0.01%	-	-	0.24	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	0.14	0.13%	-	-	0.00	0.00%	-	-	15.72	0.64%
Sub Total (B)	16.31	0.83%	0.67	0.61%	85.89	0.95%	34.24	3.32%	-	-	4.48	0.26%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	26.55	1.35%	7.71	6.97%	-	-	-	-	-	-	65.10	2.64%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	26.55	1.35%	7.71	6.97%	-	-	-	-	-	-	65.10	2.64%
Total (A + B + C)	1,968.63	100.00%	109.19	100.00%	9,071.94	100.00%	1,030.50	100.00%	-	-	2,468.97	100.00%
Fund Carried Forward (as per LB 2)	1,968.63		109.19		9,071.94		1,030.50		-	-	2,468.97	

Date : 25-Oct-2023

Note:
 1. The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Part A & Non Part Business.
 2. Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
 3. Other investments are as permitted under Sec 27A(2)

LJ27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

F Lacs

PARTICULARS	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULF0440101/OLNFRAS02121		ULF0281006/08LMDCCAPP01121		ULF0450101/10LMDCCAPP02121		ULF0291006/08LMDCCAPP01121		ULF031903/08LMDCCAPP02121		ULF00909/0407LMDCCAPP01121	
Opening Balance (Market Value)	883.96	-	3,087.25	-	4,869.24	-	14,023.64	-	76.77	-	2,707.80	-
Add: Inflow during the Quarter	14.36	-	62.36	-	113.43	-	5,723.61	-	7.87	-	46.36	-
Increase / (Decrease) Value of Inv (Net)	92.07	-	425.10	-	690.96	-	207.89	-	1.08	-	21.95	-
Less: Outflow during the Quarter	22.61	-	382.04	-	201.49	-	5,513.23	-	5.84	-	131.45	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	967.78	-	3,192.68	-	5,472.14	-	14,441.92	-	79.88	-	2,645.45	-

INVESTMENT OF UNIT FUND	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULF0440101/OLNFRAS02121		ULF0281006/08LMDCCAPP01121		ULF0450101/10LMDCCAPP02121		ULF0291006/08LMDCCAPP01121		ULF031903/08LMDCCAPP02121		ULF00909/0407LMDCCAPP01121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual						
Approved Investments (>75%)												
Central Govt Securities	-	-	-	-	-	-	9,241.45	63.99%	48.21	60.35%	1,997.16	75.49%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	363.25	13.73%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	188.82	7.14%
Equity	885.63	91.44%	2,679.72	83.93%	4,514.24	82.49%	-	-	-	-	-	-
Money Market Investments	70.18	7.25%	116.73	3.66%	245.81	4.49%	5,548.83	38.42%	31.30	39.18%	53.79	2.03%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	935.81	96.70%	2,796.45	87.59%	4,760.05	86.99%	14,790.28	102.41%	79.51	99.54%	2,603.02	98.40%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	-	-	42.91	1.62%
Dividend Receivable	0.06	0.01%	5.07	0.16%	8.13	0.15%	-	-	-	-	-	-
Bank Balance	0.05	0.00%	0.07	0.00%	0.14	0.00%	0.73	0.01%	0.03	0.02%	0.04	0.00%
Receivable for Sale of Investments	7.81	0.81%	452.25	14.17%	749.71	13.70%	-	-	-	-	-	-
Other Current Assets (for Investments)	0.04	0.00%	-	-	1.06	0.02%	0.03	0.00%	0.35	0.44%	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	387.84	12.15%	643.17	11.75%	262.79	1.82%	-	-	-	-
Fund Mgmt Charges Payable	0.08	0.01%	0.31	0.01%	0.48	0.01%	1.17	0.01%	0.01	0.01%	0.21	0.01%
Other Current Liabilities (for Investments)	-	-	25.16	0.79%	0.00	0.00%	85.18	0.59%	-	-	0.30	0.01%
Sub Total (B)	7.87	0.81%	44.07	1.38%	115.38	2.11%	-348.37	-2.41%	0.37	0.46%	42.43	1.60%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24.10	2.49%	352.16	11.03%	596.71	10.90%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	24.10	2.49%	352.16	11.03%	596.71	10.90%	-	-	-	-	-	-
Total (A + B + C)	967.78	100.00%	3,192.68	100.00%	5,472.14	100.00%	14,441.92	100.00%	79.88	100.00%	2,645.45	100.00%
Fund Carried Forward (as per LB 2)	967.78		3,192.68		5,472.14		14,441.92		79.88		2,645.45	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non-Part A Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L27 - ULIP Fund
Form 3A
Unit Linked Insurance Business
Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly

STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity Fund		Pension Balanced Fund 1	
	ULF0310060BLPUEGUTY01121		ULF04601010LPUUEGUTY02121		ULF010090407LSPRGRTW01121		ULF04701010LSPRGRTW02121		ULF069240315LMAKENDIA121		ULF070101201LLARGCAPEGI21		ULF031041208PBALANCE01121	
Opening Balance (Market Value)	6,512.97	-	33,468.43	-	1,638.42	-	89.73	-	79,171.09	-	76,337.00	-	1,264.42	-
Add: Inflow during the Quarter	198.75	-	2,895.78	-	7.91	-	-	-	5,521.13	-	12,709.66	-	10.56	-
Increase / (Decrease) Value of Inv (Net)	435.52	-	2,315.17	-	40.96	-	2.33	-	2,340.01	-	2,262.12	-	15.39	-
Less: Outflow during the Quarter	1,013.45	-	2,904.89	-	191.53	-	0.03	-	9,074.68	-	10,019.95	-	77.89	-
TOTAL INVESTIBLE FUNDS (NET VALUE)	6,133.79	-	35,774.49	-	1,495.25	-	91.93	-	77,957.55	-	81,288.93	-	1,232.49	-

INVESTMENT OF UNIT FUND	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity Fund		Pension Balanced Fund 1	
	ULF0310060BLPUEGUTY01121		ULF04601010LPUUEGUTY02121		ULF010090407LSPRGRTW01121		ULF04701010LSPRGRTW02121		ULF069240315LMAKENDIA121		ULF070101201LLARGCAPEGI21		ULF031041208PBALANCE01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>75%)														
Central Govt Securities	-	-	-	-	270.41	18.08%	5.47	5.90%	-	-	-	-	756.04	61.34%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	118.26	9.60%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	69.57	5.64%
Equity	5,924.86	96.59%	33,906.29	94.78%	1,126.09	75.31%	85.42	71.16%	66,964.14	85.90%	69,033.37	84.92%	228.67	18.95%
Money Market Investments	125.46	2.05%	825.11	2.31%	72.12	4.82%	18.71	20.35%	1,162.65	1.49%	1,965.89	2.42%	38.24	3.10%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	6,050.31	98.64%	34,731.40	97.08%	1,468.62	98.22%	89.61	97.47%	68,126.80	87.39%	70,999.26	87.34%	1,210.78	98.24%
Current Assets:														
Accrued Interest	-	-	-	-	4.60	0.31%	0.10	0.11%	-	-	-	-	18.84	1.53%
Dividend Receivable	0.13	0.00%	1.45	0.00%	-	-	-	-	3.11	0.00%	3.24	0.00%	-	-
Bank Balance	0.07	0.00%	0.43	0.00%	0.05	0.00%	0.02	0.02%	0.60	0.00%	1.01	0.00%	0.03	0.00%
Receivable for Sale of Investments	66.15	1.08%	638.38	1.78%	5.24	0.35%	0.27	0.30%	784.64	1.01%	755.05	0.93%	1.02	0.08%
Other Current Assets (for Investments)	-	-	67.86	0.19%	0.00	0.00%	0.00	0.00%	86.89	0.11%	301.36	0.37%	-	-
Less: Current Liabilities														
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.60	0.01%	3.11	0.01%	0.14	0.01%	0.01	0.01%	6.73	0.01%	7.00	0.01%	0.12	0.01%
Other Current Liabilities (for Investments)	44.17	0.72%	-	-	17.46	1.17%	-	-	0.01	0.00%	0.16	0.00%	4.82	0.39%
Sub Total (B)	21.58	0.35%	705.01	1.97%	-7.31	-0.52%	0.39	0.42%	868.49	1.11%	1,053.52	1.30%	14.94	1.21%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	61.90	1.01%	338.08	0.95%	34.34	2.30%	1.94	2.11%	2,207.47	2.83%	2,207.21	2.72%	6.77	0.55%
Mutual funds	-	-	-	-	-	-	-	-	6,754.79	8.66%	7,028.95	8.65%	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	61.90	1.01%	338.08	0.95%	34.34	2.30%	1.94	2.11%	8,962.26	11.50%	9,236.16	11.36%	6.77	0.55%
Total (A + B + C)	6,133.79	100.00%	35,774.49	100.00%	1,495.25	100.00%	91.93	100.00%	77,957.55	100.00%	81,288.93	100.00%	1,232.49	100.00%
Fund Carried Forward (as per LB 2)	6,133.79		35,774.49		1,495.25		91.93		77,957.55		81,288.93		1,232.49	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Pre & Non-Pre Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 274(2)

L27 - ULIP Fund
Form 3A
Unit Linked Insurance Business
Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULF0480101/09BALANCE02121		ULF0909111/06PCAPTSEC01121		ULF0190103/08PCORBOND01121		ULF0650101/0PENGYFF02121		ULF0060111/06PEQUITYF01121		ULF0320412/08PEQUITYF02121	
Opening Balance (Market Value)	200.41	-	174.25	-	-	-	298.71	-	3,182.88	-	6,517.93	-
Add: Inflow during the Quarter	0.72	-	8.21	-	-	-	1.77	-	16.46	-	110.26	-
Increase / (Decrease) Value of Inv (Net)	2.27	-	2.07	-	-	-	38.13	-	124.16	-	256.01	-
Less: Outflow during the Quarter	0.09	-	44.55	-	-	-	9.00	-	187.33	-	966.14	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	203.31	-	139.99	-	-	-	329.60	-	3,136.16	-	5,918.06	-

INVESTMENT OF UNIT FUND	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULF0480101/09BALANCE02121		ULF0909111/06PCAPTSEC01121		ULF0190103/08PCORBOND01121		ULF0650101/0PENGYFF02121		ULF0060111/06PEQUITYF01121		ULF0320412/08PEQUITYF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>75%)												
Central Govt Securities	152.11	74.82%	137.84	98.46%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	35.99	17.68%	-	-	-	-	302.19	91.68%	2,691.31	85.62%	5,174.67	87.44%
Money Market Investments	11.66	5.74%	2.14	1.53%	-	-	21.34	6.48%	100.30	3.20%	97.05	1.64%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	199.67	98.21%	139.98	100.00%	-	-	323.53	98.16%	2,791.61	89.01%	5,271.72	89.08%
Current Assets:												
Accrued Interest	2.57	1.27%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	0.12	0.04%	0.67	0.02%	1.32	0.02%
Bank Balance	0.02	0.01%	0.01	0.01%	-	-	0.02	0.01%	0.06	0.00%	0.06	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	7.95	2.41%	22.39	0.71%	44.55	0.75%
Other Current Assets (for Investments)	-	-	0.01	0.01%	-	-	-	-	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	15.16	0.48%	12.28	0.21%
Fund Mgmt Charges Payable	0.02	0.01%	0.01	0.01%	-	-	0.03	0.01%	0.36	0.01%	0.57	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	-	-	2.00	0.61%	30.61	0.99%	67.80	1.19%
Sub Total (B)	2.57	1.27%	0.01	0.00%	-	-	6.07	1.84%	-23.00	-0.73%	-34.72	-0.59%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1.06	0.52%	-	-	-	-	-	-	95.67	3.00%	187.00	3.19%
Mutual funds	-	-	-	-	-	-	-	-	271.86	8.67%	494.00	8.35%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	1.06	0.52%	-	-	-	-	-	-	367.55	11.72%	681.00	11.51%
Total (A + B + C)	203.31	100.00%	139.99	100.00%	-	-	329.60	100.00%	3,136.16	100.00%	5,918.06	100.00%
Fund Carried Forward (as per LB 2)	203.31		139.99		-	-	329.60		3,136.16		5,918.06	

Date : 25-Oct-2023

Notes:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

Periodicity of Submission: Quarterly
 STATEMENT AS ON : 30-Sep-2023

₹ Lacs

PARTICULARS	Pension Equity Fund 3		Pension Gift Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULF0490101/0PEQUIT FY03121		ULF0640103/08PGLTFUN01121		ULF0330412/08PGROWTHF01121		ULF0500101/10PGROWTHF02121		ULF0660101/10PNFRASFG02121		ULF0510101/10PMDCAPP02121	
Opening Balance (Market Value)	2,024.88	-	-	-	645.24	-	181.35	-	182.14	-	612.38	-
Add: Inflow during the Quarter	18.31	-	-	-	9.46	-	2.28	-	1.41	-	8.00	-
Increase / (Decrease) Value of Inv (Net)	82.26	-	-	-	9.31	-	2.65	-	17.92	-	86.14	-
Less: Outflow during the Quarter	57.70	-	-	-	76.61	-	12.48	-	11.80	-	21.32	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,067.75	-	-	-	587.40	-	173.79	-	189.68	-	685.20	-

INVESTMENT OF UNIT FUND	Pension Equity Fund 3		Pension Gift Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULF0490101/0PEQUIT FY03121		ULF0640103/08PGLTFUN01121		ULF0330412/08PGROWTHF01121		ULF0500101/10PGROWTHF02121		ULF0660101/10PNFRASFG02121		ULF0510101/10PMDCAPP02121	
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (>75%)												
Central Govt Securities	-	-	-	-	292.46	49.79%	91.91	52.88%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	29.84	5.08%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	19.88	3.38%	-	-	-	-	-	-
Equity	1,776.62	85.93%	-	-	223.35	38.02%	66.12	38.00%	168.21	88.68%	565.92	82.59%
Money Market Investments	40.19	1.94%	-	-	15.38	2.62%	12.07	6.95%	15.36	8.10%	31.36	4.58%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,817.01	87.87%	-	-	580.91	98.90%	170.10	97.88%	183.57	96.78%	597.28	87.17%
Current Assets:												
Accrued Interest	-	-	-	-	6.85	1.17%	1.51	0.87%	-	-	-	-
Dividend Receivable	0.44	0.02%	-	-	-	-	-	-	0.01	0.01%	1.03	0.15%
Bank Balance	0.03	0.00%	-	-	0.02	0.00%	0.02	0.01%	0.00	0.01%	0.03	0.00%
Receivable for Sale of Investments	19.40	0.94%	-	-	1.24	0.21%	0.21	0.12%	1.60	0.85%	92.93	13.56%
Other Current Assets (for Investments)	0.27	0.01%	-	-	-	-	0.00	0.00%	0.04	0.02%	0.02	0.00%
Less: Current Liabilities												
Payable for Investments	9.84	0.48%	-	-	-	-	-	-	-	-	80.74	11.78%
Fund Mgmt Charges Payable	0.18	0.01%	-	-	0.07	0.01%	0.01	0.01%	0.02	0.01%	0.06	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	7.14	1.22%	0.00	0.00%	-	-	0.00	0.00%
Sub Total (B)	10.12	0.49%	-	-	0.89	0.15%	1.72	0.99%	1.66	0.87%	13.21	1.93%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	62.45	3.02%	-	-	5.59	0.95%	1.97	1.13%	4.45	2.35%	74.71	10.90%
Mutual funds	176.16	8.52%	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	240.61	11.64%	-	-	5.59	0.95%	1.97	1.13%	4.45	2.35%	74.71	10.90%
Total (A + B + C)	2,067.75	100.00%	-	-	587.40	100.00%	173.79	100.00%	189.68	100.00%	685.20	100.00%
Fund Carried Forward (as per LB 2)	2,067.75		-		587.40		173.79		189.68		685.20	

Date : 25-Oct-2023

Note:
 1. The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Part A & Non Part Business
 2. Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
 3. Other Investments are as permitted under Sec 27A(2)

L27 - ULIP Fund
 Form 3A
 Unit Linked Insurance Business
 Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
 Registration Number: 121

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

PART - B

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

PART - B

Periodicity of Submission: Quarterly

STATEMENT AS ON : 30-Sep-2023

₹ Lacs

₹ Lacs

PARTICULARS	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELiance ASSURED MATURITY DEBT FUND		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULF052010/1/HPMOMRKT02121		ULF053010/1/PPUEGUTY02121		ULF06702121/1/LASURMDEBT121		ULF07020081/3PDISPOLY01121		ULF0681009/12PSMARTFU01121			
Opening Balance (Market Value)	296.89	-	671.90	-	9.31	-	3,554.63	-	6,182.14	-	-	7,38,263.45
Add: Inflow during the Quarter	4.40	-	15.91	-	0.57	-	239.15	-	594.64	-	-	68,457.62
Increase / (Decrease) Value of Inv (Net)	3.87	-	47.13	-	0.12	-	57.21	-	47.01	-	-	22,303.26
Less: Outflow during the Quarter	29.44	-	22.18	-	3.42	-	318.58	-	665.69	-	-	82,481.06
TOTAL INVESTIBLE FUNDS (MKT VALUE)	275.72	-	712.76	-	6.59	-	3,532.42	-	6,158.09	-	-	7,46,542.76

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELiance ASSURED MATURITY DEBT FUND		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULF052010/1/HPMOMRKT02121		ULF053010/1/PPUEGUTY02121		ULF06702121/1/LASURMDEBT121		ULF07020081/3PDISPOLY01121		ULF0681009/12PSMARTFU01121			
	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual	Actual Inv.	%Actual
Approved Investments (=79%)												
Central Govt Securities	203.75	73.90%	-	-	-	-	2,150.90	60.89%	4,364.82	70.88%	1,37,390.36	18.40%
State Government Securities	-	-	-	-	-	-	253.70	7.18%	-	-	7,318.01	0.98%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	929.10	15.09%	11,420.26	1.53%
Infrastructure Bonds	-	-	-	-	-	-	-	-	568.20	9.23%	6,465.03	0.87%
Equity	-	-	676.42	94.90%	-	-	-	-	-	-	4,89,387.10	62.87%
Money Market Investments	71.98	26.11%	22.48	3.15%	8.38	127.24%	1,179.81	33.40%	150.22	2.44%	51,414.20	6.89%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	275.73	100.00%	698.89	98.05%	8.38	127.24%	3,584.41	101.47%	6,012.34	97.63%	6,83,394.96	91.54%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	7.79	0.22%	115.59	1.88%	1,768.00	0.24%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	93.84	0.01%
Bank Balance	0.01	0.00%	0.02	0.00%	0.01	0.22%	0.17	0.00%	0.08	0.00%	21.69	0.00%
Receivable for Sale of Investments	-	-	2.12	0.30%	-	-	-	-	-	-	7,405.47	0.99%
Other Current Assets (for Investments)	0.00	0.00%	0.21	0.03%	0.00	0.00%	0.00	0.00%	30.62	0.50%	898.42	0.12%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	56.01	1.59%	-	-	7,346.56	0.98%
Fund Mgmt Charges Payable	0.02	0.01%	0.06	0.01%	0.00	0.01%	0.11	0.00%	0.53	0.01%	58.87	0.01%
Other Current Liabilities (for Investments)	-	-	-	-	1.81	27.46%	3.83	0.11%	0.01	0.00%	1,029.68	0.14%
Sub Total (B)	-0.01	0.00%	2.29	0.32%	-1.79	-27.24%	-51.99	-1.47%	145.75	2.37%	1,752.32	0.23%
Other Investments (=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	11.58	1.62%	-	-	-	-	-	-	17,507.14	2.35%
Mutual funds	-	-	-	-	-	-	-	-	-	-	43,838.34	5.87%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	11.58	1.62%	-	-	-	-	-	-	61,395.48	8.22%
Total (A + B + C)	275.72	100.00%	712.76	100.00%	6.59	100.00%	3,532.42	100.00%	6,158.09	100.00%	7,46,542.76	100.00%
Fund Carried Forward (as per LB 2)	275.72		712.76		6.59		3,532.42		6,158.09		7,46,542.76	

Date : 25-Oct-2023

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with Item C of FORM 3A (Part A), for both Part A & Non-Part Business.
- Details of Item 12 of FORM LB 2 which forms part of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2)

