

REVENUE ACCOUNT FOR THE FOR THE QUARTER ENDED ON ENDED ON 30TH JUNE, 2021
 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	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	19,224	470	541	20,235	16,650	172	16,822	45,677	494	879	107	258	19	47,434	84,490		
(b) Reinsurance ceded		(144)	(1)	2	(143)	(41)	(0)	(42)	(320)	(0)	-	(20)	(23)	-	(363)	(548)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		2,812	218	592	3,622	10,025	95	10,120	20,356	587	212	20	64	155	21,394	35,136		
(b) Profit on sale/redemption of investments		16,326	617	291	17,235	3,713	-	3,713	2,218	1	-	2	7	0	2,228	23,176		
(c) (Loss on sale/ redemption of investments)		(1,397)	(42)	(64)	(1,503)	(471)	-	(471)	(52)	-	-	(0)	(0)	-	(52)	(2,026)		
(d) Transfer/Gain on revaluation/change in fair value*		15,904	710	266	16,880	-	-	-	-	-	-	-	-	-	-	16,880		
(e) Amortisation of Premium / Discount on investments		638	38	38	714	(67)	(1)	(68)	183	(98)	(1)	(0)	(0)	(43)	41	687		
Other Income (to be specified)		9	0	-	9	157	0	157	126	1	0	0	-	-	127	294		
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Others		4,939	41	-	4,980	-	-	-	2,307	1	164	175	223	-	2,870	7,850		
TOTAL (A)		58,310	2,051	1,667	62,028	29,965	266	30,232	70,496	986	1,254	285	528	131	73,680	165,940		
Commission	L-5	357	10	-	366	519	2	522	1,801	3	6	4	0	-	1,814	2,702		
Operating Expenses related to Insurance Business	L-6	7,974	202	52	8,228	3,137	5	3,142	14,927	38	126	234	74	12	15,411	26,781		
Provision for doubtful debts		(5)	(0)	-	(6)	(0)	-	(0)	(8)	-	(0)	(0)	(0)	-	(8)	(14)		
Bad debts written off		21	1	-	21	5	-	5	22	-	0	-	-	-	22	48		
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		740	26	17	782	-	-	-	3	32	-	-	-	3	38	820		
TOTAL (B)		9,086	238	69	9,392	3,661	8	3,669	16,744	73	132	238	74	15	17,277	30,337		
Benefits Paid (Net)	L-7	20,074	1,094	1,704	22,872	19,570	41	19,611	17,033	687	272	40	622	112	18,765	61,248		
Interim Bonuses Paid		-	-	-	-	14	1	14	-	-	-	-	-	-	-	14		
Change in valuation of liability in respect of life policies																		
(a) Gross**		122	(41)	(1)	80	5,994	223	6,217	36,719	20	849	7	(168)	(15)	37,412	43,709		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		19,236	2,097	(148)	21,184	-	-	-	-	-	-	-	-	-	-	21,184		
(e) Fund for Discontinued Policies		10,063	(1,337)	-	8,726	-	-	-	-	-	-	-	-	-	-	8,726		
TOTAL (C)		49,494	1,813	1,555	52,863	25,578	265	25,842	53,752	707	1,121	47	453	97	56,177	134,882		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(270)	-	44	(226)	726	(6)	721	-	207	-	-	-	19	226	721		
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	14	1	14	-	-	-	-	-	-	-	14		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus/(Deficit) shown in the Revenue Account		(270)	-	44	(226)	726	(6)	721	-	207	-	-	-	19	226	721		
Total Surplus		(270)	-	44	(226)	726	(6)	721	-	207	-	-	-	19	226	721		
Funds for future appropriations																		
Opening balance as at 1 January 2021		-	-	-	-	35,268	1,361	36,629	-	-	-	-	-	-	-	36,629		
Add: Current period appropriations		-	-	-	-	726	(6)	721	-	-	-	-	-	-	-	721		
Balance carried forward to Balance Sheet		-	-	-	-	35,994	1,355	37,349	-	-	-	-	-	-	-	37,349		

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

REVENUE ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 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	21,558	468	2,115	24,141	17,384	165	17,549	57,383	514	553	83	158	59	58,751	100,441			
(b) Reinsurance ceded		(145)	(1)	(0)	(147)	(54)	(0)	(54)	(451)	(0)	-	(21)	(37)	(0)	(510)	(711)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		3,643	241	610	4,495	10,164	111	10,275	24,275	561	268	16	61	156	25,337	40,107			
(b) Profit on sale/redemption of investments		7,387	329	55	7,771	1,633	-	1,633	2,197	26	-	1	6	-	2,231	11,634			
(c) Loss on sale/ redemption of investments		(5,666)	(344)	(746)	(6,756)	(678)	-	(678)	(726)	(1)	-	(0)	(2)	(5)	(734)	(8,168)			
(d) Transfer/Gain on revaluation/change in fair value*		(51,604)	(1,991)	(1,113)	(54,709)	-	-	-	-	-	-	-	-	-	-	(54,709)			
(e) Amortisation of Premium / Discount on investments		679	39	47	765	21	1	22	297	(49)	(0)	0	0	(35)	213	1,000			
Other Income		10	0	-	10	260	1	261	282	1	0	0	-	-	283	554			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		134	-	28	162	-	-	-	-	2	81	42	-	-	125	287			
TOTAL (A)		(24,004)	(1,258)	995	(24,267)	28,730	277	29,007	83,257	1,053	902	121	186	176	85,695	90,435			
Commission	L-5	288	8	-	296	552	2	554	2,717	2	4	3	0	-	2,726	3,577			
Operating Expenses related to Insurance Business	L-6	3,166	45	81	3,292	3,654	5	3,659	21,717	38	73	129	63	11	22,030	28,981			
Provision for doubtful debts		(8)	(0)	1	(7)	(4)	-	(4)	(42)	(0)	(0)	(0)	0	0	(42)	(53)			
Bad debts written off		8	0	0	9	5	-	5	56	-	0	0	0	-	57	71			
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 Charges		754	24	16	794	-	-	-	3	28	-	-	-	3	34	828			
TOTAL (B)		4,209	77	98	4,384	4,207	7	4,214	24,452	68	77	132	63	14	24,805	33,403			
Benefits Paid (Net)	L-7	17,062	1,115	2,636	20,814	15,723	27	15,750	13,281	505	296	61	364	464	14,971	51,534			
Interim Bonuses Paid		-	-	-	-	18	0	18	-	-	-	-	-	-	18	-			
Change in valuation of liability in respect of life policies																			
(a) Gross**		318	(20)	31	329	9,740	226	9,966	45,969	336	529	(72)	(557)	(321)	45,884	56,179			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		(61,822)	(2,347)	(1,771)	(65,940)	-	-	-	-	-	-	-	-	-	-	(65,940)			
(e) Fund for Discontinued Policies		16,354	(172)	-	16,182	-	-	-	-	-	-	-	-	-	16,182	-			
TOTAL (C)		(28,087)	(1,424)	896	(28,615)	25,481	253	25,734	59,250	841	825	(11)	(193)	143	60,855	57,974			
SURPLUS/(DEFICIT) (D) = (A)-(B)+(C)		(126)	89	-	(36)	(958)	17	(941)	(445)	145	-	0	316	20	35	(942)			
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		-	-	-	-	(958)	17	(941)	-	-	-	-	-	-	-	(941)			
TOTAL		-	-	-	-	(958)	17	(941)	-	-	-	-	-	-	-	(941)			
Details of surplus																			
(a) Interim and Terminal bonuses paid		-	-	-	-	18	0	18	-	-	-	-	-	-	18	-			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		(126)	89	-	(36)	(958)	17	(941)	(445)	145	-	0	316	20	35	(942)			
Total Surplus		(126)	89	-	(36)	(939)	17	(922)	(445)	145	-	0	316	20	35	(923)			
Funds for future appropriations																			
Opening balance as at 1 April 2021		-	-	-	-	37,920	1,393	39,313	-	-	-	-	-	-	-	39,313			
Add: Current period appropriations		-	-	-	-	(958)	17	(941)	-	-	-	-	-	-	(941)	-			
Balance carried forward to Balance Sheet		-	-	-	-	36,962	1,410	38,372	-	-	-	-	-	-	-	38,372			

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

REVENUE ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 2021
 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	19,224	470	541	20,235	16,650	172	16,822	45,677	494	879	107	258	19	47,434	84,490			
(b) Reinsurance ceded		(144)	(1)	2	(143)	(41)	(0)	(42)	(320)	(0)	-	(20)	(23)	-	(363)	(548)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		2,812	218	592	3,622	10,025	95	10,120	20,356	587	212	20	64	155	21,394	35,136			
(b) Profit on sale/redemption of investments		16,326	617	291	17,235	3,713	-	3,713	2,218	1	-	2	7	0	2,228	23,176			
(c) (Loss on sale/ redemption of investments)		(1,397)	(42)	(64)	(1,503)	(471)	-	(471)	(52)	-	-	(0)	(0)	-	(52)	(2,026)			
(d) Transfer/Gain on revaluation/change in fair value*		15,904	710	266	16,880	-	-	-	-	-	-	-	-	-	-	16,880			
(e) Amortisation of Premium / Discount on investments		638	38	38	714	(67)	(1)	(68)	183	(98)	(1)	(0)	(0)	(43)	41	687			
Other Income (to be specified)		9	0	-	9	157	0	157	126	1	0	0	-	-	127	294			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		4,939	41	-	4,980	-	-	-	2,307	1	164	175	223	-	2,870	7,850			
TOTAL (A)		58,310	2,051	1,667	62,028	29,965	266	30,232	70,496	986	1,254	285	528	131	73,680	165,940			
Commission	L-5	357	10	-	366	519	2	522	1,801	3	6	4	0	-	1,814	2,702			
Operating Expenses related to Insurance Business	L-6	7,974	202	52	8,228	3,137	5	3,142	14,927	38	126	234	74	12	15,411	26,781			
Provision for doubtful debts		(5)	(0)	-	(6)	(0)	-	(0)	(8)	-	(0)	(0)	(0)	-	(8)	(14)			
Bad debts written off		21	1	-	21	5	-	5	22	-	0	0	-	-	22	48			
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		740	26	17	782	-	-	-	3	32	-	-	-	3	38	820			
TOTAL (B)		9,086	238	69	9,392	3,661	8	3,669	16,744	73	132	238	74	15	17,277	30,337			
Benefits Paid (Net)	L-7	20,074	1,094	1,704	22,872	19,570	41	19,611	17,033	687	272	40	622	112	18,765	61,248			
Interim Bonuses Paid		-	-	-	-	14	1	14	-	-	-	-	-	-	-	14			
Change in valuation of liability in respect of life policies																			
(a) Gross **		122	(41)	(1)	80	5,994	223	6,217	36,719	20	849	7	(168)	(15)	37,412	43,709			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		19,236	2,097	(148)	21,184	-	-	-	-	-	-	-	-	-	-	21,184			
(e) Fund for Discontinued Policies		10,063	(1,337)	-	8,726	-	-	-	-	-	-	-	-	-	-	8,726			
TOTAL (C)		49,494	1,813	1,555	52,863	25,578	265	25,842	53,752	707	1,121	47	453	97	56,177	134,882			
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)		(270)	-	44	(226)	726	(6)	721	-	207	-	-	-	19	226	721			
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		-	-	-	-	726	(6)	721	-	-	-	-	-	-	-	721			
TOTAL		-	-	-	-	726	(6)	721	-	-	-	-	-	-	-	721			
Details of surplus																			
(a) Interim and Terminal bonuses paid		-	-	-	-	14	1	14	-	-	-	-	-	-	-	14			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		(270)	-	44	(226)	726	(6)	721	-	207	-	-	-	19	226	721			
Total Surplus		(270)	-	44	(226)	740	(5)	735	-	207	-	-	-	19	226	735			
Funds for future appropriations																			
Opening balance as at 1 April 2020		-	-	-	-	35,268	1,361	36,629	-	-	-	-	-	-	-	36,629			
Add: Current period appropriations		-	-	-	-	726	(6)	721	-	-	-	-	-	-	-	721			
Balance carried forward to Balance Sheet		-	-	-	-	35,994	1,355	37,349	-	-	-	-	-	-	-	37,349			

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

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 2022
 Shareholders' Account (Non-technical Account)

(₹ in lakhs)					
Particulars	Schedule	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
Amounts transferred from the Policyholders Account (Technical Account)		-	-	-	-
Income From Investments					
(a) Interest, Dividends & Rent – Gross		2,113	2,113	2,239	2,239
(b) Profit on sale / redemption of investments		792	792	1,204	1,204
(c) (Loss on sale / redemption of investments)		(24)	(24)	(114)	(114)
(d) Amortisation of premium / discount on investments		(28)	(28)	(62)	(62)
Other Income		-	-	-	-
TOTAL (A)		2,852	2,852	3,267	3,267
Expense other than those directly related to the insurance business	L-6	90	90	406	406
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		-	-	-	-
Contributions to the Policyholders' Fund		287	287	7,850	7,850
TOTAL (B)		377	377	8,256	8,256
Profit / (Loss) before tax		2,475	2,475	(4,989)	(4,989)
Provision for Taxation		-	-	-	-
Profit / (Loss) after tax		2,475	2,475	(4,989)	(4,989)
APPROPRIATIONS					
(a) Balance at the beginning of the period		(8,185)	(8,185)	(14,707)	(14,707)
(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		(5,710)	(5,710)	(19,696)	(19,696)

BALANCE SHEET AS AT 30TH JUNE, 2022

(₹ in lakhs)

Particulars	Schedule	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	119,632	119,632
Reserves And Surplus	L10	30,316	30,316
Credit / [Debit] Fair Value Change Account		1,599	2,313
Sub-Total (A)		151,547	152,261
Borrowings			
	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		7,783	10,980
Policy Liabilities		1,962,972	1,732,428
Insurance Reserves		-	-
Provision For Linked Liabilities		574,254	587,454
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		65,877	49,695
(ii) Others		-	-
Sub-Total (B)		2,610,886	2,380,557
Funds For Future Appropriations			
Non-Linked		38,372	37,349
Linked - Provision for lapsed policy not likely to be revived		-	-
Sub-Total (C)		38,372	37,349
TOTAL (A) + (B) + (C)		2,800,805	2,570,168
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	136,980	129,888
Policyholders'	L13	1,993,344	1,758,024
Assets Held To Cover Linked Liabilities	L14	640,131	637,150
Loans	L15	8,867	6,686
Fixed Assets	L16	5,371	5,432
Sub-Total (D)		2,784,693	2,537,179
Current Assets			
Cash And Bank Balances	L17	9,429	14,626
Advances And Other Assets	L18	92,474	99,243
Sub-Total (E)		101,903	113,869
Current Liabilities			
	L19	86,740	94,068
Provisions	L20	4,762	6,507
Sub-Total (F)		91,502	100,576
NET CURRENT ASSETS (E) - (F) = (G)		10,402	13,293
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	5,710	19,696
Debit Balance of Revenue Account		-	-
Sub-Total (H)		5,710	19,696
TOTAL (D) + (G) + (H)		2,800,805	2,570,168

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. Partly paid-up investments	4,087	5,120
02. Claims, other than against policies, not acknowledged as debts by the company	152	104
03. Guarantees given by or on behalf of the Company	12	11
04. Statutory demands / liabilities in dispute, not provided for	16,062	16,113
05. Others - Policy Related Claims	3,707	3,558
TOTAL	24,020	24,907

FORM L-4-PREMIUM SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 PREMIUM FOR THE PERIOD ENDED ON 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
01. First year premiums	24,041	24,041	16,971	16,971
02. Renewal Premiums	75,397	75,397	66,128	66,128
03. Single Premiums	1,003	1,003	1,392	1,392
TOTAL PREMIUM	100,441	100,441	84,490	84,490
Premium income from business				
- in India	100,441	100,441	84,490	84,490
- outside India	-	-	-	-
TOTAL PREMIUM	100,441	100,441	84,490	84,490

FORM L-5 - COMMISSION SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 COMMISSION EXPENSES FOR THE PERIOD ENDED ON 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
Commission paid				
Direct - First year premiums	1,892	1,892	1,336	1,336
- Renewal premiums	1,352	1,352	1,225	1,225
- Single premiums	6	6	8	8
	3,251	3,251	2,568	2,568
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,251	3,251	2,568	2,568
Reward/Remuneration to agent, brokers and other intermediaries	326	326	134	134
Total Commission	3,577	3,577	2,702	2,702
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,712	2,712	2,112	2,112
Brokers	363	363	213	213
Corporate Agency	501	501	377	377
Referral	-	-	-	-
Web Aggregators	-	-	1	1
TOTAL	3,577	3,577	2,702	2,702
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	3,577	3,577	2,702	2,702
- outside India	-	-	-	-
TOTAL COMMISSION	3,577	3,577	2,702	2,702

FORM L-6-OPERATING EXPENSES SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE PERIOD ENDED ON 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
1. Employees' remuneration & welfare benefits	19,917	19,917	18,390	18,390
2. Travel, conveyance and vehicle running expenses	547	547	39	39
3. Training expenses	156	156	238	238
4. (a) Rents, rates & taxes	1,256	1,256	1,203	1,203
(b) Office maintenance	621	621	637	637
5. Repairs	88	88	36	36
6. Printing & stationery	76	76	117	117
7. Communication expenses	212	212	261	261
8. Legal & professional charges	619	619	767	767
9. Medical fees	24	24	27	27
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	19	19	17	17
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	8	8	5	5
11. (a) Sales & business promotion expenses	488	488	457	457
(b) Advertisement and publicity	2,076	2,076	1,684	1,684
12. Interest & Bank Charges	173	173	159	159
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	904	904	794	794
Data processing expenses	146	146	209	209
Business services	614	614	583	583
Policy stamps	67	67	63	63
Other expenses	25	25	193	193
14. Depreciation	946	946	902	902
TOTAL	28,981	28,981	26,781	26,781
- in India	28,981	28,981	26,781	26,781
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 BENEFITS PAID [NET] FOR THE PERIOD ENDED ON 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
1. Insurance Claims:				
(a) Claims by Death	5,485	5,485	12,139	12,139
(b) Claims by Maturity	12,218	12,218	16,095	16,095
(c) Annuities/Pension payment	244	244	206	206
(d) Periodical Benefit - Survival benefit	9,594	9,594	11,510	11,510
(e) Health	62	62	49	49
(f) Others:				
- Critical illness rider	12	12	13	13
- Claims Investigation Expenses	18	18	14	14
- Surrenders	23,949	23,949	23,513	23,513
- Others	343	343	278	278
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(390)	(390)	(2,560)	(2,560)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1)	(1)	(9)	(9)
(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	51,534	51,534	61,246	61,247
Benefits Paid (Net)				
- in India	51,534	51,534	61,246	61,247
- outside India	-	-	-	-
TOTAL	51,534	51,534	61,246	61,247

FORM L-8-SHARE CAPITAL SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
SHARE CAPITAL AS AT 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. Authorised Capital		
Equity shares of Rs. 10 each	220,000	220,000
02. Issued Capital		
Equity shares of Rs. 10 each	119,632	119,632
03. Subscribed Capital		
Equity shares of Rs. 10 each	119,632	119,632
04. Called-up Capital		
Equity shares of Rs. 10 each	119,632	119,632
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	119,632	119,632

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 JUNE, 2022

[As certified by the Management]

Shareholder	AS AT 30TH JUNE, 2022		AS AT 30TH JUNE, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	610,124,985	51.00%	610,124,985	51.00%
Foreign	586,198,515	49.00%	586,198,515	49.00%
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	1,196,323,500	100.00%	1,196,323,500	100.00%

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								
					10				
i)	Individuals/HUF (Names of major shareholders):	4							
	(i) Kokila D. Ambani		545,157	0.22	54.52	-	-	-	-
	(ii) Anil D. Ambani		-	-	-	-	-	-	-
	(iii) Tina A. Ambani		263,474	0.10	26.35	-	-	-	-
	(iv) Jai Anmol A. Ambani		178,692	0.07	17.87	-	-	-	-
	(v) Jai Anshul A. Ambani		178,691	0.07	17.87	-	-	-	-
					-				
ii)	Bodies Corporate:								
	(i) Reliance Infrastructure Consulting & Engineers Private Limited	1	1,775,991	0.71	177.60	-	-	-	-
	(ii) Reliance Inceptum Private Limited	1	153,964	0.06	15.40	130,000.00	84.44	-	-
	(iii) Reliance Innoventures Private Ltd	1	4,450	-	0.45	-	-	-	-
	(iv) Reliance Infrastructure Management Private Limited	1	700,000	0.28	70.00	-	-	-	-
					-				
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	32	12,236	-	1.22	-	-	-	-
ii)	Foreign Portfolio Investors	7	1,809,707	0.72	180.97	-	-	-	-
iii)	Financial Institutions/Banks	93	56,397	0.02	5.64	-	-	-	-
iv)	Insurance Companies	4	7,665,190	3.05	766.52	-	-	-	-
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)	68	2,434	-	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	778,786	156,128,673	62.05	15,612.87	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	977	64,568,136	25.66	6,456.81	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	9,501	4,849,006	1.93	484.90	-	-	-	-
	- Clearing Members	88	462,682	0.18	46.27	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	1,953	8,782,089	3.49	878.21	-	-	-	-
	- IEPF	1	1,834,740	0.73	183.47	-	-	-	-
v)	Any other (Overseas Corporate Bodies)	9	930	-	0.09	-	-	-	-
					-				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	1,096,763	N.A.	109.68	-	-	-	-
2.2)	Employee Benefit Trust	1	1,600,000	0.64	160.00	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
	Total	791,576	252,708,902	100	25,271				

**FORM L-10-RESERVES AND SURPLUS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 RESERVES AND SURPLUS AS AT 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
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	-	-
TOTAL	30,316	30,316

FORM L-11-BORROWINGS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
BORROWINGS AS AT 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
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 JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	30,473	31,851
02. Other Approved Securities	27,792	29,096
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	10,563	10,614
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,883	4,516
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	20,438	21,346
05. Other than approved investments - Equity/Debt Securities	1,467	3,803
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	17,998	15,709
02. Other Approved Securities	3,904	4,028
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CBLO/FD	16,491	7,686
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	1,655	801
05. Other than Approved Investments	315	439
TOTAL	136,980	129,888

The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 123,124 Lakhs (Previous Year : ₹ 114,097 Lakhs) and market value thereof is ₹ 123,334 Lakhs (Previous Year : ₹ 119,233 Lakhs)

**FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - POLICYHOLDERS AS AT 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	1,153,826	952,366
02. Other Approved Securities	324,107	314,273
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	78,486	62,633
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	53,463	52,143
(e) Other securities - FD	-	300
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	293,086	301,821
05. Other than approved investments - Equity/Debt Securities	16,539	23,239
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	11,776	24,183
02. Other Approved Securities	1,317	61
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	660
(e) Other securities - CD/CP/CBLO/FD	57,064	22,612
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	3,522	3,732
05. Other than Approved Investments	158	-
TOTAL	1,993,344	1,758,024

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 1,880,738 Lakhs (Previous Year : ₹ 1,656,198 Lakhs) and market value there of is ₹ 1,854,775 Lakhs (Previous Year : ₹ 1,748,393 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 JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	67,163	61,422
02. Other Approved Securities	17,140	13,494
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	336,643	351,345
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,185	8,108
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	35,842	53,622
05. Other than approved investments - Equity/Debt Securities	77,616	50,584
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	51,485	51,633
02. Other Approved Securities	2,807	3,598
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	865
(e) Other securities - CD/CBLO/FD/CP	40,066	39,217
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	342	-
05. Other than Approved Investments	-	232
06. Net Current Assets	5,840	3,030
TOTAL	640,131	637,150

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 193,862 Lakhs (Previous Year : ₹ 200,908 Lakhs) and market value thereof is ₹ 191,044 Lakhs (Previous Year ₹ 198,526 Lakhs)

Form L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
Long Term Investments:								
Book Value	83,385.42	86,233.14	1,818,959.83	1,620,505.59	145,980.37	128,552.05	2,048,325.62	1,835,290.78
Market Value	83,874.48	91,315.22	1,798,598.31	1,715,454.58	140,639.25	128,824.67	2,023,112.04	1,935,594.47
Short Term Investments:								
Book Value	40,363.57	28,663.19	73,837.29	51,248.38	100,722.83	98,637.93	214,923.68	178,549.50
Market Value	40,363.80	28,861.75	73,744.62	51,337.33	100,541.49	98,573.96	214,649.91	178,773.05

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 JUNE, 2022

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
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	8,867	6,686
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	8,867	6,686
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	8,867	6,686
(f) Others	-	-
TOTAL	8,867	6,686
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	8,867	6,686
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	8,867	6,686
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	417	532
(b) Long Term	8,450	6,154
TOTAL	8,867	6,686

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 JUNE, 2022	AS AT 30TH JUNE, 2021
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 JUNE, 2022

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The period	On Sales / Adjustments	To Date	As At 30th June, 2022	As At 30th June, 2021
Intangibles (IT Software)	10,215	20	-	10,235	8,011	394	-	8,405	1,830	2,402
Leasehold Property	4,844	192	-	5,036	3,437	286	-	3,723	1,313	1,655
Furniture & Fittings	1,446	51	8	1,489	1,348	59	8	1,398	91	125
Information Technology Equipment	6,946	6	0	6,951	5,913	111	0	6,024	927	342
Vehicles	-	100	-	100	-	6	-	6	94	-
Office Equipment	2,670	169	17	2,822	1,951	90	17	2,024	798	645
Total	26,121	538	25	26,634	20,660	946	25	21,581	5,053	5,169
Work in progress									318	263
Grand Total	26,121	538	25	26,634	20,660	946	25	21,581	5,371	5,432
Previous period	22,642	660	7	23,295	17,231	902	7	18,127	5,432	-

**FORM L-17-CASH AND BANK BALANCE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CASH AND BANK BALANCES AS AT 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. Cash (including cheques, drafts and stamps)*	1,416	1,757
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	13	11
(bb) Others	1,627	1,601
(b) Current Accounts	6,374	11,257
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	9,429	14,626
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	9,399	14,595
02. Outside India	30	31
TOTAL	9,429	14,626

Note :

* Cheques in hand amount to ₹ 884 lakhs (Previous year ₹ 955 lakhs)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ADVANCES AND OTHER ASSETS AS AT 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,731	1,725
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	780	1,014
06. Others - Advances for expense	633	176
TOTAL (A)	3,144	2,915
OTHER ASSETS		
01. Income accrued on investments	36,271	36,447
02. Outstanding Premiums	9,040	9,600
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsurers)	804	1,851
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.	4,667	4,553
Less Provisions for security deposit against rent	(54)	(55)
Sundry Debtors - Other receivable	2,405	3,710
Less Provisions for other receivable	(458)	(606)
Sundry Debtors - (Investments)	103	427
Service Tax / GST Unutilised Credits	1,516	2,010
Assets held for unclaimed amount of policyholders	33,030	36,707
Income on Unclaimed Fund	2,005	1,684
TOTAL (B)	89,331	96,328
TOTAL (A+B)	92,474	99,243

**FORM L-19-CURRENT LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CURRENT LIABILITIES AS AT 30TH JUNE, 2022**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. Agents' Balances	2,003	1,954
02. Balances due to other insurance companies	1,204	1,833
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,126	1,080
05. Unallocated premium	3,084	2,433
06. Sundry creditors	34,784	34,488
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	6,278	11,133
09. Unclaimed Amount of Policyholders	33,030	36,707
10. Income on Unclaimed Fund	2,005	1,684
11. Annuities Due	59	33
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	181	172
Statutory Liabilities	2,986	2,551
TOTAL	86,740	94,068