Signature: _____

Full name: Poonima Subramanian

Designation: Chief Financial Officer

Chief Financial Officer

L-28 - ULIP NAV

FORM - 3A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

PART - C

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Sep-2023

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

₹ Lacs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	30-03-2011	Non Par	85,433.12	21.79	21.7929	21.4474	21.1266	20.8349	20.5437	6.08%	4.14%	21.7929
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	852.91	41.70	41.7011	41.2256	39.8260	39.6109	38.7641	7.58%	6.39%	42.0232
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	298.13	37.93	37.9278	37.4179	36.1110	35.8796	35.1099	8.03%	7.23%	38.2076
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	4.56	29.48	29.48	29.0626	28.6585	28.2612	27.9129	5.61%	3.83%	29.4776
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	13-10-2008	Non Par	169.76	31.79	31.7909	31.5027	30.8430	30.3086	29.7723	6.78%	4.13%	31.9385
6	Group Energy Fund 1	ULGF01428/11/08ENERGYF01121	18-12-2008	Non Par	2.26	58.27	58.2656	51.9938	47.8397	46.3449	44.8123	30.02%	37.95%	59.1993
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	199.63	63.28	63.28	61.1897	55.7064	57.7701	54.9832	15.09%	20.65%	64.7645
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	35.78	27.85	27.8484	27.4927	26.9715	26.5644	26.0791	6.78%	4.23%	27.8484
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	54.34	39.87	39.8733	39.1502	37.3127	37.4610	36.3348	9.74%	10.31%	40.2207
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	9.09	27.89	27.8916	25.2303	23.4421	23.6148	21.9733	26.93%	30.28%	28.0190
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	28.81	77.23	77.2332	67.5305	57.8838	59.8176	57.7918	33.64%	32.61%	78.0200
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	1,082.09	25.62	25.6162	25.2219	24.8744	24.5497	24.2470	5.65%	3.91%	25.6162
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	61.15	70.79	70.7923	66.5198	60.2572	62.1013	60.1423	17.71%	21.74%	71.4967
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	47.10	29.53	29.5263	29.2135	28.7495	28.3373	27.9071	5.80%	3.23%	29.5310
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	12.26	38.13	38.1307	34.0107	31.3195	30.2664	29.1913	30.62%	35.77%	38.6476
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	878.91	39.20	39.2027	37.6950	34.3063	35.6648	33.9440	15.49%	20.28%	40.1471
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	220.73	40.11	40.1076	38.5406	35.1111	36.4672	34.7712	15.35%	20.20%	41.0671
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	32.17	26.83	26.8310	26.5318	26.0674	25.7101	25.2745	6.16%	3.61%	26.8312
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	27-02-2008	Non Par	120.26	33.54	33.5383	32.9659	31.1881	31.4937	30.4540	10.13%	11.45%	33.9765
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	17.06	21.76	21.7626	19.7929	18.2733	18.5728	17.2826	25.92%	29.15%	21.9322
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	37.27	61.87	61.8693	54.2007	46.4541	47.9810	46.2539	33.76%	32.72%	62.5056
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	27-02-2008	Non Par	23.26	24.04	24.0431	23.7394	23.4673	23.1987	22.9637	4.70%	3.13%	24.0431
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	06-08-2008	Non Par	33.24	46.76	46.7555	43.8287	39.7512	40.5549	39.2392	19.16%	22.17%	47.2717
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	140.92	35.96	35.9615	35.1364	32.4054	33.2230	31.8476	12.92%	16.91%	36.6812
25	Life Balanced Fund 1	ULIF00128/07/04BALANCE01121	09-08-2004	Non Par	10,085.75	42.25	42.2468	41.7319	40.2093	40.0298	39.1037	8.04%	7.41%	42.5692
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	88.92	29.06	29.0602	28.6932	28.3348	28.0052	27.7044	4.89%	2.96%	29.0602
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	22,569.27	28.70	28.7012	28.4634	27.8723	27.4243	27.0112	6.26%	3.97%	28.8215
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	78.02	29.08	29.0761	28.7353	28.2363	27.7998	27.3721	6.23%	4.39%	29.0761
29	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	2,579.15	41.12	41.1158	36.2978	33.2928	32.1594	30.9893	32.68%	36.45%	41.6601
30	Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	11-01-2010	Non Par	632.45	35.70	35.6993	31.6710	29.0435	28.0530	27.0272	32.09%	36.73%	36.1559
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	6,906.44	107.16	107.1636	104.1510	94.7323	98.4595	93.7508	14.31%	19.98%	109.7964
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	59,405.27	48.45	48.4485	46.9542	42.8165	44.5416	42.4494	14.13%	19.77%	49.6086
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,32,011.46	39.65	39.6529	38.4282	34.9834	36.3673	34.7358	14.16%	19.82%	40.5983
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	4,466.50	26.76	26.7601	26.5578	26.0223	25.6026	25.1793	6.28%	3.79%	26.9376

L-28 - ULIP NAV

FORM - 3A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

PART - C

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Sep-2023

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

₹ Lacs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	38.56	26.30	26.2970	25.9794	25.5176	25.1596	24.7122	6.41%	3.86%	26.2970
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	798.92	51.47	51.4699	50.7436	48.2969	48.5561	47.2025	9.04%	9.54%	52.0330
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	1,134.43	32.17	32.1666	31.6562	30.0853	30.1902	29.3116	9.74%	10.10%	32.5128
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	662.95	41.79	41.7865	41.0953	38.7457	39.1084	37.8483	10.41%	11.67%	42.3753
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	65.94	31.46	31.4608	30.9105	29.2772	29.5616	28.5786	10.09%	11.38%	31.8379
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,968.63	42.98	42.9817	42.1895	39.4787	40.0546	38.6151	11.31%	13.57%	43.6590
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	109.19	31.75	31.7477	31.2137	29.3416	29.7754	28.7298	10.50%	12.68%	32.2290
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,071.94	14.32	14.3151	14.1857	13.9755	13.8025	13.5828	5.39%	3.22%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,030.50	16.16	16.1565	16.0260	15.7908	15.5722	15.3770	5.07%	2.71%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	2,468.97	22.77	22.7670	20.5692	18.9181	19.2514	17.8618	27.46%	29.60%	22.9490
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	967.78	23.61	23.6081	21.3614	19.5953	19.9431	18.4849	27.72%	29.93%	23.7915
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	3,192.68	60.96	60.9581	53.2495	45.3607	47.0765	45.5836	33.73%	33.46%	61.6060
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	5,472.14	56.60	56.6005	49.5370	42.2445	43.8019	42.3292	33.72%	34.22%	57.1859
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	14,441.92	23.89	23.89	23.5526	23.2267	22.9333	22.6679	5.39%	3.41%	23.8901
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	79.88	23.34	23.3437	23.0268	22.7254	22.4404	22.2191	5.06%	3.48%	23.3437
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,645.45	30.82	30.8164	30.5671	29.9365	29.4799	29.0306	6.15%	3.93%	30.9449
51	Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	11-06-2008	Non Par	6,133.79	52.94	52.9365	49.4345	44.4964	45.8961	44.4560	19.08%	22.72%	53.5262
52	Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	11-01-2010	Non Par	35,774.49	40.31	40.3112	37.6984	33.9688	35.0079	33.8940	18.93%	22.70%	40.7710
53	Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	28-05-2007	Non Par	1,495.25	44.03	44.0316	42.9656	39.5778	40.5600	38.9243	13.12%	17.22%	44.9121
54	Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	11-01-2010	Non Par	91.93	36.57	36.5701	35.6821	33.0742	33.9097	32.5311	12.42%	16.75%	37.2545
55	Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	13-02-2006	Non Par	1,232.49	42.77	42.77	42.2598	40.8150	40.5822	39.7358	7.63%	6.47%	43.0793
56	Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	11-01-2010	Non Par	203.31	26.78	26.7791	26.4803	25.5991	25.4454	24.9098	7.50%	6.52%	26.9927
57	Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	13-02-2006	Non Par	139.99	29.25	29.25	28.8680	28.4949	28.1677	27.8617	4.97%	2.94%	29.2468
58	Pension Energy Fund 2	ULIF06501/01/10PENRGYF02121	11-01-2010	Non Par	329.60	34.96	34.9645	30.9770	28.3871	27.4127	26.4517	32.18%	36.48%	35.4238
59	Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	12-03-2007	Non Par	3,136.16	53.28	53.28	51.2641	46.5971	48.5096	46.1623	15.43%	20.07%	54.5737
60	Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	28-05-2007	Non Par	5,918.06	47.09	47.09	45.2602	41.2572	42.8948	40.8296	15.33%	20.24%	48.2211
61	Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	11-01-2010	Non Par	2,067.75	39.82	39.8188	38.2699	34.7664	36.1392	34.4774	15.49%	20.26%	40.7848
62	Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	12-03-2007	Non Par	587.40	41.01	41.0080	40.4239	38.4916	38.7059	37.6067	9.04%	9.50%	41.4774
63	Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	11-01-2010	Non Par	173.79	29.52	29.5200	29.1026	27.7509	27.8470	27.0665	9.06%	9.75%	29.8559
64	Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	11-01-2010	Non Par	189.68	23.03	23.0270	20.9291	19.3205	19.4758	18.1815	26.65%	28.05%	23.1989
65	Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	11-01-2010	Non Par	685.20	55.04	55.0369	48.2162	41.2511	42.6612	41.3215	33.19%	32.95%	55.6171
66	Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	11-01-2010	Non Par	275.72	20.75	20.7450	20.4616	20.2171	19.9847	19.7595	4.99%	3.32%	20.7450
67	Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	11-01-2010	Non Par	712.76	40.70	40.6965	38.0303	34.2167	35.2294	34.1144	19.29%	22.75%	41.1412
68	Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	23-03-2012	Non Par	6.59	22.12	22.1181	21.8038	21.4841	21.2131	20.9569	5.54%	4.25%	22.1181

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Sep-2023

(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2022	As % of total for this class	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2022	As % of total for this class
Break down by credit rating								
AAA rated	41,726.09	19.50	23,257.91	11.95	41,807.71	19.37	23,447.16	11.90
AA or better	1,051.89	0.49	1,088.02	0.56	1,107.40	0.51	1,139.04	0.58
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,44,708.38	67.62	1,42,837.78	73.38	1,46,347.71	67.82	1,44,959.70	73.57
A1+/F1+/P1+/PR1+	26,521.51	12.39	27,477.37	14.12	26,521.51	12.29	27,477.37	13.95
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	2,14,007.86	100.00	1,94,661.08	100.00	2,15,784.33	100.00	1,97,023.27	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	1,20,030.47	56.09	1,08,615.27	55.80	1,20,220.04	55.71	1,08,916.67	55.28
more than 1 year and upto 3 years	24,575.09	11.48	21,676.98	11.14	25,694.51	11.91	22,660.92	11.50
More than 3 years and up to 7 years	17,654.44	8.25	59,950.20	30.80	17,774.76	8.24	60,984.93	30.95
More than 7 years and up to 10 years	20,561.26	9.61	1,406.11	0.72	20,678.88	9.58	1,443.63	0.73
More than 10 years and up to 15 years	7,475.87	3.49	3,012.52	1.55	7,499.34	3.48	3,017.13	1.53
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	23,710.74	11.08	-	-	23,916.80	11.08	-	-
	2,14,007.86	100.00	1,94,661.08	100.00	2,15,784.33	100.00	1,97,023.27	100.00
Breakdown by type of the issuer								
a. Central Government	1,62,283.05	75.83	1,49,689.10	76.90	1,63,255.03	75.66	1,50,997.90	76.64
b. State Government	7,318.01	3.42	11,342.55	5.83	7,985.37	3.70	12,155.67	6.17
c. Corporate Securities	44,406.80	20.75	33,629.42	17.28	44,543.93	20.64	33,869.70	17.19
	2,14,007.86	100.00	1,94,661.08	100.00	2,15,784.33	100.00	1,97,023.27	100.00

Note

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

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

NON-ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Sep-2023

(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2022	As % of total for this class	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2022	As % of total for this class
Break down by credit rating								
AAA rated	4,64,267.51	19.63	4,34,648.05	21.22	4,59,321.07	19.60	4,27,514.34	20.88
AA or better	4,037.48	0.17	4,248.17	0.21	4,086.09	0.17	4,274.84	0.21
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	18,97,150.47	80.20	16,09,571.37	78.57	18,80,150.27	80.23	16,15,923.39	78.91
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	23,65,455.46	100.00	20,48,467.59	100.00	23,43,557.42	100.00	20,47,712.56	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	52,293.28	2.21	1,23,924.98	6.05	52,294.00	2.23	1,23,871.35	6.05
more than 1 year and upto 3 years	53,081.36	2.24	23,034.59	1.12	53,604.48	2.29	23,073.32	1.13
More than 3 years and up to 7 years	3,31,949.82	14.03	2,43,035.49	11.86	3,26,661.69	13.94	2,37,032.74	11.58
More than 7 years and up to 10 years	2,66,166.02	11.25	2,67,720.60	13.07	2,62,622.03	11.21	2,62,987.41	12.84
More than 10 years and up to 15 years	3,12,379.58	13.21	2,92,887.46	14.30	3,14,894.34	13.44	2,99,930.22	14.65
More than 15 years and up to 20 years	3,69,764.72	15.63	2,51,843.70	12.29	3,52,685.30	15.05	2,45,776.03	12.00
Above 20 years	9,79,820.68	41.42	8,46,020.77	41.30	9,80,795.58	41.85	8,55,041.50	41.76
	23,65,455.46	100.00	20,48,467.59	100.00	23,43,557.42	100.00	20,47,712.56	100.00
Breakdown by type of the issuer								
a. Central Government	15,10,723.69	63.87	13,12,152.38	64.06	14,99,199.63	63.97	13,18,721.28	64.40
b. State Government	4,14,781.49	17.53	3,61,698.71	17.66	4,09,305.34	17.47	3,61,481.82	17.65
c. Corporate Securities	4,39,950.28	18.60	3,74,616.50	18.29	4,35,052.46	18.56	3,67,509.46	17.95
	23,65,455.46	100.00	20,48,467.59	100.00	23,43,557.42	100.00	20,47,712.56	100.00

Note

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

Sr. 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 on 30th September, 2023	Upto the Quarter ended on 30th September, 2023	For the Quarter ended on 30th September, 2022	Upto the Quarter ended on 30th September, 2022
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	1,183.40	1,296.17	98.90	197.80
3	Reliance Capital Limited	Holding Company	Group Insurance Premium Income	0.15	0.15	-	-
			Software Maintenance & IT Infrastructure	5.60	16.46	72.83	141.02
			Management Charges	55.00	110.00	55.00	110.00
			Management Fees *				
4	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees	4.90	9.50	5.70	10.00
			Reimbursement of Expenses	-	32.36	-	-
5	Reliance Commodities Limited	Fellow subsidiary	Group Claim Paid	-	-	1.16	1.16
6	Reliance Commercial Finance Limited (upto October 13, 2022)	Fellow subsidiary	Group Insurance Premium Income	NA	NA	(0.20)	(0.27)
			Group Claim Paid	NA	NA	0.47	36.94
7	Reliance Financial Limited	Fellow subsidiary	Group Insurance Premium Income	-	-	-	(0.30)
8	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income	(0.44)	(1.97)	0.94	8.12
			Rent Paid	0.72	1.43	0.72	1.43
			Insurance Expense	122.96	1,027.75	67.98	861.14
			Transit Insurance	-	-	0.49	0.49
9	Reliance Securities Limited	Fellow subsidiary	Commission paid	16.84	41.00	25.24	43.22

PART-B Related Party Transaction Balances - As at 30th September, 2023

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	Reliance Capital Limited	Holding Company	3.50	Receivable	NA	NA	NA	NA
			1,118.15	Payable *	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	20.56	Payable	NA	NA	NA	NA
3	Reliance General Insurance Company Limited	Fellow subsidiary	4.96	Receivable	NA	NA	NA	NA
			43.95	Payable	NA	NA	NA	NA
4	Reliance Securities Limited	Fellow subsidiary	4.04	Payable	NA	NA	NA	NA

* Includes management fees which is on provision basis and not paid to the related party.

PERIODIC DISCLOSURES

FORM L-31 LNL - 6 : Board of Directors & Key Person

Insurer: Reliance Nippon Life Insurance Company Limited

Dated: 30th September, 2023

BOD and Key Person information**2023-24****July 1, 2023 - September 30, 2023**

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Shri. Santosh B. Nayar	Chairman & Independent Director	Nil
2	Shri. Rajendra Chitale	Independent Director	Nil
3	Prof. Indira J. Parikh	Independent Director	Nil
4	Shri. D. Varadarajan	Independent Director	Nil
5	Shri. Tomohiro Yao	Non Executive Director	Nil
6	Shri. Ashish Vohra	Executive Director & Chief Executive Officer	Nil
7	Dr. Thomas Mathew	Independent Director	Nil
8	Shri Venkata Rao Yadagani	Non Executive Director	Nil
9	Shri Koji Ichiba	Non Executive Director	Nil
10	Shri Mrutyunjay Mahapatra	Non Executive Director	Nil

KEY MANAGEMENT PERSON (KMP)

1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri. S.V. Sunder Krishnan	Chief Risk Officer	NIL
3	Ms. Poornima Subramanian	Chief Financial Officer	NIL
4	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
5	Mrs. Ekta Thakurel	Company Secretary	NIL
6	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
7	Shri Takeshi Fukuda	Chief Investment Officer	NIL

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)

As at 30-Sep-2023

Name of the Insurer: Reliance Nippon Life Insurance Company Limited	Form Code:	KT-3
Classification: Total Business	Registration Number:	18-47104

Item	Description	Notes No...	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	31,29,442.46
	Deduct:		
02	Mathematical Reserves	2	30,87,459.61
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		41,982.85
05	Available Assets in Shareholders Fund:	4	1,54,509.75
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		1,54,509.75
08	Total ASM (04)+(07)		1,96,492.60
09	Total RSM		88,602.26
10	Solvency Ratio (ASM/RSM)		222%

Notes:

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

L-33 - NPA's

Name of Fund: Life

FORM 7

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2023

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)
1	Investments Assets (As per Form 5) *	4,32,131.66	4,01,823.35	-	-	4,038.51	4,530.83	20,49,754.24	19,35,010.23	24,85,924.41	23,41,364.41
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.19%	1.26%	0.98%	1.04%
4	Provision made on NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	4,32,131.66	4,01,823.35	-	-	4,038.51	4,530.83	20,25,384.24	19,10,640.23	24,61,554.41	23,16,994.41
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date : 25-Oct-2023

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board
- 8.* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

L-33 - NPA's

Name of Fund: Pension

FORM 7

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2023

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)
1	Investments Assets (As per Form 5)	2,920.80	2,075.58	-	-	-	-	33,445.85	32,102.24	36,366.65	34,177.82
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	2,920.80	2,075.58	-	-	-	-	33,445.85	32,102.24	36,366.65	34,177.82
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date : 25-Oct-2023

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B
3. Gross NPA is investments classified as NPA, before any provisions
4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
5. Net Investment assets is net of 'provisions'
6. Net NPA is gross NPAs less provisions
7. Write off as approved by the Board

L-33 - NPA's

Name of Fund: Unit Linked

FORM 7

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2023

Details Of Non-Performing Assets - Quarterly

₹ Lacs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)	YTD (As on date)	Prev. FY (As on 31 Mar 2023)
1	Investments Assets (As per Form 5) *	17,885.29	9,071.06	-	-	26,521.51	36,781.16	7,05,696.91	6,54,244.14	7,50,103.70	7,00,096.36
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.50%	0.54%	0.47%	0.51%
4	Provision made on NPA	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	17,885.29	9,071.06	-	-	26,521.51	36,781.16	7,02,135.96	6,50,683.19	7,46,542.76	6,96,535.42
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Certification