FORM L-20-PROVISIONS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PROVISIONS AS AT 30TH JUNE, 2022

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	4,762	6,507
TOTAL	4,762	6,507

FORM L-21-MISC EXPENDITURE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
MISCELLANEOUS EXPENDITURE AS AT 30TH JUNE, 2022
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2022	AS AT 30TH JUNE, 2021
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	-	-

Dated: 30th June, 2022

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
1	New business premium income growth rate				
	Participating Life	0.42	0.42	1.43	1.43
	Participating Pension	NA	NA	(1.00)	(1.00)
	Non Linked Individual	1.06	1.06	(0.07)	(0.07)
	Non Linked Group	(0.39)	(0.39)	0.22	0.22
	Non Par Group Variable Pension	(0.65)	(0.65)	1.71	1.71
	Non Par Group Variable Life	20.74	20.74	(0.95)	(0.95)
	Non Linked Health	(0.50)	(0.50)	5.41	5.41
	Non Linked Annuity	(0.37)	(0.37)	0.92	0.92
	Linked Life	(0.56)	(0.56)	0.23	0.23
	Linked Pension	(0.76)	(0.76)	0.81	0.81
	Linked Group	2.92	2.92	0.45	0.45
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	0.04	0.04	0.06	0.06
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	0.13	0.13	0.39	0.39
4	Net Retention Ratio	0.993	0.993	0.994	0.994
5	Expense of Management to Gross Direct Premium Ratio	0.32	0.32	0.35	0.35
6	Commission Ratio (Gross commission paid to Gross Premium)	0.04	0.04	0.03	0.03
7	Business Development and Sales Promotion Expenses to New Business Premium	0.02	0.02	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	18.17	18.17	18.24	18.24
10	Growth rate of shareholders' fund	10.01%	10.01%	6.35%	6.35%
11	Ratio of surplus to policyholders' liability	(0.000)	(0.000)	0.000	0.000
12	Change in net worth (₹ in lacs)	13.272	13.272	7.912	7.912
13	Profit after tax / Total income	0.03	0.03	(0.03)	(0.03)
14	(Total real estate + loans) / (Cash & invested assets)	0.0032	0.0032	0.0026	0.0026
15	Total Investments / (Capital + Surplus)	18.48	18.48	16.84	16.84
16	Total Affiliated Investments / (Capital + Surplus)	-	-	-	-
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	-11.38%	-11.38%	6.55%	6.55%
	Non Par	-12.03%	-12.03%	-0.84%	-0.84%
	Linked	-26.42%	-26.42%	24.89%	24.89%
	Shareholder's Funds	-7.44%	-7.44%	9.27%	9.27%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	7.91%	7.91%	9.61%	9.61%
	Non Par	7.91%	7.91%	8.22%	8.22%
	Linked	2.66%	2.66%	15.14%	15.14%
	Shareholder's Funds	9.07%	9.07%	10.67%	10.67%
18	Conservation Ratio				
	Participating Life	0.91	0.91	1.04	1.04
	Participating Pension	0.96	0.96	0.76	0.76
	Non Linked Individual	0.88	0.88	0.88	0.88
	Non Linked Individual Variable Life	1.04	1.04	0.95	0.95
	Non Linked Individual Variable Pension	0.91	0.91	0.55	0.55
	Non Linked Health	0.55	0.55	0.72	0.72
	Linked Life	0.98	0.98	0.72	0.72
	Linked Pension	0.90	0.90	0.59	0.59

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2022	30TH JUNE, 2022	30TH JUNE, 2021	30TH JUNE, 2021
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	74.0%	78.0%	68.5%	77.1%
	For 25th month	56.4%	63.9%	59.2%	63.7%
	For 37th month	53.3%	56.7%	52.4%	59.3%
	For 49th Month	50.0%	55.7%	50.5%	52.9%
19 (b)	Persistency 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%	99.8%	99.9%
	For 49th Month	99.8%	99.9%	100.0%	100.0%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	68.4%	72.2%	62.3%	71.9%
	For 25th month	53.9%	62.0%	57.4%	61.5%
	For 37th month	51.7%	55.1%	50.3%	56.4%
	For 49th Month	47.7%	52.5%	46.2%	48.7%
19 (d)	Persistency 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%	99.9%
	For 37th month	100.0%	99.9%	99.6%	99.9%
	For 49th Month	99.6%	99.9%	100.0%	100.0%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.95%	0.95%	1.45%	1.45%
	Net NPA Ratio	0.00%	0.00%	0.10%	0.10%
	Shareholders' Funds				
Gross NPA Ratio	2.04%	2.04%	2.92%	2.92%	
Net NPA Ratio	0.00%	0.00%	0.19%	0.19%	
21	Solvency Ratio	234%	234%	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)	61,558	61,558	52,133	52,133

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

a) Persistency ratios for the quarter ended June, 2022 have been calculated as on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.

b) Persistency ratios upto the quarter ended June 30, 2022 have been calculated as on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2022 is calculated for policies issued from July 1, 2020 to June 30, 2021.

c) Persistency ratios for the quarter ended June, 2021 have been calculated as on July 31, 2021 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from April 1, 2020 to June 30, 2020.

d) Persistency ratios upto the quarter ended June 30, 2021 have been calculated as on July 31, 2021 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2021 is calculated for policies issued from July 1, 2019 to June 30, 2020.

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	1,196,323,500	1,196,323,500	1,196,323,500	1,196,323,500
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) (₹)	0.21	0.21	(0.42)	(0.42)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.21	0.21	(0.42)	(0.42)
6	(iv) Book value per share (₹)	12.19	12.19	11.08	11.08

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th June for the year 2022	Mathematical Reserves as at 30th June for the year 2021
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	565,386.63	553,715.49
	General Annuity	-	-
	Pension	5,067.23	4,143.43
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	570,453.86	557,858.92
Non-Par	Non-Linked -VIP		
	Life	36,979.99	37,333.70
	General Annuity	-	-
	Pension	5,544.72	7,374.22
	Health	-	-
	Non-Linked -Others		
	Life	1,328,339.29	1,109,556.46
	General Annuity	15,683.62	13,202.66
	Pension	-	-
	Health	839.23	1,128.36
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	615,231.26	609,915.98
	General Annuity	-	-
	Pension	28,401.66	31,352.29
	Health	1,629.33	1,854.98
	Total Non Par	2,032,649.08	1,811,718.64
Total Business	Non-Linked -VIP		
	Life	36,979.99	37,333.70
	General Annuity	-	-
	Pension	5,544.72	7,374.22
	Health	-	-
	Non-Linked -Others		
	Life	1,893,725.92	1,663,271.95
	General Annuity	15,683.62	13,202.66
	Pension	5,067.23	4,143.43
	Health	839.23	1,128.36
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	615,231.26	609,915.98
	General Annuity	-	-
	Pension	28,401.66	31,352.29
	Health	1,629.33	1,854.98
	Total	2,603,102.95	2,369,577.56

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)		
	STATES¹											
1	Andhra Pradesh	933	424	6,121	1,275	783	10,505	2,208	1,207	16,627	5,005	6,213
2	Arunachal Pradesh	20	59	711	46	92	1,177	66	151	1,888	305	457
3	Assam	768	320	3,478	1,002	521	5,306	1,770	841	8,784	3,276	4,117
4	Bihar	1,398	527	7,432	1,088	591	7,619	2,486	1,118	15,051	4,480	5,598
5	Chhattisgarh	155	82	1,138	221	170	1,917	376	251	3,056	840	1,091
6	Goa	40	27	311	79	79	901	119	106	1,212	211	317
7	Gujarat	964	597	7,661	1,686	1,361	16,296	2,650	1,958	23,956	5,084	7,042
8	Haryana	132	66	987	447	316	4,477	579	381	5,464	1,464	1,845
9	Himachal Pradesh	298	202	2,083	192	172	2,018	490	374	4,100	1,252	1,626
10	Jharkhand	625	329	4,495	656	459	5,287	1,281	788	9,782	2,662	3,450
11	Karnataka	713	440	5,442	1,170	818	9,730	1,883	1,257	15,172	3,903	5,160
12	Kerala	414	465	4,665	875	1,006	9,755	1,289	1,471	14,420	3,232	4,703
13	Madhya Pradesh	637	322	4,668	978	553	7,580	1,615	875	12,247	3,511	4,386
14	Maharashtra	1,481	693	10,179	2,414	1,914	23,965	3,895	2,607	34,144	7,216	9,823
15	Manipur	27	11	88	52	29	285	79	40	373	154	195
16	Meghalaya	53	47	494	56	46	508	109	93	1,003	241	334
17	Mizoram	7	10	87	92	89	1,185	99	98	1,273	266	364
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	780	316	4,521	775	394	5,057	1,555	710	9,578	2,654	3,365
20	Punjab	108	53	934	341	274	3,695	449	328	4,629	1,349	1,677
21	Rajasthan	353	138	1,996	318	141	2,026	671	279	4,022	1,305	1,584
22	Sikkim	7	5	85	31	26	273	38	31	358	64	95
23	Tamil Nadu	309	156	1,903	557	539	6,258	866	695	8,161	2,780	3,475
24	Telangana	263	136	2,017	516	264	3,592	779	401	5,609	1,515	1,916
25	Tripura	67	26	335	259	152	1,651	326	178	1,986	564	741
26	Uttarakhand	349	176	2,280	446	234	2,976	795	410	5,256	1,450	1,860
27	Uttar Pradesh	2,609	1,233	17,382	3,006	1,963	25,822	5,615	3,196	43,204	11,262	14,458
28	West Bengal	889	404	4,501	2,368	1,391	15,418	3,257	1,794	19,919	5,786	7,580
	TOTAL	14,399	7,262	95,994	20,946	14,380	175,280	35,345	21,642	271,274	71,830	93,472
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	4	-9	47	39	18	605	43	9	652	237	246
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	63	44	772	1,148	925	12,270	1,211	968	13,042	2,867	3,836
5	Jammu & Kashmir	58	29	277	129	50	701	187	79	978	346	425
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	3	1	6	18	19	195	21	19	201	111	130
	TOTAL	128	65	1,103	1,334	1,011	13,770	1,462	1,076	14,873	3,561	4,636
	GRAND TOTAL	14,527	7,326	97,096	22,280	15,391	189,050	36,807	22,718	286,147	75,390	98,108
	IN INDIA							36,807	22,718	286,147	75,390	98,108
	OUTSIDE INDIA											

Note:

¹Renewal 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)		
STATES¹												
1	Andhra Pradesh	933	424	6,121	1,275	783	10,505	2,208	1,207	16,627	5,005	6,213
2	Arunachal Pradesh	20	59	711	46	92	1,177	66	151	1,888	305	457
3	Assam	768	320	3,478	1,002	521	5,306	1,770	841	8,784	3,276	4,117
4	Bihar	1,398	527	7,432	1,088	591	7,619	2,486	1,118	15,051	4,480	5,598
5	Chhattisgarh	155	82	1,138	221	170	1,917	376	251	3,056	840	1,091
6	Goa	40	27	311	79	79	901	119	106	1,212	211	317
7	Gujarat	964	597	7,661	1,686	1,361	16,296	2,650	1,958	23,956	5,084	7,042
8	Haryana	132	66	987	447	316	4,477	579	381	5,464	1,464	1,845
9	Himachal Pradesh	298	202	2,083	192	172	2,018	490	374	4,100	1,252	1,626
10	Jharkhand	625	329	4,495	656	459	5,287	1,281	788	9,782	2,662	3,450
11	Karnataka	713	440	5,442	1,170	818	9,730	1,883	1,257	15,172	3,903	5,160
12	Kerala	414	465	4,665	875	1,006	9,755	1,289	1,471	14,420	3,232	4,703
13	Madhya Pradesh	637	322	4,668	978	553	7,580	1,615	875	12,247	3,511	4,386
14	Maharashtra	1,481	693	10,179	2,414	1,914	23,965	3,895	2,607	34,144	7,216	9,823
15	Manipur	27	11	88	52	29	285	79	40	373	154	195
16	Meghalaya	53	47	494	56	46	508	109	93	1,003	241	334
17	Mizoram	7	10	87	92	89	1,185	99	98	1,273	266	364
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	780	316	4,521	775	394	5,057	1,555	710	9,578	2,654	3,365
20	Punjab	108	53	934	341	274	3,695	449	328	4,629	1,349	1,677
21	Rajasthan	353	138	1,996	318	141	2,026	671	279	4,022	1,305	1,584
22	Sikkim	7	5	85	31	26	273	38	31	358	64	95
23	Tamil Nadu	309	156	1,903	557	539	6,258	866	695	8,161	2,780	3,475
24	Telangana	263	136	2,017	516	264	3,592	779	401	5,609	1,515	1,916
25	Tripura	67	26	335	259	152	1,651	326	178	1,986	564	741
26	Uttarakhand	349	176	2,280	446	234	2,976	795	410	5,256	1,450	1,860
27	Uttar Pradesh	2,609	1,233	17,382	3,006	1,963	25,822	5,615	3,196	43,204	11,262	14,458
28	West Bengal	889	404	4,501	2,368	1,391	15,418	3,257	1,794	19,919	5,786	7,580
TOTAL		14,399	7,262	95,994	20,946	14,380	175,280	35,345	21,642	271,274	71,830	93,472
UNION TERRITORIES¹												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	4	-9	47	39	18	605	43	9	652	237	246
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	63	44	772	1,148	925	12,270	1,211	968	13,042	2,867	3,836
5	Jammu & Kashmir	58	29	277	129	50	701	187	79	978	346	425
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	3	1	6	18	19	195	21	19	201	111	130
TOTAL		128	65	1,103	1,334	1,011	13,770	1,462	1,076	14,873	3,561	4,636
GRAND TOTAL		14,527	7,326	97,096	22,280	15,391	189,050	36,807	22,718	286,147	75,390	98,108
IN INDIA												
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)		
	STATES¹														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	0	0
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	1	1
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	-	0	0
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	0	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	5	1,263	677	7,471	5	1,263	677	7,471	0	677
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	13	35,661	1,443	110,556	13	35,661	1,443	110,556	1	1,443
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	4	1,922	68	5,306	4	1,922	68	5,306	-	68
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	3	3
28	West Bengal	-	-	-	-	3	2,062	101	2,594	3	2,062	101	2,594	0	101
	TOTAL	-	-	-	-	25	40,908	2,290	125,927	25	40,908	2,290	125,927	7	2,296
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	998	36	5,123	4	998	36	5,123	-	36
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	4	998	36	5,123	4	998	36	5,123	-	36
	GRAND TOTAL	-	-	-	-	29	41,906	2,326	131,050	29	41,906	2,326	131,050	7	2,332
	IN INDIA					29	41,906	2,326	131,050	29	41,906	2,326	131,050	7	2,332
	OUTSIDE INDIA														

Note:

*Renewal Premium has to be reported on accrual basis.

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: June 30, 2022

Upto the Quarter Ended June 30, 2022

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)		
	STATES¹														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	-	-	-	-	-	-	-	-	-	-	-	0	0	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	1	1	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	-	-	-	-	-	-	-	0	0	
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	0	0	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Karnataka	-	-	-	-	5	1,263	677	7,471	5	1,263	677	7,471	0	677
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	13	35,661	1,443	110,556	13	35,661	1,443	110,556	1	1,443
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	1	1	
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	0	0	
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	4	1,922	68	5,306	4	1,922	68	5,306	-	68
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	3	3	
28	West Bengal	-	-	-	-	3	2,062	101	2,594	3	2,062	101	2,594	0	101
	TOTAL	-	-	-	-	25	40,908	2,290	125,927	25	40,908	2,290	125,927	7	2,296
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	998	36	5,123	4	998	36	5,123	-	36
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	4	998	36	5,123	4	998	36	5,123	-	36
	GRAND TOTAL	-	-	-	-	29	41,906	2,326	131,050	29	41,906	2,326	131,050	7	2,332
	IN INDIA					29	41,906	2,326	131,050	29	41,906	2,326	131,050	7	2,332
	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 Jun, 2022

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	136,979.58
	Investments (Policyholders)	8A	1,993,344.12
	Investments (Linked Liabilities)	8B	640,131.00
2	Loans	9	8,867.26
3	Fixed Assets	10	5,370.85
4	Current Assets		-
	a. Cash & Bank Balance	11	9,428.94
	b. Advances & Other Assets	12	92,474.48
5	Current Liabilities		0
	a. Current Liabilities	13	86,739.87
	b. Provisions	14	4,761.81
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		5,710.21

Application of Funds as per Balance Sheet (A) **2,789,384.34**

Less: Other Assets	SCH	Amount
1 Loans (if any)	9	8,867.26
2 Fixed Assets (if any)	10	5,370.85
3 Cash & Bank Balance (if any)	11	9,428.94
4 Advances & Other Assets (if any)	12	92,474.48
5 Current Liabilities	13	86,739.87
6 Provisions	14	4,761.81
7 Misc. Exp not Written Off	15	-
8 Investments held outside India		
9 Debit Balance of P&L A/c		5,710.21

TOTAL (B) **18,929.64**

Investment Assets (A-B) **2,770,454.70**

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%	12,527.51	35,943.60	3,115.95	323,103.08	822,288.62	1,196,978.77	57.22%	-	1,196,978.77	1,172,828.46
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	12,527.51	67,639.59	3,966.29	402,374.39	1,056,883.59	1,543,391.39	73.96%	-	1,543,391.39	1,513,693.94
3 Investment subject to Exposure Norms		-	-	-	-	-	-	-	-	-	-
a. Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	-	-	-	-
1. Approved Investments	Not Less than 15%	4,195.33	23,028.32	808.33	91,996.76	217,542.75	337,571.48	16.11%	6,646.66	344,218.14	347,345.69
2. Other Investments		-	315.00	7.97	1,444.38	2,064.84	3,832.19	0.19%	-	3,832.19	4,113.93
b. i) Approved Investments	Not exceeding 35%	2,428.17	23,770.91	306.34	81,511.07	84,209.35	192,225.84	9.17%	3,272.34	195,498.18	196,967.26
ii) Other Investments		412.72	1,062.84	18.71	6,049.25	4,847.36	12,390.88	0.58%	(537.17)	11,853.71	11,853.71
TOTAL LIFE FUND	100%	19,563.73	115,816.66	5,107.65	583,375.85	1,365,547.89	2,089,411.78	100.00%	9,381.82	2,098,793.60	2,073,974.54

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% 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%	2,466.15	14,628.50	17,094.65	54.22%	-	17,094.65	16,613.35
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	4,932.75	22,869.18	27,801.93	88.18%	-	27,801.93	26,907.33
3 Balance in Approved Investment	Not Exceeding 60%	1,432.12	2,296.04	3,728.16	11.82%	-	3,728.16	3,688.75
TOTAL PENSION, GENERAL ANNUITY FUND	100%	6,366.87	25,165.22	31,530.09	100%	-	31,530.09	30,596.09

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR	NON PAR		
		(a)	(b)		
1 Approved Investments	Not Less than 75%	-	569,841.38	569,841.38	89.02%
2 Other Investments	Not More than 25%	-	70,289.62	70,289.62	10.98%
TOTAL LINKED INSURANCE FUND	100%	-	640,131.00	640,131.00	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.

Date: 25-Jul-2022

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

Signature: _____

Full name : Poornima Subramanian

Designation : Chief Financial Officer

₹ Lacs

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

2,770,454.70

Balance Sheet Value of:

A. Life Fund

2,098,793.60

B. Pension & General Annuity and Group Business

31,530.09

C. Unit Linked Funds

640,131.00

2,770,454.70

L-27 - 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-Jun-2022

₹ 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	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
Opening Balance (Market Value)	56,073.47	-	833.87	-	550.11	-	19,288.74	-	4.25	-	710.09	-
Add: Inflow during the Quarter	18,330.54	-	3.61	-	59.34	-	438.01	-	-	-	0.73	-
Increase / (Decrease) Value of Inv [Net]	178.98	-	-26.02	-	-16.03	-	-607.38	-	0.03	-	-10.36	-
Less: Outflow during the Quarter	11,520.02	-	14.33	-	58.73	-	629.28	-	-	-	0.85	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	63,062.97	-	797.13	-	534.69	-	18,490.09	-	4.29	-	699.62	-

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	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
	Actual Inv.	% Actual										
Approved Investments (>=75%)												
Central Govt Securities	30,339.64	48.11%	571.56	71.70%	394.68	73.82%	12,104.28	65.46%	4.10	95.63%	557.19	79.64%
State Government Securities	15,290.81	24.25%	-	-	-	-	413.07	2.23%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	20.57	2.58%	10.28	1.92%	828.72	4.48%	-	-	-	-
Infrastructure Bonds	-	-	12.80	1.61%	-	-	362.43	1.96%	-	-	10.07	1.44%
Equity	-	-	138.55	17.38%	92.90	17.37%	3,601.78	19.48%	-	-	-	-
Money Market Investments	17,511.82	27.77%	36.47	4.57%	25.80	4.82%	600.30	3.25%	0.18	4.13%	119.73	17.11%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	63,142.28	100.13%	779.95	97.84%	523.66	97.94%	17,910.58	96.87%	4.28	99.75%	686.98	98.19%
Current Assets:												
Accrued Interest	276.80	0.44%	11.00	1.38%	6.40	1.20%	268.43	1.45%	-	-	10.15	1.45%
Dividend Recievable	-	-	0.53	0.07%	0.35	0.07%	14.03	0.08%	-	-	-	-
Bank Balance	0.22	0.00%	0.02	0.00%	0.01	0.00%	0.09	0.00%	0.01	0.26%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	468.86	2.54%	-	-	17.73	2.53%
Other Current Assets (for Investments)	0.03	0.00%	0.00	0.00%	-	-	47.02	0.25%	-	-	0.02	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	402.10	2.17%	-	-	15.21	2.17%
Fund Mgmt Charges Payable	4.10	0.01%	0.15	0.02%	0.05	0.01%	1.79	0.01%	0.00	0.01%	0.07	0.01%
Other Current Liabilities (for Investments)	352.25	0.56%	0.00	0.00%	0.00	0.00%	-	-	-	-	-	-
Sub Total (B)	-79.30	-0.13%	11.39	1.43%	6.72	1.26%	394.54	2.13%	0.01	0.25%	12.64	1.81%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	5.79	0.73%	4.30	0.80%	184.98	1.00%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	5.79	0.73%	4.30	0.80%	184.98	1.00%	-	-	-	-
Total (A + B + C)	63,062.97	100.00%	797.13	100.00%	534.69	100.00%	18,490.09	100.00%	4.29	100.00%	699.62	100.00%
Fund Carried Forward (as per LB 2)	63,062.97		797.13		534.69		18,490.09		4.29		699.62	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	ULGF02305/06/13GCBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	19,139.88	-	1.93	-	207.90	-	3,274.40	-	33.27	-	78.08	-
Add: Inflow during the Quarter	1,472.52	-	0.02	-	1.74	-	20.27	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	-254.75	-	-0.04	-	-20.31	-	-315.17	-	-0.55	-	-3.50	-
Less: Outflow during the Quarter	1,797.53	-	0.24	-	3.05	-	24.50	-	0.00	-	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	18,560.12	-	1.67	-	186.27	-	2,955.00	-	32.72	-	74.58	-

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	16,175.49	87.15%	-	-	-	-	-	-	30.17	92.23%	43.04	57.71%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	735.16	3.96%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	273.42	1.47%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1.40	83.77%	146.60	78.70%	2,353.79	79.65%	-	-	26.14	35.06%
Money Market Investments	1,016.62	5.48%	0.25	14.88%	7.45	4.00%	98.94	3.35%	1.47	4.49%	3.32	4.45%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	18,200.70	98.06%	1.65	98.65%	154.04	82.70%	2,452.73	83.00%	31.64	96.72%	72.50	97.21%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	293.56	1.58%	-	-	-	-	-	-	0.44	1.36%	0.64	0.86%
Dividend Receivable	-	-	0.00	0.07%	0.48	0.26%	7.86	0.27%	-	-	0.11	0.14%
Bank Balance	0.05	0.00%	0.01	0.60%	0.01	0.01%	0.02	0.00%	0.01	0.03%	0.01	0.01%
Receivable for Sale of Investments	455.24	2.45%	-	-	-	-	-	-	3.39	10.38%	-	-
Other Current Assets (for Investments)	2.78	0.01%	-	-	0.05	0.02%	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	390.42	2.10%	-	-	-	-	-	-	2.77	8.47%	-	-
Fund Mgmt Charges Payable	1.78	0.01%	0.00	0.02%	0.02	0.01%	0.28	0.01%	0.00	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	0.01	0.00%	-	-	-	-	0.01	0.00%	-	-	0.00	0.00%
Sub Total (B)	359.42	1.94%	0.01	0.66%	0.52	0.28%	7.60	0.26%	1.07	3.28%	0.75	1.01%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.01	0.70%	7.43	3.99%	119.80	4.05%	-	-	1.33	1.78%
Mutual funds	-	-	-	-	24.28	13.03%	374.88	12.69%	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.01	0.70%	31.71	17.02%	494.68	16.74%	-	-	1.33	1.78%
Total (A + B + C)	18,560.12	100.00%	1.67	100.00%	186.27	100.00%	2,955.00	100.00%	32.72	100.00%	74.58	100.00%
Fund Carried Forward (as per LB 2)	18,560.12	-	1.67	-	186.27	-	2,955.00	-	32.72	-	74.58	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Crore

PARTICULARS	Group Infrastructure Fund 1 ULGF01908/06/09GINFRASF01121		Group Midcap Fund 1 ULGF02008/06/09GMIDCAPF01121		Group Money Market Fund 2 ULGF00930/09/08GMONMRKT02121		Group Pure Equity Fund 1 ULGF01528/11/08GPUREEQF01121		Health Corporate Bond Fund 1 ULIF06301/02/08HCBOND01121		Health Energy Fund 1 ULIF06001/02/08HENERGYF01121	
Opening Balance (Market Value)	8.04	-	22.66	-	1,567.42	-	52.40	-	55.01	-	11.34	-
Add: Inflow during the Quarter	0.41	-	0.63	-	127.21	-	0.17	-	0.45	-	0.05	-
Increase / (Decrease) Value of Inv [Net]	-0.57	-	-2.32	-	11.47	-	-3.62	-	-0.97	-	-0.47	-
Less: Outflow during the Quarter	1.44	-	2.40	-	113.06	-	0.75	-	1.04	-	0.03	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	6.45	-	18.57	-	1,593.04	-	48.19	-	53.45	-	10.88	-

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1 ULGF01908/06/09GINFRASF01121		Group Midcap Fund 1 ULGF02008/06/09GMIDCAPF01121		Group Money Market Fund 2 ULGF00930/09/08GMONMRKT02121		Group Pure Equity Fund 1 ULGF01528/11/08GPUREEQF01121		Health Corporate Bond Fund 1 ULIF06301/02/08HCBOND01121		Health Energy Fund 1 ULIF06001/02/08HENERGYF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	1,233.36	77.42%	-	-	49.61	92.83%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4.82	74.80%	14.60	78.66%	-	-	44.91	93.19%	-	-	9.39	86.29%
Money Market Investments	1.47	22.86%	1.90	10.23%	359.83	22.59%	2.26	4.69%	2.87	5.37%	1.42	13.04%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	6.30	97.66%	16.50	88.89%	1,593.18	100.01%	47.17	97.88%	52.48	98.20%	10.80	99.32%
Current Assets:												
Accrued Interest	-	-	-	-	0.00	0.00%	-	-	0.77	1.43%	-	-
Dividend Receivable	0.01	0.18%	0.02	0.09%	-	-	0.05	0.11%	-	-	0.01	0.07%
Bank Balance	0.01	0.17%	0.01	0.06%	0.01	0.00%	0.01	0.02%	0.01	0.02%	0.01	0.10%
Receivable for Sale of Investments	-	-	0.15	0.81%	-	-	-	-	1.37	2.57%	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0.00	0.00%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	0.06	0.31%	-	-	0.05	0.11%	1.18	2.20%	-	-
Fund Mgmt Charges Payable	0.00	0.01%	0.00	0.01%	0.15	0.01%	0.01	0.02%	0.01	0.02%	0.00	0.02%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	0.00	0.00%	-	-	0.00	0.00%	0.00	0.00%
Sub Total (B)	0.02	0.34%	0.12	0.64%	-0.14	-0.01%	0.00	0.00%	0.96	1.80%	0.02	0.16%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.13	1.99%	1.94	10.47%	-	-	1.02	2.12%	-	-	0.06	0.52%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.13	1.99%	1.94	10.47%	-	-	1.02	2.12%	-	-	0.06	0.52%
Total (A + B + C)	6.45	100.00%	18.57	100.00%	1,593.04	100.00%	48.19	100.00%	53.45	100.00%	10.88	100.00%
Fund Carried Forward (as per LB 2)	6.45		18.57		1,593.04		48.19		53.45		10.88	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121	ULIF05411/01/10HEQUITYF02121	ULIF01301/02/08HGILTFUN01121	ULIF01401/02/08HGRWTPLS01121	ULIF06101/02/08HINFRASTO1121	ULIF06201/02/08HMIDCAPF01121						
Opening Balance (Market Value)	1,132.22	-	212.97	-	38.09	-	147.57	-	15.86	-	32.54	-
Add: Inflow during the Quarter	6.58	-	1.05	-	0.51	-	0.90	-	0.18	-	-	-
Increase / (Decrease) Value of Inv [Net]	-111.25	-	-20.78	-	-0.70	-	-7.64	-	-1.76	-	-3.33	-
Less: Outflow during the Quarter	65.37	-	2.78	-	1.28	-	2.61	-	0.08	-	5.56	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	962.18	-	190.46	-	36.61	-	138.23	-	14.20	-	23.65	-

INVESTMENT OF UNIT FUND	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121	ULIF05411/01/10HEQUITYF02121	ULIF01301/02/08HGILTFUN01121	ULIF01401/02/08HGRWTPLS01121	ULIF06101/02/08HINFRASTO1121	ULIF06201/02/08HMIDCAPF01121						
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	33.70	92.04%	66.63	48.20%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	767.96	79.81%	150.99	79.28%	-	-	62.14	44.95%	11.97	84.35%	19.35	81.82%
Money Market Investments	18.77	1.95%	7.23	3.80%	1.72	4.70%	4.93	3.57%	1.90	13.39%	1.35	5.69%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	786.74	81.77%	158.22	83.07%	35.42	96.74%	133.70	96.72%	13.87	97.74%	20.70	87.50%
Current Assets:												
Accrued Interest	-	-	-	-	0.49	1.34%	1.21	0.87%	-	-	-	-
Dividend Receivable	2.86	0.30%	0.52	0.27%	-	-	0.25	0.18%	0.02	0.17%	0.02	0.10%
Bank Balance	0.01	0.00%	0.01	0.01%	0.01	0.03%	0.01	0.01%	0.01	0.07%	0.01	0.05%
Receivable for Sale of Investments	8.26	0.86%	0.00	0.00%	3.81	10.39%	-	-	-	-	0.24	1.03%
Other Current Assets (for Investments)	0.15	0.02%	-	-	0.00	0.00%	0.02	0.01%	-	-	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	3.11	8.49%	-	-	-	-	0.07	0.31%
Fund Mgmt Charges Payable	0.19	0.02%	0.03	0.02%	0.01	0.02%	0.02	0.02%	0.00	0.02%	0.00	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	-	-	-	-	0.00	0.00%	-	-
Sub Total (B)	11.09	1.15%	0.49	0.26%	1.20	3.26%	1.47	1.06%	0.03	0.22%	0.20	0.85%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	41.36	4.30%	7.72	4.05%	-	-	3.07	2.22%	0.29	2.04%	2.75	11.65%
Mutual funds	122.99	12.78%	24.02	12.61%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	164.35	17.08%	31.74	16.67%	-	-	3.07	2.22%	0.29	2.04%	2.75	11.65%
Total (A + B + C)	962.18	100.00%	190.46	100.00%	36.62	100.00%	138.23	100.00%	14.20	100.00%	23.65	100.00%
Fund Carried Forward (as per LB 2)	962.18		190.46		36.62		138.23		14.20		23.65	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ 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	
	ULIF01501/02/08HMONMRKT01121	ULIF01601/02/08HPUEQUY01121	ULIF01701/02/08HSPRGRWT01121	ULIF01801/02/08HSPRGRWT01121	ULIF01901/02/08HSPRGRWT01121	ULIF02001/02/08HSPRGRWT01121	ULIF02101/02/08HSPRGRWT01121	ULIF02201/02/08HSPRGRWT01121	ULIF02301/02/08HSPRGRWT01121	ULIF02401/02/08HSPRGRWT01121	ULIF02501/02/08HSPRGRWT01121	ULIF02601/02/08HSPRGRWT01121
Opening Balance (Market Value)	26.52	-	26.92	-	173.57	-	10,611.67	-	134.74	-	24,564.87	-
Add: Inflow during the Quarter	0.25	-	1.07	-	1.60	-	1,356.54	-	3.37	-	2,775.69	-
Increase / (Decrease) Value of Inv [Net]	0.14	-	-1.80	-	-11.99	-	-325.02	-	0.69	-	-358.59	-
Less: Outflow during the Quarter	1.09	-	0.10	-	18.62	-	1,582.86	-	25.90	-	4,205.51	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	25.82	-	26.09	-	144.56	-	10,060.33	-	112.89	-	22,776.46	-

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	25.17	97.47%	-	-	27.50	19.02%	6,822.32	67.81%	107.14	94.90%	15,954.61	70.05%
State Government Securities	-	-	-	-	-	-	303.93	3.02%	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	235.58	2.34%	-	-	2,145.42	9.42%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	116.01	0.51%
Equity	-	-	22.86	87.60%	106.64	73.77%	2,073.37	20.61%	-	-	-	-
Money Market Investments	0.65	2.50%	2.74	10.51%	4.66	3.22%	313.83	3.12%	5.77	5.11%	4,060.48	17.83%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	25.81	99.97%	25.60	98.11%	138.80	96.02%	9,749.02	96.91%	112.90	100.01%	22,276.53	97.81%
Current Assets:												
Accrued Interest	-	-	-	-	0.48	0.33%	127.54	1.27%	-	-	407.82	1.79%
Dividend Receivable	-	-	0.03	0.10%	0.39	0.27%	8.68	0.09%	-	-	-	-
Bank Balance	0.01	0.04%	0.01	0.04%	0.01	0.01%	0.05	0.00%	0.01	0.01%	0.04	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	255.30	2.54%	-	-	553.02	2.43%
Other Current Assets (for Investments)	0.00	0.00%	-	-	0.32	0.22%	17.51	0.17%	-	-	17.09	0.08%
Less: Current Liabilities												
Payable for Investments	-	-	0.05	0.20%	-	-	218.94	2.18%	-	-	474.35	2.08%
Fund Mgmt Charges Payable	0.00	0.02%	0.00	0.02%	0.03	0.02%	1.62	0.02%	0.02	0.02%	3.68	0.02%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Sub Total (B)	0.01	0.03%	-0.02	-0.07%	1.18	0.81%	188.51	1.87%	-0.01	-0.01%	499.94	2.19%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.51	1.96%	4.58	3.17%	122.80	1.22%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.51	1.96%	4.58	3.17%	122.80	1.22%	-	-	-	-
Total (A + B + C)	25.82	100.00%	26.09	100.00%	144.56	100.00%	10,060.33	100.00%	112.89	100.00%	22,776.46	100.00%
Fund Carried Forward (as per LB 2)	25.82		26.09		144.56		10,060.33		112.89		22,776.46	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ 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	
	ULIF04020/08/09/LCORBOND02121	ULIF02410/06/08/LENERGYF01121	ULIF04101/01/10/LENERGYF02121	ULIF04101/01/10/LENERGYF02121	ULIF00328/07/04/EQUITYF01121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF04201/01/10/EQUITYF03121
Opening Balance (Market Value)	76.67	-	2,379.46	-	529.28	-	9,381.10	-	65,447.16	-	218,034.04	-
Add: Inflow during the Quarter	9.49	-	20.42	-	8.71	-	55.39	-	543.67	-	19,383.90	-
Increase / (Decrease) Value of Inv [Net]	-1.25	-	-104.35	-	-23.11	-	-911.41	-	-6,678.94	-	-22,279.23	-
Less: Outflow during the Quarter	8.74	-	42.01	-	21.64	-	628.97	-	1,377.52	-	20,307.27	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	76.16	-	2,253.52	-	493.23	-	7,896.10	-	57,934.37	-	194,831.44	-

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	
	ULIF04020/08/09/LCORBOND02121	ULIF02410/06/08/LENERGYF01121	ULIF04101/01/10/LENERGYF02121	ULIF04101/01/10/LENERGYF02121	ULIF00328/07/04/EQUITYF01121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF02510/06/08/EQUITYF02121	ULIF04201/01/10/EQUITYF03121	ULIF04201/01/10/EQUITYF03121
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	68.25	89.61%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2.31	3.04%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,019.94	89.64%	449.78	91.19%	6,419.06	81.29%	46,812.71	80.80%	156,979.84	80.57%
Money Market Investments	4.31	5.66%	218.57	9.70%	40.05	8.12%	60.07	0.76%	621.99	1.07%	2,008.49	1.03%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	74.87	98.31%	2,238.51	99.33%	489.84	99.31%	6,479.13	82.05%	47,434.69	81.88%	158,988.33	81.60%
Current Assets:												
Accrued Interest	1.01	1.32%	-	-	-	-	-	-	-	-	0.00	0.00%
Dividend Receivable	-	-	1.61	0.07%	0.36	0.07%	24.12	0.31%	171.83	0.30%	597.49	0.31%
Bank Balance	0.01	0.01%	0.04	0.00%	0.02	0.00%	0.02	0.00%	0.09	0.00%	0.27	0.00%
Receivable for Sale of Investments	1.96	2.57%	-	-	-	-	93.68	1.19%	465.27	0.80%	1,510.09	0.78%
Other Current Assets (for Investments)	-	-	0.94	0.04%	0.11	0.02%	-	-	-	-	207.62	0.11%
Less: Current Liabilities												
Payable for Investments	1.68	2.21%	-	-	-	-	-	-	0.00	0.00%	320.13	0.16%
Fund Mgmt Charges Payable	0.01	0.01%	0.44	0.02%	0.09	0.02%	1.78	0.02%	11.18	0.02%	33.71	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	0.00	0.00%	5.85	0.07%	20.75	0.04%	-	-
Sub Total (B)	1.29	1.69%	2.15	0.10%	0.40	0.08%	110.18	1.40%	605.26	1.04%	1,961.62	1.01%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	12.85	0.57%	3.00	0.61%	329.44	4.17%	2,445.85	4.22%	9,382.54	4.82%
Mutual funds	-	-	-	-	-	-	977.35	12.38%	7,448.57	12.86%	24,498.95	12.57%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	12.85	0.57%	3.00	0.61%	1,306.79	16.55%	9,894.42	17.08%	33,881.49	17.39%
Total (A + B + C)	76.16	100.00%	2,253.52	100.00%	493.23	100.00%	7,896.10	100.00%	57,934.37	100.00%	194,831.44	100.00%
Fund Carried Forward (as per LB 2)	76.16	-	2,253.52	-	493.23	-	7,896.10	-	57,934.37	-	194,831.44	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGLTFUN01121		ULIF03819/03/09LGLTFUN02121		ULIF00428/07/04LGRWTF01121		ULIF01102/11/07LGRWTF02121		ULIF00809/04/07LGRWTF01121		ULIF04301/01/10LGRWTF02121	
Opening Balance (Market Value)	4,501.88	-	57.13	-	1,030.65	-	1,309.79	-	915.94	-	58.25	-
Add: Inflow during the Quarter	93.37	-	1.69	-	8.56	-	17.65	-	7.34	-	0.34	-
Increase / (Decrease) Value of Inv [Net]	-78.71	-	-0.98	-	-48.33	-	-59.95	-	-48.32	-	-2.95	-
Less: Outflow during the Quarter	113.00	-	2.42	-	67.81	-	46.05	-	19.30	-	0.02	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,403.54	-	55.42	-	923.07	-	1,221.43	-	855.66	-	55.62	-

INVESTMENT OF UNIT FUND	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	4,082.84	92.72%	51.13	92.26%	471.53	51.08%	613.34	50.21%	406.36	47.49%	28.03	50.39%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	41.14	4.46%	41.14	3.37%	10.28	1.20%	-	-
Infrastructure Bonds	-	-	-	-	-	-	38.41	3.14%	-	-	-	-
Equity	-	-	-	-	341.15	36.96%	439.46	35.98%	379.89	44.40%	23.68	42.58%
Money Market Investments	175.13	3.98%	2.50	4.50%	39.36	4.26%	49.83	4.08%	35.64	4.16%	2.15	3.87%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	4,257.97	96.69%	53.63	96.77%	893.18	96.76%	1,182.19	96.79%	832.17	97.25%	53.86	96.83%
Current Assets:												
Accrued Interest	60.89	1.38%	0.75	1.35%	9.43	1.02%	14.55	1.19%	6.63	0.78%	0.49	0.87%
Dividend Receivable	-	-	-	-	1.40	0.15%	1.78	0.15%	1.54	0.18%	0.10	0.17%
Bank Balance	0.03	0.00%	0.01	0.02%	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.01	0.02%
Receivable for Sale of Investments	451.90	10.26%	5.66	10.21%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	2.55	0.06%	0.00	0.00%	1.09	0.12%	0.80	0.07%	0.00	0.00%	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	369.08	8.38%	4.62	8.34%	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.71	0.02%	0.01	0.01%	0.21	0.02%	0.20	0.02%	0.15	0.02%	0.01	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	-	-	-	-	4.18	0.49%	-	-
Sub Total (B)	145.57	3.31%	1.79	3.23%	11.73	1.27%	16.95	1.39%	3.86	0.45%	0.58	1.05%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	18.16	1.97%	22.30	1.83%	19.64	2.29%	1.18	2.12%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	18.16	1.97%	22.30	1.83%	19.64	2.29%	1.18	2.12%
Total (A + B + C)	4,403.54	100.00%	55.42	100.00%	923.07	100.00%	1,221.43	100.00%	855.66	100.00%	55.62	100.00%
Fund Carried Forward (as per LB 2)	4,403.54		55.42		923.07		1,221.43		855.66		55.62	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Life High Growth Fund 1 ULIF00728/02/07LHIGROWT01121		Life High Growth Fund 2 ULIF05511/01/10LHIGROWT02121		Life Highest NAV Advantage Fund 1 ULIF05803/09/10LHNAVADV01121		Life Highest NAV Advantage Fund 2 ULIF05901/06/11LHNAVADV02121		Life Highest NAV Guarantee Fund 1 ULIF05612/02/10LHNAVGV01121		Life Infrastructure Fund 1 ULIF02710/06/08LINFRAST01121	
Opening Balance (Market Value)	2,449.87	-	94.45	-	9,626.71	-	1,104.94	-	-	-	2,479.69	-
Add: Inflow during the Quarter	22.90	-	0.69	-	36.04	-	8.12	-	-	-	42.98	-
Increase / (Decrease) Value of Inv [Net]	-143.52	-	-5.68	-	-212.59	-	-25.91	-	-	-	-286.80	-
Less: Outflow during the Quarter	141.08	-	0.03	-	218.60	-	19.68	-	-	-	57.76	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,188.18	-	89.43	-	9,231.56	-	1,067.46	-	-	-	2,178.11	-

INVESTMENT OF UNIT FUND	Life High Growth Fund 1 ULIF00728/02/07LHIGROWT01121		Life High Growth Fund 2 ULIF05511/01/10LHIGROWT02121		Life Highest NAV Advantage Fund 1 ULIF05803/09/10LHNAVADV01121		Life Highest NAV Advantage Fund 2 ULIF05901/06/11LHNAVADV02121		Life Highest NAV Guarantee Fund 1 ULIF05612/02/10LHNAVGV01121		Life Infrastructure Fund 1 ULIF02710/06/08LINFRAST01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	775.21	35.43%	35.25	39.41%	5,854.28	63.42%	1,018.76	95.44%	-	-	-	-
State Government Securities	-	-	-	-	3,085.66	33.43%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	43.73	2.00%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,224.53	55.96%	47.52	53.13%	-	-	-	-	-	-	1,914.55	87.90%
Money Market Investments	78.79	3.60%	3.33	3.72%	36.33	0.39%	31.06	2.91%	-	-	214.74	9.86%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,122.25	96.99%	86.10	96.27%	8,976.27	97.23%	1,049.82	98.35%	-	-	2,129.29	97.76%
Current Assets:												
Accrued Interest	12.91	0.59%	0.56	0.62%	259.98	2.82%	17.09	1.60%	-	-	-	-
Dividend Recievable	4.83	0.22%	0.19	0.22%	-	-	-	-	-	-	4.83	0.22%
Bank Balance	0.02	0.00%	0.01	0.01%	0.02	0.00%	0.01	0.00%	-	-	0.04	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0.75	0.07%	-	-	0.46	0.02%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.40	0.02%	0.02	0.02%	1.91	0.02%	0.22	0.02%	-	-	0.42	0.02%
Other Current Liabilities (for Investments)	3.41	0.16%	0.00	0.00%	2.80	0.03%	0.00	0.00%	-	-	0.00	0.00%
Sub Total (B)	13.94	0.64%	0.74	0.83%	255.29	2.77%	17.64	1.65%	-	-	4.91	0.23%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	51.98	2.38%	2.59	2.90%	-	-	-	-	-	-	43.91	2.02%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	51.98	2.38%	2.59	2.90%	-	-	-	-	-	-	43.91	2.02%
Total (A + B + C)	2,188.18	100.00%	89.43	100.00%	9,231.56	100.00%	1,067.46	100.00%	-	-	2,178.11	100.00%
Fund Carried Forward (as per LB 2)	2,188.18		89.43		9,231.56		1,067.46		-	-	2,178.11	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ 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	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMDCAPF01121	ULIF02810/06/08LMDCAPF01121	ULIF04501/01/10LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF00909/04/07LPURDEBT01121	ULIF00909/04/07LPURDEBT01121
Opening Balance (Market Value)	917.70	-	3,007.85	-	4,509.55	-	15,240.61	-	130.52	-	3,109.41	-
Add: Inflow during the Quarter	90.12	-	44.08	-	119.15	-	7,627.37	-	2.01	-	16.71	-
Increase / (Decrease) Value of Inv [Net]	-107.66	-	-358.36	-	-528.39	-	88.79	-	0.81	-	-45.46	-
Less: Outflow during the Quarter	114.00	-	67.52	-	203.15	-	8,894.58	-	46.22	-	83.76	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	786.16	-	2,626.05	-	3,897.17	-	14,062.19	-	87.11	-	2,996.90	-

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	
	ULIF04401/01/10LINFRAST02121	ULIF02810/06/08LMDCAPF01121	ULIF02810/06/08LMDCAPF01121	ULIF04501/01/10LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF02910/06/08LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF03919/03/09LMDCAPF02121	ULIF00909/04/07LPURDEBT01121	ULIF00909/04/07LPURDEBT01121
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	-	-	10,150.46	72.18%	84.58	97.09%	2,061.50	68.79%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	284.58	9.50%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	716.36	91.12%	2,254.75	85.86%	3,363.84	86.31%	-	-	-	-	-	-
Money Market Investments	52.06	6.62%	84.71	3.23%	67.62	1.74%	3,758.17	26.73%	2.54	2.92%	591.83	19.75%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	768.42	97.74%	2,339.46	89.09%	3,431.46	88.05%	13,908.63	98.91%	87.12	100.00%	2,937.90	98.03%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	50.80	1.70%
Dividend Receivable	1.79	0.23%	2.68	0.10%	3.75	0.10%	-	-	-	-	-	-
Bank Balance	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.03	0.00%	0.01	0.01%	0.03	0.00%
Receivable for Sale of Investments	-	-	17.95	0.68%	39.03	1.00%	-	-	-	-	101.49	3.39%
Other Current Assets (for Investments)	-	-	0.26	0.01%	-	-	155.79	1.11%	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	8.17	0.31%	11.63	0.30%	-	-	-	-	87.04	2.90%
Fund Mgmt Charges Payable	0.14	0.02%	0.51	0.02%	0.69	0.02%	2.26	0.02%	0.01	0.01%	0.49	0.02%
Other Current Liabilities (for Investments)	0.19	0.02%	0.00	0.00%	0.14	0.00%	-	-	0.00	0.00%	5.80	0.19%
Sub Total (B)	1.49	0.19%	12.23	0.47%	30.35	0.78%	153.56	1.09%	0.00	0.00%	59.00	1.97%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	16.25	2.07%	274.36	10.45%	435.36	11.17%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	16.25	2.07%	274.36	10.45%	435.36	11.17%	-	-	-	-	-	-
Total (A + B + C)	786.16	100.00%	2,626.05	100.00%	3,897.17	100.00%	14,062.19	100.00%	87.11	100.00%	2,996.90	100.00%
Fund Carried Forward (as per LB 2)	786.16	-	2,626.05	-	3,897.17	-	14,062.19	-	87.11	-	2,996.90	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

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	
	ULIF03010/06/08LPUEQTY01121	ULIF04601/01/10LPUEQTY02121	ULIF01009/04/07LSPRGWTO1121	ULIF04701/01/10LSPRGWTO2121	ULIF06924/03/15LMAKEINDIA121	ULIF07101/12/19LLARGCAPEQ121	ULIF03104/12/08PBALANCE01121							
Opening Balance (Market Value)	6,118.60	-	30,843.71	-	1,995.10	-	108.56	-	77,863.65	-	56,902.88	-	1,597.85	-
Add: Inflow during the Quarter	172.83	-	2,837.45	-	8.98	-	0.40	-	6,142.14	-	13,327.64	-	5.58	-
Increase / (Decrease) Value of Inv [Net]	-434.26	-	-2,112.52	-	-146.28	-	-7.14	-	-7,045.75	-	-5,591.03	-	-47.92	-
Less: Outflow during the Quarter	180.95	-	2,936.28	-	74.73	-	12.30	-	6,216.10	-	10,429.62	-	92.47	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5,676.22	-	28,632.37	-	1,783.06	-	89.51	-	70,743.94	-	54,209.87	-	1,463.04	-

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	
	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	-	-	-	-	332.60	18.65%	17.81	19.89%	-	-	-	-	1,006.70	68.81%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	10.28	0.58%	-	-	-	-	-	-	41.14	2.81%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	51.22	3.50%
Equity	5,338.36	94.05%	26,161.38	91.37%	1,315.94	73.80%	65.25	72.89%	56,826.05	80.33%	43,580.09	80.39%	263.87	18.04%
Money Market Investments	223.33	3.93%	1,806.06	6.31%	56.69	3.18%	3.03	3.39%	1,114.36	1.58%	2,643.11	4.88%	67.73	4.63%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	5,561.70	97.98%	27,967.44	97.68%	1,715.51	96.21%	86.09	96.18%	57,940.41	81.90%	46,223.20	85.27%	1,430.66	97.79%
Current Assets:														
Accrued Interest	-	-	-	-	6.45	0.36%	0.32	0.35%	-	-	-	-	21.01	1.44%
Dividend Receivable	6.12	0.11%	30.53	0.11%	4.78	0.27%	0.25	0.27%	215.55	0.30%	158.30	0.29%	1.05	0.07%
Bank Balance	0.04	0.00%	0.24	0.00%	0.02	0.00%	0.01	0.01%	0.15	0.00%	0.35	0.00%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	510.80	0.72%	-	-	-	-
Other Current Assets (for Investments)	-	-	64.87	0.23%	0.00	0.00%	-	-	112.12	0.16%	338.30	0.62%	-	-
Less: Current Liabilities														
Payable for Investments	7.78	0.14%	31.12	0.11%	-	-	-	-	64.83	0.09%	591.23	1.09%	-	-
Fund Mgmt Charges Payable	1.10	0.02%	5.00	0.02%	0.34	0.02%	0.02	0.02%	12.22	0.02%	9.32	0.02%	0.28	0.02%
Other Current Liabilities (for Investments)	2.61	0.05%	0.03	0.00%	3.00	0.17%	0.00	0.00%	-	-	-	-	1.27	0.09%
Sub Total (B)	-5.34	-0.09%	59.49	0.21%	7.92	0.44%	0.56	0.62%	761.58	1.08%	-103.59	-0.19%	20.52	1.40%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	119.86	2.11%	605.43	2.11%	59.63	3.34%	2.87	3.20%	3,105.71	4.39%	2,039.28	3.76%	11.86	0.81%
Mutual funds	-	-	-	-	-	-	-	-	8,936.24	12.63%	6,050.99	11.16%	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	119.86	2.11%	605.43	2.11%	59.63	3.34%	2.87	3.20%	12,041.95	17.02%	8,090.27	14.92%	11.86	0.81%
Total (A + B + C)	5,676.22	100.00%	28,632.37	100.00%	1,783.06	100.00%	89.51	100.00%	70,743.94	100.00%	54,209.87	100.00%	1,463.04	100.00%
Fund Carried Forward (as per LB 2)	5,676.22		28,632.37		1,783.06		89.51		70,743.94		54,209.87		1,463.04	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ 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	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
Opening Balance (Market Value)	196.12	-	232.61	-	-	-	281.66	-	5,928.98	-	7,042.93	-
Add: Inflow during the Quarter	2.59	-	9.17	-	-	-	12.32	-	45.34	-	53.71	-
Increase / (Decrease) Value of Inv [Net]	-6.10	-	1.42	-	-	-	-11.79	-	-597.65	-	-710.52	-
Less: Outflow during the Quarter	9.74	-	5.07	-	-	-	11.53	-	309.94	-	187.28	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	182.87	-	238.13	-	-	-	270.66	-	5,066.73	-	6,198.84	-

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	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	126.64	69.25%	229.46	96.36%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	10.28	5.62%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	32.79	17.93%	-	-	-	-	234.77	86.74%	4,096.68	80.85%	4,954.37	79.92%
Money Market Investments	8.90	4.87%	8.69	3.65%	-	-	35.00	12.93%	62.51	1.23%	119.70	1.93%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	178.61	97.67%	238.15	100.01%	-	-	269.77	99.67%	4,159.20	82.09%	5,074.07	81.86%
Current Assets:												
Accrued Interest	2.54	1.39%	0.00	0.00%	-	-	-	-	-	-	-	-
Dividend Receivable	0.12	0.07%	-	-	-	-	0.19	0.07%	14.73	0.29%	17.53	0.28%
Bank Balance	0.01	0.01%	0.01	0.01%	-	-	0.01	0.01%	0.02	0.00%	0.03	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	46.01	0.91%	49.11	0.79%
Other Current Assets (for Investments)	-	-	0.01	0.00%	-	-	-	-	0.00	0.00%	0.36	0.01%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.03	0.02%	0.05	0.02%	-	-	0.05	0.02%	1.15	0.02%	1.20	0.02%
Other Current Liabilities (for Investments)	0.06	0.03%	0.00	0.00%	-	-	0.84	0.31%	17.96	0.35%	-	-
Sub Total (B)	2.58	1.41%	-0.02	-0.01%	-	-	-0.68	-0.25%	41.66	0.82%	65.83	1.06%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1.68	0.92%	-	-	-	-	1.58	0.58%	216.45	4.27%	258.67	4.17%
Mutual funds	-	-	-	-	-	-	-	-	649.43	12.82%	800.26	12.91%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	1.68	0.92%	-	-	-	-	1.58	0.58%	865.88	17.09%	1,058.94	17.08%
Total (A + B + C)	182.87	100.00%	238.13	100.00%	-	-	270.66	100.00%	5,066.73	100.00%	6,198.84	100.00%
Fund Carried Forward (as per LB 2)	182.87		238.13		-	-	270.66		5,066.73		6,198.84	