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

Date : 25-Oct-2023

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in Form 3A / 3B
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- * Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ²	Income on Investment (Rs.) ³	Gross Yield (%) ⁴	Net Yield (%) ⁵	Investment (Rs.) ²	Income on Investment (Rs.) ³	Gross Yield (%) ⁴	Net Yield (%) ⁵	Investment (Rs.) ²	Income on Investment (Rs.) ³	Gross Yield (%) ⁴	Net Yield (%) ⁵
1	Central Government Securities													
	Central Government Bonds	CGSB	14,14,321.93	26,506.73	1.87%	1.87%	13,99,816.01	52,395.85	3.74%	3.74%	11,93,529.22	44,405.06	3.72%	3.72%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	3,98,555.78	7,649.48	1.92%	1.92%	3,90,639.50	14,909.13	3.82%	3.82%	3,48,105.43	13,351.96	3.84%	3.84%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	32,054.90	669.59	2.09%	2.09%	34,028.98	1,422.91	4.18%	4.18%	29,041.74	1,244.72	4.29%	4.29%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,99,830.99	5,934.81	1.98%	1.98%	2,95,096.53	11,584.54	3.93%	3.93%	2,72,827.56	10,730.84	3.93%	3.93%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	3,695.05	23.89	0.65%	0.65%	3,724.06	21.76	0.58%	0.58%	5,476.62	998.99	18.24%	18.24%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	4,185.42	221.83	5.30%	5.30%	4,085.17	461.67	11.30%	11.30%	2,969.58	67.67	2.28%	2.28%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	48,623.64	947.41	1.95%	1.95%	45,762.69	1,769.28	3.87%	3.87%	19,431.39	777.13	4.00%	4.00%
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,13,274.19	1,760.25	1.55%	1.55%	1,08,034.57	5,512.68	5.10%	5.10%	85,802.21	6,221.82	7.25%	7.25%
	PSU - Equity shares - Quoted	EAEQ	5,849.03	168.64	2.88%	2.88%	5,305.28	277.33	5.23%	5.23%	2,800.05	2,241.67	80.06%	80.06%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	300.00	7.70	2.57%	2.57%	1,392.06	54.37	3.91%	3.91%
	Application Money	ECAM	4,950.08	5.31	0.11%	0.11%	4,950.08	5.31	0.11%	0.11%	9,798.94	5.37	0.05%	0.05%
	Corporate Securities - Debentures	ECDS	43,576.46	921.42	2.11%	2.11%	39,221.95	1,637.41	4.17%	4.17%	31,742.11	1,326.94	4.18%	4.18%
	Deposits - Repo / Reverse Repo	ECMR	41,046.05	677.92	1.65%	1.65%	43,495.74	1,425.54	3.28%	3.28%	59,642.10	1,401.56	2.35%	2.35%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds / CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Inuit	EIIT	11,796.85	408.43	3.46%	3.46%	11,823.73	768.69	6.50%	6.50%	12,015.32	704.96	5.87%	5.87%
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (FSUs & Unlisted)	OEPU	-	-	-	-	685.07	26.63	3.89%	3.89%	545.95	-153.99	-28.21%	-28.21%
	Equity Shares (incl Co-op Societies)	OESH	2,535.47	91.70	3.62%	3.62%	1,849.46	489.30	26.46%	26.46%	4,451.28	344.25	7.73%	7.73%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	2,750.22	46.77	1.70%	1.70%	4,361.26	446.53	10.24%	10.24%	6,374.13	475.55	7.46%	7.46%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	3,109.67	78.8655	2.54%	2.54%	3,194.80	161.28	5.05%	5.05%	3,838.62	193.83	5.05%	5.05%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	117.71	29.52	25.08%	25.08%	
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	487.38	-63.91	-13.11%	-13.11%	
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemmes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	1,170.68	22.81	1.95%	1.95%	1,217.78	61.60	5.06%	5.06%	926.87	6.18	0.67%	0.67%
	Alternate Investment Funds (Category II)	OAFB	2,887.85	37.93	1.31%	1.31%	2,892.03	151.35	5.23%	5.23%	4,154.01	414.76	9.98%	9.98%
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		24,34,214.25	46,173.78	1.90%	1.90%	24,00,484.70	93,536.49	3.90%	3.90%	20,95,470.26	84,779.25	4.05%	4.05%

CERTIFICATION

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

Date: 25-Oct-2023

Signature: _____
 Full name: Poornima Subramanian
 Designation : Chief Financial Officer

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

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

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

6 All investment Figures are net of provision for diminution on investment

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³
1	Central Government Securities													
	Central Government Bonds	CGSB	18,359.55	336.63	1.83%	1.83%	18,208.00	665.05	3.65%	3.65%	17,173.94	560.22	3.26%	3.26%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	13,802.50	239.56	1.74%	1.74%	13,741.11	474.08	3.45%	3.45%	10,929.09	371.12	3.40%	3.40%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,072.19	38.52	1.86%	1.86%	2,073.27	76.54	3.69%	3.69%	2,082.56	76.85	3.69%	3.69%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	849.86	9.37	1.10%	1.10%	849.86	9.37	1.10%	1.10%	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Repo / Reverse Repo	ECMR	969.95	15.89	1.64%	1.64%	913.95	29.75	3.26%	3.26%	1,123.52	26.40	2.35%	2.35%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	ECCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invt	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OESU	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		36,054.06	639.96	1.78%	1.78%	35,786.20	1,254.78	3.51%	3.51%	31,309.12	1,034.58	3.30%	3.30%

CERTIFICATION

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

Date: 25-Oct-2023

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

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

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

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

L-34 - Breakdown of Investment by Class and Yield
FORM - 1

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

Statement As on : 30th September, 2023

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund : **Linked Fund**

₹ Lacs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²
1	Central Government Securities													
	Central Government Bonds	CGSB	66,695.12	757.40	1.14%	1.14%	71,074.40	2,456.81	3.46%	3.46%	76,152.84	863.81	1.13%	1.13%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	62,811.02	1,063.77	1.69%	1.69%	61,903.41	2,017.78	3.26%	3.26%	33,094.72	897.28	2.71%	2.71%
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	8,399.38	125.53	1.49%	1.49%	11,365.17	504.82	4.44%	4.44%	26,621.15	126.72	0.48%	0.48%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	2,618.63	241.14	9.21%	9.21%	3,426.47	326.28	9.52%	9.52%	4,106.08	14.72	0.36%	0.36%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	6,455.23	85.71	1.33%	1.33%	4,172.34	187.20	4.49%	4.49%	3,374.95	-223.93	-6.64%	-6.64%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	17,858.01	1,060.48	5.94%	5.94%	19,116.10	4,083.51	21.36%	21.36%	21,675.68	809.86	3.74%	3.74%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	22,996.26	4,496.84	19.55%	19.55%	21,798.75	6,338.25	29.08%	29.08%	14,797.98	1,448.93	9.79%	9.79%
	Infrastructure - Other Corporate Securities - CPs	ICOP	7,417.77	130.89	1.76%	1.76%	7,360.32	263.15	3.58%	3.58%	1,407.82	13.02	0.92%	0.92%
	Infrastructure - PSU - CPs	ICPP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,04,624.08	11,727.62	2.90%	2.90%	3,90,085.35	48,038.17	12.31%	12.31%	3,54,762.35	-3,513.24	-0.99%	-0.99%
	PSU - Equity shares - Quoted	EAEQ	22,289.21	3,593.61	16.12%	16.12%	19,749.37	4,966.59	25.15%	25.15%	10,363.82	229.29	2.21%	2.21%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, Fis (incl. Bank Balance awaiting Investment), CCIL, RBI	ECOB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	197.06	-	-	197.06	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	14,569.26	7.58	0.05%	0.05%	9,148.47	80.10	0.88%	0.88%	1,652.79	-37.40	-2.26%	-2.26%
	Deposits - Repo / Reverse Repo	ECMR	18,093.82	297.66	1.65%	1.65%	19,765.49	646.18	3.27%	3.27%	20,394.48	473.18	2.32%	2.32%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	3,687.58	-248.05	-6.73%	-6.73%	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gift / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	27,709.37	524.02	1.89%	1.89%	26,154.72	960.78	3.67%	3.67%	24,472.62	642.97	2.63%	2.63%
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	1,752.32	-	-	1,752.32	-	-	-	-	2,198.53	-	-	-
	(d) Other Investments													
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	385.26	7.01	1.82%	1.82%	745.01	57.79	7.76%	7.76%	862.42	-515.69	-59.80%	-59.80%
	Equity Shares (incl Co-op Societies)	OESH	14,902.74	1,215.76	8.16%	8.16%	12,650.57	4,350.80	34.39%	34.39%	12,434.60	-212.15	-1.71%	-1.71%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	5,226.95	-259.62	-4.97%	-4.97%	8,499.26	1,476.97	17.38%	17.38%	11,464.31	-460.35	-4.02%	-4.02%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	6,874.58	-7.87	-0.11%	-0.11%	7,302.60	760.16	10.41%	10.41%	5,360.24	370.07	6.90%	6.90%
	Passively Managed Equity ETF	OETF	35,332.85	-55.59	-0.16%	-0.16%	36,135.69	3,540.86	9.80%	9.80%	49,036.40	-430.99	-0.88%	-0.88%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OYVF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		7,47,208.94	25,011.75	3.35%	3.35%	7,36,090.45	80,808.14	10.98%	10.98%	6,74,233.77	496.07	0.07%	0.07%

CERTIFICATION

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

Date: 25-Oct-2023

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

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

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

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

L-35 Downgrading of Investments**FORM - 2****PART - A****Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.****Registration Number: 121****Statement As on : 30th September, 2023****Name of Fund LIFE FUND****Statement of Down Graded Investments****Periodicity of Submission: Quarterly****₹ Lacs**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A. <u>During the Quarter</u> ¹									
B. <u>As on Date</u> ²									
1	9.00% YES BANK AT1_Call_ 18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil
5	9.00% IHFL NCD 26-09-2026 VI_Cat_3&4	ECOS	2,266.16	30-09-2016	CARE	AAA	AA	17-02-2020	

CERTIFICATION*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.***Signature:** _____**Date:** 25-Oct-2023**Full name : Poornima Subramanian****Designation : Chief Financial Officer****Note:**

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

L-35 Downgrading of Investments

FORM - 2

PART - A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Statement As on : 30th September, 2023

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lacs

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

CERTIFICATION

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

Signature: _____

Date: 25-Oct-2023

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note:

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

L-35 Downgrading of Investments

FORM - 2

PART - A

Name of the Insurer : Reliance Nippon Life Insurance Co Ltd.

Registration Number: 121

Statement As on : 30th September, 2023

Name of Fund LINKED FUNDS

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lacs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A. <u>During the Quarter</u> ¹									
B. <u>As on Date</u> ²									
1	9.00% IHFL NCD 30-06-2026	ECOS	105.11	01-09-2016	CARE	AAA	AA	17-02-2020	

CERTIFICATION

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

Signature: _____

Date: 25-Oct-2023

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note:

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Sl. No	Particulars	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023				FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022				UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2023				UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2022			
		Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
vii	Group Non Single Premium (GNSP)																
	From 0-10000	0	-	4,116	191	-2	-	4,441	2,045	83	-	9,534	438	-4	-	13,048	2,452
	From 10,001-25,000	-	-	-	-	0	-	-	-	-	-	-	-	1	-	-	-
	From 25001-50,000	2	-	-	-	2	-	-	-	3	-	-	-	4	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	4	-	-	-	4	-	-	-	6	-	226	11	6	-	-	-
	From 1,00,001 -1,25,000	6	-	-	-	4	-	-	-	9	-	-	-	8	-	-	-
	Above Rs. 1,25,000	2,375	-	3,396	169	2,418	-	2,565	128	2,813	-	3,673	183	4,579	-	5,411	269
viii	Group Non Single Premium- Annuity- GNSPA																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Renewal Premium																
i	Individual																
	From 0-10000	5,904	94,140	-	3,77,033	6,404	1,05,034	-	3,94,933	10,791	2,16,609	-	7,87,997	11,826	2,45,519	-	8,57,944
	From 10,001-25,000	24,281	1,45,787	-	6,48,398	24,696	1,52,892	-	6,56,069	43,617	3,53,622	-	14,53,864	44,485	3,77,208	-	15,27,245
	From 25001-50,000	27,365	80,873	-	5,29,445	26,023	77,474	-	5,05,377	48,407	2,03,601	-	12,63,140	46,162	1,98,146	-	12,37,960
	From 50,001- 75,000	7,833	13,895	-	1,34,758	7,473	13,534	-	1,32,118	14,105	34,829	-	3,27,299	13,249	33,815	-	3,22,125
	From 75,001-100,000	8,115	9,178	-	1,26,531	8,503	9,831	-	1,33,048	14,229	19,461	-	2,66,646	14,875	20,933	-	2,86,541
	From 1,00,001 -1,25,000	3,578	3,366	-	57,869	3,498	3,383	-	59,420	6,253	7,883	-	1,32,308	6,151	8,045	-	1,37,631
	Above Rs. 1,25,000	23,324	10,873	-	3,47,214	16,917	7,730	-	2,42,161	45,497	25,816	-	8,25,515	32,156	18,081	-	5,71,717
ii	Individual- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii	Group																
	From 0-10000	3	-	96	107	3	-	93	103	5	-	204	237	5	-	193	216
	From 10,001-25,000	1	-	32	53	2	-	47	89	2	-	54	90	4	-	85	169
	From 25001-50,000	2	-	34	87	2	-	29	73	3	-	48	158	3	-	57	158
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	1	-	1	5	1	-	1	5	1	-	1	5	1	-	1	5
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	1	-	21	61	1	-	19	56
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv	Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

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

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

Date: September 30, 2023

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Group)

Sl.No.	Channels	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023			FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022			UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2023			UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2022		
		No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	-	108	0	-	180	2	1	172	2	1	263	6
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	24	35,360	2,976	24	38,055	2,815	47	72,712	3,787	52	79,878	5,137
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	24	35,468	2,977	24	38,235	2,817	48	72,884	3,789	53	80,141	5,143
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	24	35,468	2,977	24	38,235	2,817	48	72,884	3,789	53	80,141	5,143

FORM L-38 BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Date: September 30, 2023

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023		FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022		UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2023		UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2022	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	10,598	6,119	11,626	7,905	21,508	14,223	23,309	16,779
2	Corporate Agents-Banks	2,041	775	1,681	535	3,720	1,372	2,553	844
3	Corporate Agents -Others	5,482	1,853	3,630	1,123	10,646	3,597	7,422	2,275
4	Brokers	1,538	773	1,668	996	2,824	1,459	3,362	1,780
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	26,274	14,140	17,980	10,648	47,211	28,857	36,746	22,245
	- Online (Through Company Website)	-	-	1	0	-	-	1	0
	- Others	26,274	14,140	17,979	10,648	47,211	28,857	36,745	22,245
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	45,933	23,661	36,585	21,206	85,909	49,508	73,392	43,924
	Referral Arrangements	55	22	145	57	153	59	145	57

Note:

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

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 2023						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	9,967	5,736	145	12	-	-	15,860	16,615
2	Survival Benefit	66,137	11,304	195	-	-	-	77,636	15,648
3	For Annuities / Pension	202	1,923	38	41	-	-	2,204	209
4	For Surrender	-	18,388	1,152	290	-	-	19,830	32,958
5	Other benefits - Health	-	25	9	-	-	-	34	29
1	Death Claims	-	1,886	105	11	-	-	2,002	5,115

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 2023						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	822	-	-	-	-	822	1,141
2	Survival Benefit							-	
3	for Annuities / Pension							-	
4	For Surrender	9	35	-	-	-	-	44	117
5	Other benefits							-	
1	Death Claims	-	74	6	-	-	-	80	517

*Ageing of claims has been arrived, based on the date of receipt of last document.

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 2023						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	15,696	9,809	2,947	23	-	-	28,475	29,409
2	Survival Benefit	1,13,851	30,980	518	3	-	-	1,45,352	28,204
3	For Annuities / Pension	202	4,398	129	65	-	-	4,794	489
4	For Surrender	-	37,622	1,730	310	-	-	39,662	68,134
5	Other benefits - Health	-	48	21	-	-	-	69	50
1	Death Claims	-	3,803	170	11	-	-	3,984	9,461

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 2023						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1,797	-	-	-	-	1,797	2,683
2	Survival Benefit							-	
3	for Annuities / Pension							-	
4	For Surrender	10	50	1	-	-	-	61	163
5	Other benefits							-	
1	Death Claims	-	89	29	22	-	-	140	679

*Ageing of claims has been arrived, based on the date of receipt of last document.

FORM L-40 Quarterly Claims Data for Life

RELiance NIPPON LIFE INSURANCE COMPANY LIMITED

Date: September 30, 2023
For The Quarter Ended on 30th September, 2023

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	160	2
2	Claims Intimated / Booked during the period	2,033	79
(a)	Less than 3 years from the date of acceptance of risk	448	44
(b)	Greater than 3 years from the date of acceptance of risk	1,585	35
3	Claims Paid during the period	2,002	80
4	Claims Repudiated during the period ²	22	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	1	-
7	Claims O/S at End of the period	168	1
	Outstanding Claims:-		
	Less than 3months	160	1
	3 months and less than 6 months	8	-
	6 months and less than 1 year	-	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pe	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	257	4,816	982	4,181	15
2	Claims Booked during the period	15,986	74,561	2,836	18,956	51
3	Claims Paid during the period	15,860	77,636	2,204	19,830	34
4	Unclaimed ³	70	164	285	1,131	-
5	Claims O/S at End of the period	313	1,577	1,329	2,176	32
	Outstanding Claims (Individual)					
	Less than 3months	259	1,502	1,158	1,441	31
	3 months and less than 6 months	54	75	171	735	1
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

FORM L-40 Quarterly Claims Data for Life

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Date: September 30, 2023
Upto the Quarter Ended on 30th September, 2023

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	1	-
2	Claims Intimated / Booked during the period	4,200	141
(a)	Less than 3 years from the date of acceptance of risk	921	87
(b)	Greater than 3 years from the date of acceptance of risk	3,266	54
3	Claims Paid during the period	3,984	140
4	Claims Repudiated during the period ²	47	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	2	-
7	Claims O/S at End of the period	168	1
	Outstanding Claims:-		
	Less than 3months	160	1
	3 months and less than 6 months	8	-
	6 months and less than 1 year	-	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	336	4,842	1,295	4,484	15
2	Claims Booked during the period	28,557	1,42,277	5,487	39,698	86
3	Claims Paid during the period	28,475	1,45,352	4,794	39,662	69
4	Unclaimed ³	105	190	659	2,344	-
5	Claims O/S at End of the period	313	1,577	1,329	2,176	32
	Outstanding Claims (Individual)					
	Less than 3months	259	1,502	1,158	1,441	31
	3 months and less than 6 months	54	75	171	735	1
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

PERIODIC DISCLOSURES

FORM L-41	Grievance Disposal
Insurer	Reliance Nippon Life Insurance Co. Ltd.
Date	Quarter Ending Sep 2023

L-41 GRIEVANCE DISPOSAL

SL No.	Particulars	Opening Balance *	Additions	Complaints Resolved/Settled			Complaints Pending	Total Complaints registered upto the quarter during the Financial Year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	0	2	0	0	2	0	7
b)	Policy Servicing	0	19	3	0	15	1	23
c)	Proposal Processing	1	7	2	0	3	2	18
d)	Survival Claims	0	10	4	0	5	1	32
e)	ULIP Related	0	1	1	0	0	0	2
f)	Unfair Business Practices	6	107	21	0	87	5	237
g)	Others	5	68	18	0	51	2	198
	Total Numbers	12	214	49	0	163	11	517

2	Total No. of Policies during previous year:	148750
3	Total No. of Claims during previous year:	389105
4	Total No. of Policies during current year:	85957
5	Total No. of Claims during current year:	182532
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	55.61
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	2.14

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	11	0	11
b)	7 - 15 days	0	0	0
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	Total no. of complaints	11	0	11

NOTE:

1) In Q2 FY24, we received 214 grievances. Previous quarter i.e Q1 FY24 closing balance was 12 complaints.
In Q2 FY24, total 3 cases (out of 215 total resolved) have been processed as "Duplicate" closure. Hence closing balance now for Q2 FY24 is (226 - 3 - 212) = 11 complaints.