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRASST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	1,982.23	-	-	-	806.89	-	163.05	-	167.31	-	577.82	-
Add: Inflow during the Quarter	57.47	-	-	-	10.58	-	2.29	-	9.51	-	17.18	-
Increase / (Decrease) Value of Inv [Net]	-197.24	-	-	-	-37.82	-	-7.66	-	-18.72	-	-67.49	-
Less: Outflow during the Quarter	71.77	-	-	-	32.65	-	1.30	-	1.77	-	20.05	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,770.70	-	-	-	747.01	-	156.38	-	156.33	-	507.46	-

INVESTMENT OF UNIT FUND	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	355.85	47.64%	89.82	57.44%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	30.85	4.13%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	38.41	5.14%	-	-	-	-	-	-
Equity	1,414.86	79.90%	-	-	271.14	36.30%	54.78	35.03%	120.48	77.07%	418.77	82.52%
Money Market Investments	53.55	3.02%	-	-	26.54	3.55%	7.54	4.82%	32.48	20.78%	32.44	6.39%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,468.41	82.93%	-	-	722.79	96.76%	152.14	97.29%	152.96	97.85%	451.21	88.92%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	9.47	1.27%	1.19	0.76%	-	-	-	-
Dividend Receivable	4.87	0.28%	-	-	1.09	0.15%	0.23	0.14%	0.33	0.21%	0.52	0.10%
Bank Balance	0.02	0.00%	-	-	0.01	0.00%	0.01	0.01%	0.01	0.01%	0.01	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	3.45	0.68%
Other Current Assets (for Investments)	0.00	0.00%	-	-	0.00	0.00%	-	-	0.04	0.03%	0.00	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	1.57	0.31%
Fund Mgmt Charges Payable	0.31	0.02%	-	-	0.17	0.02%	0.03	0.02%	0.03	0.02%	0.09	0.02%
Other Current Liabilities (for Investments)	3.34	0.19%	-	-	0.13	0.02%	0.01	0.00%	0.00	0.00%	0.66	0.13%
Sub Total (B)	1.24	0.07%	-	-	10.28	1.38%	1.39	0.89%	0.36	0.23%	1.66	0.33%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	72.13	4.07%	-	-	13.94	1.87%	2.84	1.82%	3.00	1.92%	54.59	10.76%
Mutual funds	228.92	12.93%	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	301.04	17.00%	-	-	13.94	1.87%	2.84	1.82%	3.00	1.92%	54.59	10.76%
Total (A + B + C)	1,770.70	100.00%	-	-	747.01	100.00%	156.38	100.00%	156.33	100.00%	507.46	100.00%
Fund Carried Forward (as per LB 2)	1,770.70	-	-	-	747.01	-	156.38	-	156.33	-	507.46	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQTY02121		RELIANCE ASSURED MATURITY DEBT ULIF06720/12/11LASURMDEBT121	
Opening Balance (Market Value)	320.75	-	712.44	-	984.63	-
Add: Inflow during the Quarter	41.94	-	2.88	-	4.18	-
Increase / (Decrease) Value of Inv [Net]	2.13	-	-48.87	-	2.74	-
Less: Outflow during the Quarter	45.88	-	15.61	-	975.83	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	318.95	-	650.85	-	15.73	-

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQTY02121		RELIANCE ASSURED MATURITY DEBT ULIF06720/12/11LASURMDEBT121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
	Approved Investments (>=75%)					
Central Govt Securities	243.20	76.25%	-	-	-	-
State Government Securities	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	610.68	93.83%	-	-
Money Market Investments	75.88	23.79%	27.37	4.20%	15.63	99.36%
Mutual funds	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-
Sub Total (A)	319.08	100.04%	638.05	98.03%	15.63	99.36%

Current Assets:	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.00	0.00%
Dividend Recievable	-	-	0.71	0.11%	-	-
Bank Balance	0.01	0.00%	0.01	0.00%	0.01	0.08%
Receivable for Sale of Investments	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	0.09	0.58%
Less: Current Liabilities	-	-	-	-	-	-
Payable for Investments	-	-	0.91	0.14%	-	-
Fund Mgmt Charges Payable	0.05	0.02%	0.11	0.02%	0.00	0.01%
Other Current Liabilities (for Investments)	0.10	0.03%	0.83	0.13%	-	-
Sub Total (B)	-0.14	-0.04%	-1.13	-0.17%	0.10	0.64%

Other Investments (<=25%)	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	13.93	2.14%	-	-
Mutual funds	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total (C)	-	-	13.93	2.14%	-	-
Total (A + B + C)	318.95	100.00%	650.85	100.00%	15.73	100.00%
Fund Carried Forward (as per LB 2)	318.95	-	650.85	-	15.73	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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)

L-27 - 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-Jun-2022

₹ Lacs

PARTICULARS	PENSION DISCONTINUED POLICY FUND ULIF07029/08/13PDISPOLF01121		PENSION SMART FUND 1 ULIF06810/09/12PSMARTFU01121		TOTAL OF ALL FUNDS	
Opening Balance (Market Value)	2,757.73	-	6,880.29	-	689,888.86	-
Add: Inflow during the Quarter	437.53	-	721.49	-	76,687.32	-
Increase / (Decrease) Value of Inv [Net]	6.63	-	-106.17	-	-50,957.92	-
Less: Outflow during the Quarter	387.53	-	908.71	-	75,487.25	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,814.35	-	6,586.91	-	640,131.00	-

INVESTMENT OF UNIT FUND	PENSION DISCONTINUED POLICY FUND ULIF07029/08/13PDISPOLF01121		PENSION SMART FUND 1 ULIF06810/09/12PSMARTFU01121		TOTAL OF ALL FUNDS	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
	Approved Investments (>=75%)					
Central Govt Securities	1,461.51	51.93%	4,543.38	68.98%	118,648.65	18.54%
State Government Securities	763.38	27.12%	90.19	1.37%	19,947.04	3.12%
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	693.66	10.53%	5,185.13	0.81%
Infrastructure Bonds	-	-	454.01	6.89%	1,356.80	0.21%
Equity	-	-	-	-	378,797.52	59.18%
Money Market Investments	577.69	20.53%	672.65	10.21%	40,066.25	6.26%
Mutual funds	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-
Sub Total (A)	2,802.58	99.58%	6,453.90	97.98%	564,001.40	88.11%

Current Assets:	-	-	-	-	-	-
Accrued Interest	11.31	0.40%	113.70	1.73%	2,006.80	0.31%
Dividend Receivable	-	-	-	-	1,311.43	0.20%
Bank Balance	0.02	0.00%	0.05	0.00%	2.62	0.00%
Receivable for Sale of Investments	-	-	167.52	2.54%	5,231.30	0.82%
Other Current Assets (for Investments)	0.63	0.02%	0.00	0.00%	971.78	0.15%
Less: Current Liabilities	-	-	-	-	-	-
Payable for Investments	-	-	143.67	2.18%	3,151.78	0.49%
Fund Mgmt Charges Payable	0.19	0.01%	1.15	0.02%	102.47	0.02%
Other Current Liabilities (for Investments)	-	-	3.45	0.05%	429.69	0.07%
Sub Total (B)	11.78	0.42%	133.01	2.02%	5,839.99	0.91%

Other Investments (<=25%)	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	20,152.74	3.15%
Mutual funds	-	-	-	-	50,136.88	7.83%
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	70,289.62	10.98%
Total (A + B + C)	2,814.35	100.00%	6,586.91	100.00%	640,131.00	100.00%
Fund Carried Forward (as per LB 2)	2,814.35	-	6,586.91	-	640,131.00	-

Date : 25-Jul-2022

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of 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: Poornima Subramanian
Designation: Chief Financial Officer

₹ 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	3/30/2011	Non Par	63,062.97	20.27	20.2720	20.2152	20.0169	19.8986	19.7307	2.74%	3.61%	20.2720
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	2/13/2006	Non Par	797.13	37.67	37.6681	38.8829	38.9110	39.0316	37.5558	0.30%	5.74%	39.2776
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	1/31/2007	Non Par	534.69	33.96	33.9595	34.9891	34.9433	34.9843	33.6017	1.06%	6.68%	35.2435
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	1/31/2007	Non Par	4.29	27.59	27.59	27.3740	27.1782	26.9986	26.8223	2.87%	3.27%	27.5915
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORNBOND02121	10/13/2008	Non Par	699.62	29.25	29.2537	29.6869	29.6759	29.6280	29.0008	0.87%	5.77%	29.8086
6	Group Energy Fund 1	ULGF01428/11/08GENERGF01121	12/18/2008	Non Par	1.67	42.73	42.7298	44.0742	42.3444	43.5503	36.7266	16.35%	16.61%	47.1704
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	6/8/2009	Non Par	186.27	50.27	50.27	55.7973	55.3909	56.0930	50.3768	-0.21%	10.48%	58.6799
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	12/10/2008	Non Par	32.72	25.47	25.4693	25.8982	25.9256	25.8930	25.3653	0.41%	5.17%	26.0745
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	1/31/2007	Non Par	74.58	34.74	34.7403	36.3708	36.2201	36.2952	34.3326	1.19%	7.53%	36.8847
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	6/8/2009	Non Par	6.45	20.88	20.8790	22.8213	21.6881	22.0377	19.4343	7.43%	13.92%	23.5890
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	6/8/2009	Non Par	18.57	50.83	50.8306	57.4741	58.3945	57.5031	51.4086	-1.12%	13.28%	62.9832
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	9/30/2008	Non Par	1,593.04	23.97	23.9737	23.7986	23.6212	23.4535	23.2848	2.96%	3.51%	23.9737
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	12/15/2008	Non Par	48.19	54.98	54.9832	59.1229	58.8240	58.5725	51.9380	5.86%	13.39%	61.6832
14	Health Corporate Bond Fund 1	ULIF06301/02/08HRCORNBOND01121	2/27/2008	Non Par	53.45	27.42	27.4239	27.9152	27.9564	27.9292	27.4179	0.02%	4.33%	28.0970
15	Health Energy Fund 1	ULIF06001/02/08HENERGF01121	8/6/2008	Non Par	10.88	27.89	27.8935	29.1076	27.7993	28.5544	24.4429	14.12%	14.64%	31.0540
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	2/27/2008	Non Par	962.18	31.06	31.0588	34.5445	34.4617	34.9565	31.4239	-1.16%	10.03%	36.5608
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	1/11/2010	Non Par	190.46	31.87	31.8693	35.3503	35.2866	35.7519	32.1556	-0.89%	9.60%	37.3877
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	2/27/2008	Non Par	36.61	24.72	24.7175	25.1779	25.2478	25.2635	24.7762	-0.24%	4.54%	25.4048
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	2/27/2008	Non Par	138.23	28.99	28.9882	30.5712	30.4487	30.6238	28.7243	0.92%	7.32%	31.2710
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAS01121	8/6/2008	Non Par	14.20	16.25	16.2452	18.2695	17.5178	17.6969	15.5999	4.14%	11.43%	18.8391
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	8/6/2008	Non Par	23.65	40.90	40.9047	46.3759	47.3044	46.7675	41.4630	-1.35%	13.53%	51.4965
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	2/27/2008	Non Par	25.82	22.74	22.7359	22.6121	22.4805	22.3570	22.2374	2.24%	2.81%	22.7359
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	8/6/2008	Non Par	26.09	36.18	36.1787	38.7154	38.4059	38.2848	33.9341	6.61%	13.26%	40.3763
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	2/27/2008	Non Par	144.56	29.63	29.6331	32.1090	31.7629	32.0447	29.1919	1.51%	10.04%	33.1501
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	8/9/2004	Non Par	10,060.33	37.87	37.8681	39.0644	38.9925	39.0739	37.2010	1.79%	6.21%	39.3705
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	8/9/2004	Non Par	112.89	27.46	27.4593	27.2989	27.1649	27.0445	26.9270	1.98%	2.44%	27.4593
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORNBOND01121	6/11/2008	Non Par	22,776.46	26.52	26.5199	26.9163	26.9033	26.8717	26.2011	1.22%	5.28%	27.0303
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORNBOND02121	7/1/2010	Non Par	76.16	26.88	26.8766	27.3394	27.3457	27.3238	26.2004	2.58%	5.58%	27.4709
29	Life Energy Fund 1	ULIF02410/06/08LEENERGF01121	6/11/2008	Non Par	2,253.52	29.62	29.6191	30.9970	29.5643	30.4205	25.9749	14.03%	14.84%	33.2405
30	Life Energy Fund 2	ULIF04101/01/10LEENERGF02121	1/11/2010	Non Par	493.23	25.78	25.7837	26.9940	25.7200	26.4602	22.4856	14.67%	15.14%	28.9647
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	8/9/2004	Non Par	7,896.10	85.74	85.7439	95.2842	94.8615	96.1549	86.5768	-0.96%	9.76%	100.5755
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	6/11/2008	Non Par	57,934.37	38.81	38.8121	43.2506	43.1471	43.7686	39.3436	-1.35%	9.74%	45.7790
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	1/11/2010	Non Par	194,831.44	31.69	31.6860	35.3027	35.1246	35.6952	32.1807	-1.54%	9.63%	37.3323
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	6/11/2008	Non Par	4,403.54	24.57	24.5727	25.0094	25.0744	25.0746	24.5859	-0.05%	4.63%	25.2254
35	Life Gilt Fund 2	ULIF03819/03/09LGLTFUN02121	7/1/2010	Non Par	55.42	24.15	24.1507	24.5754	24.6261	24.6182	24.1224	0.12%	4.81%	24.7779
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	8/9/2004	Non Par	923.07	45.18	45.1844	47.4644	47.3664	47.6035	45.0627	0.27%	6.72%	48.4104
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	11/29/2007	Non Par	1,221.43	28.04	28.0384	29.3920	29.3058	29.4497	27.8259	0.76%	7.34%	29.9308
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	3/1/2007	Non Par	855.66	36.00	35.9985	38.0069	37.8870	38.1242	35.6833	0.88%	8.00%	38.9582
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	1/11/2010	Non Par	55.62	27.25	27.2547	28.7067	28.6037	28.7790	27.0062	0.92%	7.47%	29.3815
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	3/1/2007	Non Par	2,188.18	36.52	36.5202	38.8686	38.7233	38.9330	35.9093	1.70%	8.64%	40.0072
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	1/21/2010	Non Par	89.43	27.16	27.1604	28.8946	28.8582	29.0229	27.0617	0.36%	7.80%	29.7373
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVDV01121	9/8/2010	Non Par	9,231.56	13.45	13.4453	13.7493	13.7123	13.6639	13.4057	0.30%	-3.71%	15.6816

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Jun-2022

(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th Jun, 2022	As % of total for this class	As at 30th Jun, 2021	As % of total for this class	As at 30th Jun, 2022	As % of total for this class	As at 30th Jun, 2021	As % of total for this class
Break down by credit rating								
AAA rated	19,644.42	10.61	51,881.71	26.55	19,799.86	10.53	51,347.01	25.96
AA or better	1,097.67	0.59	549.39	0.28	1,154.86	0.61	537.97	0.27
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-
SOVEREIGN	138,595.70	74.83	130,146.77	66.60	141,201.43	75.10	131,145.71	66.30
A1+/F1+/P1+/PR1+	25,866.09	13.97	12,218.91	6.25	25,866.09	13.76	12,218.91	6.18
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	625.00	0.32	-	-	2,553.68	1.29
Non-Rated	-	-	-	-	-	-	-	-
	185,203.87	100.00	195,421.78	100.00	188,022.24	100.00	197,803.28	100.00
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	94,701.51	51.13	95,469.65	48.85	94,882.84	50.46	95,533.62	48.30
more than 1 year and upto 3years	34,086.86	18.41	14,044.19	7.19	35,005.21	18.62	15,776.21	7.98
More than 3 years and up to 7years	45,400.39	24.51	39,310.88	20.12	46,941.54	24.97	39,711.97	20.08
More than 7 years and up to 10 years	10,109.12	5.46	36,252.86	18.55	10,298.55	5.48	36,144.23	18.27
More than 10 years and up to 15 years	-	-	10,344.19	5.29	-	-	10,637.25	5.38
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	906.00	0.49	-	-	894.10	0.48	-	-
	185,203.87	100.00	195,421.78	100.00	188,022.24	100.00	197,803.28	100.00
Breakdown by type of the issuer								
a. Central Government	132,848.82	71.73	139,977.93	71.63	134,352.47	71.46	140,944.07	71.25
b. State Government	19,947.04	10.77	17,092.04	8.75	21,049.13	11.20	17,124.83	8.66
c. Corporate Securities	32,408.02	17.50	38,351.81	19.63	32,620.64	17.35	39,734.37	20.09
	185,203.87	100.00	195,421.78	100.00	188,022.24	100.00	197,803.28	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-Jun-2022
(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th Jun, 2022	As % of total for this class	As at 30th Jun, 2021	As % of total for this class	As at 30th Jun, 2022	As % of total for this class	As at 30th Jun, 2021	As % of total for this class
Break down by credit rating								
AAA rated	428,219.68	21.70	412,573.07	22.18	423,336.15	21.18	386,850.44	21.94
AA or better	4,370.25	0.22	2,683.86	0.14	4,414.82	0.22	2,442.86	0.14
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,540,601.27	78.08	1,442,921.51	77.57	1,571,193.31	78.60	1,371,567.31	77.80
A1+ /F1+ /P1+ /PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	2,000.00	0.11	-	-	1,987.74	0.11
Non-Rated	-	-	-	-	-	-	-	-
	1,973,191.21	100.00	1,860,178.44	100.00	1,998,944.28	100.00	1,762,848.35	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	112,813.42	5.72	79,506.08	4.27	112,905.86	5.65	79,218.57	4.49
more than 1 year and upto 3 years	28,846.61	1.46	40,167.89	2.16	28,617.46	1.43	38,224.95	2.17
More than 3 years and up to 7 years	199,695.65	10.12	75,939.34	4.08	194,780.36	9.74	70,659.13	4.01
More than 7 years and up to 10 years	256,522.77	13.00	332,396.28	17.87	255,540.86	12.78	310,706.50	17.63
More than 10 years and up to 15 years	314,259.82	15.93	394,684.52	21.22	322,491.64	16.13	375,630.67	21.31
More than 15 years and up to 20 years	244,559.77	12.39	217,186.57	11.68	243,306.48	12.17	204,148.55	11.58
Above 20 years	816,493.17	41.38	720,297.76	38.72	841,301.63	42.09	684,259.97	38.82
	1,973,191.21	100.00	1,860,178.44	100.00	1,998,944.28	100.00	1,762,848.35	100.00
Breakdown by type of the issuer								
a. Central Government	1,261,701.81	63.94	1,105,061.12	59.41	1,286,333.42	64.35	1,053,713.81	59.77
b. State Government	351,159.47	17.80	367,465.39	19.75	357,119.90	17.87	347,458.50	19.71
c. Corporate Securities	360,329.94	18.26	387,651.93	20.84	355,490.97	17.78	361,676.04	20.52
	1,973,191.21	100.00	1,860,178.44	100.00	1,998,944.28	100.00	1,762,848.35	100.00

Note

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

PART-A Related Party Transactions

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 June, 2022	Upto the Quarter ended on 30th June, 2022	For the Quarter ended on 30th June, 2021	Upto the Quarter ended on 30th June, 2021
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	98.90	98.90	85.79	85.79
2	Reliance Capital Limited	Holding Company	Software Maintenance & IT Infrastructure Management Charges	68.19	68.19	76.50	76.50
			Management Fees Provision	55.00	55.00	150.00	150.00
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees	4.30	4.30	3.90	3.90
4	Reliance Commercial Finance Limited	Fellow subsidiary	Group Insurance Premium Income	(0.07)	(0.07)	(0.27)	(0.27)
			Group Claim Paid	36.47	36.47	23.62	23.62
5	Reliance Financial Limited	Fellow subsidiary	Group Insurance Premium Income	(0.30)	(0.30)	0.10	0.10
6	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income	7.17	7.17	(0.12)	(0.12)
			Rent Provision	0.72	0.72	0.72	0.72
			Insurance Expense	793.16	793.16	154.32	154.32
			Employee Health Check Up	-	-	1.15	1.15
7	Reliance Securities Limited	Fellow subsidiary	Group Insurance Premium Income	-	-	(0.53)	(0.53)
			Commission paid	17.97	17.97	101.16	101.16

PART-B Related Party Transaction Balances - As at 31st March, 2022

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	2.46	Receivable	NA	NA	NA	NA
			896.95	Payable	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	4.30	Payable	NA	NA	NA	NA
4	Reliance Commercial Finance Limited	Fellow subsidiary	2.96	Receivable	NA	NA	NA	NA
			15.02	Payable	NA	NA	NA	NA
5	Reliance Financial Limited	Fellow subsidiary	5.17	Receivable	NA	NA	NA	NA
			6.79	Receivable	NA	NA	NA	NA
6	Reliance General Insurance Company Limited	Fellow subsidiary	40.37	Payable	NA	NA	NA	NA
			30.24	Payable	NA	NA	NA	NA
7	Reliance Securities Limited	Fellow subsidiary	-	Receivable	NA	NA	NA	NA
			11.31	Payable	NA	NA	NA	NA

PERIODIC DISCLOSURES

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

Insurer: Reliance Nippon Life Insurance Company Limited

Date: 30 June, 2022

BOD and Key Person information

202-23
April 1, 2022 - June 30, 2022

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	Appointed w.e.f. April 27, 2022

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	Ms. Jyoti Vaswani	Chief Investment Officer	Ceased to be the Chief Investment Officer w.e.f. April 4, 2022
7	Shri Pradeep Thapliyal	Officiating Chief Investment Officer	Appointed as Officiating Chief Investment Officer w.e.f. April 5, 2022
8	Shri Harshit Agarwal	Principal Compliance Officer	Ceased to be the Principal Compliance Officer w.e.f. May 13, 2022
9	Shri Rajesh Kumavat	Principal Compliance Officer	Appointed as Principal Compliance Officer w.e.f. May 24, 2022

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

As at

Name of the Insurer: Reliance Nippon Life Insurance Company Limited
 Classification: **Total Business**

Form Code:	KT-3
Registration Number:	18-47104

Item	Description	Notes No...	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	1	2,641,027.16
	Deduct:		
02	Mathematical Reserves	2	2,603,102.95
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		37,924.21
05	Available Assets in Shareholders Fund:	4	142,516.25
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		142,516.25
08	Total ASM (04)+(07)		180,440.46
09	Total RSM		77,151.56
10	Solvency Ratio (ASM/RSM)		234%

Notes:

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

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 June 2022

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 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)
1	Investments Assets (As per Form 5) *	353,408.39	352,920.97	-	-	4,917.95	7,973.03	1,755,455.43	1,679,303.27	2,113,781.78	2,040,197.26
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.39%	1.45%	1.15%	1.19%
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)	353,408.39	352,920.97	-	-	4,917.95	7,973.03	1,731,085.43	1,654,933.27	2,089,411.78	2,015,827.26
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-Jul-2022

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'sName 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 June 2022**

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 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)	YTD (As on date)	Prev. FY (As on 31 Mar 2022)
1	Investments Assets (As per Form 5)	2,082.58	2,084.74	-	-	-	-	29,447.52	28,561.28	31,530.09	30,646.02
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)	2,082.58	2,084.74	-	-	-	-	29,447.52	28,561.28	31,530.09	30,646.02
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-Jul-2022

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'sName 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 June 2022

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 2021)	YTD (As on date)	Prev. FY (As on 31 Mar 2021)	YTD (As on date)	Prev. FY (As on 31 Mar 2021)	YTD (As on date)	Prev. FY (As on 31 Mar 2021)	YTD (As on date)	Prev. FY (As on 31 Mar 2021)
1	Investments Assets (As per Form 5) *	6,541.93	15,732.32	-	-	25,866.09	21,924.83	611,283.93	655,792.64	643,691.95	693,449.80
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.58%	0.54%	0.55%	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)	654,192.79	1,573,232.26	-	-	2,586,608.74	2,192,483.46	607,722.99	652,231.70	640,131.00	689,888.86
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-Jul-2022

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.

Name of the Fund : Life Fund

₹ Lacs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹						
			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	1,169,156.56	21,640.40	1.85%	1.85%	1,169,156.56	21,640.40	1.85%	1.85%	970,571.59	17,988.12	1.85%	1.85%			
	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	346,391.17	6,601.23	1.91%	1.91%	346,391.17	6,601.23	1.91%	1.91%	337,126.96	6,458.92	1.92%	1.92%			
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS																
	(a) Housing B. Loans to State Govt for Housing / FEE																
	Bonds/Debentures issued by NHB	HTDN	27,374.00	581.09	2.12%	2.12%	27,374.00	581.09	2.12%	2.12%	26,025.68	559.73	2.15%	2.15%			
	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	270,169.15	5,286.18	1.96%	1.96%	270,169.15	5,286.18	1.96%	1.96%	276,259.78	5,355.87	1.94%	1.94%			
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	6,443.49	706.63	10.97%	10.97%	6,443.49	706.63	10.97%	10.97%	5,558.64	10.00	0.18%	0.18%			
	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,831.19	22.49	0.79%	0.79%	2,831.19	22.49	0.79%	0.79%	3,846.39	-	-	-			
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	19,438.14	382.71	1.97%	1.97%	19,438.14	382.71	1.97%	1.97%	19,489.93	383.69	1.97%	1.97%			
	(c) Approved Investments																
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	79,860.55	1,850.48	2.32%	2.32%	79,860.55	1,850.48	2.32%	2.32%	63,373.79	4,173.98	6.59%	6.59%			
	PSU - Equity shares - Quoted	EAEQ	2,701.91	81.17	30.06%	30.06%	2,701.91	81.17	30.06%	30.06%	3,167.38	101.06	3.19%	3.19%			
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLD	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	1,678.25	29.25	1.74%	1.74%	1,678.25	29.25	1.74%	1.74%	993.00	52.87	5.32%	5.32%			
	Application Money	ECAM	9,798.94	5.37	0.05%	0.05%	9,798.94	5.37	0.05%	0.05%	-	-	-	-			
	Corporate Securities - Debentures	ECOS	31,744.29	661.49	2.08%	2.08%	31,744.29	661.49	2.08%	2.08%	31,292.80	651.93	2.08%	2.08%			
	Deposits - Repo / Reverse Repo	ECMR	57,171.32	587.29	1.03%	1.03%	57,171.32	587.29	1.03%	1.03%	37,925.06	307.07	0.81%	0.81%			
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	ECDL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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 (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	EPHQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EUIT	12,049.84	320.83	2.66%	2.66%	12,049.84	320.83	2.66%	2.66%	16,293.32	725.53	4.45%	4.45%			
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments																
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	545.95	-153.99	-28.21%	-28.21%	545.95	-153.99	-28.21%	-28.21%	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	4,959.75	22.22	0.45%	0.45%	4,959.75	22.22	0.45%	0.45%	3,765.73	1,948.52	51.74%	51.74%			
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	7,298.05	463.77	6.35%	6.35%	7,298.05	463.77	6.35%	6.35%	10,091.98	347.61	3.44%	3.44%			
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	3,917.87	98.3787	2.51%	2.51%	3,917.87	98.38	2.51%	2.51%	4,507.47	113.19	2.51%	2.51%			
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	138.47	-	-	-	138.47	-	-	-	169.63	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	542.92	-	-	-	542.92	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HOBS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OQAF	898.97	-	-	-	898.97	-	-	-	566.40	100.83	17.80%	17.80%			
	Alternate Investment Funds (Category II)	OAFB	5,624.04	365.43	6.50%	6.50%	5,624.04	365.43	6.50%	6.50%	5,808.07	155.32	2.67%	2.67%			
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OYNF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		2,060,734.82	40,283.40	1.95%	1.95%	2,060,734.82	40,283.40	1.95%	1.95%	1,818,821.35	39,434.25	2.17%	2.17%			

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-Jul-2022

¹ Category of Investment (COI) shall be as per Guidelines, as amended from time to time

² Based on daily simple Average of Investments

³ Yield netted for Tax

⁴ In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

⁵ FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFN) level and also at consolidated level.