2) Duplicate Resolved header: 3 Complaints
Proposal Processing - 1 Complaint & Others - 2 Complaints

INDIVIDUAL BUSINESS

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation																	
		Interest Rate		Mortality Rate**				Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022
Pa	Non-Linked -VP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																		
	Life	6.25%	6.25%	96.8%-244.2%	96.8%-244.2%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹355 - ₹649	₹368.5 - ₹500	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 5.0%	Reversionary Bonus : 1.27% - 5.0%	Cash Bonus : 0.53% - 14.44%	Cash Bonus : 0.46% - 14.44%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.52%	5.52%	96.8%-165%	96.8%-165%	NA	NA	₹355 - ₹649	₹ 368.5 - ₹ 500	NA	NA	4% p.a.	4% p.a.	0%-5%	0%-5%	Reversionary Bonus : 2.75% - 14.25%	Reversionary Bonus : 2.75% - 14.25%	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																		
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Pa	Non-Linked -VP																		
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹506 - ₹919	₹506 - ₹759	NA	NA	4% p.a.	4% p.a.	0% - 12.0%	0% - 16.5%				
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	4.50%	4.50%	82.2%	110%	NA	NA	₹506 - ₹919	₹506 - ₹759	NA	NA	4% p.a.	4% p.a.	0%-22.5%	0%-22.5%				
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																		
	Life	5.3%-5.95%	5.3%-5.95%	27.5%-489.5%	27.5%-489.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹456.5 - ₹919	₹129 - ₹759	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%				
	General Annuity ⁴	6.13%	6.13%	87.8%-119.5%	87.50%	NA	NA	₹506	₹506	NA	NA	4% p.a.	4% p.a.	0%	0%				
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	4.875% - 5.3%	4.875% - 5.3%	87.50%	90%	125% - 131.25% of incidence rates 120% of CIBT93 table	125% - 131.25% of incidence rates 120% of CIBT93 table	₹165 - ₹919	₹165 - ₹759	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	0%-17.5%	0%-17.5%				
	Linked -VP																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																		
Life	5.3%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹506 - ₹919	₹506 - ₹759	NA	NA	4% p.a.	4% p.a.	0%-75%	0%-75%					
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹506 - ₹919	₹506 - ₹759	NA	NA	4% p.a.	4% p.a.	0%-30%	0%-30%					
Health	5.3%	5.3%	82.5%	110%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹506 - ₹919	₹506 - ₹759	NA	NA	4% p.a.	4% p.a.	0%-14.25%	0%-18%					

NOT APPLICABLE

**Valuation mortality rates expressed as a % of IALM 2012-14 except annuity where it's expressed as a % of Indian Individual Annuity's Mortality Table (2012-15).
¹ For Aids Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender

Name of the insurer: Reliance Nisoon Life Insura Reliance Nisoon Life Insurance Company Limited

Quarter End: 30 September 2023
Date: 30 September 2023

GROUP BUSINESS****																				
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Range (Minimum to Maximum) of parameters used for valuation		Fixed Expenses ¹		Variable Expenses ²		Ratification Rate		Withdrawal rates ³		Future Bonus Rates (Assumption)		
		As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	As at 30th September for the year 2023	As at 30th September for the year 2022	
Par	Non-Linked -VIP																			
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
	Non-Linked -Others																			
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Linked -VIP																			
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Linked -Others																			
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
	Non-Par	Non-Linked -VIP																		
		Life	4.66%-5.30%	4.66%-5.30%	55%-258.5%	55%-258.5%	120% of incidence rates	120% of incidence rates	₹ 20.9 - ₹75.9	₹ 17.6 - ₹72.6	NA	NA	NA	4% p.a.	4% p.a.	0%	0%			
		General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Pension	5.30%	5.30%	NA	NA	NA	NA	₹75.9	₹72.6	NA	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	NA
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Non-Linked -Others																				
Life		5.30%	5.30%	55%-258.5%	55%-258.5%	NA	NA	₹20.9 - ₹151.8	₹17.6 - ₹151.8	NA	NA	NA	4% p.a.	4% p.a.	0%	0%				
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Pension		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA							
Linked -VIP																				
Life		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
Pension		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
Linked -Others																				
Life		5.30%	5.30%	122.10%	122.10%	120% of incidence rates	120% of incidence rates	₹75.9 - ₹431.2	₹72.6 - ₹431.2	NA	NA	NA	4% p.a.	4% p.a.	0%	0%				
General Annuity		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						
Pension		5.30%	5.30%	NA	NA	NA	NA	₹75.9	₹72.6	NA	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	NA	
Health		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA						

NOT APPLICABLE

* For Act Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.
 **** The assumptions for Group Business, as given above, are used for computing reserve using Gross Premium Valuation method. The reserve, however, for Group One Year Renewable Business is taken as higher of reserve computed using unearned premium method (UPM) and Gross Premium Valuation method.
 1 Fixed per policy expenses
 2 Premium related expenses
 3 Restricted to Lapse and Surrender

II. Valuation Data
 In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.

The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th September 2023 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Individual Non Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to this software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

IV. Significant Changes in Valuation Basis/ Methodology (since March'23)

There are no significant changes in valuation basis/ Methodology since March'23.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding material uncertainty relating to going concern raised by the auditors of Tata Steel Europe Limited, an indirect wholly owned subsidiary; the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the company, to continue as a going concern, which is dependent on the outcome of measures taken and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investments of Rs. 196.8 bn in TSH as on 31 March 2023; the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Appoint Dr. Shekhar Mande (DIN: 10083454) as Independent Director for five years from 1 June 2023	FOR	FOR	Dr. Shekhar Mande, 61, is a Professor at the Savitribai Phule Pune University with experience in the areas of science & technology, and research & development. Prior to this, he served as the Director General of the Council of Scientific and Industrial Research (CSIR) and Secretary of the Department of Scientific and Industrial Research (DSIR), Government of India. As Director of the National Centre for Cell Science (NCCS), an autonomous institute of the Department of Biotechnology, Government of India, he oversaw the launch of the Indian Human Microbiome Initiative in the North-East. He is a structural and computational biologist and a research scientist. He completed his bachelor's and master's degree from Nagpur University and Ph.D. in Molecular Biophysics from The Indian Institute of Science, Bangalore. His appointment as an Independent Director is in line with statutory requirements.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Downstream Products Limited (wholly owned subsidiary) and ancillary entities of Tata Motors Limited aggregating upto Rs. 32.0 bn for FY24, for the benefit of Tata Motors Limited	FOR	FOR	Tata Steel Downstream Products Limited (TSDPL), is a wholly owned subsidiary of Tata Steel Limited. Tata Motors Limited is an associate company of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Steel has a Vendor Servicing Model (VSM) arrangement with TSDPL. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for TSDPL, Tata Steel and Tata Motors. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel Minerals Canada Ltd (TSMC), and IOC Sales Limited for the benefit of Tata Steel UK Limited (TSUK) via T S Global Procurement Company Pte. Ltd (TSGPL) aggregating upto Rs. 12.0 bn for FY24	FOR	FOR	TSMC is an indirect subsidiary of Tata Steel Limited (TSL). TSUK and TSGPL are indirect wholly owned subsidiaries of TSL. TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGPL. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGPL. Under this arrangement, TSMC sells the iron ore to IOC Sales who in turn sells it to TSGPL which ultimately supplies the iron ore to TSUK. The proposed transactions are in the ordinary course of business and at arm's length price.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions, in financial transactions, with Tata Metaliks Limited (TML) aggregating upto Rs. 8.0 bn for FY24	FOR	FOR	Tata Metaliks Limited (TML) is a 60.03% listed subsidiary of Tata Steel Limited. To cope with the soaring commodity prices, the working capital requirement of TML has significantly increased. Given the financial requirements of TML, Tata Steel being the promoter company, proposes to extend its One Treasury initiative to TML by replacing the existing bank lines of TML by way of infusion of funds through revolving Inter-Corporate Deposits (ICDs) of up to Rs. 2.0 bn to fund TML's working capital requirements and to extend Tata Steel's non-fund-based banking facility of up to Rs. 6.0 bn to TML for their business and other general corporate purposes during FY24. The non-fund-based banking facility proposed to be extended to TML will be supported by the lenders of Tata Steel. The proposed transactions are in the ordinary course of business and at arm's length price.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 10.4 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and ensures seamless supply chain to serve small customers. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 10.4 bn (directly with Tata Motors for an amount up to Rs. 6.9 bn and through third party, viz. PMIPL, for an amount up to Rs. 3.5 bn) in FY24. The proposed transactions are in the ordinary course of business and at arm's length price.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.0 mn to Shome & Banerjee as cost auditors for FY24	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.0 bn (Rs. 62.3 bn in FY22), while the dividend payout will be 28.4% of standalone PAT.
05-Jul-23	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Private Limited, holding company and promoter of Tata Steel Limited. He has been on the board since January 2017. He has attended all board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Director, from 19 May 2023	FOR	FOR	Gajraj Singh Rathore, 58, Chief Operating Officer JSW Steel, has been associated with the company for 27 years. He has over three decades of experience in the steel industry. Gajraj Singh Rathore's appointment to the board comes at the heels of the cessation of two executive directors. His appointment is in line with statutory requirements.
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gajraj Singh Rathore (DIN: 01042232) as Whole-Time Director for five years from 19 May 2023 and fix his remuneration as minimum remuneration	FOR	FOR	Gajraj Singh Rathore's remuneration comprises largely of fixed pay, that is capped at Rs. 102.0 mn and variable pay comprising stock options. No disclosures have been made with respect to the quantum of stock options that could be granted to him and performance metrics that determine variable pay. Based on the past remuneration trends of other executive directors, we estimate his FY24 remuneration at Rs. 110.4 mn, which is commensurate with the size and complexity of his responsibilities and comparable to industry peers. In case of inadequate profits, Gajraj Singh Rathore will be paid the proposed remuneration for three years. The company should have provided a more comprehensive disclosure on this proposed remuneration.
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between JSW Steel Limited and Jindal Saw Limited for FY24 and FY25, aggregating to Rs. 97.78 bn	FOR	FOR	Jindal Saw Limited (JSL) is a listed company controlled by Prithviraj Jindal, Sajjan Jindal's brother. The related party transactions comprise sale of hot rolled coils and other steel products, water and allied products; purchase of pipes and coke; and job work arrangement for conversion of coal into coke. We support the resolution because the proposed transactions are largely operational and at arm's length price. We note that JSL at its 2023 AGM has sought approval for the same related party transactions, however, the proposed limits are higher at Rs. 140.0 bn in aggregate for FY24 and FY25. The company must clarify the reasons for the discrepancies in the limits, given the transactions are the same.
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Coated Products Limited and Bhusan Power and Steel Limited for FY24 and FY25 aggregating to Rs. 71.66 bn	FOR	FOR	JSW Steel Coated Products Limited (JSW Coated) is a wholly owned subsidiary of JSW Steel, engaged in the manufacture and export of coated and colour coated steel products. BPSL is a wholly owned subsidiary of PSL which is a subsidiary of JSW Steel. The nature of transactions comprise- purchase of Hot Rolled Coils (HRC) and Cold Rolled Full Hard (CRFH) coils by JSW Coated from BPSL, and other transactions. JSW Coated and BPSL are both subsidiaries of JSW Steel and the transactions are largely operational, in the ordinary course of business and at arm's length.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between JSW Steel Limited and Piombino Steel Limited for FY24 and FY25, aggregating to Rs. 57.5 bn comprising operating and financial transactions	FOR	FOR	Piombino Steel Limited (PSL), incorporated to facilitate acquisition of Bhushan Power & Steel Limited (BPSL) is 83.3% held by JSW Steel and 16.7% by JSW Shipping & Logistics Private Limited (JSLPL). A subsidiary of JSW Steel, the nature of transactions comprise - extension of support to PSL for redemption of Non-Convertible Bonds (NCB's), raised to fund the BPSL acquisition and due on 24 March 2024, extension of maturity date of existing loans extended to PSL, income from loan/ investment and sale of steel products to PSL. PSL with no cash generating activities is dependent on BPSL's cash flow for servicing its current debt. However, with BPSL's ongoing expansion plan, internal debt servicing requirements and legal litigation issues, upstreaming of its cash flows is constrained resulting in PSL's need for financial support. Since PSL is a subsidiary and BPSL is strategic to JSW Steel, the support from the company is justified and the transactions are in the ordinary course of business. Further, the proposed transactions are at arm's length. However, the company must explain the rationale behind extending full support versus to the extent of their shareholding (83.3%).
14-Jul-23	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nirupama Rao (DIN: 06954879), as Independent Director for five years from 25 July 2023 and approve her continuation on the board after she attains 75 years in age	FOR	AGAINST	Ms. Nirupama Rao, 72, retired IFS officer and Former Foreign Secretary of India has been on the board since July 2018. She attended four of five board meetings in FY23, and her reappointment is in line with statutory requirements. However, as a member of the Nomination and Remuneration Committee, we believe she did not provide adequate oversight over Sajjan Jindal remuneration structure, which allows him a flat commission of 0.5% of profits, which is uncapped. As a result, Sajjan Jindal benefited from the upside in the commodity cycle in FY22 and received a remuneration of Rs.1.34 bn. Beyond the absolute level of remuneration and the remuneration structure as well, we raise concern over the unfairness in pay distribution - other executive directors did not benefit similarly from the cycle upturn and consequently higher profits in FY22. The board is seeking approval for Nirupama Rao's continuation after she attains the age of 75 years during the proposed tenure - we do not consider age to be a criterion for board memberships.
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 39.6 bn, while the dividend payout ratio is 70.4% of standalone PAT.
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Madhur Bajaj (DIN: 00014593) as Director, liable to retire by rotation	FOR	FOR	Madhur Bajaj, 71, is a part of the promoter family and Non-Executive Vice Chairperson of the board of the company since 2017. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 68, is a part of promoter family and Non-Executive Chairperson of the board of the company. He is currently the Chairperson and Managing Director of Mukand Limited. He has been on the board of the company since January 2008. He attended all seven out of seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 3.85 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Whole-time Director for five years from 1 January 2024 and fix his remuneration as minimum remuneration	FOR	FOR	Rakesh Sharma, 60, was Chief Commercial Officer till 2018 and joined the board on 1 January 2019. For FY23, he was paid a remuneration of Rs. 126.3 mn, comprising Rs. 22.9 mn being fair value of 23,880 stock options granted in April 2022. His pay inclusive of stock options estimated at a minimum of ~Rs. 138.9 mn and a maximum of ~Rs. 272.9 mn, is commensurate with the size and scale of the company and in line with peers. Proposed pay is also aligned with investor interest, with ~20% of proposed pay in the form of stock option that are granted at market price. As a good practice, the company must disclose the likely quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. Further, proposed pay excluding stock options grants has been capped at Rs. 250.0 mn.
25-Jul-23	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as Director, liable to retire by rotation	FOR	FOR	Sanjiv Bajaj, 53, is part of the promoter family. He was the Executive Director till 2012, having headed Finance and Control, Legal and International business functions of Bajaj Auto Ltd and currently is its non-executive director on the board of the company. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He attended all seven board meetings held in FY23 (100%). His remuneration from Bajaj Auto Limited aggregated Rs. 2.45 mn in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
26-Jul-23	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
26-Jul-23	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this addition as it is to bring the AoA in line with regulations. A copy of AoA containing proposed alteration is available on the company's website.
26-Jul-23	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 2,250 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBF's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
26-Jul-23	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 30.0 per equity share (face value Rs. 2) for FY23	FOR	FOR	The company proposed to pay a dividend of Rs. 30.0 per equity share (face value Rs. 2.0 per equity share) for FY23. The total dividend outflow for FY23 is Rs. 18.1 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
26-Jul-23	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is Managing Director, Bajaj Auto Limited. He is part of the Promoter Family. He is Non-Executive Director on the board of the company since May 1994. He has attended all six board meetings held in FY23 (100%). He retires by rotation; his reappointment is in line with statutory requirements.
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22).
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.8 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend per share for FY23 is Rs. 0.8 per equity share. The dividend outflow for FY23 is Rs. 1.3 bn (0.6 bn in FY22) and payout ratio is 17.4% (15.0% in FY22).
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 70,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Jul-23	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajiv Bajaj, 56, is the Managing Director of Bajaj Auto Limited and a part of the promoter family. He has been on the board since April 2007. He has attended 100% (6 out of 6) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the bank's board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IISL recommends voting FOR the resolution.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposals Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN: 09568559) as Independent Director for four years from 30 May 2023 till 29 May 2027	FOR	FOR	N. S. Vishwanathan, 64, retired as Deputy Governor Reserve Bank of India (RBI) in March 2020. He holds a master's degree in economics and a bachelor's degree in arts from Bangalore University and has completed advanced leadership programme from Judge Business School, Cambridge University, UK. His appointment as Independent Director is in line with statutory requirements.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint N. S. Vishwanathan (DIN 09568559) as Non-Executive (Part Time) Chairman of the Bank, subject to approval of RBI for three years from 27 October 2023 and fix his remuneration	FOR	FOR	Axis Bank proposes to appoint N. S. Vishwanathan as Non-Executive (Part Time) Chairperson, subject to approval of RBI, for three years from 27 October 2023. The tenure of the erstwhile Part Time Chairperson, Rakesh Makhija will come to an end on 26 October 2023. The annual remuneration proposed is Rs 3.5 mn (subject to approval of RBI), free use of bank's car for official and private purpose and travel, stay and other expenses for official business purposes, as well as sitting fees and reimbursement of expenses for attending board and committee meetings. N. S. Vishwanathan's proposed remuneration is commensurate with his role and responsibilities at Axis Bank. His predecessor Rakesh Makhija was paid a remuneration of Rs 33.0 mn for FY23.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Subrat Mohanty (DIN: 08679444), Director and Whole-time Director (designated as Executive Director) for three years from 1 May 2023 or the date of his appointment by RBI, whichever is later & fix his remuneration.	FOR	FOR	Subrat Mohanty's proposed fixed remuneration for FY24 is Rs 43.5 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 87.0 mn – 174.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association	FOR	FOR	SEBI has amended Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (SEBI ILNCS) on 3 February 2023 mandating issuers to ensure that debenture trust deed as well as Articles of Association contain a provision, mandating the issuer to appoint the Nominee Director at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 in the event of a default. Axis Bank proposes to amend its Articles of Association to include the relevant clauses to appoint a nominee director.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY23; unchanged from that paid in FY22. Total dividend will be Rs 3.1 bn and payout ratio will be 3.2%.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2022 AGM to the 2023 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2023 AGM to the 2024 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in Forex and Derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashish Kotecha (DIN: 02384614) as Director, liable to retire by rotation	FOR	FOR	Ashish Kotecha, 47, is a Non-Executive Director on the bank's board: nominee Director of Bain Capital. He is partner in the consumer retail vertical at Bain Capital Private Equity. He has been on the banks board since November 2020. He has attended all nine of nine board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhury was paid a remuneration of Rs 193.6 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 80.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 160.0 – 320.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2023 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 128.3 mn in FY23 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY24 is Rs 54.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY24 to range between Rs 108.0 – 216.0 mn. We expect Axis Bank to be judicious in its payouts as in the past. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. IAS recommends voting FOR the resolution.
28-Jul-23	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable/IND A1+ which denotes the highest degree of safety regarding timely servicing of financial obligations and BB+/Stable/B by Moody's, Baa3/Negative/P-3 by Standard & Poor's, and BB+/Negative/B by Fitch Ratings internationally. The debt instruments to be issued will be within the Bank's overall borrowing limits
28-Jul-23	India Grid Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Jul-23	India Grid Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2023, issued by Pradhan Dass, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Pradhan Dass is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
28-Jul-23	India Grid Trust	AGM	MANAGEMENT	Appoint Manish Gadia, Chartered Accountant as valuer for FY24 and fix his FY24 remuneration not exceeding Rs. 5.6 mn for existing InvITs and not exceeding Rs. 0.5 mn each for InvITs that may be acquired	FOR	FOR	The InvIT proposes to appoint Manish Gadia to undertake all valuation related assignments for FY24 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 5.6 mn for the existing special purpose vehicles and not exceeding Rs. 0.5 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.4 per equity share (face value Re. 1.0 each) for FY23	FOR	FOR	The total dividend outflow for the year will be Rs. 10.2 bn and payout ratio is 20.7%.
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Approve issue of equity and/or debt securities upto Rs 140.0 bn through QIP	FOR	FOR	We understand that given JSW Steel's outline capex outlay of Rs. 519.3 bn over three years and its intention to reduce interest cost and elongate its debt maturity profile; therefore, the company is looking to meet its requirements via equity and/or a combination of equity and debt. If the company chooses to raise the entire amount as equity, the resulting dilution will be 7% at a current market price of Rs. 805.0. If the company raises debt to the extent of Rs. 70.0 bn, the company's credit profile shall see a minor deterioration. We expect the company to have presented two separate resolutions for the raising of debt and equity
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Steel Limited (JSW Steel) and JSW One Distribution Limited (JODL) for FY24, aggregating to Rs. 22.1 bn	FOR	FOR	JSW One Distribution Limited (JODL), is a wholly owned subsidiary of JSW One Platform Limited (JOPL), jointly held by JSW Steel - 69.01%, Mitsui and Co., Ltd. - 8.20% and balance - 22.79 % by JSW Paints Private Limited (JPLL) and JSW Cement Limited (JSWCL) in total. JOPL is an online marketplace for the transaction of construction materials, including steel, cement, and paints, while catering to small and medium businesses. The nature of transactions are for sale of steel products and rendering/availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services. The transactions are largely operational and in the ordinary course of business.
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.1.85 mn for Shome & Banerjee, Cost Accountants as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
28-Jul-23	JSW Steel Ltd.	AGM	MANAGEMENT	Reappoint Sajjan Jindal (DIN: 00017762), as Director, liable to retire by rotation	FOR	FOR	Sajjan Jindal, 63, is the promoter, Chairperson and Managing Director of JSW Steel Limited and JSW Energy Limited (promoter group company). He has been associated with the company from its inception. He attended all five board meetings held in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
29-Jul-23	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be "Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
29-Jul-23	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mahesh Kumar Sharma (DIN: 08740737) as Managing Director and Chief Executive Officer from 9 May 2023 to 30 September 2023 and fix his remuneration	FOR	FOR	Mahesh Kumar Sharma, 57, has been with State bank of India since 1990. With SBI, he has served in multiple roles including Deputy General Manager (B&O), Jaipur & Deputy General Manager, LHO Delhi. He was also posted as Chief Executive Officer, State Bank of India, Tel Aviv Branch, Regional Head, East Asia, Hong Kong. He was appointed as Deputy CEO on 8 April 2020. Shareholders approved his appointment as the MD & CEO of the company for a term of three years from 9 May 2020 to 8 May 2023. We estimate Mahesh Kumar Sharma's H1FY24 remuneration to be "Rs. 4.13 mn, which is lower than peers. He was paid Rs. 7.37 mn in FY23.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGRLL) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGRLL and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 10.0 per share of face value Rs.1.0 each for FY23	FOR	FOR	The total dividend per share for FY23 aggregates to Rs. 8.9 bn (6.7 bn in FY22) and payout ratio is 26.7% (30.6% in FY22).

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Titan Global Retail LLC, Dubai up to an aggregate amount of Rs. 16.0 bn for FY24	FOR	FOR	Titan Global Retail LLC, Dubai (TGR) is a Dubai-based step-down subsidiary, in which Titan Company Limited holds effective equity stake of 99.6%. The proposed transaction is for sale of products such as Jewellery, Watches, Eyewear, etc., to TGR and support in the form of corporate guarantee and shared services. These transactions will help expand the operations of Titan in the international markets, which would in turn increase the overall market share. The proposed transactions, largely operational are in the ordinary course of business and at arm's length price.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation, till 28 August 2024	FOR	FOR	Bhaskar Bhat, 69, is a Director on the board of Tata Sons Pvt Limited, the promoter and was Managing Director of Titan Company Limited till 30 September 2019. He has been on the board since May 2001 and attended all the board meetings in FY23 (7/7). He turns 70 years of age on 29 August 2024 and in accordance with the group's retirement age policy for Directors, he retires by 28 August 2024. He retires by rotation and his reappointment is in line with statutory requirements.
01-Aug-23	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint B Santhanam (DIN: 00494806) as Independent Director for a second term from 3 August 2023 to 9 May 2028	FOR	FOR	B Santhanam, 66, is the Founder and Managing Director of Saint-Gobain Glass India and has been on the board since May 2018. He has experience in information technology, operations, product development, sales and marketing at Grindwell Norton (Saint-Gobain Group Company). He attended six of seven (85%) board meetings in FY23. His reappointment is in line with statutory requirements.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend Article 104 of the AoA following this amendment. The nominee director will not be liable to retire by rotation and can be nominated to board committees. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency or committee nomination rights, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL) and Sustainable Energy Infra Trust (SEIT) upto Rs. 35.0 bn per annum for five years from FY24	FOR	AGAINST	MSPL is a 70% indirect subsidiary of M&M. SEIT is a proposed InvIT with MSPL and Ontario Teachers' as sponsors. The setting up of the InvIT is part of the larger partnership between Mahindra Group and Ontario Teachers' in the renewables energy sector. The partnership will enable M&M to unlock value in the Renewable Energy Business, significantly scale up the platform by continuing to invest along with Ontario Teachers'. The proposed transactions are enabling in nature and include transactions for sale/ transfer of securities held by MSPL in its subsidiaries and any transfer of resources, services or obligations including repayment of obligations by SEIT on behalf of its subsidiaries. We raise concerns that MEPL will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer. Further, the proposed limit of upto Rs. 45.0 bn per annum is high at 883% of MSPL's FY23 turnover.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions with certain subsidiary / associate companies for five years from FY23	FOR	AGAINST	Mahindra and Mahindra Limited propose to enter transactions with identified subsidiaries / associates for five years from FY24. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits are higher than the existing level of transactions, we recognize that the approval is for a five-year period and additional headroom is required considering the growth plans of the related parties. The proposed transactions are in the ordinary course of business and at arm's length price. The nature of proposed transactions is enabling – including sale/purchase of plants, property and equipment and any other transfer of resources. We raise concerns that M&M will be allowed to sell/transfer any securities held by the company in its subsidiaries annually to Sustainable Energy Infrastructure Trust upto Rs. 8.5 bn or 0.85% of annual consolidated turnover, whichever is higher. The company must seek shareholders' approval when there is clarity on consideration of the sale/transfer.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for FY24 in excess 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration of Rs. 51.4 mn as a Non-Executive Chairperson for FY23. Based on his remuneration terms approved in the 2021 AGM, we estimate Anand Mahindra's annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 900,000 to D C Dave & Co. as cost auditors for FY24	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 16.25 per share of face value Rs. 5.0 each	FOR	FOR	The company has proposed a dividend of Rs. 16.25 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY23 is Rs. 19.5 bn. The dividend payout ratio is 29.7% of standalone PAT.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 67, is the promoter and non-executive Chairperson of the company. He has attended all nine board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vijay Kumar Sharma, 64, is a Non-Executive Non-Independent Director representing Life Insurance Corporation of India. He was Chairperson of LIC till 31 December 2018. He has attended 89% (8 out of 9) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise limits of related party transactions with certain subsidiary / associate companies for four years from FY24	FOR	FOR	Mahindra and Mahindra Limited proposes to revise limits of related party transactions with Swaraj Engines Limited, Classic Legends Private Limited and CIE Automotive India Limited. The annual transaction limits have been capped as a percentage of M&M's consolidated turnover or absolute limits, whichever is higher. While the proposed limits were higher, now the new proposed limits have exceeded the threshold and we recognize that the approval is for a four-year period and additional headroom is required considering the growth plans of the related parties. Further, most of the limits pertain to sale and purchase of goods and related items. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Dr. Anish Shah, Managing Director from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Dr. Anish Shah's basic pay scale to Rs. 3.0 mn - Rs. 5.5 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 220.4 mn – Rs. 282.8 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.
04-Aug-23	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration terms of Rajesh Jejurikar, Executive Director and CEO (Auto and Farm Sector) from 1 August 2023 till 31 March 2025, and set it as minimum remuneration	FOR	FOR	Given the performance of the company, the board proposes to increase Rajesh Jejurikar's basic pay scale to Rs. 2.6 mn - Rs. 4.8 mn per month and increase the performance pay to an amount not exceeding 235% of basic pay. All other terms remuneration terms will be the same as approved by shareholders at the 2020 AGM. Based on revised terms, we estimate his remuneration at Rs. 171.8 – Rs. 218.6 mn, which is reasonable for the size of business and in line with peers. He is a professional and his skills and experience carry a market value. We expect the company to disclose performance metrics which determine his variable pay.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company; the company must explain this discrepancy.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL, of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDS not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length. We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metal Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL as on 31 March 2022 on its company website. The company must upload the latest list of related parties of TCPL.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arm's length.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN:02609263) as Independent Director for five years from 15 May 2023	FOR	FOR	Ms. Usha Sangwan, 64, is former Managing Director, LIC of India. She joined LIC of India in 1981 as a Direct Recruit Officer and handled various roles during her thirty-seven years of stint in LIC before reaching the position of Managing Director (2013-2018). She is a Post Graduate in Economics, Post Graduate Diploma holder in Human Resource Management and a Licentiate from Insurance Institute of India. Her appointment is in line with statutory requirements.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per share (face value of Rs.2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 7.7 bn and the dividend payout ratio is 28.3% of standalone after-tax profits.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to non-executive directors upto 1% of net profits or minimum remuneration in absence or inadequacy of profits for three years from FY23	FOR	FOR	The company seeks approval to pay commission to Non-Executive Directors in case of inadequate profits or losses for three years from FY23. The commission proposed to be paid in FY23 is Rs 55.0 mn which is 0.4% of the standalone PBT of FY23. Further, the increase in commission for FY24 and FY25 is capped at 10% of that paid in the preceding financial year. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Further, the company has capped the increase in commission for FY24 and FY25, which is a good practice
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint Venture of JLR Group, upto Rs. 88.0 bn during FY24	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs 88.0 bn. The proposed transactions are for sale of goods and rendering of services. In FY23 the transactions between JLR Group and CJLR aggregated Rs 39.6 bn. The transactions are operational, in the ordinary course of business and at arm's length.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Passenger Vehicles Ltd (TMPVL), a wholly owned subsidiary, with TACO Tata Prestolite Electric Private Limited (TPEPL) and Tata AutoComp Systems Limited (TASL) during FY24	FOR	FOR	TACO Tata Prestolite Electric Private Limited (TPEPL) is a joint venture between Tata AutoComp Systems Limited (an associate of Tata Motors and subsidiary of Tata Sons Pvt Ltd) and Prestolite Electric to enter the Electric Vehicle (EV) components market and to develop powertrain solutions for the Indian EV market. Tata AutoComp Systems Limited (TASL) is a subsidiary of promoter, Tata Sons Pvt Ltd and also an associate of the company. It is engaged in the business of manufacturing automotive components. The company seeks approval for related party transactions for purchase/sale of goods/services and transactions of upto Rs 14.6 bn between TMPVL and TPEPL and upto Rs 47.75 bn between TMPVL and TASL. The proposed transactions of TMPVL with TPEPL are operational in nature and at arm's length. Further, we understand that the transactions of TMPVL with TASL are at arm's length given that the company has stated that sourcing parts and components from TASL is via floating of quotations amongst various vendors.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries upto Rs. 50.0 bn during FY24	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitization initiatives of entities within the Tata group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 50.0 bn for FY24. The transactions are operational, in the ordinary course of business and at arm's length. Even so, the company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Financial Services Ltd (TCFSL) during FY24	FOR	FOR	The company seeks approval for RPTs between TML and TCFSL of upto Rs. 62.0 bn, between TMPVL and TCFSL of upto Rs 34.0 bn and between TPEML and TCFSL of upto Rs 10.0 bn. As stated in the meeting notice, TCFSL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCFSL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arms length and in the ordinary course of business. The company must clearly disclose the value of past transactions with the related party in the shareholder notice. We have observed a mismatch in the aggregate value of RPTs for FY23 between TML and TCFSL and TMPVL and TCFSL as disclosed in TCFSL's annual report and stock exchange filings made by the company; the company must explain this discrepancy.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY24	FOR	FOR	The company seeks approval for related party transactions of upto Rs 25.0 bn between Tata Motors Ltd and FIAPL of upto Rs 305.0 bn between TMPVL and FIAPL and Rs 60.55 bn between TPEML and FIAPL. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are operational in nature and at arm's length. Further, funding transactions between TML and FIAPL are capped at Rs 1.0 bn. At the AGM of July 2022, the company had obtained approval for aggregate RPTs of Rs. 405.00 bn between TMPVL, TPEML and FIAPL during FY23. However, there were transactions related to sale of vehicle parts and components between Tata Motors Ltd and FIAPL amounting to Rs.15.47 bn during FY23. The company is seeking approval for ratification of these transactions as well. We believe that the company should have sought prior approval of the shareholders. However, we support the transactions since they were in the ordinary course of business and at arm's length price.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and/or TMF Holdings Ltd (TMFHL), a wholly owned subsidiary, with Tata Cummins Private Ltd (TCPL), a Joint Operations company during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The company seeks approval for purchase of goods/services upto Rs 72.5 bn from TCPL and for ICDS not exceeding Rs 0.5 bn outstanding at any point in time, to TCPL in FY24. Further, approval is sought for short-term financing facility for discounting of invoices of TCPL provided by TMFHL of upto Rs 11.0 bn in FY24. The proposed transactions will help in smooth business operations. The transactions are in the ordinary course of business and at arm's length. We note that the company had received shareholder approval for transactions aggregating to Rs. 42.0 bn between TMFHL and TCPL in the 2022 AGM. However, the actual value of transactions in FY23 is Rs 42.96 bn. The RPT policy allows variation of upto 25% in the value of transactions. We understand that as this is not a material modification under the policy, shareholder approval has not been sought for the excess amount.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd (TSDPL), subsidiary of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstreams Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poshs Metals Industries Private Limited (PMIPL). PMIPL along with dealers of TSL are third parties. Tata Motors procures steel from dealers of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMIPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 42.4 bn in FY24. The proposed transactions are in the ordinary course of business and at arm's length price
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of upto Rs 41.0 bn between Tata Cummins Private Ltd (TCPL), a Joint Operations company, and its related parties during FY24	FOR	FOR	Tata Cummins Private Limited (TCPL) is a 50:50 joint venture between the company and Cummins Inc, USA. The company seeks approval to undertake transactions between TCPL and its related parties of upto Rs 41.0 bn in FY24. The proposed transactions include sale & purchase of goods, dividend, royalty (not exceeding Rs.1.26 bn), services received & rendered, warranty and purchase & sale of fixed assets. As stated in the notice, the transactions of TCPL with its related parties will help in smooth flow of operations and a consistent flow of required quality and quantity of facilities and that the transactions would be at arm's length. A large part of the transactions proposed are operational in nature and in the ordinary course of business. Even so, the company must disclose the past transactions of TCPL with its related parties. Further, the company has uploaded the list of related parties of TCPL as on 31 March 2022 on its company website. The company must upload the latest list of related parties of TCPL.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs 20.0 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 74.69% subsidiary of the company. TTL provides product engineering and engineering automation services. The company seeks approval for the related party transactions with TTL of upto Rs 20.0 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 8.0 bn). The transactions include purchase of goods, availing/ rendering of engineering and non-engineering services, investments made, inter-corporate deposits (ICDs) taken / given and high-bond license pass out costs. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2024 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY24.
08-Aug-23	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 59, is Non-Executive Chairperson of the board. He is the Chairperson of promoter and holding company, Tata Sons Ltd. He also chairs the boards of several group companies, including Tata Steel, Tata Power, Air India, Tata Chemicals, Tata Consumer Products, Indian Hotel Company and Tata Consultancy Services (TCS) – of which he was the Chief Executive Officer from 2009-2017. He has served on the board of the company since April 2017. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDs given to LTSSHF over the years. We note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoj & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06393156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole-time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 24.0 per equity share of face value of Rs. 2.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 33.7 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY22 was 39.2% of standalone PAT.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to higher of Rs. 80.0 bn or US\$ 900.0 mn with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait General Contracting Co WLL from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of parent company guarantees, letters of comfort, or corporate guarantees (instruments) for execution of these projects. The value of these instruments is equivalent to the full value of the contract. Such instruments are to be issued upfront and are to be valid till the completion of all obligations under the contract. In FY23, the Middle East region order book stood at ~Rs. 972.0 bn, which constituted ~87% of the International Order Book of Rs. 1,117.8 bn (on a consolidated basis). We expect companies to come up with separate resolutions for related party transactions as this would enable the shareholders to vote on transactions with each counter-party separately.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Heavy Engineering & Defence Engineering business bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The Heavy Engineering business revenue of 36.6 bn reflected a strong growth over the previous year. The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. This segment recorded an Order inflow of Rs. 36.4 bn in FY23, an annual growth of 12.8%. 48% of these orders were export orders. Ordering activity was subdued during FY23 largely due to deferral of orders in the Nuclear Equipment System business and Fertilizer & Petrochemicals business. The company is expected to bid for various projects in FY24. However, we raise concern that the company has written off significant ICDS given to LTSSHF over the years. We note that LTSSHF has accumulated losses over the years, however, the statutory auditors have not qualified their opinion on this aspect. Notwithstanding, since these transactions are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T's Energy & Hydrocarbon business bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts and such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities. In FY23, the Middle East region order book stood at ~Rs. 972.5 bn, which constituted ~87% of the International Order Book of Rs.111.8 bn (on a consolidated basis). The company is expected to bid for various projects in FY24. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB (Resolution #8) and LMTG which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 30.0 bn with Nuclear Power Corporation of India Limited, related party of a subsidiary, from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a state-owned enterprise.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 80.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY23 AGM till the FY24 AGM or fifteen months, whichever is earlier	FOR	FOR	The Power business of the company bids for execution of a power plant project after taking into consideration various costs involved. The proposed resolution allows the transfer of resources, services, and obligations for the purpose of undertaking business. While bidding for the project, the Company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB and LMTG (Resolution #9) which are pre-qualified as per the contractual conditions. The Power Segment revenue stood at Rs. 40.9 bn, declining by 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book. This segment recorded an Order inflow of Rs. 16.7 bn in FY23, an annual growth of ~22.8%. 4% of these orders were export orders. The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion. The company is expected to bid for various projects in FY24. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve related party transactions with LTI Mindtree Limited, a subsidiary company, aggregating upto 20.0 bn from the conclusion of the FY23 AGM till the FY24 AGM, or fifteen months, whichever is earlier	FOR	FOR	The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and availing corporate bank guarantee to provide to LTIMindtree customers; and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY23, trademark fees amounted to 0.07% of standalone turnover. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration payable of Rs. 1.7 mn to R. Nanabhoj & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint A.M. Naik (DIN: 00001514) as Director, liable to retire by rotation till the end of his current tenure on 30 September 2023	FOR	FOR	A.M. Naik, 81, is the Non-Executive Chairperson of the company and of the L&T Group. He has been on the board since November 1989. He has attended five out of seven board meetings in FY23 (71%), while attendance over the three preceding financial years is 78% (18 out of 23 board meetings attended). We expect directors to attend all board meetings. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements.
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	FOR	Hemant Bhargava, 53, is the former Managing Director of Life Insurance Corporation of India (LIC) and a Non-Executive Non-Independent Director. He retired from LIC w.e.f. 1 August 2019. He joined the board in May 2018 as a nominee of Life Insurance Corporation of India. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with the statutory requirements.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Absain	Reason supporting the vote decision
09-Aug-23	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M.V. Satish (DIN: 06391156) as Director, liable to retire by rotation	FOR	FOR	M.V. Satish, 66, is a Whole time Director and Senior Executive Vice President – Buildings. He has been on the board since January 2016. He has attended all seven board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
10-Aug-23	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Metaliks Limited (TML) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TML, its 60.03% subsidiary, with itself. Public shareholders of TML will receive 79 fully paid-up shares of TSL for every 10 shares held in TML. Based on the market price of equity shares of TSL and TML on the date of announcement of the amalgamation (23 September 2022), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.8% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
10-Aug-23	Cipla Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Cipla Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
10-Aug-23	Cipla Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.5 per equity share (face value of Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.9 bn and the dividend payout ratio is 27.3% of standalone PAT and 24.2% of consolidated PAT. The dividend distribution policy targets a payout of 30% of consolidate PAT.
10-Aug-23	Cipla Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 to D.H. Zaveri as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.
10-Aug-23	Cipla Ltd.	AGM	MANAGEMENT	Reappoint Umang Vohra (DIN: 02296740) as Director, liable to retire by rotation	FOR	FOR	Umang Vohra, 51, is the Managing Director and Global Chief Executive Officer of Cipla Ltd. He has been associated with the company since 2015. He attended all eight board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Appoint Hemant Malik (DIN: 06435812) as Whole Time Director from 12 August 2023 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Hemant Malik, 57, is a Member of the Corporate Management Committee and the Divisional Chief Executive of the Foods Business Division. He joined ITC in 1989 and has more than 33 years of experience. We estimate Hemant Malik's annual remuneration at Rs. 113.8 mn, which is reasonable for the size of business and in line with peers. Although our estimate of maximum payout is Rs. 150.2 mn, we expect the board to continue to remain judicious while setting executive remuneration. Further, almost 77.9% of his remuneration is variable, which links pay with performance. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. The company must disclose the performance metrics which determine his variable pay.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Appoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director from 12 August 2023 for five years or earlier date to conform with the retirement policy	FOR	AGAINST	Ms. Alka Bharucha, 65, is co-founder and Senior Partner at Bharucha & Partners, Advocates & Solicitors, Mumbai. She chairs the Transactions Practice at Bharucha & Partners. She is an Independent Director on the board of five other listed companies. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, ITC has business relationships with Bharucha & Partners; we understand from ITC that revenue earned by Bharucha & Partners from ITC Limited in the last three financial years constitutes less than 0.25% of the total revenue of Bharucha & Partners.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Approve FY23 remuneration aggregating Rs. 38.5 mn to SRBC & Co. LLP as statutory auditors for FY24	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 38.5 mn for FY24. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 60 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Approve payment of commission at a maximum of Rs. 13.0 mn to each non-executive director for five years from 1 April 2024	FOR	FOR	The company now proposes to pay commission to non-executive directors between Rs. 10.0 mn to Rs. 13.0 mn each for five years from 1 April 2024, subject to an overall cap of 1% of net profits. In the past five years, the company paid aggregate commission to non-executive directors ranging from Rs. 59.2 mn to Rs. 86.0 mn. The proposed commission to non-executive directors is reasonable and in line with market practices. The company has capped the maximum commission payable to each non-executive director at Rs. 13.0 mn, which is a good practice.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY25	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 23.96% in ITC Limited on 30 June 2023, through its subsidiary Tobacco Manufacturers (India) Limited (TML). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origin upto Rs. 0.15 bn in FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 per share and declare final dividend of Rs. 6.75 per share and special dividend of Rs. 2.75 per share (face value Re. 1.0 each) for FY23	FOR	FOR	The aggregate dividend for FY23 is Rs. 15.5 per share versus Rs. 11.5 per share in FY22. The dividend outflow for FY23 is Rs. 192.6 bn and the dividend payout ratio is 102.7% of standalone PAT.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY24	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Reappoint Ajit Kumar Seth (DIN: 08504093) as an Independent Director from 13 July 2024 for five years or earlier date to conform with the retirement policy	FOR	FOR	Ajit Kumar Seth, 71, is a retired IAS officer with over 41 years of experience. He retired as the Cabinet Secretary to the Government of India in June 2015. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Reappoint Anand Nayak (DIN: 00973758) as an Independent Director from 13 July 2024 for five years or earlier date to conform with the retirement policy	FOR	FOR	Anand Nayak, 71, is former Head of Human Resource Function of ITC Limited. He retired from ITC Limited in December 2015. After completing a cooling-off period of three years, he was appointed as an Independent Director of ITC Limited in July 2019. He has attended all six board meetings held in FY23. His reappointment as an Independent Director meets all statutory requirements.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Gupta (DIN: 06638754) as Director, liable to retire by rotation	FOR	FOR	Mukesh Gupta, 61, is Non-Executive Non-Independent Director, representing Life Insurance Corporation of India on the board of ITC Limited. He retired as the Managing Director of LIC on 30 September 2021. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Puri (DIN: 00280529) as Director, not liable to retire by rotation, and Chairperson and Managing Director from 22 July 2024 for five years or such other period to conform with the retirement policy and fix his remuneration	FOR	FOR	Sanjiv Puri, 59, is the Chairperson and Managing Director of ITC Limited. He was re-designated as the Managing Director in May 2018 and appointed as Chairperson effective May 2019. Sanjiv Puri was paid a remuneration of Rs. 278.0 mn (Inclusive of ESOPs) in FY23. We estimate his annual remuneration in the range of Rs. 286.1 mn – Rs. 358.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, about 80% of his remuneration is variable, which links pay with performance. Sanjiv Puri will not be liable to retire by rotation: the company has confirmed that he will cease to be a director of the company when he ceases to be the Chairperson and Managing Director, which mitigates the risk of board permanency.
11-Aug-23	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	FOR	Sumant Bhargavan, 59, is Whole-time Director of the company. He oversees the Paperboards, Paper and Packaging as well as the Personal Care and Education & Stationery Products Businesses of the Company, and also the Trade Marketing & Distribution (TM&D) Vertical. He attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposals Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years - accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) - Secured. Investment in CPs and NCDs will be capped at Rs. 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier 1 capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issue debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Keki Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation from 30 June 2023 to 6 November 2029 and fix his remuneration at Rs. 2.0 mn	FOR	FOR	Keki Mistry, 68, was Vice Chairperson and Chief Executive Officer of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank Ltd. HDFC Bank proposes to appoint him as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. The bank proposes a commission of Rs 2.0 mn till the end of his proposed tenure as permitted under RBI guidelines.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director liable to retire by rotation for four years from 1 July 2023 till 2 September 2027 and fix her remuneration at Rs. 2.0 mn	FOR	FOR	Ms. Renu Karnad, 70, was Managing Director of Housing Development Finance Corporation Ltd. till it merged with HDFC Bank. She was on the board of HDFC Bank as a promoter representative for seven years from January 2011 till January 2018 and was reappointed on 3 March 2020. She attended 93% (14/15) of the meetings in FY23. HDFC Bank proposes to appoint her as Non-Executive Non-Independent Director. The appointment is in line with statutory requirements. She received a commission of 2.0 mn in FY23 and the bank proposes the same commission till the end of her proposed tenure as permitted under RBI guidelines.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 19.0 per share (face value Rs. 1) for FY23	FOR	FOR	HDFC Bank proposes a final dividend of Rs 19.0 per share (of face value Rs 1.0). Total dividend will be Rs 106.0 bn (86.0 bn in FY22). The payout ratio is 24.0% (23.3% in FY22). In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY24	FOR	FOR	HCL Technologies Limited is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. We note that Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. HDFC Bank proposes funded and non-funded facilities of upto Rs 4.45 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non-SLR securities of upto Rs 2.5 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business of the bank and on an arm's length basis. The bank has not disclosed the reason why HCL Technologies is a related party with HDFC AMC in the AGM notice.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY24	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years - accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. For FY24, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) - Secured. Investment in CPs and NCDs will be capped at Rs. 50.0 bn for FY24, which was about 2.44% of the FY23 consolidated turnover. The remaining transactions are uncapped. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Fix FY24 auditor remuneration at Rs. 90mn, to be paid equally to Price Waterhouse LLP and M.M. Nissim & Co. LLP as joint statutory auditors	FOR	FOR	M.M. Nissim & Co. LLP and Price Waterhouse LLP, as joint statutory auditors, shall be paid overall audit fees of Rs 90.0 mn for FY24. The board shall allocate the overall audit fees between M.M. Nissim & Co. LLP and Price Waterhouse LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The increase in the overall audit fees for FY24 is on account of significant increase in audit coverage due to the amalgamation of HDFC Limited and the bank, the increase in normal business volumes of the bank (including that of the amalgamated entity), in number of subsidiaries and audit procedures for consolidation, in audit efforts relating to IT and migration of data due to the amalgamation, increased regulatory compliances, increased involvement of senior level resources and experts by the joint statutory auditors etc.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN 02490648) as Director liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is the Deputy Managing Director. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
11-Aug-23	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Unsecured Perpetual Debt Instruments (part of Additional Tier 1 capital), Tier II Capital Bonds and Long-Term Bonds (financing of infrastructure and affordable housing) up to Rs. 500.0 bn on private placement basis	FOR	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable, which denotes highest safety with respect to timely servicing of financial obligations.
11-Aug-23	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
11-Aug-23	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to insert new Article 122A	FOR	FOR	The company's Non-Convertible Debentures are listed on the National Stock Exchange. Amendments to regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their Articles of Association (AoA) by inserting Article 122A. We support the alteration as it is being done to comply with the amendment in regulations. We recognize that the nominee appointed by the debenture trustees will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
11-Aug-23	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 38.0 per equity share (face value Rs. 10.0) for FY23	FOR	FOR	The total dividend for FY23 is Rs. 38.0 per share and total dividend outflow is Rs. 11.0 bn (11.0 bn in FY22), while the dividend payout ratio is 22.3% (20.0% in FY22).
11-Aug-23	Ultratech Cement Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.15 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY24	FOR	FOR	D C Dave & Co, Mumbai, will be paid Rs. 2.00 mn and N D Birla & Co, Ahmedabad will be paid Rs. 2.15 mn as cost audit fees for FY24. The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
11-Aug-23	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation after attaining 75 years of age	FOR	FOR	Ms. Rajashree Birla, 77, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She has been on the board since May 2004. She plays an important role in the Birla group companies towards their CSR agenda and is a respected personality in the field of social development. She has attended 83% (5/6) of the board meetings in FY23 and retires by rotation. Her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 77 years old. We do not consider age to be an eligibility criterion for board memberships.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Harsh Dugar (DIN: 00832748) as Executive Director for three years from 23 June 2023 and fix his remuneration	FOR	FOR	Harsh Dugar, 50, was appointed as Executive Director on 23 June 2023. Prior to being elevated as Executive Director, he was the Group President and Country Head of Wholesale Banking. Harsh Dugar was paid a fixed remuneration of Rs 11.2 mn in FY23 as Head Wholesale banking. We estimate his FY24 remuneration between Rs. 13.24 mn to Rs. 36.06 mn including cash and non-cash performance pay. As per regulations at least fifty percent of remuneration will be variable pay and such variable pay could be up to three times the fixed pay. His actual variable pay (cash and non-cash) for FY24 is not disclosed as it is subject to RBI approval. The remuneration proposed for Harsh Dugar is in line with that paid to peers in the industry and size and complexities of the business. Further, the bank has been judicious in paying their executive directors in the past and his remuneration is also subject to RBI approval. However, the bank must disclose the targets and performance parameters for performance linked compensation.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM and authorize the board to fix their remuneration	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank has appointed two joint statutory auditors. The Federal Bank proposes to appoint Suri and Co. and MSKA & Associates as joint statutory auditors for three years from the conclusion of the FY23 AGM. The appointment has been approved by the RBI through letter dated 27 June 2023. Previous joint auditors, Varma & Varma and Borkar & Mazumdar have completed their three-year tenure. The total fees paid to joint statutory auditors on a consolidated basis in FY23 was Rs. 53.2 mn including fees for other certifications. The bank has not disclosed the actual amount of the proposed audit fees to the joint statutory auditors for FY24, which is a regulatory requirement. We expect the bank to fix audit fees at similar levels.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Incentive Scheme 2023 (ESIS 2023), under which upto 6,348,603 stock options may be granted at face value	FOR	FOR	The pool size of ESIS 2023 is 6,348,603 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESIS 2023, the exercise price will be the face value of the share (currently, Rs. 2.0 per share) representing a discount of ~98.5% to the current market price. Generally, we do not favour ESOP schemes where options are granted at a significant discount (of more than 20%) to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. We make an exception in cases where vesting of the deeply discounted stock options is performance based and the performance indicators have been clearly disclosed. In case of ESIS 2023, the vesting will be linked to targets linked to bank and individual performance parameters. Bank performance parameters include EBITDA, Net Interest Margin (NIM), Net Non-Performing Assets (NMPAs), Return on Equity, Return on Asset, CASA ratio and other parameters determined by the committee. It is unclear why EBITDA has been considered as a performance measure for the bank. Notwithstanding, the other performance driven vesting conditions embedded in ESIS 2023 ensures alignment of interests between employees and shareholders.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve adoption of The Federal Bank Limited Employee Stock Option Scheme 2023 (ESOS 2023), under which upto 15,025,025 stock options may be granted	FOR	FOR	The pool size of ESOS 2023 is 15,025,025 stock options and the aggregate dilution (considering both ESOS 2023 and ESIS 2023) will be ~0.9% on the expanded capital base (based on shareholding pattern on 25 July 2023). Under ESOS 2023, the exercise price will be at market price, which aligns the interests of the employees with that of shareholders.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve amendment in Articles of Association (AoA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The Bank proposes to amend their AoA by including Article 63C following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve extension of benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiary and associate companies	FOR	AGAINST	Through resolution #15, the company seeks to extend the benefits under ESOS 2023 and ESIS 2023 to employees of group companies, including subsidiaries and associates. As per the FY23 annual report, the company has two associate companies: Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Limited) and Equirus Capital Private Limited. We do not support extension of ESOP schemes to employees of associate entities. Further, one of the bank's subsidiaries: Fedbank Financial Services Limited has filed its draft red herring prospectus with SEBI for an Initial Public Offering. Under the resolution, the bank may continue to grant stock options to employees of the subsidiary even after it is listed, a practice we do not support.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 180.0 bn over and above the paid-up capital and free reserves from Rs. 120.0 bn over and above the paid-up capital and free reserves	FOR	FOR	The shareholders had previously approved a borrowing limit of Rs. 120.0 bn over and above the paid-up capital and free reserves of the Bank (with or without securities) in the 2018 AGM. The bank now proposes to increase this limit to Rs. 180.0 bn over and above the paid-up capital and free reserves to fund the projected growth in business. The bank's debt is rated IND AA/Positive. The company's debt on a standalone basis stood at Rs. 193.2 bn on 31 March 2023 and debt to equity was at 0.9x. We do not favor rolling limits linked to net worth. However, we understand that the bank cannot indiscriminately raise debt, since the bank's capital structure is governed by RBI's capital adequacy requirements. Therefore, we support the resolution.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve payment of fixed compensation not exceeding Rs 2.0 mn to each independent Director excluding the part-time Chairperson from FY23	FOR	AGAINST	In the last four years, the independent directors (excluding the part-time chairperson) were paid profit linked commission ranging between Rs. 3.0 mn to Rs. 7.1 mn which is between 0.01% and 0.03% of profits. The proposed fixed remuneration to independent directors is in-line with market practices and in line with statutory regulations. However, given that the company has not defined a tenure for payment of remuneration, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review such payments.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve performance linked incentive of Rs. 2,825,000 for FY23 to Ashutosh Khajuria (DIN: 05154975) as Executive Director	FOR	FOR	Ashutosh Khajuria, 62, was the Executive Director of the bank and was working with the bank since 2011, when he joined as President – Treasury. He was re-appointed as Executive Director from 1 May 2022 to 30 April 2023. Ashutosh Khajuria has retired from the board effective 30 April 2023. The bank seeks approval to pay Rs. 2.82 mn as cash variable pay for his performance in FY23 which is yet to be approved by the RBI. His remuneration including cash variable pay is Rs. 13.6 mn. The remuneration proposed for Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve preferential issue of 72.7 mn equity shares at Rs. 131.91 per share to International Finance Corporation, IFC Financial Institutions Growth Fund LP and IFC Emerging Asia Fund LP for a consideration aggregating to Rs. 9.6 bn	FOR	FOR	The company seeks shareholder approval to issue and allot up to 72.7 mn equity shares of face value of Rs. 20.0 at an issue price of Rs. 131.91 each aggregating to ~Rs. 9.6 bn to International Finance Corporation and its affiliates. The proposed amount from investors is intended to be utilized towards meeting the needs of the growing business of the bank, including long term capital requirements for pursuing growth plans, to increase the capacity of the bank to lend, and for general corporate purposes. The dilution of 3.3% is also reasonable.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Approve raising of funds through issuance of bonds up to Rs. 80.0 bn	FOR	FOR	The issue of these securities will be within the overall borrowing. Federal Bank's debt has been rated CRISIL AA+/Stable/ CRISIL A1+, IND AA/Stable and CARE AA/Stable, which denotes high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk. The bank's capital adequacy ratio is 14.3% as of 30 June 2023. Independent of the borrowing limits, debt levels in banks are reined in by RBI's capital adequacy requirements.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 2.1 bn. Payout ratio is 7.0% of the standalone PAT.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Designate A. P. Hota (DIN:02593219) as part-time Chairperson from 29 June 2023 to 14 January 2026 and approve payment of remuneration at Rs. 2.5 mn per annum	FOR	FOR	A P Hota, 67, has over thirty-five years of expertise in design and development of payment and technology systems in the financial sector. He is the former Managing Director and CEO of National Payments Corporation of India (NPCI). A P Hota was reappointed as an Independent Director for five years with effect from July 10, 2021, up to 14 January 2026. The banks seeks approval to pay him fixed remuneration of Rs. 2.5 mn per annum till the end of his tenure as part time Chairperson in addition to sitting fees for attending board meetings. The remuneration is approved by the RBI through letter dated 26 June 2023. The proposed remuneration is comparable to peers in the banking sector. His appointment as part-time chairperson meets all statutory requirements.
18-Aug-23	Federal Bank Ltd.	AGM	MANAGEMENT	Reappoint Shyam Srinivasan (DIN: 02274773) as Director, liable to retire by rotation	FOR	FOR	Shyam Srinivasan, 61, is Managing Director and CEO of the company. He joined the bank in September 2010. He has attended seventeen out of seventeen (100%) board meetings during FY23. He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY24 statutory audit fee at Rs 37.5 mn for both joint auditors - KKC & Associates LLP and Price Waterhouse LLP	FOR	FOR	The joint statutory auditors shall be paid overall audit fees of Rs 37.5 mn plus reimbursement of out-of-pocket expenses for FY24 (Rs 35.0 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY23	FOR	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 17/18 March 2023 for FY23. This has entailed a payout of Rs 405.0 mn.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 1.5 per share on equity shares of face value Rs 5.0 per share	FOR	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 1.5 per share total payout being Rs 3.0 bn. The dividend payout ratio is 2.7%.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director, liable to retire by rotation	FOR	FOR	C. Jayaram, 67, is Non-Executive Director of the bank since May 2016. He was with the Kotak Group for twenty-six years and he was Managing Director of Kotak Securities. He retired as Joint Managing Director of the bank on 30 April 2016. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
19-Aug-23	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Dipak Gupta (DIN: 00004771) as Director, liable to retire by rotation	FOR	FOR	Dipak Gupta, 62, is Joint Managing Director of the bank. He has been with the Kotak Group for about twenty-nine years and has been associated with the bank since October 1999. He has attended all twelve board meetings in FY23 (100%). He retires by rotation and his reappointment is in line with statutory requirements.
22-Aug-23	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-23	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-Aug-23	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-23	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN - 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Shikhar Malhotra, 40, is the CEO and Vice Chairperson of HCL Healthcare. He is also a director on the board of HCL Corporation Pvt Ltd: a promoter entity. He was appointed on HCL's board on 22 October 2019. He has attended 100% (5 out of 5) board meetings held in FY23. His reappointment is in line with statutory requirements.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co. as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve change in place of keeping and inspection of registers and index of members, etc.	FOR	FOR	The company currently has an in-House Investors Service Department registered with SEBI as Category II Share Transfer Agent vide Registration no INR 000003910. The company has initiated the procedure of change of its Registrar and Share Transfer Agent (RTA) to Link Intime India Private Limited from 7 July 2023. Consequently, the company seeks approval to keep the registers of members, debenture holders and any other security holders maintained by the company and copies of the annual returns at the office of Link Intime India Private Limited at C 101, -247 Park, LBS Marg, Vikhroli West, Mumbai - 400083 instead of being kept and maintained at the registered office of the company.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share (face value Re. 1.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 6.7 bn (Rs. 8.9 bn for FY22). The dividend payout ratio is 20.0% of standalone after-tax profits (16.1% for FY22).
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co, as cost auditor for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rajashree Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Rajashree Birla, 78, is the Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development and a part of the promoter family. She oversees the social and welfare driven work of Birla Group. She has been on the board since 15 March 1996. She attended 80% (four out of five) of the board meetings in FY23. She retires by rotation and her reappointment is in line with statutory requirements. Further, amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Ms. Rajashree Birla is 78 years old. We do not consider age to be an eligibility criterion for board memberships.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director from 28 May 2023 to 31 March 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is an Executive director and CFO, Hindalco Limited. We estimate Praveen Maheshwari's FY24 pay to be at Rs. 85.9 mn, including an estimate of fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers' and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, thrice over the last two years. The board must consider fixing a longer tenure for him as CFO, given the importance of the position or stabilize a successor for Praveen Maheshwari.
22-Aug-23	Hindalco Industries Ltd.	AGM	MANAGEMENT	Revise remuneration to Price Waterhouse & Co Chartered Accountants LLP as statutory auditors	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as statutory auditors for a second term of five years at the 2022 AGM (from the conclusion of 2022 AGM till conclusion of 2027 AGM). They were paid Rs. 50.0 mn as remuneration in FY23. The company is implementing a new Enterprise Resource Planning (ERP) system i.e., Oracle EBS ERP System across the units of the Company. This involves additional one-time and recurring efforts to audit the IT General Controls. The company seeks to pay the auditors an additional one-time fee of upto Rs. 19.8 mn and a recurring increase of Rs. 0.8 mn per annum, excluding applicable taxes and out-of-pocket expenses and certification fees, which is reasonable.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc. (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxta and to make investment in Nxta, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxta Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhon Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial position and the ability to continue as a going concern. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 28.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) Availing and rendering of services including telecommunications services – voice, bandwidth, value added services and SMS etc. (B) Reimbursement of expenses including towards availing and usage of each other's resources including employees, infrastructure and office space, (C) Purchase/sale/exchange/transfer/lease business assets to meet business requirements, (D) Transfer of any resources, services and obligations to meet its business objectives/requirements and (E) Selling or otherwise disposing of or leasing or buying property to meet its business requirements. In FY23, the transactions with Bharti Hexacom Limited aggregated to Rs. 26.12 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 170.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers is a Joint venture and Bharti Airtel holds 47.95% equity in Indus Towers. Indus Towers has nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. In FY23, the transactions with Indus Towers Limited aggregated to Rs. 147.4 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of FY23 AGM to the FY24 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) Availing and rendering of services including data center services, maintenance and monitoring of cloud services and telecommunications and other incidental services, (B) Reimbursement of expenses including towards availing and usage of each other's resources, (C) Purchase/sale/exchange/transfer/lease of business assets to meet business requirements, (D) Providing loans/advances, guarantees and securities towards loans taken by Nxta and to make investment in Nxta, (E) Transfer of any resources, services and obligations to meet its business objectives/requirement and (F) Selling or otherwise disposing of or leasing or buying property for business requirements. In FY23, the transactions with Nxta Data Limited aggregated to Rs. 26.5 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Sunil Bharti Mittal (DIN: 00042491), Executive Chairperson from 1 April 2023 till the end of his current tenure on 30 September 2026	FOR	FOR	Sunil Bharti Mittal's FY23 remuneration is Rs 387.7 mn which includes Rs. 167.7 mn from Bharti Airtel (Listed) and Rs. 220.0 mn (i.e., GBP 2.2 mn) from an overseas unlisted subsidiary. His estimated remuneration for FY24 is Rs. 546.0 mn which includes Rs. 315.0 mn from Bharti Airtel (Listed) and Rs. 231.0 mn (i.e., GBP 2.2 mn) from the overseas subsidiary. While relatively high, we believe his remuneration is commensurate with his responsibilities and size and complexity of business. His consolidated remuneration (from the listed company and overseas subsidiaries) has remained flat between FY13 and FY22, ranging between Rs. 270.0 mn and Rs. 325.0 mn and has only increased in FY23 to Rs. 387.7 mn. We recognize that he has navigated the company through a challenging business environment and enabled it to retain its current market position. Further, his remuneration is capped at ~Rs 300.0 mn from Bharti Airtel (listed entity) and at GBP 2.2 mn from an overseas subsidiary (as clarified by the company).
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 1.0 per partly paid-up equity shares of face value Rs. 5.0 each with paid-up value of Rs. 1.25 per share for FY23	FOR	FOR	The total dividend proposed to be paid is Rs.22.69 bn. The company has stated that it will pay the entire dividend income earned from subsidiaries, associates and joint ventures as dividend.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 57, is the Managing Director and CEO of India operations of Bharti Airtel Limited. Prior to joining Bharti Airtel, he was associated with Unilever for over twenty years and in his last assignment he led the Home and Personal Care business. He has attended all five board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
24-Aug-23	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2024	FOR	FOR	Ms. Kimsuka Narasimhan, 59, serves as a director on the board of Yuhon Kimberley Corporation and as the Chief Financial Officer of Asia Pacific Region for Kimberley-Clark based in Singapore. She is serving on the board of Bharti Airtel since 30 March 2019. She has attended all five board meetings held in FY23. Her reappointment is in line with the statutory requirements.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have 'relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/IND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs. 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 123.8 mn in FY22 and Rs 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised any concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 200.0 bn on a private placement basis	FOR	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank i.e. Rs. 750 bn which was approved in . The bank's overall capital adequacy ratio of 17.9% is higher than RBI's minimum requirement. Further, the bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA/Stable/ND AA+ which indicates high degree of safety regarding timely servicing of financial obligations. The debt issuances are unlikely to materially impact the bank's overall credit quality. Capital structure of banks is reined in by RBI's capital adequacy requirements.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Sumant Kathpalia (DIN: 01054434) as Managing Director & Chief Executive Officer	FOR	FOR	Sumant Kathpalia's fixed remuneration at Rs. 75.0 mn remains unchanged since FY21. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs. 123.8 mn in FY22 and Rs. 135.0 is proposed for FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs. 150.0 mn – 300.0 mn. While the range of proposed pay is high, we draw comfort from the fact that the proposed remuneration is subject to RBI approval. The remuneration paid in the past is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role and the bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay and ESOPs when granted in the future.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve remuneration of Joint Statutory Auditors – M S K A & Associates and M.P. Chitale & Co at a maximum of Rs. 32.0 mn (including Additional fees of upto Rs. 5.0 mn) for FY24	FOR	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. The bank proposes annual overall audit fee of Rs. 27.0 mn and has provided an additional buffer of upto Rs. 5 mn for time and cost escalations, to the joint statutory auditors, as may be allocated by the bank between the joint statutory auditors. The proposed audit fee is commensurate to the size and complexity of the business.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 14.0 per equity share (face value: Rs. 10.0) for FY23	FOR	FOR	Total dividend outflow will aggregate to Rs. 10.9 bn. Payout ratio is 14.7% of the standalone PAT.
24-Aug-23	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Sumant Kathpalia (DIN: 01054434) as Director, liable to retire by rotation	FOR	FOR	Sumant Kathpalia, 61, is the Managing Director and CEO. He has been on the board of since March 2020. He attended all 87% (20 out of 23) board meetings held in FY23 and 93% (63 out of 68) of board meetings in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (UltraTech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.0 mn for DC Dave & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 2.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 6.6 bn and the dividend payout ratio is 31.0%. (FY22 payout ratio: 21.6%)
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Dr. Santrupt Misra, 57, is currently Group Director, Birla Carbon India Pvt. Limited and is Director, Group Human Resources for the Aditya Birla Group. He has been on the board since June 2020. He has attended six out of seven (86%) of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Harikrishna Agarwal (DIN 09288720) as Managing Director for two years from 1 December 2023 and fix his remuneration	FOR	FOR	Harikrishna Agarwal, 63, is Managing Director, Grasim Industries Ltd. He was appointed as Managing Director on 1 December 2021. Prior to this he was COO and Business Head, Pulp and Fibre Business, Aditya Birla Group. Harikrishna Agarwal received a remuneration of Rs. 118.8 mn in FY23 (including fair value of stock options/RSUs granted). We estimate his FY24 remuneration at Rs. 131.3 mn (including estimated fair value of stock options/RSUs granted). His estimated proposed remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to continue to be judicious in determining executive pay. The company must disclose the quantum of stock options to be granted to him during his tenure and must cap his remuneration in absolute terms. Further, the company must also disclose the performance metrics on basis of which variable pay is determined.
25-Aug-23	Grasim Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 56, is promoter and Non-Executive Chairperson, Grasim Industries Limited. He has been on the board since October 1992. He attended six out of seven board meetings held in FY23 (86%) and nineteen out of twenty (95%) board meeting in the last three financial years. He retires by rotation and his reappointment is in line with statutory requirements.
25-Aug-23	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
25-Aug-23	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of up to 33,333,333 equity shares at a maximum buy back price of up to Rs. 3,000.0 per share (face value Rs. 2.0) through tender offer, aggregate consideration not to exceed Rs. 100.0 bn	FOR	FOR	The buyback of up to 33,333,333 equity shares will result in a maximum reduction of 2.37% to the paid-up equity share capital. The buyback price of Rs. 3,000.0 is at a 13.7% premium to the current market price of Rs. 2,638.1 (11 August 2023). This will result in Rs. 100.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 31 March 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The Company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEB's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	The company has targeted to achieve net carbon zero by 2035, and it proposes to enter new energy and new materials businesses. The company proposes to set up Integrated Renewable Energy (RE) Power Projects required for grid scale transmission and distribution, utility, industrial, transport, mobility, commercial, residential and consumptive purpose as well as Distributed RE including Residential and Fleet Hubs. Integrated Renewable Energy (RE) Power Projects will include Solar, Wind, any other form of renewable energy, Energy Storage including Battery Energy Storage Solutions (BESS), and thus, proposes to alter the object clause of the MoA. Diversification of business lines is the prerogative of the board, but these may come with attendant risks.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	The company proposes to delete article 32A, which was inserted pursuant to Reserve Bank of India granting license to Jio Payments Bank Limited (JPBL). Following the scheme for demerger of financial services business, RIL ceases to be promoter of JPBL. Hence, article 32A is being deleted. Amendments to regulations now require a company's AoA to provide for appointment of directors nominated by debenture trustees. The company proposes to amend their AoA by including Article 90A following this amendment. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. Therefore, we support the resolution.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Reliance Industries Limited and its joint ventures, subsidiaries, step down subsidiaries	FOR	FOR	The proposed transactions between RIL and its joint ventures and subsidiaries include sale / purchase of goods and services and licensing of content. RIL will also provide financial support to identified subsidiaries and joint ventures. With the demerger of digital EPC & Infrastructure business of RPPMSL to RIL, the transactions with Reliance Jio Infocomm Limited, Jio Platforms Limited and Reliance Retail Limited, subsidiaries of the company for EPC, managed IT services, business support and infrastructure services and purchase of IT and other assets is covered. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries and step-down subsidiaries. These transactions are operational in nature and include supply of goods / services by utilizing the expertise and skills acquired by various subsidiaries in various fields such as retail sales, logistics services etc., to benefit the Company and its Subsidiaries; and for financial transactions of making investments / granting loans / giving guarantees. Approval is also being sought for increasing the limit of transactions between RRVL and RRL. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The transactions are in the ordinary course of business and at arm's length price.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 8.5 mn to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 9.0 per equity share of face value Rs. 10.0 each	FOR	FOR	The total dividend outflow for FY23 is Rs. 60.9 bn and the dividend payout ratio is 13.8%.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arundhati Bhattacharya (DIN: 02011213) as an Independent Director for five years from 17 October 2023	FOR	FOR	Ms. Arundhati Bhattacharya, 67, is the Chairperson and CEO for Salesforce, India. Prior to this, she was the Chairperson of State Bank of India. She was appointed as an Independent Director of Reliance Industries Limited on 27 October 2018. She has attended all six board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Mukesh Ambani (DIN: 00001695) as Managing Director, not liable to retire by rotation, for five years from 19 April 2024 and fix his remuneration and approve his continuation on the board till 18 April 2029	FOR	FOR	Mukesh Ambani, 66, is the promoter, Chairperson and Managing Director of the company. Mukesh Ambani will not be paid remuneration: as a promoter, we understand that he has skin in the game. He will be entitled to reimbursement of expenses incurred for travelling, boarding and lodging including for spouse and attendants during business trips. The company will also provide security for Mukesh Ambani and his family. RIL should have disclosed the expected quantum of such expenses. Shareholders' approval is being sought through a special majority since Mukesh Ambani will complete 70 years of age during his tenure: we do not consider age to be a criterion for board appointments. Mukesh Ambani is not liable to retire by rotation as per the company's Articles of Association. SEBI's new amendment effective 1 April 2024 requires all directors to seek shareholders' approval for their continuation once every five years. Through this resolution, the company is seeking shareholders' approval for Mukesh Ambani's continuation on the board till 17 April 2029.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 57, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment meets all statutory requirements.
28-Aug-23	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 71, is Whole-time Director of the company. He has attended all six board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Aalok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Saliess Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Saliess Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023	FOR	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and DT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K D & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shanghvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholetime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Aalok Shanghvi (DIN: 01951829) as Whole time Director, liable to retire by rotation, for five years from 1 June 2023 and fix his remuneration	FOR	FOR	Aalok Shanghvi, 39, is part of the promoter family (son of Dilip S. Shanghvi) has been associated with Sun Pharmaceutical Industries Limited since 2006. He handled various role in marketing, R&D, project management, purchases and communications. He previously served as Executive Vice-President, Head (Emerging Markets), Head (Global Generics R&D and Business Development) at Sun Pharmaceutical Industries Limited. He is a graduate with major in cellular and molecular biology from the University of Michigan – Ann Arbor. His proposed FY24 compensation is Rs. 68.9 mn and we estimate his maximum remuneration (during the five year tenure) at Rs. 109.3 mn. The company must disclose performance metrics that determine his variable pay. We raise concern that Saliess Desai (age: 69), a Whole-time Director (professional), drew Rs. 19.7 mn as remuneration for FY23, which is less than half of Aalok Shanghvi's (age: 39) proposed compensation for FY24. Saliess Desai has been on the board of Sun Pharma for over 24 years. The company must explain how Aalok Shanghvi's remuneration has been benchmarked within the internal cadre for his prior work experience. Notwithstanding, his overall compensation is commensurate to the company's size and is in line with peers and thus we support the resolution.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Rolf Hoffmann (DIN: 10200311) as Independent Director for five years from 15 June 2023	FOR	AGAINST	Rolf Hoffmann, 64, is the promoter and CEO of NavBio AG, a management consulting firm. He previously worked with Amgen Inc. (a biotechnology company) for over 12 years and with Eli Lilly and Company (an American pharmaceutical company) for over a 17 years. The company has disclosed that Sun Pharmaceutical Industries Limited has a consulting services agreement with NavBio AG and the annual agreement value does not exceed SFR 0.1 mn (~Rs. 9.3 mn). While his appointment is in line with statutory requirements, we do not support the appointment of Independent Directors in case of business linkages with the company – either directly or through their employer and thus, we are unable to support the appointment of Rolf Hoffmann. The board must consider appointing him as non independent director. Public sources suggest that he is a board member of certain global pharmaceutical companies including Genmab A/S (Denmark), Paratek Pharmaceuticals, Inc. (USA) and IDT Biologika GmbH, Dessau-Roßlau (Germany). The company must clarify if there is any overlap in the products offered and markets covered by Sun Pharma and other companies where Rolf Hoffmann serves as a board member/ consultant.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals USA Inc. and Taro Pharmaceuticals Inc., Canada, upto Rs. 20.0 bn for FY24	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Canada and Taro USA are wholly owned subsidiaries (direct/ indirect) of Taro Israel, in which Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership (31 March 2023). The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions between the subsidiaries in the annual report. Notwithstanding, the proposed transactions are operating in nature and at arms-length basis and thus we support the resolution.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 4.0 per equity share (face value of Re. 1.0) for FY23	FOR	FOR	Including the interim dividend of Rs. 7.5 per share, the total dividend payout for FY23 is Rs. 27.6 bn and the dividend payout ratio is 163.2% of standalone PAT and 32.4% of consolidated PAT.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2,977,500 to K D & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
28-Aug-23	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Valia (DIN: 00005561) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sudhir Valia, 67, is part of the promoter group and is the brother-in-law of promoter and Managing Director, Dilip Shingvi. Public sources suggest that he is the promoter of Suraksha Realty group. He served as Wholtime Director of Sun Pharmaceutical Industries Limited (Sun Pharma) till May 2019. He attended all six board meetings held in FY23. Lakshdeep Investments & Finance (P) Ltd., an entity in which Raksha Valia (spouse of Sudhir Valia) is a director, held 1.18% equity in Sun Pharma on 30 June 2022 and was classified as a public shareholder. The latest shareholding pattern of Sun Pharma does not include Lakshdeep Investments & Finance (P) Ltd as a top public shareholder. The company must clarify if there are any entities controlled by Sudhir Valia/ family which are classified as public shareholders and the reasons for the same. Notwithstanding, he retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Yukihiro Yamashita (DIN: 10237093) as Whole Time Director designated as Joint Managing Director-Engineering and Quality Assurance for three years from 1 August 2023 and fix his remuneration	FOR	FOR	Yukihiro Yamashita, 55, Joined Suzuki Motor Corporation in 2018 as Vice Executive General Manager of Automobile Engineering and was promoted to Managing Officer in 2019. He was elevated to Director, Senior Managing Officer and Chief Technology Officer in 2021 and he was responsible for Vehicle Regulations and Engineering Administration, Product Planning, Automobile Vehicle Engineering, Automobile Powertrain Engineering, and Automobile Electrical/Electronic Engineering. Yukihiro Yamashita shall be appointed to fill the casual vacancy caused by the resignation of Shigetoshi Torii who was paid Rs. 42.7 mn in FY23. Yukihiro Yamashita's estimated annual remuneration of Rs. 46.0 mn is comparable to peers, and commensurate with his responsibilities. Further, Yukihiro Yamashita is a professional whose skills and experience carry a market value.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 90.0 per share (face value Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow is Rs. 27.19 bn (Rs. 18.1 bn in FY22) and the dividend payout ratio is 33.8% (48.1% in FY22). MSIL has investment worth Rs. 458.5 mn in debt mutual funds as on 31 March 2023.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 285,000 payable to R. J. Goel & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kenichi Ayukawa (DIN: 02262755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kenichi Ayukawa, 67, represents Suzuki Motor Corporation, Japan on the board. SMC holds 56.48% equity in the company as on 30 June 2023. He was MSIL's Managing Director from 1 April 2013 to 31 March 2022 and was redesignated as the Executive Vice-Chairperson of the company from 1 April 2022 till 30 September 2022. He is currently the Executive Vice President and Chief Marketing Officer (CMO) at Suzuki Motor Corporation responsible for India Operations and Finance. He is serving on the board since 2008 when he joined as Non-Executive Director. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-Aug-23	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN: 00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kinji Saito, 65, represents Suzuki Motor Corporation (SMC) on the board. SMC holds 56.48% in the company as on 30 June 2023. He joined Suzuki Motor Corporations in 1981 and He is currently designated as Director and Senior Managing Officer, responsible for global automotive marketing, marine and motorcycle operations, and Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	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 FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the Joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Seshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with The SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposals Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	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 FY24	FOR	FOR	The Comptroller & Auditor General of India (C&AG) had appointed S. K Patodia & Associates and S. C. Bapna & Associates as joint statutory auditors for FY23. The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY24. The proposed remuneration payable to the joint statutory auditors is fixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each joint auditor), Rs. 4.5 mn (Rs. 0.75 mn to each auditor for June, September and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY23	FOR	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn (2.0 bn in FY22). Payout ratio is 14.5% of the standalone PAT (13.3% in FY22).
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Dr. Tejendra Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2024	FOR	FOR	Dr. Tejendra Bhasin, 67, is the Chairperson of the Advisory Board for Banking and Financial Frauds. He is the former CMD of Indian Bank. He has been on the board since April 2021. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Narayan Seshadri (DIN: 00053563) as Independent Director for three years from 20 August 2023	FOR	AGAINST	Narayan K. Seshadri, 66, is founder and partner of Tranzmute LLP, a firm engaged in providing management and business transformation services. He is also a partner at Tranzmute Business Advisory LLP. He has been on the board since August 2020. He has attended all ten board meetings in FY23. He is a director on the board of fourteen companies (including five listed companies). Given his full-time responsibilities as Managing Partner of Tranzmute LLP, the board must articulate if it has assessed his time availability. Narayan Seshadri was associated with SBI Capital Ltd from 19 April 2010 to 30 September 2020, and was appointed as Independent Director to the board of SBI Life from 20 August 2020. On account of his long-term association with the SBI group for more than 10 years, we classify him as Non-Independent. We believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
29-Aug-23	SBI Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Shobinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2023	FOR	FOR	Shobinder Duggal, 65, was the CFO of South Asia Region for Nestle and Executive Director and CFO of Nestle India. He has over 36 years of experience with Nestle and Voltas India. He has been on the board since December 2020. He has attended all ten board meetings in FY23. His reappointment is in line with statutory requirements.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. In the consolidated financial statements, the auditors have drawn attention to proceedings initiated against the company's subsidiary, Imperial Hospital & Research Centre Limited, by the Government of Karnataka. Except for these issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Approve commission to non-executive directors upto 1% of net profits for five years from 1 April 2024	FOR	FOR	The company had sought shareholder approval at the 2019 AGM for payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from 1 April 2019. The approval is valid till 31 March 2024 and thus the company seeks a fresh approval for five years from 1 April 2024. In the past three years, the company paid commission to non-executive directors ranging from Rs. 1.3 mn to 2.5 mn per director. The company must consider setting an absolute cap on the commission payable to each non-executive director. Notwithstanding, the proposed commission to non-executive directors is reasonable and in line with market practices.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.0 and declare final dividend of Rs. 9.0 per equity share (face value of Rs. 5.0) for FY23	FOR	FOR	The total dividend outflow for FY23 is Rs. 2.2 bn and the dividend payout ratio is 19.9% of standalone PAT.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Issue secured/unsecured redeemable non-convertible debentures up to Rs. 5.0 bn via private placement	FOR	FOR	The issue will be within the approved borrowing limit of Rs. 38.5 bn. The approval is valid for one year from the date of passing of the resolution.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.65 mn payable to A. N. Raman & Associates as cost auditors for FY24	FOR	FOR	The remuneration proposed to be paid to the cost auditor for FY24 is reasonable compared to the size and scale of operations.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Dr. P. Murali Doraiswamy (DIN: 08235560) as Independent Director for five years from 27 September 2023	FOR	FOR	Dr. P. Murali Doraiswamy, 60, is Professor of Psychiatry and Behavioural Sciences at Duke University School of Medicine. He has been on the board of Apollo Hospitals Enterprise Limited since September 2018. He attended six out of seven board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint MBN Rao (DIN: 00287260) as Independent Director for five years from 9 February 2024 and approve his continuation on the board since he has attained the age of 75	FOR	FOR	MBN Rao, 75, is former Chairperson and Managing Director of Canara Bank and has 49 years of experience in the banking and finance industry. He has been on the board of Apollo Hospitals Enterprise Limited since February 2019. He attended all seven board meetings held in FY23. He has been on the board of Apollo Health and Lifestyle Limited, a subsidiary company, since 29 June 2017. We will classify him as non-independent once his overall association with the group exceeds ten years (June 2027). His reappointment as an Independent Director is in line with statutory requirements. He has attained the age of 75 – we do not consider age to be a criterion for board memberships.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Kavitha Dutt (DIN: 00139274) as Independent Director for five years from 9 February 2024	FOR	FOR	Ms. Kavitha Dutt, 52, is part of the promoter family and Joint Managing Director of The KCP Ltd. She has been on the board of Apollo Hospitals Enterprise Limited since February 2019. She attended all seven board meetings held in FY23. Her reappointment as an Independent Director is in line with statutory requirements.
30-Aug-23	Apollo Hospitals Enterprise Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sangita Reddy (DIN: 00006285) as Director, liable to retire by rotation	FOR	FOR	Ms. Sangita Reddy, 60, is part of the promoter family and is the Joint MD of Apollo Hospitals Enterprise Limited. She attended all seven board meetings held in FY23. She retires by rotation and her reappointment is in line with statutory requirements.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology – Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI – Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	AGAINST	We have relied upon the auditors' report, which has placed emphasis of matter regarding a project under construction in Uttarakhand, where construction activities have been banned according to a High Court of Uttarakhand order. Further, the auditors drew attention to an appeal filed by the company with High Court of Delhi in the matter of arbitral award pronounced against the company and the related provision made. There is also an emphasis of matter pertaining to absence of audit committee approval on certain related party transactions during the year. The statutory auditors' view on the internal financial controls is qualified due to the inability of the company to take prior approval for related party transactions. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Appoint Shivam Srivastav (DIN: 10141887) as Director (Fuel) from 30 April 2023, liable to retire by rotation	FOR	FOR	Shivam Srivastav, 54, is the former CGM and Business Unit Head of Pakri Barwadh Coal Mining Project of NTPC Limited. He has over 34 years of experience in the areas of Fuel Handling, Fuel Management, Safety, Plant Operation & maintenance and in coal mining projects. He joined NTPC as an Executive Trainee in 1988. He is a Mechanical Engineering graduate from Kamala Nehru Institute of Technology - Sultanpur (Avadh University) and has a Postgraduate in Business Management from MDI - Gurgaon. He has also undergone a Leadership Management course from Harvard Business School, Boston. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for Shivam Srivastav's appointment within three months.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	For FY23, audit fees aggregated Rs. 23.1 mn. The statutory auditors of NTPC for FY24 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY23 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY24 to be in the same range as FY23 levels.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.25 per equity share and approve final dividend of Rs. 3.0 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow for FY23 will be Rs. 70.3 bn and the dividend payout ratio is 40.9% of standalone PAT. The payout ratio for FY22 was 41.7%
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,684,000 payable to cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Dillip Kumar Patel (DIN: 08695490) as Director, liable to retire by rotation	FOR	FOR	Dillip Kumar Patel, 59, is the Director (HR). He has over 30 years of professional experience in the field of Human resources. He had been Head of HR at various projects of NTPC such as NSPCL Bhilai, Sipat, and Tanda for about 13 years. He has been on the board since April 2020. He has attended 14 out of 15 board meetings in FY23 (93%). He retires by rotation. His reappointment is in line with statutory requirements.
30-Aug-23	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Ujjwal Kanti Bhattacharya (DIN: 08732419) as Director, liable to retire by rotation	FOR	FOR	Ujjwal Kanti Bhattacharya, 59, is the Director (Projects). He has been with the company since 1984 and has been on the board since August 2020. He has attended all fifteen board meetings in FY23 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamulla (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	AGAINST	Dr. Saibaba Darbamulla, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power, Gov. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (IPMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon. The board comprises nine directors of which three directors are classified as independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhnanjay V. Joshi & Associates and Bandyopadhyay Bhattachik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhnanjay V. Joshi & Associates as lead cost accountants for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid had estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Saibaba Darbamura (DIN: 10167281) as Non-Executive Non-Independent Nominee Director from 18 May 2023, liable to retire by rotation	FOR	AGAINST	Dr. Saibaba Darbamura, 54, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of Power. Govt. of India. He has over 30 years of experience as Divisional Mechanical Engineer, Chief Public Relations Officer, Deputy Director (Rolling Stock), Director (IPMD), Director (ISS), Director (Vigilance), Director (MPLADS) etc. His experience includes project planning & implementation, international tendering & procurement, information management system & data analytics, transportation safety & management, among others. He holds a degree in mechanical engineering from the Council of Engineering Institutions, London, UK, and a Doctorate in Transportation Safety Area from IIT, Delhi and Post-Graduate in Information Management from Management Development Institute (MDI), Gurgaon. The board comprises nine directors of which three directors are classified as Independent by the company. Given that only 33% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as joint cost auditors and additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 80.0 bn from Rs. 60.0 bn, for FY24	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex for FY24 is Rs. 88.0 bn, out of which an amount of Rs. 19.8 bn is spent till 30 June 2023 and balance Rs. 68.2 bn is to be spent over the balance period. The capex of Rs. 88.0 bn is expected to go up to Rs. 100.0 bn and the debt component may go up from Rs. 60.0 bn to Rs. 80.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 80.0 bn from Rs. 60.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 120.0 bn for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2023, consolidated debt outstanding was Rs. 1.3 tn. The consolidated debt to equity and debt to EBITDA were 1.5X and 3.2X respectively. Power Grid has estimated a capex of Rs. 150.0 bn for FY25 considering projects in hand and projected bidding by Bid Process Coordinator (BPC) in the next 12 months. They plan to finance the capex through a debt-equity mix of 80:20 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 120.0 bn as debt in FY25. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three shares held (ratio of 1:3) and capitalize a sum of Rs. 23.3 bn to facilitate the issue	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 93.0 bn comprising of 9.3 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of Securities premium account, General Reserves and Retained earnings to the extent of upto Rs. 23.3 bn. The amount in the Securities premium account stood at Rs. 78.3 bn, the amount in the general reserves stood at Rs. 584.5 bn and the amount in the retained earnings account stood at Rs. 39.7 bn as on 31 March 2023. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will improve liquidity and expand the retail shareholder base.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY24	FOR	FOR	Ramanand Aiyar & Co., Umamaheswara Rao & Co., B M Chatrath & Co LLP, and P S D & Associates were appointed as the joint statutory auditors for FY23 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 35.2 mn in FY23 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY24 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 10.0 per equity share and approve final dividend of Rs. 4.75 per equity share of face value of Rs. 10.0 per share for FY23	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
30-Aug-23	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Abhay Choudhary (DIN: 07388432) as Director, liable to retire by rotation	FOR	FOR	Abhay Choudhary, 59, is the Director - Projects and has been on the board since the November 2020. He holds more than 37 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all twelve of the board meetings held in FY23. He retires by rotation and his reappointment is in line with the statutory requirements.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd., ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd., ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd. It provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.