⁶ YTD Income on Investment shall be reconciled with figures in P&L and Revenue account

⁷ All Investment Figures are net of provision for diminution on Investment

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
1	Central Government Securities													
	Central Government Bonds	CGSB	16,950.05	270.32	1.59%	1.59%	16,950.05	270.32	1.59%	1.59%	14,149.02	208.92	1.48%	1.48%
	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	10,736.81	180.63	1.68%	1.68%	10,736.81	180.63	1.68%	1.68%	10,702.14	179.60	1.68%	1.88%
			-	-	-	-	-	-	-	-	-	-	-	-
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	IPDT	2,083.59	38.17	1.83%	1.83%	2,083.59	38.17	1.83%	1.83%	2,092.24	38.31	1.83%	1.83%
	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	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCL - CBLD	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Repo / Reverse Repo	ECMR	1,069.44	11.14	1.04%	1.04%	1,069.44	11.14	1.04%	1.04%	937.40	7.56	0.81%	0.81%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	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 Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-
	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	HOOS	-	-	-	-	-	-	-	-	-	-	-	-
	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		30,839.90	500.26	1.62%	1.62%	30,839.90	500.26	1.62%	1.62%	27,880.80	434.38	1.56%	1.56%

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-Jul-2022

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

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

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹						
			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	73,972.88	-906.64	-1.23%	-1.23%	73,972.88	-906.64	-1.23%	-1.23%	63,499.18	1,015.71	1.60%	1.60%			
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	18,678.51	205.84	1.10%	1.10%	18,678.51	205.84	1.10%	1.10%	42,972.22	351.76	0.82%	0.82%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)																
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	37,170.52	-131.10	-0.35%	-0.35%	37,170.52	-131.10	-0.35%	-0.35%	16,913.41	291.12	1.72%	1.72%			
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS																
	(a) Housing & Loans to State Govt for Housing / FEE																
	Bonds/Debentures issued by NHB	HTDN	4,132.19	-36.43	-0.88%	-0.88%	4,132.19	-36.43	-0.88%	-0.88%	6,229.77	107.63	1.73%	1.73%			
	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	5,535.82	-246.56	-4.45%	-4.45%	5,535.82	-246.56	-4.45%	-4.45%	16,619.81	214.08	1.29%	1.29%			
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	22,417.22	-2,507.74	-11.19%	-11.19%	22,417.22	-2,507.74	-11.19%	-11.19%	23,786.80	609.20	2.56%	2.56%			
	Infrastructure - PSU - Equity shares - Quoted	ITPE	13,362.38	17.33	0.13%	0.13%	13,362.38	17.33	0.13%	0.13%	13,854.63	1,260.24	9.10%	9.10%			
	Infrastructure - Other Corporate Securities - CPs	ICCP	1,407.82	13.02	0.92%	0.92%	1,407.82	13.02	0.92%	0.92%	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	JPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments																
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	347,134.56	-35,053.63	-10.10%	-10.10%	347,134.56	-35,053.63	-10.10%	-10.10%	331,697.71	27,161.35	8.19%	8.19%			
	PSU - Equity shares - Quoted	EAEQ	8,489.39	-834.11	-9.83%	-9.83%	8,489.39	-834.11	-9.83%	-9.83%	11,577.79	1,497.76	12.94%	12.94%			
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	74.50	4.03	5.40%	5.40%			
	Application Money	ECAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	2,202.22	-65.77	-2.99%	-2.99%	2,202.22	-65.77	-2.99%	-2.99%	2,742.95	62.54	2.28%	2.28%			
	Deposits - Repo / Reverse Repo	ECMR	18,791.44	188.01	1.00%	1.00%	18,791.44	188.01	1.00%	1.00%	29,896.51	241.60	0.81%	0.81%			
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	22,915.46	279.12	1.22%	1.22%	22,915.46	279.12	1.22%	1.22%	10,753.10	111.09	1.03%	1.03%			
	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	5,839.99	-	-	-	5,839.99	-	-	-	3,029.81	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments																
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEUU	1,525.75	-579.16	-37.96%	-37.96%	1,525.75	-579.16	-37.96%	-37.96%	84.67	0.08	0.09%	0.09%			
	Equity Shares (incl Co-op Societies)	OESH	12,328.42	-984.94	-7.99%	-7.99%	12,328.42	-984.94	-7.99%	-7.99%	8,091.39	1,022.73	12.64%	12.64%			
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	13,399.86	-1,464.30	-10.93%	-10.93%	13,399.86	-1,464.30	-10.93%	-10.93%	11,318.68	1,302.54	11.51%	11.51%			
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	651.94	-32.56	-4.99%	-4.99%			
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	625.00	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	297.88	3.02	1.01%	1.01%			
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	5,151.11	-408.94	-7.94%	-7.94%	5,151.11	-408.94	-7.94%	-7.94%	1,302.48	63.51	4.88%	4.88%			
	Passively Managed Equity ETF	OETF	50,697.73	-6,015.39	-11.87%	-11.87%	50,697.73	-6,015.39	-11.87%	-11.87%	24,115.60	1,540.11	6.39%	6.39%			
	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	HOOS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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		665,153.28	-48,531.38	-7.30%	-7.30%	665,153.28	-48,531.38	-7.30%	-7.30%	620,135.82	36,827.51	5.94%	5.94%			

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-Jul-2022

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-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 June, 2022

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	-	12/29/2017	ICRA	AA	D	3/6/2020	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	2,443.60	9/30/2016	CARE	AAA	AA	2/17/2020	

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-Jul-2022

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 June, 2022

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.

Date: 25-Jul-2022

Signature: _____

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 June, 2022

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	518.80	9/1/2016	CARE	AAA	AA	2/17/2020	

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-Jul-2022

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

	vii	Group Non Single Premium (GNSP)																	
		From 0-10000	-3	-	8,607	407	-4	-	90	-454	-3	-	8,607	407	-4	-	90	-454	
		From 10,001-25,000	0	-	-	-	0	-	-	-	0	-	-	-	0	-	-	-	
		From 25001-50,000	2	-	-	-	2	-	-3	-2	2	-	-	-	2	-	-3	-2	
		From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	2	-	-	-	1	-	-	-	2	-	-	-	1	-	-	-	
		From 1,00,001-1,25,000	5	-	-	-	6	-	-	-	5	-	-	-	6	-	-	-	
		Above Rs. 1,25,000	2,162	-	2,846	141	547	-	1,054	32	2,162	-	2,846	141	547	-	1,054	32	
	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	5,422	140,485	-	463,011	5,684	156,178	-	407,706	5,422	140,485	-	463,011	5,684	156,178	-	407,706	
		From 10,001-25,000	19,789	224,316	-	871,176	20,059	242,825	-	859,464	19,789	224,316	-	871,176	20,059	242,825	-	859,464	
		From 25001-50,000	20,138	120,672	-	732,583	18,581	112,183	-	637,819	20,138	120,672	-	732,583	18,581	112,183	-	637,819	
		From 50,001-75,000	5,776	20,281	-	190,007	4,720	17,255	-	154,043	5,776	20,281	-	190,007	4,720	17,255	-	154,043	
		From 75,001-100,000	6,372	11,102	-	153,493	5,683	10,737	-	139,693	6,372	11,102	-	153,493	5,683	10,737	-	139,693	
		From 1,00,001-1,25,000	2,653	4,662	-	78,211	1,956	3,738	-	57,232	2,653	4,662	-	78,211	1,956	3,738	-	57,232	
		Above Rs. 1,25,000	15,240	10,351	-	329,556	9,437	7,844	-	219,066	15,240	10,351	-	329,556	9,437	7,844	-	219,066	
	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	2	-	100	114	3	-	112	134	2	-	100	114	3	-	112	134	
		From 10,001-25,000	2	-	38	81	1	-	32	72	2	-	38	81	1	-	32	72	
		From 25001-50,000	1	-	28	85	2	-	30	97	1	-	28	85	2	-	30	97	
		From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	-	-	-	-	1	-	16	48	-	-	-	1	-	-	16	48	
		From 1,00,001-1,25,000	1	-	19	56	-	-	-	-	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: June 30, 2022

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 JUNE, 2022			FOR THE QUARTER ENDED ON 30TH JUNE, 2021			UPTO THE QUARTER ENDED ON 30TH JUNE, 2022			UPTO THE QUARTER ENDED ON 30TH JUNE, 2021		
		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	1	83	4	1	954	3	1	83	4	1	954	3
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	28	41,823	2,322	15	39,849	808	28	41,823	2,322	15	39,849	808
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	29	41,906	2,326	16	40,803	811	29	41,906	2,326	16	40,803	811
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	29	41,906	2,326	16	40,803	811	29	41,906	2,326	16	40,803	811

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 JUNE, 2022		FOR THE QUARTER ENDED ON 30TH JUNE, 2021		UPTO THE QUARTER ENDED ON 30TH JUNE, 2022		UPTO THE QUARTER ENDED ON 30TH JUNE, 2021	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	11,683	8,874	12,301	7,290	11,683	8,874	12,301	7,290
2	Corporate Agents-Banks	872	310	645	188	872	310	645	188
3	Corporate Agents -Others	3,792	1,153	2,615	831	3,792	1,153	2,615	831
4	Brokers	1,694	784	875	216	1,694	784	875	216
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	18,766	11,597	16,861	9,023	18,766	11,597	16,861	9,023
	- Online (Through Company Website)	-	-	2	8	-	-	2	8
	- Others	18,766	11,597	16,859	9,014	18,766	11,597	16,859	9,014
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	3	-	-	-	3
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	36,807	22,718	33,297	17,552	36,807	22,718	33,297	17,552
	Referral Arrangements	-	-	-	-	-	-	-	-
	Grand Total	36,807	22,718	33,297	17,552	36,807	22,718	33,297	17,552

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 June, 2022						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	-	23,260	146	3	-	-	23,409	13,809
2	Survival Benefit	-	50,471	1,097	344	-	-	51,912	9,613
3	For Annuities / Pension	-	2,217	110	36	-	-	2,363	224
4	For Surrender	-	25,020	186	36	-	-	25,242	23,709
5	Other benefits - Health	-	34	1	-	-	-	35	17
1	Death Claims	-	2,065	71	-	-	1	2,137	4,206

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th June, 2022						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	-	973	-	-	-	-	973	1,425
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	37	-	-	-	-	37	1,669
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	90	3	-	-	-	93	264

*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 June, 2022						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	-	23,260	146	3	-	-	23,409	13,809
2	Survival Benefit	-	50,471	1,097	344	-	-	51,912	9,613
3	For Annuities / Pension	-	2,217	110	36	-	-	2,363	224
4	For Surrender	-	25,020	186	36	-	-	25,242	23,709
5	Other benefits - Health	-	34	1	-	-	-	35	17
1	Death Claims	-	2,065	71	-	-	1	2,137	4,206

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th June, 2022						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	-	973	-	-	-	-	973	1,425
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	37	-	-	-	-	37	1,669
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	90	3	-	-	-	93	264

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

FORM L-40 Quarterly Claims Data for Life

Date: June 30, 2022

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended June 30, 2022

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	3	1
2	Claims Intimated / Booked during the period	2,355	96
(a)	Less than 3 years from the date of acceptance of risk	593	47
(b)	Greater than 3 years from the date of acceptance of risk	1,762	49
3	Claims Paid during the period	2,137	93
4	Claims Repudiated during the period ²	20	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	2	-
7	Claims O/S at End of the period	199	4
	Outstanding Claims:-		
	Less than 3months	-	3
	3 months and less than 6 months	-	1
	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/	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	8,490	4,167	352	6,997	8
2	Claims Booked during the period	15,160	51,299	2,695	25,499	50
3	Claims Paid during the period	23,409	51,912	2,363	25,242	35
4	Unclaimed ³	57	149	32	1,279	-
5	Claims O/S at End of the period	184	3,405	652	5,975	23
	Outstanding Claims (Individual)					
	Less than 3months	127	3,315	613	2,456	23
	3 months and less than 6 months	57	90	39	3,519	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Upto the Quarter Ended June 30, 2022

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	3	1
2	Claims Intimated / Booked during the period	2,355	96
(a)	Less than 3 years from the date of acceptance of risk	593	47
(b)	Greater than 3 years from the date of acceptance of risk	1,762	49
3	Claims Paid during the period	2,137	93
4	Claims Repudiated during the period ²	20	-
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	2	-
7	Claims O/S at End of the period	199	4
	Outstanding Claims:-		
	Less than 3months	-	3
	3 months and less than 6 months	-	1
	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	8,490	4,167	352	6,997	8
2	Claims Booked during the period	15,160	51,299	2,695	25,499	50
3	Claims Paid during the period	23,409	51,912	2,363	25,242	35
4	Unclaimed ³	57	149	32	1,279	-
5	Claims O/S at End of the period	184	3,405	652	5,975	23
	Outstanding Claims (Individual)					
	Less than 3months	127	3,315	613	2,456	23
	3 months and less than 6 months	57	90	39	3,519	-
	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 June 2022

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	13	1	0	10	2	13
b)	Policy Servicing	0	5	3	0	2	0	5
c)	Proposal Processing	0	23	21	0	2	0	23
d)	Survival Claims	0	25	5	0	20	0	25
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	0	220	27	4	171	10	220
g)	Others	0	66	10	3	50	3	66
	Total Numbers	0	352	67	7	255	15	352

2	Total No. of Policies during previous year:	155763
3	Total No. of Claims during previous year:	407598
4	Total No. of Policies during current year:	36807
5	Total No. of Claims during current year:	72628
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	85.31
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	5.23

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	10	0	10
b)	7 - 15 days	3	0	3
c)	15 - 30 days	1	0	1
d)	30 - 90 days	1	0	1
e)	90 days & beyond	0	0	0
	Total no. of complaints	15	0	15

NOTE:
11) In Q1 FY23, we received 352 grievances including closing balance of previous quarter i.e Q4 FY22, of which 08 were classified as duplicates while processing in Q1 FY23. Closing balance reported in Q1 FY23 is (352-329-8) = 15.

Name of the insurer: Reliance Nippon Life Insurance Company Limited

Quarter End: 30 June 2022
Date: 30 June 2022

I. 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 June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	
Par	Non-Linked -VIP																	
	Life	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	
	Pension	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	
	Non-Linked -Others																	
	Life	6.25%	6.25%	96.8%- 244.2%	96.8%- 275%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹368.5- ₹550	₹368.5- ₹550	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-12.5%	Reversionary Bonus : 1.30% - 4.5% Cash Bonus : 0.66% -14.35%	Reversionary Bonus : 1.30% - 4.5% Cash Bonus : 0% -5.17%	
	General Annuity	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	₹ 368.5 - ₹ 550	₹ 368.5 - ₹ 550	NA	NA	4% p.a.	4% p.a.	0%-2%	0%-7.5%	Reversionary Bonus : 2.75%-2%	Reversionary Bonus : 1.75%-3%	
	Health	NA	NA	NA	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	NA	NA	NA	NA
	General Annuity	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
	Health	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
	General Annuity	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	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	Non-Linked -VIP																	
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT'93 table	120% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0% - 16.5%	0% - 18%			
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	4.50%	4.50%	110%	110%	NA	NA	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-22.5%	0%-21.5%			
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Non-Linked -Others																	
	Life	5.3%-5.95%	5.30%	27.5%-489.5%	27.5%-489.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹129 - ₹759	₹129 - ₹687.5	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%			
	General Annuity*	6.13%	6.13%	67.50%	67.50%	NA	NA	₹506	₹456.5	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
	Health	4.875% - 5.3%	4.875% - 5.3%	90%	90%-99.9%	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹759	₹165 - ₹687.5	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	0%-17.5%	0%-17.5%			
	Linked -VIP																	
	Life	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
	Pension	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
	Linked -Others																	
	Life	5.3%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	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
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-30%	0%-30%				
Health	5.3%	5.3%	110%	110%	120% - 125% of incidence rates 120% of CIBT'93 table	120% - 125% of incidence rates 120% of CIBT'93 table	₹506 - ₹759	₹456.5 - ₹687.5	NA	NA	4% p.a.	4% p.a.	0%-18%	0%-22.5%				

NOT APPLICABLE

**Valuation mortality rates expressed as a % of IAM 2012-14 except annuity where it's expressed as a % of Indian Individual Annuity's Mortality Table (2012-15).
 ** 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.
¹ Fixed rate policy expenses
² Premium related expenses
³ Restricted to Lapse and Surrender

		Range (Minimum to Maximum) of parameters used for valuation																
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates (Assumption)		
		As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	As at 30th June for the year 2022	As at 30th June for the year 2021	
Par	Non-Linked -VIP																	
	Life	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	
	Pension	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	
	Non-Linked -Others																	
	Life	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	
	Pension	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	
	Linked -VIP																	
	Life	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	
	Pension	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	
	Linked -Others																	
Life	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		
Pension	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		
Non-Par	Non-Linked -VIP																	
	Life	4.66%-5.30%	4.66%-5.30%	55%-258.5%	55%-550%	120% of incidence rates	120% of incidence rates	₹ 17.6 - ₹72.6	₹ 9.9 - ₹73.7	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	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	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	₹17.6 - ₹151.8	₹9.9 - ₹152	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	
	Pension	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	
	Linked -VIP																	
	Life	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	
	Pension	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	
	Linked -Others																	
Life	5.30%	5.30%	122.10%	122.10%	120% of incidence rates	120% of incidence rates	₹17.6 - ₹431.2	₹9.9 - ₹431	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		
Pension	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		

NOT APPLICABLE

** 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.
 **** 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 (UPR) and Gross Premium Valuation method.
¹ Fixed or policy expenses
² Premium related expenses
³ Restricted to Loans and Surrender