L-43 - Voting Activity disclosure under Stewardship Code							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakhshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2023	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian GAAP.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 8.0 on equity shares of face value Rs 2.0 per share	FOR	FOR	The bank is proposing to pay Rs. 8.0 per equity share of face value of Rs. 2.0 per equity share as final dividend. Total dividend outflow will aggregate to Rs. 55.9 bn and the payout ratio is 17.5% of the standalone PAT.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY25, in excess of Rs 10 bn or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers. The bank seeks shareholder approval for the current account deposit transactions with ICICI Prudential Life Insurance Co. Ltd., ICICI Securities Ltd., ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Company Ltd. and India Infradebt Ltd. Given that the quantum of deposits will be at the discretion of the customer, the amounts are not determinable. The transactions are in the ordinary course of banking business and will be executed on an arm's length basis
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited upto Rs. 25.0 bn and ICICI Securities Limited upto Rs. 60.0 bn for FY25	FOR	FOR	ICICI Bank provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities to its related parties. The pricing of these facilities to related parties is comparable with rates offered to non-related parties. All these transactions will be executed on an arm's length basis and are in the ordinary course of banking business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited upto Rs. 70.0 bn, ICICI Lombard General Insurance Company Limited upto Rs.60.0 bn and India Infradebt Limited upto Rs. 40.0 bn for FY25	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Co. Limited and ICICI Lombard General Insurance Co. and India Infradebt Ltd. for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to India Infradebt Limited upto Rs. 40.0 bn for FY24	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with India Infradebt Limited for FY24. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited upto Rs. 55.0 bn, ICICI Lombard General Insurance Company Limited upto Rs. 50.0 bn and India Infradebt Limited upto Rs. 50.0 bn for FY25	FOR	FOR	ICICI Bank Ltd. may subscribe to securities issued by the related parties ICICI Prudential Life Insurance Co. Ltd., ICICI Lombard General Insurance Co. Ltd. and India Infradebt Ltd., or may purchase securities, issued by related/unrelated parties, from the related parties mentioned herein. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY25, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited	FOR	FOR	ICICI Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The transactions will be executed on an arm's length basis and in the ordinary course of business.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited for FY25, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repo transactions and other permitted short-term lending transactions with eligible counterparties (including ICICI Lombard General Insurance Co. Ltd., an associate company) at prevailing market rates, and as per applicable RBI regulations. These transactions are executed on arm's length basis and are in the ordinary course of banking business. The bank held 48.02% equity in ICICI Lombard on 31 March 2023.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited (51.27% subsidiary) for availing insurance services for FY25	FOR	FOR	ICICI Bank avails insurance services from ICICI Prudential Life Insurance Company Limited (ICICI Pru Life). The proposed value of premium payments for FY25 is Rs. 15.0 bn and the value of claim receipts cannot be determined. The transactions are to be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with I-Process Services (India) Private Limited (associate company) for availing manpower services for FY25 upto Rs. 20.0 bn	FOR	FOR	I-Process Services (India) Pvt. Ltd. (I-Process) is a captive setup for manpower and training support to ICICI Bank Ltd. It provides manpower for non-critical and routine functions to ICICI Bank. ICICI Bank held 19% equity in I-Process on 31 March 2023. The transactions will be executed on an arm's length basis and in the ordinary course of business
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962) as erstwhile Executive Director from 1 April 2023 till 30 April 2023	FOR	FOR	Anup Bagchi's remuneration for FY23 was Rs 157.9 mn, including variable pay and fair value of stock options. He was paid Rs 32.8 mn as variable pay and was granted 231,000 stock options for his performance of FY23. He resigned from his position on 30 April 2023. We estimate his compensation for FY24 till the date of resignation at Rs. 5.6 mn. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2023	FOR	FOR	As Group CFO before and Executive Director from 2 September 2022, Rakesh Jha's remuneration for FY23 was Rs 139.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 176.7 mn, including variable pay and fair value of stock options. 61.4% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2023	FOR	FOR	Sandeep Batra's remuneration for FY23 was Rs 159.1 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 177.5 mn, including variable pay and fair value of stock options. 63.2% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer from 1 April 2023 till 3 October 2023	FOR	FOR	Sandeep Bakhshi's remuneration for FY23 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B. Sriram (DIN: 02993708) as Independent Director for three years from 14 January 2024	FOR	FOR	B. Sriram, 64 is the Former MD & CEO – IDBI Bank. Prior to this, he has been Managing Director of State Bank of India and State Bank of Bikaner & Jaipur. He has been on board since 14 January 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 January 2024. His reappointment is in line with statutory requirements
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Hari L. Mundra (DIN: 00287029) as Independent Director for one year from 26 October 2023	FOR	FOR	Hari L. Mundra, 73, is Former Deputy MD and Finance Director – Essar Oil. Prior to this, he has worked with Hindustan Unilever Ltd and RPG Group. He has been on board of the bank since 26 October 2018. He has attended all 9 board meetings in FY23. He is being re-appointed for one year from 26 October 2023, till he attains 75 years of age. His reappointment is in line with statutory requirements

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint KKC & Associates LLP (formerly Khimji Kumerji & Co LLP) as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kumerji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint MSKA & Associates as Joint Statutory Auditors from the conclusion of 2023 AGM till the conclusion of 2024 AGM and fix their remuneration for FY24	FOR	FOR	ICICI Bank appointed MSKA & Associates and KKC & Associates LLP (formerly Khimji Kumerji & Co LLP) as joint statutory auditors for three years at the 2021 AGM. Since RBI guidelines require a pre-approval for statutory auditors on an annual basis and thus, the bank seeks shareholder approval for their reappointment till the 2024 AGM. Audit fees for FY24 will aggregate Rs 59.0 mn plus reimbursement of out-of-pocket expenses upto a maximum of Rs 3.0 mn, which will be shared between the joint auditors. The audit committee has the authority to allocate the overall audit fees between the joint statutory auditors, as mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer for three years from 4 October 2023 and fix his remuneration	FOR	FOR	Sandeep Bakshi's remuneration for FY24 was Rs 188.3 mn, including variable pay and fair value of stock options. We estimate his FY24 compensation at Rs. 216.9 mn, including variable pay and fair value of stock options. 64.9% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakshi (DIN: 00109206) as Director, liable to retire by rotation	FOR	FOR	Sandeep Bakshi, 63, is Managing Director and CEO. He has been on board since 15 October 2018. He has attended all 9 board meetings in FY23. His reappointment is in line with statutory requirements.
30-Aug-23	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint S. Madhavan (DIN: 06451889) as Independent Director for three years from 14 April 2024	FOR	FOR	S. Madhavan, 66 is the former senior partner and Executive Director of PwC. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He has been on board the company since 14 April 2019. He has attended all 9 board meetings in FY23. He is being re-appointed for three years from 14 April 2024. His reappointment is in line with statutory requirements.
07-Sep-23	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President - Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
07-Sep-23	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
07-Sep-23	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Neelam Dhawan (DIN: 00871445) as Independent Director for five years from 1 August 2023	FOR	FOR	Ms. Neelam Dhawan, 63, is former Vice President - Asia Pacific and Japan, Hewlett Packard Enterprise. Prior to this she was Managing Director, Hewlett Packard Enterprise, India. She is an Economics Graduate from St. Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi. Her appointment is in line with statutory requirements.
07-Sep-23	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Leo Puri (DIN: 01764813) as Independent Director for five years from 12 October 2023	FOR	FOR	Leo Puri, 62, is Chairperson, JP Morgan Chase for South and South-East Asia. He is former Managing Director, UTI Asset Management Company Ltd. He has been on the board since October 2018 and attended all the board meetings held in FY23. His reappointment is in line with statutory requirements.
08-Sep-23	India Grid Trust	EGM	MANAGEMENT	Approve preferential issue of units aggregating to Rs.4.09 bn	FOR	FOR	The InvIT proposes to issue units on preferential basis to non-sponsors at Rs. 131.0 per unit. The total issuance will aggregate Rs. 4.09 bn. The issuance is part of the Rs. 15.0 bn equity issuance that was approved by shareholders in the June 2023 EGM. The InvIT will use proceeds from the issue for repayment of debt to be taken for the acquisition of Virescent Renewable Energy Trust and/or repayment of existing debt facility upto Rs. 2.5 bn of Series A Debt Securities and/or upto Rs. 4.09 bn of term loan availed from Axis Bank Limited. The proposed issuance will result in a dilution of 4.3% to the existing unitholders.
11-Sep-23	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve additional material related party transactions of upto Rs 50.0 mn between Tata Steel Downstream Products Limited (TSDPL) and Tata Motors Limited for FY24	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. TSDPL now proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to Rs. 50.0 mn in FY24 for lease of land for setting up a cold rolled steel service centre at Sanand, Gujarat. The agreement provides for an option to enter into a lease for up to 35 years with a provision for further extension with mutual agreement. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.
11-Sep-23	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Angul Energy Limited (AEL) aggregating up to Rs. 16.9 bn for FY24	FOR	FOR	AEL is a 99.99% subsidiary of Tata Steel Limited (TSL). AEL is engaged in generation of thermal power having a total capacity of 485MW with its plant located in Odisha. The company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel. The proposed transactions will include sale/purchase of goods and/or services of upto Rs. 15.4 bn to/from AEL and provision of ICDS of upto Rs. 1.5 bn to AEL during FY24. In FY23 the transactions with AEL aggregated Rs 13.9 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
11-Sep-23	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL) aggregating up to Rs. 12.2 bn for FY24	FOR	FOR	TPL is an associate company of Tata Sons Private Limited (TSPL) and has expertise in executing urban and industrial infrastructure projects. TSPL is the promoter of TSL. The proposed transactions include sale of products, purchase of fabricated structures, tubes, stores, spares and consumables, availing and providing services of upto Rs 12.2 bn in FY24. The transactions in FY23 aggregated Rs 1.8 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
11-Sep-23	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint T V Narendran (DIN: 03083605) as Managing Director and Chief Executive Officer for five years from 19 September 2023 and fix his remuneration	FOR	FOR	T V Narendran, 58, is Managing Director and Chief Executive Officer, Tata Steel Ltd. He was appointed as Managing Director on 19 September 2013. In FY23, T V Narendran was paid Rs 186.6 mn as remuneration. We estimate his FY24 remuneration at Rs 207.2 mn which is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry a market value. We support the resolution. Even so, the company must cap the performance linked incentive and the aggregate remuneration payable to him in absolute terms.
11-Sep-23	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 11.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. PMIPL, the VSM partner, is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). However, due to the increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transactions through PMIPL is estimated to be at Rs. 5.0 bn. Accordingly, the company seeks approval for a revised limit of related party transactions of upto Rs 11.9 bn with Tata Motors and PMIPL. The proposed transactions are in the ordinary course of business and at arm's length price.
15-Sep-23	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.
15-Sep-23	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 25 July 2023	FOR	FOR	Ms. Ireena Vittal, 54, is a former Partner of McKinsey and Co, where she advised companies on issues of growth and sustainable scale-up. She has also advised Government of India and other public institutions on issues such as inclusive urban development and sustainable rural growth. She has experience in agriculture, urbanisation and the rural sector. Her appointment meets all statutory requirements.