III. Valuation Data
 In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness of 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 June 2022 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/or Methodology (since March'22)
 There are no significant changes in valuation basis/or Methodology since March'22.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
4/1/2022	Astral Ltd	NCM	MANAGEMENT	Approve amalgamation of Resinova Chemie Ltd, 97.5% subsidiary and Astral Biochem Private Ltd, wholly-owned subsidiary with Astral Limited	FOR	FOR	Based on the proposed share exchange ratio, Sandeep Engineer and Jagruti Engineer, who hold 2.55% stake in Resinova Chemie Limited (Resinova) will be allotted 0.5 mn equity shares in Astral, resulting in a 0.3% dilution for existing shareholders. In case of Astral Biochem Private Limited (ABPL), a wholly owned subsidiary of Astral, there will be no issue and allotment of any securities by Astral. Consequently, the investment of Astral in ABPL shall stand cancelled. The proposed merger will result in simplification of group structure, increase in customer base and may result in synergy benefits through operational efficiency and better utilization of resources. Further, the valuation is in line with peers and the dilution to existing shareholders is low at 0.3%.
4/1/2022	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Bangur (DIN: 00403621) as Joint Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Prashant Bangur, 41, is part of the promoter group and is the Joint Managing Director since February 2016. He was last reappointed as Joint Managing Director for five years from 1 April 2017 at the 2017 AGM. We estimate his FY23 remuneration to be in the range Rs. 293.3 mn – Rs. 533.4 mn; his FY21 remuneration stood at Rs. 247.3 mn. The proposed pay for Prashant Bangur and the total remuneration to family members (Prashant Bangur and H M Bangur) is high, when compared to peers. The commission will be paid at the discretion of board; however, we raise concerns over all the members of the nomination and remuneration committee being tenured independent directors – who have been on the board for more than ten years. The company must disclose granular performance parameters for variable pay, cap the total incentive and annual increment, and define performance metrics that determine variable pay. We do not support the resolution given the high quantum of remuneration to family executives and the open-ended nature of the resolution.
4/2/2022	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with with promoter group company HDFC Bank Ltd. for FY23 and FY24 (till the 2023 AGM) in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a promoter group company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions proposed in FY23 cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
4/2/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Alka Mittal (DIN: 07272207) as Nominee Director of ONGC from 14 January 2022, liable to retire by rotation	FOR	FOR	Dr. Alka Mittal, 59, represents ONGC on the board; she was appointed as Chairperson and Managing Director (Additional Charge) of ONGC from 1 January 2022. She is an Executive Committee member of National Institute of Personnel Management and heads the Women Development Forum of ONGC. She is also the President of Global Compact Network India (GCNI) and the Indian Local Network of the United Nations Global Compact (LUNGC). She is liable to retire by rotation and her appointment is in line with statutory requirements. The board is legally compliant with regulations since it has 36% independent directors (as against the regulatory requirement of 33%). However, given that the board is chaired by a representative of the Ministry of Petroleum and Natural Gas (MoPNG), we believe the board must strive to have atleast 50% independent directors, in line with the spirit of the regulation. Being an ONGC representative, we expect Dr. Alka Mittal to ensure that the board composition abides by the spirit of regulations.
4/2/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pankaj Jain (DIN: 00675922) as Non-Executive Non-Independent Director from 14 January 2022, liable to retire by rotation	FOR	FOR	Pankaj Jain, 56, is an IAS officer and represents the Ministry of Petroleum and Natural Gas on the board. He is currently Secretary of Ministry of Petroleum and Natural Gas. Prior to this role, he was Additional Secretary, Department of Financial Services with the Ministry of Finance. He retires by rotation and his appointment is in line with the statutory requirements. We note that he is also appointed as the Chairperson of the board. The board is legally compliant with regulations since it has 36% independent directors (as against the regulatory requirement of 33%). However, given that the board is chaired Pankaj Jain as a representative of the Ministry of Petroleum and Natural Gas (MoPNG), we believe the board must strive to have atleast 50% independent directors, in line with the spirit of the regulation. As a representative of the MoPNG, we expect Pankaj Jain to ensure that the board composition abides by the spirit of the regulation.
4/2/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjeev Mitta (DIN: 00160478) as Independent Director for three years from 9 February 2022	FOR	AGAINST	Sanjeev Mitta, 56, is a chartered accountant and is Managing Partner at Sharma Goel & Co. Chartered Accountants, New Delhi. He is also founder and promoter of SGC Services Pvt. Ltd, a payroll services provider. He has 34 years of experience in strategic planning and management, financial planning and control, auditing, accounts, auditing, taxation, legal & secretarial functions. We raise concerns on his high number of directorships along with his full-time role; he is on the board of twenty companies (including Petronet LNG Limited). Given the high number of directorships, we believe he may not have the ability to devote sufficient time for his board responsibilities at Petronet LNG. If the company believes that he is capable of devoting sufficient time, it must disclose its basis for such a conclusion.
4/2/2022	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sundeep Bhutoria (DIN: 00733800) as Independent Director for three years from 9 February 2022	FOR	FOR	Sundeep Bhutoria, 48, is a social and cultural activist and has two decades of experience in the fields of welfare, international cultural cooperation and promotion and preservation of Indian arts. He is treasurer of World Federation of United Nations Association. He is also trustee at Prabha Khaitan Foundation and Education For All Trust, Secretary at Rajasthan Foundation Kolkata Chapter, Honorary Secretary-General of The Bengal (a Kolkata based NGO). He is experienced in the fields of social welfare, general management, marketing and branding. He carries out community programs for universal literacy and manages various social and cultural activities.
4/4/2022	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve increase in intercorporate transaction limit to Rs. 10.0 bn under Section 186 of the Companies Act, 2013	FOR	ABSTAIN	We are not comfortable with multiple acquisitions done by Nazara Technologies Ltd of late leading to utilization of Cash and dilution of Equity.
4/4/2022	Nazara Technologies Ltd	EGM	MANAGEMENT	Approve preferential issue of equity shares of upto 0.11 mn at an issue price of Rs. 2260 each aggregating to Rs. 1.43 bn to Senthil Govindan, Mayank Khirwadkar, Arunprabhu K and Garale Vishal Tukaram	FOR	ABSTAIN	We are not comfortable with multiple acquisitions done by Nazara Technologies Ltd of late leading to utilization of Cash and dilution of Equity.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current/savings account or any other similar accounts for FY23	FOR	FOR	Axis Bank enters into transactions with its related parties in its ordinary course of business for excepting deposits in the form of current or saving accounts or through any other accounts permitted under law. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank levies normal banking charges on the current account customers for various services. For savings account, the Bank levies charges/pays interest uniformly to all customers in accordance with Bank's policies and RBI norms. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for fund based or non-fund based credit facilities for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for granting term loans, credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities to the related parties. The Bank's primary activity includes offering these products and these are undertaken as per the RBI norms. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The pricing of these facilities to related parties is based on prevailing market rate or linked to external benchmark which is uniformly offered to all customers. All transactions are in the ordinary course of business and are at arm's length basis.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for issue of securities of Axis Bank Limited to related parties, payment of interest and redemption amount for FY23	FOR	FOR	Axis Bank Limited enters into transactions with related parties to sell securities issued by the Bank and pay interest and redemption amount thereof. The bank issues securities to raise funds for business requirements and to maintain regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The bank's securities are offered uniformly to all investors (related or unrelated) at same price and terms. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for money market instruments/term borrowing/term lending including repo/reverse repo for FY23	FOR	FOR	Axis Bank Limited in its ordinary course of business enters into transactions with related parties for money market instruments, term lending, repo, reverse repo, term borrowing to manage fund, liquidity position and for maintaining regulatory ratios. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The terms of transactions are in line with market practices or based on requirement of the Bank and related parties. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for receipt of fees/commission for distribution of insurance products and other related business for FY23	FOR	FOR	Axis Bank is a corporate agent registered with IRDAI. The Bank has entered into agreements with associate company Max Life Insurance Company Ltd for sale and renewal of insurance products. The bank receives commission/fees for sale and renewal products offered by Max Life Insurance Company Ltd. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank receives fees for the sale and renewal of insurance products as per IRDAI stipulations. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for sale of securities to related parties for FY23	FOR	FOR	Axis Bank in its ordinary course of business enters into transactions with its related parties for the sale of securities of related party/unrelated party. The bank sells and purchases securities to meet funding and liquidity requirement, risk management, maintaining regulatory ratios and for earning profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The Bank sells securities to related parties at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for subscription of securities issued by related parties and purchase of securities from related parties for FY23	FOR	FOR	Axis Bank enters into transactions with related parties for the subscription of securities issued by related parties and also purchases securities of related or other unrelated parties from related parties. These transactions are carried out by the bank for risk management, liquidity management, to maintain regulatory ratios and to earn profits from trading activities. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. Securities offered by related parties in the primary and secondary market are subscribed by the Bank at the prevailing market rate and at same terms at which these securities are offered to all prospective investors. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for FY23	FOR	FOR	Axis Bank Limited regularly enters into transactions with related parties pertaining to foreign exchange and derivatives. The Bank acts as an authorized dealer in foreign exchange markets or as a market participant for risk management. Given the new related party regulations applicable from 1 April 2022, the bank seeks approval for transactions which may exceed Rs. 10 bn or 10% of annual consolidated turnover, whichever is lower, with each entity. The transactions are subject to RBI norms and Bank's internal policies of respective products which are applicable to all customers. All transactions are in the ordinary course of business and are at arm's length basis.
4/8/2022	L&T Finance Holdings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. N. Subrahmanyam (DIN:02255382) as Non-Executive Director and Chairperson from 28 February 2022, liable to retire by rotation	FOR	FOR	S.N. Subrahmanyam is the CEO and MD of Larsen & Toubro since July 2017. Prior to becoming the CEO and MD, he was the Deputy MD and President of L&T's Infrastructure Business. He has over 38 years of experience across various business verticals at L&T. His appointment as Non-Executive Director and as the Chairperson meets all statutory requirements.
4/8/2022	Page Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V S Ganesh (DIN: 07822261) as Managing Director for five years from 1 June 2022 and fix his remuneration	FOR	FOR	V S Ganesh had succeeded Vedji Ticku as the CEO in June 2021 and now will succeed Sunder Genomal as Managing Director with effect from 1 June 2022. We estimate his proposed remuneration to be in the range of Rs. 60.3 – Rs. 98.4 mn. When compared to his peers, his maximum remuneration is high. Notwithstanding, his overall remuneration is capped at Rs. 90.0 mn per annum (including variable pay, excluding retrials and reimbursements), over his term of five years, which is a good practice. His remuneration is in line with the size and complexity of the business. He is a professional and his skills carry market value. The company must provide the performance metrics that determine the variable compensation.
4/10/2022	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Debashish Chandra (DIN: 08641893) as Director (Catering Services) from 18 January 2022 till his superannuation on 31 August 2022, liable to retire by rotation	FOR	FOR	Debashish Chandra, 59, was appointed as Director (Catering Services) at IRCTC w.e.f. January 2022. He is an Indian Railway Traffic Service officer and has been associated with IRCTC since 2015. Previously, he worked as Group General Manager, IRCTC East Zone and managed catering, tourism and Rail Neer operations as Zonal Head. He also worked as Group General Manager (Catering Planning & Project) at Corporate Office of IRCTC. Prior to IRCTC, he worked with Indian Railways in various roles including as Manager - BNR Hotel (Puri), Senior Commercial Manager (Catering), Deputy Chief Commercial Manager, Chief Public Relations Officer and Deputy General Manager with South-Eastern Railways. He will continue as Director (Catering Services) till his superannuation on 31 August 2022 or till further orders from Ministry of Railways, whichever is earlier. While the company has stated that he will be remunerated in the pay-scale of Rs. 65,000 - Rs. 75,000, his proposed remuneration structure is not disclosed. Nevertheless, remuneration in public sector enterprises is usually not high.
4/10/2022	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Namgyal Wangchuk (DIN: 09397676) as Independent Director for three years from 12 November 2021	FOR	FOR	Namgyal Wangchuk, 52, is a lawyer by profession and has over two decades of experience practicing in civil, corporate, matrimonial, tribunal and corporate matters. He was a practicing advocate with the Delhi Bar Council at Delhi High Court from 1998 to 2000. During this tenure, he worked as an Associate with Kesar Dass B & Associates. He also served as Judicial Magistrate (first class) from 2001 to 2003. He is now an empanelled advocate with various nationalized banks including SBI, IDBI Bank, Axis Bank and Union Bank of India. His appointment is in line with regulatory requirements.
4/10/2022	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vinay Kumar Sharma (DIN: 03604125) as Independent Director for three years from 9 November 2021	FOR	FOR	Vinay Kumar Sharma, 44, is a social activist and partner at Kishanpura Farms, a firm engaged in cultivation of organic farm products. Public sources also suggest that he is owner at Keshav Farms & Biotechnologies, a dairy farm. Previously, he worked with ICICI Bank Limited and IndusInd Bank in various roles, including as Relationship Manager, Branch Manager, Regional Credit Administrator, etc. He possesses experience in the areas of management, finance, sales, marketing, corporate governance and planning. He holds a Master's degree in Economics and Social work and Bachelor's degree in Business Administration. His appointment is in line with regulatory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE-2022							
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
4/10/2022	Indian Railway Catering and Tourism Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishwanath Shanker (DIN: 07903588) as Non-Executive Non-Independent Director from 14 December 2021, liable to retire by rotation	FOR	FOR	Vishwanath Shanker, 57, is Director (Planning) at Railway Board. He is an Indian Railway Traffic Service Officer and represents Government of India on the board. He has majorly worked with railway operations in the Western region, Northern Region and at ports. He completed Post Graduate Diploma from ISB Hyderabad and completed management courses from ICLIF, Malaysia and INSEAD, Singapore. His appointment is in line with statutory requirements. We recommend voting FOR the resolution. As a representative of the Ministry of Railways, we expect Vishwanath Shanker to ensure that the board composition is compliant with regulations: there are two independent directors on the board (out of seven directors) as against the regulatory requirement of four independent directors.
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	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).
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 1 May 2022	FOR	FOR	Ms. Anjali Bansal, 51, is founder and Non-Executive Chairperson at Avaana Capital, which invests in technology and innovation led startups. She was previously Global Partner and MD at TPG Private Equity, Founder CEO at Spencer Stuart India and Strategy Consultant with McKinsey and Co. in New York and India. She serves on eight boards (excluding Nestle India) of which four companies are listed. We understand that her responsibilities as founder of Avaana Capital are not full time in nature, which allows her the flexibility to devote the required time to her numerous board responsibilities. Even so, given her numerous board responsibilities, the company should have disclosed in the shareholder notice, its assessment of Ms. Anjali Bansal's ability to devote sufficient time to her responsibilities as an Independent Director. Her appointment is in line with statutory requirements.
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Appoint S.R. Battiboi & Co. LLP as statutory auditors from the conclusion of 2022 AGM till the 2027 AGM and fix their remuneration for 2022	FOR	FOR	B S R & Co. LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to appoint S.R. Battiboi & Co. LLP as statutory auditors of five years from conclusion of the 2022 AGM. The audit fees proposed to be paid to B S R & Co. LLP for 2022 is Rs. 17.1 mn (including out-of-pocket expenses and taxes; the statutory audit fee paid to previous auditors for 2021 was Rs. 16.0 mn (including limited review and statutory audit fee). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 222,000 to Ramanath Iyer & Co., as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Confirm payment of two interim dividends aggregating Rs. 135.0 and approve final dividend of Rs. 65.0 per equity share (face value Rs. 10.0 each) for 2021	FOR	FOR	The total dividend outflow for 2021 is Rs. 19.3 bn and the dividend payout ratio is 89.9% of after-tax profits. Nestle India has revised its dividend policy and proposes to pay out dividend upto 97% of profits.
4/12/2022	Nestle India Ltd.	AGM	MANAGEMENT	Reappoint Matthias Christoph Lohner (DIN: 08934420) as Director, liable to retire by rotation	FOR	FOR	Matthias Christoph Lohner, 51, is Executive Director – Technical of Nestlé India Limited. He has been on the board since November 2020. Prior to his association with Nestlé India, he was Operations Manager at Nescafé Dolce Gusto, GBU. He attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhojarajan Rajesh Chander (DIN:02065422) as an Independent Director for three years from 1 November 2021	FOR	FOR	Bhojarajan Rajesh Chander, 49, is involved in the tea and coffee planting business. He was Managing Partner at Hittakkal Estate Tea Factory from 1998 to 2020 and was Chairperson of Coimbatore Tea Association between 2015-2017. His appointment is in line with the statutory requirements.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B. Veera Reddy (DIN:08679590) as Whole Time Director designated as Director (Technical), liable to retire by rotation, from 1 February 2022 till 31 August 2024 or until further orders, whichever is earlier	FOR	FOR	B. Veera Reddy, 58, is a mining engineer with more than 32 years of experience in coal mining, planning, procurement, and operations. He has worked in different capacities in mechanized underground and opencast mines and have experience in corporate project planning. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Denesh Singh (DIN:08038875) as an Independent Director for three years from 1 November 2021	FOR	FOR	Denesh Singh, 52, is Senior Partner at ASC & Associates. He is the founder director of International Business Valuers Association (IBVA). He has 20 years of experience in auditing, taxation, project financing, management consulting, and other consulting support services. He has provided training to accounts and finance officers of various government departments over last 15 years. His appointment is in line with the statutory requirements.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Arun Kumar Oraon (DIN:09388744) as an Independent Director for three years from 5 November 2021	FOR	AGAINST	Dr Arun Kumar Oraon, 59, is a retired IPS officer. He took voluntary retirement from the rank of Inspector General of Police (IGP). He has a vast experience of policing in Terrorist and Naxal (LWE) affected areas. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamesh Kant Acharya (DIN:09386642) as an Independent Director for three years from 2 November 2021	FOR	AGAINST	Kamesh Kant Acharya, 56, is a chartered accountant and has more than 20 years of experience in statutory audits, tax audits, tax planning, advisory, project financing, corporate finance, and fund restructuring. He was senior partner at Acharya Goel and Associates. He is also a social activist and motivational speaker, and has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nageswara Rao Gollapalli (DIN:08461461) as an Independent Director for three years from 1 November 2021	FOR	FOR	G. Nageswara Rao, 55, is former Vice Chancellor of Andhra University and Dr B.R. Ambedkar University. He has held various positions at Andhra University. Apart from being an academician, he is also a researcher who has published 361 research papers in various national and international journals. His appointment is in line with the statutory requirements.
4/13/2022	Coal India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Poonambhai Kalabhai Makwana (DIN:09385881) as an Independent Director for three years from 2 November 2021	FOR	AGAINST	Poonambhai Makwana, 65, is an industrialist and agriculturalist based in Gujarat. He was a former MLA from Dasada Vidhansabha in Gujarat from 2012-2017. He has also worked as a parliament secretary of Govt of Gujarat from 2015-2017. He has been affiliated with the Bharatiya Janta Party (BJP) in various capacities. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ajay Narang (DIN:00368054) as an Independent Director for three years from 16 November 2021	FOR	AGAINST	Dr Ajay Narang, 55, is currently the Managing Director at Samagra Care. He has three decades of experience in IT and management sector. Prior to that he has worked as an entrepreneur at SSI which was a cylinder manufacturing facility based in Bhopal, MP. He is also involved in social work and activism. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr B R Ramakrishna (DIN:02251602) as an Independent Director for three years from 15 November 2021	FOR	FOR	Dr B R Ramakrishna, 68, is an Ayurvedic doctor and a Yoga professor. He has 30 years of experience in UG and PG studies, 40 years in integrative medicine practice and 23 years of research experience. He has held senior positions on various committees related to Ayurveda, Yoga and sports in Government of India and Government of Karnataka. His appointment is in line with the statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shatorupa (DIN:09396503) as an Independent Director for three years from 12 November 2021	FOR	AGAINST	Dr. Shatorupa, 51, is a corporate trainer and a freelance writer with more than 15 years of experience. She was also the president of ladies' wing of Bengal Chamber of Commerce and Industry for two consecutive terms during 2012-2014. Public sources suggest that she is affiliated with Bharatiya Janta Party (BJP). We do not support her appointment as an Independent Director as we believe her political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Veena Kumari Dermal (DIN:08890469) as Non-Executive Non-Independent Director, liable to retire by rotation from 20 January 2022	FOR	FOR	Dr Veena Kumari Dermal, 54, belongs to 1998 batch of Indian Postal Service (iPoS) of Government of India. She is a Joint Secretary dealing with policy and legislative division in the Ministry of Mines, Government of India. Her appointment is in line with statutory requirements.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dushyant Upadhyay (DIN:09397101) as an Independent Director for three years from 12 November 2021	FOR	AGAINST	Dushyant Upadhyay, 62, is a lawyer from Bulandshahr district of Uttar Pradesh. He has been practicing as a lawyer since last 30 years. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint George Kurian (DIN:09398434) as an Independent Director for three years from 12 November 2021	FOR	AGAINST	George Kurian, 62, is an advocate by profession from Kottayam District Kerala and has experience practicing as an advocate in various courts. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ramesh Chandra Joshi (DIN:08765394) as Director (Finance) from 4 February 2022, liable to retire by rotation	FOR	FOR	Ramesh Chandra Joshi, 56, was appointed Director (Finance) at NALCO effective 4 February 2022. He has worked in various areas of finance for 32 years including 27 years at NALCO. His terms of appointment are not disclosed. Notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravinath Jha (DIN:09396382) as an Independent Director for three years from 11 November 2021	FOR	AGAINST	Ravinath Jha, 46, is a Bachelor of Science graduate from Ranchi University. He has worked as a freelance journalist for various local newspapers in Ranchi. He is currently working as an editor of Antyodaya Sandesh and Antyodaya Sankalp since October 2003. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/14/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Y P Chillio (DIN:09396182) as an Independent Director for three years from 11 November 2021	FOR	AGAINST	Y P Chillio, 51, is a political science graduate from Nagaland. He is a social worker who has worked in various community-based organisations. He has served as central executive committee member in Eastern Nagaland Peoples Organisation (ENPO). Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/16/2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director from 31 March 2022, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 58, is Chief Human Resources and Transformation Officer at Unilever PLC and is a member of the Unilever Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He also served as Managing Director and Chief Executive Officer of Hindustan Unilever Limited from 2009 to 2013. He has been associated with Unilever group since 1987. He holds a bachelor's degree in Mechanical Engineering and completed his MBA in Marketing from JBIMS, Mumbai. He is liable to retire by rotation and his appointment in line with statutory requirements.
4/16/2022	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Wholetime Director for five years from 23 January 2022 and fix his remuneration	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017; the company seeks to reappoint him for five years from 23 January 2022. While his base salary is capped at Rs. 35 mn, there is no clarity on other components of his remuneration. However, the company has been judicious in its pay-outs to directors in the past. In the last three years, his pay has ranged between Rs 55 mn to Rs 68 mn which, in absolute terms, is comparable with peers. We estimate his proposed annual remuneration to range between Rs. 58.1 – 70.0 mn w.e.f. 23 January 2022. We expect the company to disclose a more granular remuneration structure by capping the performance incentives and the perquisites. Further the company must disclose the stock options proposed to be granted and performance metrics for variable pay.
4/16/2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint N Ganapathy Subramaniam (DIN: 06365813) as COO and Executive Director from 21 February 2022 to 19 May 2024 and fix his remuneration	FOR	FOR	N. Ganapathy Subramaniam, 62, was appointed as Executive Director and COO of the company in February 2017. Prior to that he was the President, Financial Services of the company since 2011. He received Rs. 161.0 mn as remuneration in FY21. N Ganapathy Subramaniam's proposed remuneration is estimated in the range of Rs. 235.3 mn – Rs. 256.9 mn, which is commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
4/16/2022	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajesh Gopinathan (DIN: 06365813) as CEO and Managing Director for five years from 21 February 2022 and fix his remuneration	FOR	FOR	Rajesh Gopinathan, 50, was appointed Managing Director of the company in February 2017. He received Rs. 203.7 mn as remuneration in FY21. His proposed remuneration is estimated in the range of Rs. 304.5 mn – Rs. 323.2 mn, which is in line with peers and commensurate with the overall size of the company. Further, he is a professional, whose skills carry a market value. Even so, the remuneration structure is open ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine his variable pay.
4/17/2022	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Aiswarya Biswal (DIN: 09396589) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Dr. Aiswarya Biswal, 42, is former Editor of Odisha Society of United Kingdom journal. She is a columnist and a poet. She has completed her Bachelors' degree in Dental Surgery and Masters in Management from University of Liverpool. As per public sources, she is the National Secretary of BJP Mahila Morcha. While her appointment meets statutory requirements, we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/17/2022	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bhagwati Prasad Saraswat (DIN: 09396479) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Dr. Bhagwati Prasad Saraswat, 61, was Dean and Head of Department of Commerce, Maharshi Dayanand Saraswati University, Ajmer. He has over thirty-eight years of experience in teaching. He is former Director of Center for Entrepreneurship and Small Business Management, Maharshi Dayanand Saraswati University. He holds an MCom degree and a PhD in Financial Evolution of Drugs & Pharmaceutical Companies in India. As per public sources, he is the President of BJP Ajmer. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/17/2022	Bharat Petroleum Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ghanshyam Sher (DIN: 09396915) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Ghanshyam Sher, 65, is an advocate having experience in finance, legal and social service. He also has administrative experience, gained through various public associations. As per public sources, he is associated with BJP, Indore. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE-2022							
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
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gopal Krishna Agarwal (DIN: 00226120) as Independent Director for three years from 12 November 2021	FOR	AGAINST	Gopal Krishna Agarwal, 59, was a Member of Board of Governors at the Indian Institute of Corporate Affairs (IICA) and a member of the Task Force on MSME by Ministry of Finance and Government Nominee on Central Council of the Institute of Company Secretaries of India (ICSI). He is a Chartered Accountant and holds an M.A. in Economics and a B.Com degree. As per public sources, he is the National Spokesperson of the BJP. While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Gudey Srinivas (DIN:02568812) as Non-Executive Non-Independent Director, liable to retire by rotation, from 13 October 2021	FOR	FOR	Gudey Srinivas, 55, is an IAS Officer, currently serving as the Additional Secretary & Financial Advisor, Ministry of Petroleum and Natural Gas. He holds a B. Tech in Civil Engineering, M.E. in Civil Engineering and has done a Management Programme in Public Policy from Indian School of Business. In the past he has worked as Joint Secretary and Director, Ministry of Mines and Principal Secretary to Minister of State for Rural Development. He has also served as Principal Secretary to Commerce, Transport and Civil Aviation, Labour, Steel and Mines Departments. His appointment is in line with statutory requirements.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Vishambhar Agrawal (DIN: 00048699) as Independent Director for three years from 12 November 2021	FOR	FOR	Pradeep Vishambhar Agrawal, 52, is a Chartered Accountant and a Company Secretary. He is specialized in the fields of finance, business and administration. We understand from public sources that he is currently the Executive Director of Shine Pharmaceuticals Ltd. His appointment is in line with statutory requirements.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Khanna (DIN: 09485131) as Director (Refineries) from 22 February 2022	FOR	FOR	Sanjay Khanna, 52, has over thirty years of experience in refineries operations and technical services. He has played a key role in setting up new plants and commissioning refineries at Mumbai and Numaligarh. He also headed BPCL's Kochi Refinery in the past two years. He holds a B.Tech in Chemical Engineering and is a Postgraduate in Finance Management. The company seeks to appoint him Director (Refineries) from 22 February 2022. He will be liable to retire by rotation. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the notice. His appointment is in line with the statutory requirements.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suman Billa (DIN: 00368821) as Non-Executive Non-Independent Director, liable to retire by rotation, from 16 March 2022	FOR	FOR	Suman Billa, 51, is an IAS Officer and is presently serving as the Principal Secretary Industries and Non-Resident Keralites' Affairs in the Government of Kerala. Prior to this he was Director, Technical Cooperation & Silk Road at UN World Tourism Organization in Madrid, Spain. In the past he was also Joint Secretary, Ministry of Tourism, Government of India, Secretary, Kerala Tourism Officer, Commissioner, Commercial Taxes, Secretary, Food & Civil Supplies, District Collector, Palghat and Director, Kerala Tourism. He has also served as Private Secretary to the Ministers of State in the Ministries of External Affairs and Defence. His appointment is in line with statutory requirements.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 12.6 bn with Indraprastha Gas Limited in FY23	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG, facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.12.6 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding transactions entered into in the past with IGL.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 28.0 bn with Falcon Oil & Gas B.V. in FY23	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat PetroResources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs.28.0 bn in FY23 for purchase of crude oil. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. Even so, BPCL should have disclosed details regarding the transactions entered into with Falcon Oil & Gas B.V. in the past.
4/17/2022	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions amounting to Rs. 71.5 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs.71.5 bn in FY23. In FY23, BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the company and on an arm's length basis. Nevertheless, BPCL should have disclosed details regarding transactions entered into in the past with Petronet LNG Limited.
4/18/2022	NTPC Ltd.	MCA	MANAGEMENT	Approve amalgamation of wholly owned subsidiaries, Nabinagar Power Generating Company Limited (NPGL), and Kanti Bijlee Utpadan Nigam Limited (KBUNL) with NTPC Limited	FOR	FOR	The proposed scheme will lead to operational synergies, reduction in overhead expenditure, reduction in cost of borrowing, streamlining of group structure by reducing the number of legal entities, rationalising of costs. Since NPGL and KBUNL are wholly owned subsidiaries of NTPC, there will be no material impact on the consolidated financials of NTPC and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
4/20/2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Milind Sarwate (DIN: 00109854) as Independent Director for five years from 21 October 2021 to 20 October 2026	FOR	FOR	Milind Sarwate, 62, is the founder of Increate Value Advisors LLP (Increate) and former Group CFO, Marico Limited. He started Increate in 2015 to mentor and advise investors in business value creation, capability building and governance aspects. He also guides not-for-profit organisations in their CSR strategy and execution. He is the founder of Increate Foundation: a not-for-profit company that will focus on women, education, under privileged and other vulnerable segments. He serves on the boards of six listed companies (including Asian Paints Limited). We understand that his responsibilities at Increate are non-executive in nature – further, he has clarified to Asian Paints Limited that his advisor and mentorship role will not impact his ability to commit time towards Asian Paints Limited. Therefore, we support his appointment. His appointment as an Independent Director meets all statutory requirements.
4/20/2022	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nehal Vakli (DIN: 00165627) as a Non-Executive Non-Independent Director from 1 March 2022 to fill the casual vacancy caused by the demise of Abhay Vakli	FOR	FOR	Ms. Nehal Vakli, 45, is a part of the promoter family and the daughter of former Managing Director Abhay Vakli. She is currently Director in charge of Operations for Vikatmev Containers Ltd: a promoter company. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function. The company seeks to appoint her as a Non-Executive Non-Independent Director to fill the casual vacancy caused by the demise of Abhay Vakli. The company has clarified that she will be liable to retire by rotation. Her appointment meets all statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dayanand Sadashiv Nanaware (DIN: 07354849) as Director (Pipelines) from 28 December 2021	FOR	FOR	Dayanand Sadashiv Nanaware, 58, is currently the Director (Pipelines) at IOCL. Prior to his appointment at IOCL, he was Executive Director (Projects) of IOCL's pipelines division. He is also on the board of two joint venture companies viz. IHB Ltd (JV of IOCL with other public sector companies) and Indradhanush Gas Grid Ltd., (JV of IOCL with other public sector companies). He is a Mechanical Engineer and has over three decades of experience in conceptualization & design, construction, operations & maintenance, engineering & project management consultancy across the hydrocarbon pipelines industry. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dilip Gogoi Lalung (DIN: 09398549) as Independent Director for three years from 24 November 2021	FOR	FOR	Dilip Gogoi Lalung, 54, is a social activist. He has over three decades of experience in the field of social work, where he is involved with NGOs including ActionAid India, Save the Children, Tata Trusts, among others; in programs such as community development, education, skill development and health. He is a graduate in Arts from Assam. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ashutosh Pant (DIN: 03057160) as Independent Director for three years from 24 November 2021	FOR	AGAINST	Dr. Ashutosh Pant, 45, is engaged in strategic policy making and turnkey projects for educational institutions, business corporates and NGOs. He has previously worked with Henan University of Science & Technology, China. He holds a B.Tech. in Computers from Thomson River University, Vancouver, Canada. He is also an M.Tech. in Information Technology from Sam Higginbottom University of Agriculture, Technology & Services Allahabad and a Ph.D in Skill Development from Banasthali Vidyapeeth, Jaipur. Public sources indicate that Dr. Ashutosh Pant has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Dattatreya Rao Sirpurker (DIN: 09400251) as Independent Director for three years from 24 November 2021	FOR	FOR	Dr. Dattatreya Rao Sirpurker, 63, is a retired professor of Shalya (Ayurveda) from S.V. Medical College (UHS), Tirupathi. He has 25 years of teaching experience in department of Shalya. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S.) and M.D. in Ayurveda Shalya from Osmania University. He also holds an M.Sc. in Psychology and a doctorate in medicine from Pune University. He has also been awarded a degree in Doctor of Science (D.Sc.) by the Sri Lanka Open University. He has attended all board meetings since his appointment. The company must explain the value he will add to board deliberations at a large oil company, given his background. Notwithstanding, his appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Krishnan Sadagopan (DIN: 09397902) as Independent Director for three years from 24 November 2021	FOR	FOR	Krishnan Sadagopan, 54, is currently working as the Senior Vice President (Engine Development) in Ashok Leyland Limited. He has worked in various automobile companies including Bajaj Auto Limited, Mahindra & Mahindra Limited and Tata Motors Limited. He holds a B.Tech degree from Madras Institute of Technology (M.I.T), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sukla Mistry (DIN: 09309378) as Director (Refineries) from 7 February 2022	FOR	FOR	Ms. Sukla Mistry, 58, is currently the Director (Refineries) at IOCL Prior to her appointment as Director (Refineries), she was heading the Barauni Refinery in Bihar. She has over three decades of experience in refining and petrochemical operations. She has worked at IOCL's refineries at Haldia, Panipat, Digboi and Barauni as well as at the Refineries Headquarters. She is a Metallurgical Engineer from Bengal Engineering College, Calcutta University and also holds an Advanced Diploma in Management from the Institute of Chartered Financial Analysts of India (ICFAI). She has attended all board meetings since her appointment. However, her proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, her appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Prasenjit Biswas (DIN: 09398565) as Independent Director for three years from 24 November 2021	FOR	FOR	Prasenjit Biswas, 64, is currently the General Secretary & CEO of Indian Red Cross Society, Tripura State Branch and Member-Executive Committee of the National Bamboo Mission under the Ministry of Agriculture & Farmer Welfare, Gov, New Delhi. He is an Indian Forest Services Officer of the 1993 Batch and retired in 2018. He has over 36 years of experience in managing natural and wildlife resources. He is an M.Sc. (Forestry) from FRI Deemed University, Dehradun. He has attended all board meetings since his appointment. His appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satish Kumar Vaduguri (DIN: 09322002) as Director (Marketing) from 28 October 2021	FOR	FOR	Satish Kumar Vaduguri, 58, is currently Director (Marketing) at IOCL and has over three decades of experience in marketing of petroleum products. Prior to assuming charge as Director (Marketing), he was heading the marketing network in Madhya Pradesh (MP) & Chhattisgarh as Executive Director & State Head, MP State Office. He was also Chief Executive Officer (CEO) of Indian Oil Petronas Pvt. Ltd. (IPPL), a joint venture (JV) of Indian Oil and Petronas. He is a Mechanical Engineer and holds a post-graduate degree in Management from University of Lubljana, Slovenia. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration. Notwithstanding, his appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudipta Kumar Ray (DIN: 02534632) as Independent Director for three years from 24 November 2021	FOR	AGAINST	Sudipta Kumar Ray, 58, is a practicing advocate in the area of Corporate Law, Securities Law and Economic Law. He has experience in the field of Public Distribution System and National Food Security Schemes. He has earlier worked as Chairperson of Odisha State Civil Supplies Corporation Limited, Vice Chairperson of National Reconstruction Corps Scheme, Member of Research Advisory Committee of Water Technology Council of Eastern Region and member of National Telephone Advisory Council. He is a law Graduate and holds a master's degree in public administration from Ulkal University. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sujoy Choudhury (DIN: 09503285) as Director (Planning & Business Development) from 23 February 2022	FOR	FOR	Sujoy Choudhury, 57, is currently Director (Planning & Business Development) at IOCL. Prior to his appointment as Director (Planning & Business Development), he was heading IOCL's Punjab state office where he was in charge of all petroleum activities in Punjab, Himachal Pradesh, Jammu & Kashmir, Ladakh & Chandigarh. He has more three decades of experience across various functions of Oil Industry like Engineering, Retail Sales and Petrochemicals (Marketing). He is a Mechanical Engineer and an MBA (Finance) from Jadavpur University, Kolkata. He has attended all board meetings since his appointment. However, his proposed remuneration and tenure have not been disclosed. As a good practice, we expect Public Sector Undertakings (PSU) to disclose the terms of appointment including tenure and proposed remuneration to its shareholders. Notwithstanding, his appointment is in line with the statutory requirements.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 40.0 bn with Falcon Oil & Gas B.V. (FOGBV), a Joint Venture (JV) of a wholly owned subsidiary (Indian Oil Global BV), in FY23	FOR	FOR	The company is seeking approval for related party transactions with FOGBV aggregating up to Rs. 40.0 bn for FY23. The proposed transactions are primarily for purchase of crude oil for further processing in IOCL's refineries to meet the demand of petroleum products. Such transactions amounted to Rs. 15.8 bn in 9MFY22 (0.3% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Indian Oil Adani Gas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Adani Gas Pvt. Ltd. aggregating up to Rs. 12.0 bn for FY23. The proposed transactions are primarily purchase/sale of natural gas, receipt of fees for providing financial and other guarantees, reimbursement of salary of employees on deputation and other ancillary expenses. Such transactions amounted to Rs. 4.5 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 210.0 bn with Petronet LNG Ltd., associate company, for FY23	FOR	FOR	The company is seeking approval for related party transactions with Petronet LNG Ltd. aggregating up to Rs. 210.0 bn for FY23. The proposed transactions are primarily for purchase of natural gas for processing in IOCL's refineries as well as sale to other customers. Such transactions amounted to Rs. 90.1 bn in 9MFY22 (1.7% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 31.0 bn with Indian Oil Petronas Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil Petronas Pvt. Ltd. aggregating up to Rs. 31.0 bn for FY23. The proposed transactions are primarily for sale of LPG/Butane/Propane on high sea sale basis, payment of service charge towards bottling assistance and job work and other ancillary costs. Such transactions amounted to Rs. 20.1 bn in 9MFY22 (0.4% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
4/20/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction upto Rs. 20.0 bn with Indian Oil LNG Pvt. Ltd., a joint venture company, in FY23	FOR	FOR	The company is seeking approval for related party transactions with Indian Oil LNG Pvt. Ltd. aggregating up to Rs. 20.0 bn for FY23. The proposed transactions are primarily for regasification services and sale of petroleum products. Such transactions amounted to Rs. 5.2 bn in 9MFY22 (0.1% of 9MFY22 consolidated turnover), which were conducted in the ordinary course of business. In FY23, IOCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
4/21/2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Oman Refineries Limited (BORL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under this scheme BORL, a wholly owned subsidiary of BPCL, will merge into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BORL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Madhav Singh (DIN: 09489194) as Independent Director from 2 February 2022 to 23 January 2025	FOR	AGAINST	Dr. Madhav Singh, 59, is a practising doctor and social worker providing medical services to the underprivileged. He served in the Government Service in Rajasthan for 11 years. He is associated with Rotary International, having held positions such as Assistant Governor (Rajasthan and Gujarat) and President, Rotary Club Shrimadhoppur (Sikar). Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Prabhaskar Rai (DIN: 09453169) as Independent Director from 31 December 2021 to 26 December 2024	FOR	AGAINST	Dr. Prabhaskar Rai, 59, is the Principal of LR Degree College Jasrana, Firozabad. He has over 33 years of experience in teaching graduate and post graduate students. He has previously served in UP Higher Education Service Commission, MP Public Service Commission and Chhattisgarh Public Service Commission. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Pareek (DIN: 09396501) as Independent Director for three years from 14 November 2021 to 7 November 2024	FOR	AGAINST	Manish Pareek, 50, is the former Deputy Mayor of Jaipur and former two term Councilor of Jaipur Municipal Corporation (JMC). He has experience in legislation and has served as Chairperson of Bylaws Committee and Head of Sanitation Inspection Committee of JMC. He is a practicing advocate. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Reena Jaitley (DIN: 06853063) as Independent Director from 14 November 2021 to 7 November 2024	FOR	AGAINST	Ms. Reena Jaitley, 59, is a social worker and has been the President of Nav Shakti Welfare Association for the last 13 years, Chairperson of Mahila Seva Sansthan for more than 15 years and is a member of AK Prayas. Public sources indicate that she has political affiliations. We do not support her appointment as an Independent Director as we believe her political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as part of his profile.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Syamchand Ghosh (DIN: 09396486) as Independent Director from 14 November 2021 to 7 November 2024	FOR	AGAINST	Syamchand Ghosh, 64, is a social worker and an educationist. As a teacher, he has been a headmaster, hostel superintendent and on the Managing Committee of a school. He is also President of Malda Zilla Yadav Samity, which organizes various welfare activities like blood donation camps, free clothes donation. Public sources indicate that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as part of his profile.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vysyaraju Ajit Kumar Raju (DIN: 09396500) as Independent Director 14 November 2021 to 7 November 2024	FOR	FOR	Vysyaraju Ajit Kumar Raju, 47, is a partner at DM Associates, a chartered accountancy firm. He has over 21 years of experience. As per ICAI's list of firms on 1 April 2018, DM Associates had 9 partners and offices across 5 cities. He has completed his B. Com. (Hons.) with first division from Berhampur, Orissa, and FICO (Finance & Controlling) in SAP. His appointment is in line with statutory requirements.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 11.0 bn with Oil and Natural Gas Corporation Tripura Power Company Limited (OTPC) in FY23	FOR	FOR	OTPC is a joint venture company in which ONGC holds 50.0% stake. The company seeks approval for related party transactions with OTPC aggregating to Rs.11.0 bn in FY23. ONGC supplies natural gas as feedstock to OTPC at contracted price. Such transactions amounted to Rs. 7.4 bn in FY21. The transaction is recurring in nature, in the ordinary course of business and at arm's length.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 13.5 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) in FY23	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with Petronet LNG Limited aggregating to Rs. 13.5 bn in FY23. This includes ONGC's contribution of ~Rs. 5.1 bn and employee contribution of Rs. 8.4 bn. The transactions are in the ordinary course of business and are a statutory obligation.
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 22.0 bn with Petronet LNG Limited in FY23	FOR	FOR	Petronet LNG Limited is a joint venture company in which ONGC is a co-promoter holding 12.5% stake. ONGC has agreements with Petronet LNG Limited for purchase of LNG and related facilities services charges. This is used for extracting value added products - C2, C3 and C4. In FY21, ONGC paid Rs. 9.8 bn to LNG Petronet for purchase of LNG and facilities services charges. The proposed limit for FY23 is Rs. 22.0 bn. The transactions are in the ordinary course of business and at arm's length.

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DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
4/27/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for Rs. 97.3 bn with Oil and Natural Gas Corporation Petro additions Limited (OPaL) in FY23	FOR	FOR	OPaL is a joint venture company where ONGC holds 49.36% stake. The company seeks shareholder approval for related party transactions with OPaL aggregating Rs. 97.3 bn in FY23. ONGC has entered into agreements with OPaL for sale of ethane (C2), propane (C3) and butane (C4) and Naptha, as well as right of usage charges for C2 pipeline. Such transactions amounted to Rs. 43.2 bn in FY21. The transactions are in the ordinary course of business and at an arm's length.
4/27/2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Parminder Chopra (DIN:08530587) as Non-Executive Non-Independent Nominee Director of Power Finance Corporation Limited from 4 February 2022, liable to retire by rotation	FOR	FOR	Ms. Parminder Chopra, 54, is currently the Director - Finance at Power Finance Corporation Ltd (PFC) since 1 July 2020. She has over 32 years of experience in the power sector and has handled finance portfolios such as resource mobilization, banking and treasury, asset liability management and stressed asset resolutions. She is being appointed as a Nominee Director of PFC, liable to retire by rotation. Her appointment is in line with the statutory requirements. As a representative of the promoter company PFC, we expect Ms. Parminder Chopra to ensure that the board composition is compliant with regulations: there are three independent directors on the board (out of seven directors) as against the regulatory requirement of four independent directors.
4/27/2022	REC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudhir Kumar Gangadhar Rahate (DIN:05254178) as Chairperson and Managing Director for three months or until further orders from 22 February 2022	FOR	FOR	Sudhir Kumar Gangadhar Rahate, 57, is being appointed as Chairperson and Managing Director (CMD), REC Limited from 22 February 2022 for three months or until further orders are received from the Ministry of Power. He is an IAS Officer and is currently working as an Additional Secretary, Ministry of Power, Government of India. He looks after the hydro and distribution sector at the ministry. He has around 31 years of experience working in state and central governments in different sectors including infrastructure and regulatory. He is not liable to retire by rotation. As confirmed by the company he will not be paid any remuneration or sitting fees during his tenure as CMD. The appointment has been sought for only three months which is unusual -the company must clarify the succession plans for the CMD position, if any.
4/27/2022	Restaurant Brands Asia Limited	POSTAL BALLOT	MANAGEMENT	Appoint Rafael Odorizzi De Oliveira (DIN: 09492506) as Non-Executive Non-Independent Director from 3 February 2022, liable to retire by rotation	FOR	FOR	Rafael Odorizzi De Oliveira, 37, is President (Asia Pacific region and overseas) at Restaurant Brands International (RBI) for RBI's brands - Tim Hortons, Burger King, Popeyes and Firehouse Subs. BK AsiaPac Pte Ltd., which held 14.5% shareholding in QSR Asia Pte Ltd. Singapore (promoter company) on 31 March 2021, is an affiliate of RBI. He previously served as the Regional Vice-President at Burger King for the Europe, Middle East and Africa (EMEA) region. He has been associated with RBI since 2014 and has held strategic roles at Zug and Miami offices. He is liable to retire by rotation and his appointment is in line with statutory requirements
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements. 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.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint SRBC & Co. LLP as statutory auditors for five years from the 2022 AGM and fix their remuneration	FOR	FOR	SRBC & Co. LLP replace Deloitte Haskins and Sells LLP as statutory auditors. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. In 2021, audit fees aggregated Rs. 21.3 mn on standalone basis and Rs. 55.3 mn on a consolidated basis. We expect the company to fix the audit fees at similar levels.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions of upto Rs 35.0 bn with ACC Limited (a subsidiary) for 2022	FOR	FOR	Ambuja Cements seeks approval to enter material related party transactions with its subsidiary ACC Limited aggregating Rs 35.0 bn for 2022. Most of these transactions are part of the Master Services Agreement signed between ACC and Ambuja Cements in 2018. While the approval sought is high as compared to past transactions, the transactions are largely operational in nature. Further, they are in the ordinary course of business and on an arm's length basis.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Re. 6.3 per equity share (face value Rs 2)	FOR	FOR	The company has recommended a final dividend of Rs. 6.3 per equity share. The total dividend per share fell from Rs. 18.0 per share in 2020. The total dividend for the year amounts to ~Rs. 12.5 bn. While the dividend payout ratio is 60.1%, the company has cash and liquid investments of Rs 40.0 bn and must consider improving its dividend payout.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn for P.M. Nanabhoj & Co. as cost auditors for 2022	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Christof Hassig, 64, is head of corporate strategy and M&A at LafargeHolcim Ltd, the ultimate parent company of Ambuja Cements. He retires by rotation and his reappointment is in line with statutory requirements.
4/29/2022	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ranjit Shahani (DIN: 00103845), as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ranjit Shahani, 73, has over 40 years of experience in industries spanning healthcare, pharmaceuticals, health technology, specialty chemicals and textiles. He is former Vice-Chairman and Managing Director of Novartis India. He was appointed to the board in from 1 April 2019 as a nominee of HolderInd Investment Limited, the holding company. He retires by rotation and his reappointment is in line with statutory requirements.
4/29/2022	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of ~ 7.46 mn equity shares at Rs. 765.16 each aggregating to ~Rs. 5.7 bn to Tata Enterprises (Overseas) AG (TEO) for acquisition of balance (10.2%) stake in Tata Consumer Products UK Group Limited (TCP UK)	FOR	FOR	The issue price is at a discount of 5.4% to the current market price and will lead to a dilution of 0.80% on expanded capital base. This allotment is towards discharge of consideration (non-cash) for acquisition of balance stake of 10.15% in TCP UK from TEO. The company already owns 89.85% in TCP UK and the acquisition of this balance stake will lead to simplification of legal structure within the Tata Consumer Products Group. In terms of valuation, TCP UK is currently being valued at ~1.6x EV/Sales which is in line with other global tea players. Tata Enterprises (Overseas) AG has not been classified as a related party since majority of the share capital (~60%) of TEO is held by the Jamsstj Tata Foundation, Switzerland. However, 40% of Tata Enterprises (Overseas) AG is held by a subsidiary of Tata Sons and that makes it a part of the Tata Group of companies. We recognize that preferential issue of shares are not defined as related party transactions under the regulations - both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015. However, given the structure of ownerships (both companies being associated with the Tata Group), we believe the transaction is in the nature of a related party transaction.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akhilesh Jain (DIN:07731983) as an Independent Director for three years from 8 November 2021	FOR	AGAINST	Akhilesh Jain, 48, is a Chartered Accountant and lawyer with 19 years of experience in field of audits, consultancy in company law matters, income tax matters, and other fiscal laws related to public sector companies, public sector banks, co-operative sector, private sector companies, defence units and other businesses. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deepak Gupta (DIN:09503339) as Director (Projects), liable to retire by rotation from 12 February 2022 on the terms and conditions decided by the President of India	FOR	FOR	Deepak Gupta, 52, was the Executive Director (Projects) at Engineers India Limited (EIL). He has more than 31 years of experience in the oil and gas sector encompassing project management, construction management and business development functions. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Nandhagopal Narayanasamy (DIN:06535490) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	FOR	Dr Nandhagopal Narayanasamy, 51, is a structural biologist. He has 15 years of experience in pharmaceutical research and development. He is widely credited for determining the three-dimensional structure of a virus called PBCV. His appointment is in line with the statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr Ravikant Kolhe (DIN:09406892) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	AGAINST	Dr Ravikant Kolhe, 57, is Jr. Lecturer of Commerce teaching accountancy and secretary practice at G.S. Tompe College, Amravati, and a social worker. He is a columnist whose articles have been published in Hindi language daily newspaper Hindustan. Public sources suggest that he has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kangabam Inaocha Devi (DIN:07812922) as an Independent Director from 18 November 2021 till 7 November 2024	FOR	AGAINST	Ms. Kangabam Inaocha Devi, 44, is a social worker based in Manipur. She has been a social worker for over 15 years. She has worked as a Zilla Parishad member and as a Pradhan. Public sources suggest that she is affiliated with Bharatiya Janta Party (BJP). We do not support her appointment as an Independent Director as we believe her political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed her political affiliations as a part of her profile.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Kumar Jain (DIN:08788595) as Director (Finance), liable to retire by rotation from 1 December 2021 on the terms and conditions decided by the President of India	FOR	FOR	Rakesh Kumar Jain, 56, joined GAIL in 1992 as a management trainee. Prior to his appointment as Director (Finance) he was the Executive Director (Finance and Accounts) at GAIL. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kashyap (DIN:09402360) as an Independent Director from 17 November 2021 till 7 November 2024	FOR	AGAINST	Sanjay Kashyap, 47, is an advocate and an environmentalist. He has worked for over 22 years as an advocate at District Civil Court, Ghaziabad in areas of criminal, civil, environmental and consumer related matters. As an environmentalist he has been working in the area of water conservation through his NGO - Center for Water Peace. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sher Singh (DIN:09404758) as an Independent Director from 22 November 2021 till 7 November 2024	FOR	AGAINST	Sher Singh, 57, is an agriculturist and has been involved in the fields of education consultancy, horticulture, eco-friendly real estate development, social welfare through education and naturopathy. He works with deprived people in rural areas in the areas of education and agriculture. Public sources suggest that he is affiliated with Bharatiya Janta Party (BJP). We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicise the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited (IGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	AGAINST	While GAIL supplies natural gas (domestic and imported) to IGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with IGL for FY23 is Rs 61.1 bn. The proposed transactions will be in the ordinary course of business and on an arm's length basis. Notwithstanding, we do not support the resolution since it is perpetual in nature: there is no monetary cap on the quantum of transactions and the approval is being sought for an indefinite period. We expect companies to seek approval for related party transactions periodically to enable shareholders to review them at regular intervals.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Mahanagar Gas Limited (MGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	AGAINST	While GAIL supplies natural gas (domestic and imported) to MGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with MGL for FY23 is Rs 43.4 bn. The proposed transactions will be in the ordinary course of business and on an arm's length basis. Notwithstanding, we do not support the resolution since it is perpetual in nature: there is no monetary cap on the quantum of transactions and the approval is being sought for an indefinite period. We expect companies to seek approval for related party transactions periodically to enable shareholders to review them at regular intervals.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Maharashtra Natural Gas Limited (MNGL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	AGAINST	While GAIL supplies natural gas (domestic and imported) to MNGL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with MNGL for FY23 is Rs 13.3 bn. The proposed transactions will be in the ordinary course of business and on an arm's length basis. Notwithstanding, we do not support the resolution since it is perpetual in nature: there is no monetary cap on the quantum of transactions and the approval is being sought for an indefinite period. We expect companies to seek approval for related party transactions periodically to enable shareholders to review them at regular intervals.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with ONGC Petro Additions Limited (OPAL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	AGAINST	While GAIL supplies natural gas to OPAL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with OPAL for FY23 is Rs 9.0 bn. However, it may exceed Rs 10.0 bn due to rising gas prices. The proposed transactions will be in the ordinary course of business and on an arm's length basis. Notwithstanding, we do not support the resolution since it is perpetual in nature: there is no monetary cap on the quantum of transactions and the approval is being sought for an indefinite period. We expect companies to seek approval for related party transactions periodically to enable shareholders to review them at regular intervals. We recognise that the Mid-Term/Spot RLNG Gas Sales and Transportation Agreements between GAIL and OPAL is valid till December 2022, and the resolution seeks omnibus approval to allow the board to renew it – we expect the company to seek shareholder approval on renewal of the agreements.
4/30/2022	GAIL (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Ramagundam Fertilizers and Chemicals Limited (RFCL) in excess of Rs. 10.0 bn from FY23 onwards	FOR	AGAINST	While GAIL supplies natural gas to RFCL, the resolutions seeks broader approval to enter into any material RPTs for purchase / sale of goods and material, rendering / receiving services and other resources. The estimated value of transactions with RFCL for FY23 is Rs 35.6 bn. The proposed transactions will be in the ordinary course of business and on an arm's length basis. Notwithstanding, we do not support the resolution since it is perpetual in nature: there is no monetary cap on the quantum of transactions and the approval is being sought for an indefinite period. We expect companies to seek approval for related party transactions periodically to enable shareholders to review them at regular intervals.
4/30/2022	IDFC First Bank Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Jaimini Bhagwati (DIN: 07274047) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 18 February 2022	FOR	FOR	Dr. Jaimini Bhagwati, 68 is a former IFS officer, economist and foreign policy expert. He was the high commissioner to the UK and ambassador to the European Union, Belgium and Luxembourg. He has served in senior positions in the Government of India, including in foreign affairs, finance and atomic energy. In his earlier role at the World Bank, he was a specialist in international bond and derivatives markets and was the RBI chair professor at ICRIER. Dr. Jaimini Bhagwati has been on the board of IDFC Ltd since May 2021, IDFC Financial Holding Company (a material subsidiary of IDFC Ltd) since September 2015 and IDFC AMC Trustee Company Ltd since July 2019 as Independent Director. His appointment is in line with the statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
5/1/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of minimum remuneration to Arjun Singh Oberoi (DIN: 00052106) as Managing Director – Development such that aggregate remuneration to all Executive Directors may exceed Rs. 50.0 mn or 2.5% of net profits individually of 5% of net profits in aggregate in FY22	FOR	FOR	Arjun Singh Oberoi, 54, was paid a remuneration of Rs. 4.2 mn in FY21, which was 9x median employee remuneration. His remuneration has been in line with revenues and profits in the past. Given the impact of Covid-19 on the company's business, the company seeks approval to pay Rs. 11.0 mn as minimum remuneration for FY22: the company has defined the total remuneration in absolute terms, which is a good practice.
5/1/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of minimum remuneration to Prithvi Raj Singh Oberoi (DIN: 00051894) as Executive Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50.0 mn or 2.5% of net profits individually of 5% of net profits in aggregate in FY22	FOR	FOR	Prithvi Raj Singh Oberoi, 52, was paid a remuneration of Rs. 2.9 mn in FY21, which was 6x the median employee remuneration. His remuneration has been in line with revenues and profits in the past. Given the impact of Covid-19 on the company's business, the company seeks approval to pay Rs. 1.5 mn as minimum remuneration for FY22: the company has defined the total remuneration in absolute terms, which is a good practice.
5/1/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of minimum remuneration to Shb Sanker Mukherji (DIN: 00103770) as Executive Vice Chairperson such that aggregate remuneration to all Executive Directors may exceed Rs. 50.0 mn or 2.5% of net profits individually of 5% of net profits in aggregate in FY22	FOR	FOR	Shb Sanker Mukherji, 73, was paid a remuneration of Rs. 1.7 mn in FY21, which was 4x the median employee remuneration. His remuneration has been in line with revenues and profits in the past. Given the impact of Covid-19 on the company's business, the company seeks approval to pay Rs. 6.2 mn as minimum remuneration for FY22: the company has defined the total remuneration in absolute terms, which is a good practice.
5/1/2022	EIH Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of minimum remuneration to Vikramjit Singh Oberoi (DIN: 00052014) as Managing Director and Chief Executive Officer such that aggregate remuneration to all Executive Directors may exceed Rs. 50.0 mn or 2.5% of net profits individually of 5% of net profits in aggregate in FY22	FOR	FOR	Vikramjit Singh Oberoi, 58, was paid a remuneration of Rs. 7.2 mn in FY21, which was 16x median employee remuneration. His remuneration has been in line with revenues and profits in the past. Given the impact of Covid-19 on the company's business, the company seeks approval to pay Rs. 10.1 mn as minimum remuneration for FY22: the company has defined the total remuneration in absolute terms, which is a good practice.
5/4/2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atanu Bhowmick (DIN:08891338) as Director, liable to retire by rotation from 11 February 2022	FOR	FOR	Atanu Bhowmick, 57, is Director-in-charge of the Rourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Rourkela Steel plant (RSP). Prior to his appointment as Whole Time Director he was the Executive Director (Works) at the Bokaro Steel Plant. He has worked for 29 years at the Rourkela Steel plant becoming its Chief General Manager in 2016, after which he was heading RSP's services and projects departments. He is being appointed as a Whole Time Director from 11 February 2022 till his superannuation i.e., 31 December 2024 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs.5.0 mn to Rs.5.2 mn in FY21. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	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).
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Appoint Ms. Carolina Yvonne Granat (DIN:09477744) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 April 2022	FOR	FOR	Ms. Carolina Yvonne Granat, 49, is the Chief Human Resources Officer at ABB Ltd, Switzerland and a member of the Group Executive Committee. She has over 20 years of experience in human resources management, talent and performance management and people development at various multinational and consulting firms. She is liable to retire by rotation and her appointment is in line with statutory requirements.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits for five years from 1 January 2022	FOR	FOR	In the last five years, the company paid commission to Independent Directors ranging from Rs. 9.1 mn to Rs. 12.3 mn, ranging between 0.1% and 0.3% of PBT. The proposed commission to Independent Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 2.5 mn to Ashwin Solanki and Associates as cost auditors for financial year ending 31 December 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.2 per equity share of face value Rs. 2.0	FOR	FOR	The total dividend outflow for 2021 is Rs. 1.1 bn. The dividend pay-out ratio is 26.9%.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co LLP as statutory auditors for five years from 2022 and authorize the board to fix their remuneration	FOR	FOR	B S R & Co LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint B S R & Co. LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to B S R & Co LLP in 2021 was Rs. 15.0 mn. We expect the company to fix the audit fees at similar levels.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Morten Wierod (DIN:08753868) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Morten Wierod, 49, is the President of the Motion Business at ABB Ltd, Switzerland and member of the Group Executive Committee. He has more than 21 years of experience at ABB in various capacities. He has expertise in drives, robotics, motion, control products, low voltage products, breakers and switches, automation projects, among others. He has been on the board since June 2020. He has attended 100% (7 out of 7) board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
5/5/2022	ABB India Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Sharma (DIN: 07362344) as Managing Director for five years from 1 January 2022 and fix his remuneration	FOR	FOR	Sanjeev Sharma, 56, is the Managing Director at ABB India Limited since 2016. As his tenure expires on 31 December 2021, the company proposes to reappoint him as a Managing Director for a term of five years from 1 January 2022. He was last reappointed as a Managing Director for three years in 2019. He was paid Rs. 69.8 mn as remuneration in 2021. The estimated remuneration for 2022 is Rs. 70.4 mn which is in line with that of peers and commensurate with the size and complexity of the business. The company must define and disclose the performance metrics that determine variable pay.
5/9/2022	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve acquisition of equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) for grant to employees of the company and its subsidiaries	FOR	FOR	Through a separate resolution, the company seeks shareholder approval for the ESOP trust to purchase equity shares from the secondary market for implementation of Max Financial Employee Stock Option Plan 2022 for grant to employees of the company and its subsidiaries. MFSL or the respective subsidiary companies may provide loan to the trust to acquire the shares, for the purpose of acquiring shares from the secondary market to implement the ESOP Plan-2022. Our decision on this resolution is linked to resolution #1.
5/9/2022	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve grant of stock options under Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022) to employees of subsidiary companies	FOR	FOR	The company proposes to extend the ESOP 2022 Scheme to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
5/9/2022	Max Financial Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve Max Financial Employee Stock Option Plan 2022 (ESOP Plan-2022)	FOR	FOR	The aggregate number of ESOPs to be granted will not exceed 17.3 mn equity shares upon exercise, representing ~5.0% of the current issued capital. We estimate the annualized cost of the scheme at Rs. 1.4 bn or 24.4% of the FY21 consolidated PBT. The exercise price would be the volume weighted average share price during any time period ranging upto 90 trading days immediately preceding three days prior to the date of grant or such other equivalent price as may be decided by the NRC. We support the resolution since the scheme aligns the interests between the employees and investors.
5/14/2022	Glennmark Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Glenn Saldanha (DIN: 00050607) as Chairperson and Managing Director for five years from 16 May 2022 and fix his remuneration	FOR	AGAINST	Glenn Saldanha, 52, is the Chairperson and Managing Director of the company. He had served as the Managing Director and Chief Executive Officer of the company from 2002 to 2012. We estimate Glenn Saldanha's remuneration at Rs. 169.5 mn in FY22 and Rs. 203.3 mn in FY23. His remuneration is high when compared to peers (1.2% of consolidated PBT when compared to an average of 0.5% for the peers). While the company has capped his annual target performance payout at Rs. 45.0 mn, they have not highlighted the broad parameters for determining his variable pay (performance pay and commission). Further, while commission is capped at 50% of annual salary, it is unclear if it is linked to achievement of targets or is fixed in nature. The company's three-member Nomination and Remuneration Committee (NRC) comprises of two tenured independent directors and Glenn Saldanha, the promoter; this creates a conflict of interest.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
5/14/2022	Glenmark Pharmaceuticals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Cherylann Pinto (DIN: 00111844) as Executive Director – Corporate Services for five years from 16 May 2022 and fix her remuneration	FOR	AGAINST	Mrs. Cherylann Pinto, 55, is the Executive Director – Corporate Services. She heads the company's Human Resources, Corporate Communications, Corporate Social Responsibility, Information Technology, Administration and Insurance functions. We estimate Cherylann Pinto's remuneration to be Rs. 47.5 mn in FY22 and Rs. 74.6 mn in FY23. Her revised remuneration structure envisages an annual performance target payout of Rs. 20.0 mn from July 2022. Given that she currently oversees the non-business functions of the company, her revised remuneration for FY23 is high. While we understand the need to include a variable pay component in her current remuneration, it must be in lieu of fixed pay, with clear linkages to company performance. Further, while commission is capped at 33% of annual salary, it is unclear if it is linked to achievement of targets or is fixed in nature. As a good practice, we expect the company to disclose the parameters considered by the NRC to determine the variable pay for the executives.
5/14/2022	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Employee Stock Incentive Plan 2022 comprising 100.0 mn restricted stock units to be granted at face value Re. 1 each	FOR	FOR	The scheme will be drawn down over a period of four years and the maximum grant to any employee will be capped at 15,000 units annually. We support the scheme because the senior leadership team and middle management will be granted a smaller pool of RSUs that will carry performance-based targets for vesting – thus aligning with the interest of investors. The junior levels employees – 6 to 10 levels below the Managing Director – will be granted 82% of the ESOP pool, with time-based vesting. Although we do not generally support the grant of stock options at deep discount with time-based vesting, we recognize that for junior-level employees, the RSUs will act as more of a retention tool, which may be needed given the uncertainties relating to the impending merger with HDFC and employee attrition rates in the sector. We note that the Managing Director will not be eligible for RSU grants. We welcome the bank's effort at deepening the pool of beneficiaries through this scheme.
5/14/2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO for three years from 1 April 2022 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 58, was appointed as Joint Managing Director (Commercial) in FY21. He was associated with Suzuki Motor Corporation since 1986. He was first appointed on MSIL's board as a Non-Executive Non-Independent Director in 2019. The company had appointed him as Joint Managing Director-Commercial for a three-year term from 28 April 2021. MSIL seeks to redesignate him as Managing Director and CEO for three years from 1 April 2022. The estimated remuneration of Rs. 45.5 mn for Hisashi Takeuchi for FY23 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 62.6 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.
5/14/2022	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Kenichi Ayukawa (DIN: 02262755) as Whole-time Director designated as Executive Vice Chairperson for six months from 1 April 2022 to 30 September 2022 and fix his remuneration	FOR	FOR	Kenichi Ayukawa, 66, was the Managing Director and CEO of the company till 31 March 2022. He joined Maruti Suzuki's board in 2008 as a Non-Executive Non-Independent Director. He was appointed as MSIL's Managing Director in 2013. Prior to joining Maruti Suzuki India, Kenichi Ayukawa was associated with Suzuki Motor Corporation since 1980. The company seeks to redesignate him as Vice Chairperson for six months from 1 April 2022 and fix his remuneration. Kenichi Ayukawa's estimated remuneration of Rs. 24.5 mn for 6 months of FY23 is comparable to peers, and commensurate with his responsibilities. Further, Kenichi Ayukawa is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination and Remuneration Committee, to determine variable pay for the executives.
5/17/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMVS. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
5/17/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business.
5/17/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.
5/20/2022	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Desai (DIN: 00310510) as non-executive, non-independent director liable to retire by rotation, from 18 March 2022	FOR	FOR	Amit Desai, 62, is a senior Advocate with over 31 years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Ltd since July 1995. He has been non-executive director on the board of Kotak Mahindra Bank from 18 March 2011 to 17 March 2019 and has again been appointed on 18 March 2022. His appointment is in line with statutory requirements.
5/27/2022	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Alpana Parida (DIN: 06796621) as Independent Director for five years from 1 June 2022	FOR	FOR	Ms. Alpana Parida, 59, is Founder and CEO at Tiivra Ventures Private Limited (Tiivra Ventures), a start-up specialising in designer helmets. Prior to launching Tiivra Ventures in 2020, she was Managing Director at DY Works, a branding and designing agency, which she was associated with for more than ten years. She also headed marketing and merchandising at Tanishq (a Tata group company) before joining DY Works. She has over two decades of experience working in retail and marketing communication in India and USA. Including Nestlé India Limited, she is on the board of four listed companies as Independent Director and holds a full-time position as CEO of Tiivra Ventures. Notwithstanding, she has clarified to the company that she will be able to devote the time required to discharge her duties as an Independent Director of Nestlé.
6/3/2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRl) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRl, a wholly owned subsidiary of BPCL, will be merged into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BGRl is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.