L-43 - Voting Activity disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposa's Description	Investee company's Management Recommendation	Vote For/Against/Abs tain	Reason supporting the vote decision
18-Sep-23	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between TRF Ltd (TRF) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate TRF, its associate company in which it holds 32.11%, with itself. In FY23, sale of goods and services to Tata Steel contributed to around 57% of the total income of TRF on a standalone basis. Further, in 2023 Tata Steel has infused funds of ~Rs 2.6 bn (through 11.25% Optionally Convertible Redeemable Preference Shares of ~Rs 250.0 mn and 12.17% Non-Convertible Redeemable Preference Shares of Rs 2.4 bn) in TRF which have been utilized to repay the current borrowings. Under the scheme public shareholders of TRF will receive 17 fully paid-up shares of TSL for every 10 shares held in TRF. The transaction will result in a dilution of 0.1% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and procurement synergies.

FORM L-45 OFFICES AND OTHER INFORMATION

As at : 30th September 2023

Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd

Date: 30th September 2023

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	713*
2	No. of branches approved during the year	0
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	0
6	No of branches at the end of the year	713
7	No. of branches approved but not opened	0
8	No. of rural branches	18
9	No. of urban branches	695*
10	No. of Directors:- (a) Independent Director - 5 (Prof. Indira Parikh is a Woman Independent Director) (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 4 (d) Women Director- 1 (Prof. Indira Parikh is a Woman Independent Director) (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	(a) 5 (b) 1 (c) 4 (d) 1 (e) 1
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) 12859 (b) 418 (c) 13277
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified)	(a) 56724 (b) 23 (c) 10 (d) 11 (e) 0

Employees and Insurance Agents and Intermediaries -Movement

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	12537	55274
	Recruitments during the quarter	3089	9032
	Attrition during the quarter	2767	7538
	Number at the end of the quarter	12859	56768

*Including Dubai Representative Office