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DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/7/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sadashiv Samantaray (DIN:08130130) as Director (Commercial) from 22 March 2022, liable to retire by rotation	FOR	FOR	Sadashiv Samantaray, 57, is the Director (Commercial) at NALCO. Prior to his appointment as Director, he was the Executive Director (Commercial) at NALCO. He has more than 36 years of experience in plants and commercial areas. He has been involved in erection, commissioning, operations and production planning in captive power plant (CPP) and smelters. He has experience in marketing, supply chain management and logistics. His tenure is not disclosed; notwithstanding, he will retire by rotation. His proposed remuneration is not disclosed; remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
6/7/2022	National Aluminium Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Ramanlal Patel (DIN:09545270) as an Independent Director for three years from 23 March 2022	FOR	AGAINST	Sanjay Ramanlal Patel, 52, is the Chairperson of Agriculture Produce Market Committee (APMC), Khambhat, Gujarat since 2018. Public sources suggest that he was a former Bharatiya Janta Party (BJP) MLA from Khambhat, Gujarat. We do not support his appointment as an Independent Director as we believe his political affiliations may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations as a part of his profile.
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries and other subsidiaries of the company (other than wholly owned subsidiaries) from FY23 to FY27	FOR	FOR	The transactions will be upto 5.2% of the consolidated turnover to be entered into with holding company, Tata Sons Pvt Ltd and/or its subsidiaries, and upto a maximum of 2.6% of the consolidated turnover with Tata Motors Ltd (an associate of Tata Sons Pvt Ltd), Jaguar Land Rover Ltd (a subsidiary of Tata Motors Ltd) and/or its subsidiaries and the subsidiaries of the company for the period FY23 to FY27. The nature of transactions includes availing and rendering IT and consulting services, purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipment and transfer of any resources, services or obligations. The proposed transactions are operational in nature. As per the SEBI Circular on Related Party Transactions dated 8 April 2022, omnibus transactions should be approved annually by the audit committee as well as the shareholders. Notwithstanding, the company has clarified that the RPTs are in the nature of contracts and therefore have a longer validity, over the duration of the contract. Further, the company will seek approval for these contracts in the 2023 AGM as well, with additional approval for the fresh contracts that the company proposes to enter.
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint BSR & Co. LLP as statutory auditors for five years from the conclusion of 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. BSR & Co. LLP were paid an audit fee including limited review of Rs 91.0 mn for FY22 (excluding tax audit fee, services for tax matters, other matters and out-of-pocket expenses) on a consolidated basis; we expect the company to fix audit fees at similar levels.
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Ganapathy Subramanian (DIN: 07006215) as Director, liable to retire by rotation	FOR	FOR	N. Ganapathy Subramanian, 62, is Executive Director and COO, Tata Consultancy Services Ltd. He has attended all the board meetings during FY22. His reappointment is in line with statutory requirements.
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darshaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
6/9/2022	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 21.0 and declare final dividend of Rs. 22.0 per equity share (face value Re.1) for FY22	FOR	FOR	The total dividend for FY22 aggregates to Rs. 43.0 per share, with a total outflow of Rs. 158.2 bn. The dividend payout ratio for the year is 41.4% of the standalone PAT. The company has a practice of returning 80% to 100% of the free cash flow to shareholders through dividends and buybacks. In FY22, the company has paid Rs. 380.1 bn in dividends and buybacks amounting to ~99.5% of the standalone profits of the company.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	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).
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Johannes Holtzhausen (DIN:09577682) as an Independent Director from 27 April 2022 to 9 August 2024	FOR	FOR	Johannes Holtzhausen, 72, has 50 years of experience across business strategy, management, retail analytics, customer service and supply chain. He has an expertise in clothing and food retail. From public sources and as confirmed with the company, we understand that he is the former CEO, Spinneys Dubai LLC, a supermarket chain. His appointment is in line with statutory requirements.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Ms. Hema Ravichandar (DIN:00032929) as an Independent Director for five years from 29 December 2021	FOR	AGAINST	Ms. Hema Ravichandar, 61, is a strategic HR advisor advising several Indian and multinational corporations - she has over 35 years of industry experience. She was the former Senior Vice President and Global Head of Human Resources at Infosys Limited until 2005. Ms. Hema Ravichandar serves on the board of four listed companies (including Trent Limited). Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum three listed companies. We believe that her responsibilities as an independent HR consultant are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Appoint Ravneet Singh Gill (DIN:00091746) as an Independent Director for five years from 29 December 2021	FOR	FOR	Ravneet Singh Gill, 59, is the former Managing Director and CEO of Yes Bank. Prior to that he was the CEO of Deutsche Bank, India and a member of Deutsche Bank AG's Asia Pacific Executive Committee. He has over 35 years of banking experience across structured financing, foreign exchange, transaction banking, risk management and private banking. His appointment is in line with statutory requirements.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1.0% of net profits from 1 April 2021 onwards	FOR	AGAINST	In the last five years, the company paid commission to Non-Executive Directors ranging from Rs. 3.6 mn to Rs. 8.2 mn, ranging between 0.1% and 0.5% of standalone PBT. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support such resolutions. The company must also consider setting a cap in absolute terms on the commission payable.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.6 and approve final dividend of Rs. 1.1 per equity share (face value Rs. 1.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 604.3 mn. The dividend payout ratio is 24.2%.

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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
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors for five years from the 2022 AGM and authorize the board to fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. The statutory audit fee paid to Deloitte Haskins & Sells LLP in FY22 was Rs. 13.5 mn on consolidated basis. We expect the company to fix the audit fees at similar levels.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint Harish Bhat (DIN:00478198) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Harish Bhat, 59, represents Tata Sons on the board. He has been associated with the Tata group for over 35 years and is the Brand Custodian of Tata Sons and Chairperson at Tata Coffee Limited. He has attended 100% board meetings held in FY22 (7/7). He retires by rotation and his reappointment is in line with the statutory requirements.
6/10/2022	Trent Ltd.	AGM	MANAGEMENT	Reappoint P. Venkatesalu (DIN:02190892) as Executive Director and Chief Executive Officer for three years from 6 October 2021 and fix his remuneration as minimum remuneration	FOR	FOR	P. Venkatesalu, 45, is the Chief Executive Officer (CEO) at Trent Limited. Prior to that he was the Chief Financial Officer (CFO) at Trent Limited since 2008, and he resigned from the position of CFO on 10 August 2021. The company proposes to reappoint him as an Executive Director and CEO for three years from 6 October 2021. P. Venkatesalu's estimated FY23 remuneration is Rs 56.7 mn and can range upto Rs. 91.2 mn at full variable payout. While the maximum remuneration limit is high, we expect the company to be judicious in its payout, as in the past. He is a professional and his skills carry market value. His remuneration is in line with peers and commensurate with the size and complexity of the business.
6/10/2022	Hindustan Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajneesh Narang (DIN: 08188549) as Director-Finance, liable to retire by rotation, from 22 March 2022	FOR	FOR	Rajneesh Narang, 56, is former Executive Director, Corporate Finance & CFO of the company. He has more than three decades of experience and has held various assignments in corporate finance, treasury, risk management, margin management, marketing finance, budgeting, SBU commercial, CMD's office and refinery project. In the past he has held various portfolios such as Executive Director – Finance (Marketing), Executive Assistant to Chairperson and Managing Director among other assignments. He is on the board of several HPCIL subsidiary/joint venture companies. He is a Chartered Accountant and holds a Masters in Financial Management. His term will last till his superannuation on 31 May 2026 or until further orders from Ministry of Petroleum and Natural Gas (MoPNG), whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation from 28 March 2022	FOR	FOR	Noel Naval Tata, 65, has been associated with the Tata Group for over 38 years. He was the Managing Director of Tata International Limited from August 2010 and November 2021. Prior to Tata International, he served as the Managing Director of Trent Limited for more than 11 years. We note that he is on the board of 11 other companies, including 6 listed companies. Notwithstanding, during FY21, he attended all board meetings of the listed entities in which he continues to hold directorships. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Kumar Sharma (DIN: 02449088) as an Independent Director for five years from 28 March 2022	FOR	FOR	Vijay Kumar Sharma, 63, is the former Chairperson of Life Insurance Corporation of India (LIC), having superannuated on 31 December 2018. He was appointed as a non-executive non-independent director on the board of Tata Steel Limited on 24 August 2018. He stepped down as a representative of LIC and resigned as Non-Executive Non-Independent Director of Tata Steel Limited effective 28 March 2022. Subsequently, the board of Tata Steel Limited appointed him as an Independent Director from 28 March 2022. His appointment meets all statutory requirements. LIC held 6.47% equity in Tata Steel Limited on 31 March 2022. Vijay Kumar Sharma continues to be a nominee of LIC on the board of Mahindra and Mahindra Limited. The company must clarify if Vijay Kumar Sharma's continued association with LIC (by virtue of him being a nominee on Mahindra & Mahindra) will influence his independence on Tata Steel's board.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve financial material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 33.0 from FY23 to FY25	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The proposed financial assistance to TCIL is for capacity expansion over the next three years, working capital needs and other business purposes. The assistance will be in the form of loans upto Rs. 19.0 bn, Intercorporate Deposits (revolving basis) of upto Rs. 1.0 bn and non-fund based banking facilities upto Rs. 13.0 bn. The pricing will be based on TCIL's credit profile.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Steel Ijmuiden BV (wholly owned subsidiary) and Wupperman Staal Nederland BV (associate company) aggregating upto Rs. 22.0 bn for FY23	FOR	FOR	Tata Steel Ijmuiden BV (TSIBV) is an indirect wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV (WSNBV) is an indirect associate company of Tata Steel Limited. TSIBV sells finished/semi-finished steel products to WSNBV for their further use in business operations. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (TSGPL, wholly owned subsidiary) and Tata NYK Shipping Pte. Ltd. (TNSPL, joint venture company) aggregating upto Rs. 13.0 bn for FY23	FOR	FOR	TSGPL will require freight and logistics services from TNSPL to procure raw materials such as coal and fluxes. The proposed transactions will lead to centralization, cost reduction and simplification. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TS Global Procurement Company Pte. Ltd. (wholly owned subsidiary) and Tata Steel Long Products Limited (subsidiary company) aggregating upto Rs. 62.0 bn for FY23	FOR	FOR	The transactions will be for procuring raw materials such as coal, limestone, flux and other transactions such as receipt of procurement related services. Such transactions amounted to Rs. ~9.5 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will provide adequate buffer to factor in any further increase in commodity prices and higher volume of raw material procurement. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Jamshedpur Continuous Annealing & Processing Company Private Limited(JCAPCPL) aggregating upto Rs. 54.23 bn for FY23	FOR	FOR	JCAPCPL is a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Ltd). The transactions will be for purchase of goods, sale of goods including FHR substrate, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, rendering of service, receipt of service and other transactions for business and renewal of corporate guarantee. The transaction limit aggregating to Rs. 54.23 bn for FY23 represent 2.2% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited(TBSPL) aggregating upto Rs. 87.93 bn for FY23	FOR	FOR	TBSPL is a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited). The transactions will be for purchase / sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables), rendering of service (including conversion, processing and other services), receipt of service and other transactions for business purpose. The transaction limit aggregating to Rs. 87.93 bn for FY23 represent 3.6% of the company's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Metaliks Limited(TML) aggregating upto Rs. 18.5 bn for FY23	FOR	FOR	TML is a listed subsidiary of Tata Steel Limited and is primarily in the business of producing pig iron and ductile iron pipes. The transactions will include purchase and sale of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores and spares), rendering and availing of services and other transactions. The transaction limit of Rs. 18.5 bn for FY23 represent 0.76% of Tata Steel's FY22 consolidated turnover. These transactions are operational in nature, in the ordinary course of business and at arm's length price.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Long Products Limited aggregating upto Rs. 89.91 bn for FY23	FOR	FOR	TSLPL is a 74.91% subsidiary of Tata Steel Ltd. The transactions will be for purchase/sale of various raw materials such as iron ore, coal, ferro alloys, lime, finished goods, spares, equipment and also for availing / rendering of various services and other transactions. Such transactions amounted to Rs. ~10.4 bn in FY21. Since then, commodity prices have increased and remain volatile. Thus, the higher limit of Rs. 89.91 bn for FY23 will give the company adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMILL) aggregating upto Rs. 27.34 bn for FY23	FOR	FOR	TMILL, a joint venture company of Tata Steel Ltd., provides logistics services. The transactions will include receipt of service including port operations, storage and logistics, purchase of goods, sale of goods, rendering of service, and other transactions for business purpose. The transaction limit of Rs. 27.34 bn for FY23 is ~1.12% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/10/2022	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve operational material related party transactions with The Tinplate Company of India Limited (TCIL) aggregating to Rs. 56.5 bn for FY23	FOR	FOR	TCIL is a 74.96% listed subsidiary of Tata Steel Ltd. The transactions will be for sale of goods including hot rolled coils, full hard cold rolled coils, power, water, purchase of goods, rendering of service, receipt of service and other transactions for business purpose from/to TCIL. The proposed limit for FY23 is Rs. 56.5 bn, which is 2.3% of Tata Steel's consolidated FY22 turnover. Such transactions amounted to ~Rs. 15.6 bn in FY21. Since then, commodity prices have increased and continue to remain volatile. Thus, the higher limits will give Tata Steel Ltd. adequate buffer to factor in any further increase in commodity prices and higher production and sale of goods. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	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).
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Pritesh Vinay (DIN: 08868022) as Director, liable to retire by rotation, from 24 March 2022	FOR	FOR	Pritesh Vinay, 46, has been associated with JSW group for ten years. He was the CFO of the company from September 2020 and was appointed as Director (Finance) in March 2022 Prior to JSW Energy Limited, he was Vice President - Corporate Finance at JSW Steel Limited and Head - Group Investor Relations for the JSW Group. He has around 21 years of experience in corporate finance, fund raising, investor relations, M&A and equity research. Prior to his association with the JSW group, he worked with Goldman Sachs (India) Securities Private Limited and the Aditya Birla Group. He is liable to retire by rotation and his appointment is in line with statutory requirements.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Pritesh Vinay (DIN: 08868022) as Whole Time Director for five years from 24 March 2022 and fix his remuneration	FOR	FOR	Pritesh Vinay, 46, has been associated with JSW group for ten years. He was the CFO of the company from September 2020 and was appointed as Director (Finance) in March 2022. We estimate Pritesh Vinay's FY23 remuneration at Rs. 38.3 mn, including fair value of stock options. He received Rs. 23.9 mn as remuneration for FY22 (as CFO). While his salary has been capped at Rs. 60 mn per annum, the cap excludes the value of stock options that may be granted. The company must disclose the performance metrics that determine variable pay and the estimated value stock options to be granted over the tenure. Notwithstanding, we recognise that Pritesh Vinay is a professional and his skills carry a market value. His proposed remuneration is commensurate to the size and complexity of the business.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Appoint Rajeev Sharma (DIN: 00973413) as Independent Director for three years from 24 March 2022	FOR	FOR	Rajeev Sharma, 61, is former Chairperson and Managing Director of Power Finance Corporation Limited. He has more than 35 years of experience in the power sector and has worked with Energy Efficiency Services Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power and Central Electricity Authority. He has experience in implementing and monitoring projects, stress resolution, appraisal and fund raising, etc. His appointment is in line with statutory requirements.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.0 per equity share (face value Rs.10 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 3.3 bn and the dividend payout ratio is 57.7% of after-tax profits.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Approve issuance of equity or equity linked securities aggregating up to Rs. 50.0 bn	FOR	FOR	If the company were to raise the entire Rs. 50.0 bn at the current market price of Rs. 273.8, it would have to issue ~182.6 mn shares; this would result in an equity dilution of ~10.0% on the expanded capital base. JSW Energy needs funds to support its operations and for facilitating expansion. The capex during FY22 amounted to Rs. 22.9 bn and the company has unspent committed capex amounting to Rs. 96 bn. This is an enabling resolution; the funds raised through the issue will help the company meet its stated expansion targets, while maintaining or improving its capital structure.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Approve material related party transactions between JSW Energy (Barmer) Limited, a wholly owned subsidiary and Barmer Lignite Mining Company Limited aggregating Rs. 80 bn over 36 months from 1 April 2022 (FY23 to FY25)	FOR	FOR	JSW Energy (Barmer) Limited (JSW Barmer) is a wholly owned subsidiary operating a 1,080 MW lignite based thermal power plant for which lignite is supplied by Barmer Lignite Mining Company Limited (BLMCL); a 49:51 joint venture between JSW Barmer and Rajasthan State Mines and Minerals Limited (Government of Rajasthan undertaking). Fuel is supplied by BLMCL to JSW Barmer under a 30-year fuel supply agreement entered in January 2011 at a transfer price determined as per the prevalent RERC tariff regulations. The transactions include purchase of lignite, provision of financial support to BLMCL and reimbursement of expenses. Out of the aggregate value of Rs. 80 bn, the estimated value for purchase of lignite is Rs. 75 bn and balance Rs. 5 bn is for reimbursements and loan support. The transactions are undertaken on an arm's length basis and in the ordinary course of business.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Approve material related party transactions with JSW Steel Limited aggregating Rs. 100 bn over 36 months from 1 April 2023 (FY24 to FY26)	FOR	FOR	JSW Steel Limited (JSW Steel) is a promoter group entity, engaged in the production of steel. JSW Energy supplies power to JSW Steel and provides operation and maintenance services. The company also purchases fuel, steel and other materials from JSW Steel. The approval will enable the company to enter into purchase and power supply agreements with JSW Steel. The transactions are in the ordinary course of business and capped in absolute terms.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 150,000 for Kishore Bhatia and Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors from the conclusion of 2022 AGM till the conclusion of 2027 AGM and approve their remuneration aggregating Rs. 17.2mn for FY23	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Deloitte Haskins & Sells LLP as statutory auditors of five years from conclusion of the 2022 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid to Deloitte Haskins & Sells LLP for FY23 is Rs. 17.2 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid for FY22 was Rs. 12.8 mn.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rupa Devi Singh (DIN: 02191943) as Independent Director for five years from 17 June 2022	FOR	FOR	Ms. Rupa Devi Singh, 66, is founder and Former MD and CEO of Power Exchange India Limited. She has four decades of professional experience and has worked with organisations such as CRISIL Infrastructure Advisory and SBI Capital Markets. She has been on the board of the company since June 2019. She attended 100% board meetings (eight out of eight) held in FY22. Her reappointment is in line with the statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Prashant Jain (DIN: 01281621) as Director, liable to retire by rotation	FOR	FOR	Prashant Jain, 50, is Joint Managing Director and CEO of the company. He has been associated with the JSW group for more than 25 years. He attended 100% board meetings (eight out of eight) held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Prashant Jain (DIN: 01281621) as Whole Time Director for five years from 16 June 2022 and fix his remuneration	FOR	FOR	Prashant Jain, 50, is Joint Managing Director and CEO of the company; he has been associated with JSW group since 25 years. We estimate Prashant Jain's FY23 remuneration at Rs. 53.6 mn, including fair value of stock options. His FY22 remuneration amounted to Rs. 40.2 mn. While his salary is at Rs. 60 mn per annum, this cap excludes the value of stock options that may be granted. The company must disclose the performance metrics that determine variable pay and the estimated value stock options to be granted over the tenure. Notwithstanding, we recognise that Prashant Jain is a professional and his skills carry a market value. His proposed remuneration is commensurate to the size and complexity of the business.
6/14/2022	JSW Energy Ltd.	AGM	MANAGEMENT	Reappoint Sunil Goyal (DIN: 00503570) as Independent Director for five years from 17 June 2022	FOR	FOR	Sunil Goyal, 54, is a chartered accountant and has three decades of experience in the field of financial and business consultancy. He is Managing Partner at Kreston SGC0 Advisors LLP, founder and mentor at SGC0 & Co. LLP, and founder and Managing Director of Ladderup Group, which provides investment banking, corporate finance and wealth management services to large and medium-sized companies. He attended 100% board meetings (eight out of eight) held in FY22. His reappointment is in line with the statutory requirements.
6/14/2022	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Venu (DIN:03601690) as Managing Director for five years from 1 February 2023 and fix his remuneration at a maximum of 2.2% of profits	FOR	AGAINST	Sudarshan Venu, 33, is based out of Singapore and is part of the promoter group. He is being appointed as Managing Director from 1 February 2023; his term as Joint Managing Director ends on 31 January 2023. His appointment is subject to Central Government approval. His proposed remuneration as Managing Director is estimated at Rs. 296.1 mn in FY23 and Rs. 323.2 mn in FY24. Because 85% of his remuneration will be in the form of commission on profits, his remuneration will be aligned to company performance. Even so, we raise concern over the absolute level of remuneration, which is higher than the remuneration levels of CEOs of some of the S&P BSE SENSEX companies (TVS Motors Limited is a S&P BSE 200 company). The company must cap his remuneration in absolute amounts – not merely linking it to the share of profits. The board must disclose performance targets based on which it will decide the level of commission to be paid to Sudarshan Venu, and conditions for clawback and malus.
6/15/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Kumar Anand (DIN: 08964078) as a Non-Executive Non-Independent Director (nominee of LIC), liable to retire by rotation from 28 April 2022	FOR	FOR	Arun Kumar Anand, 60, recently superannuated as the Executive Director (Investment Operations) of LIC. He was in-charge of various divisions of LIC such as Marketing, Finance, HR etc. Arun Kumar Anand replaces P K Molri as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 31 March 2022. His appointment is in line with statutory requirements.
6/15/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mario Gross (DIN: 09586077) as a Non-Executive Non-Independent Director (representing Holcim Limited), liable to retire by rotation from 30 April 2022	FOR	FOR	Mario Gross, 44, is Chief Procurement Officer of the Holcim Group. He represents the LafargeHolcim group on the board. His appointment is in line with statutory requirements.
6/15/2022	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of Special Performance Bonus of Rs 18.0 mn p.a. to MD & CEO Neeraj Akhouri, (DIN:07419090) for three years from 1 January 2022 to 31 December 2024	FOR	FOR	The Special Performance Bonus is likely to take Neeraj Akhouri's remuneration to range at about Rs. 140 mn to Rs. 150 mn for the next three years. This does not include the long-term incentive plan from LafargeHolcim, over which there is no clarity. We recognize that Neeraj Akhouri's continuation is essential, given the change in control – the Adani group has acquired the business from LafargeHolcim. Even so, we raise concern over the skew in remuneration and pay increases towards the leadership compared to the remaining employee pool. We recommend that companies disclose an absolute cap on the amount of remuneration (including incentives/commission) that is proposed to be paid to directors. The company must also disclose the performance metrics that will determine the payment of performance incentives.
6/15/2022	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Upinder Singh Matharu (DIN:09541886) as Director (Power) from 21 March 2022, liable to retire by rotation	FOR	FOR	Upinder Singh Matharu, 58, joined BHEL in 1985. He started his career at the Industrial Valves Plant (IVP), Goidwal when it was being set up. He has 37 years of experience working initially in manufacturing units at IVP and HPPB in Tiruchirappalli and in BHEL's power sector divisions including project management function. Subsequently, he headed the Power Sector Eastern Region (PSER). While the company has disclosed his pay scale of Rs. 0.18 mn per month to Rs. 0.34 mn per month, his detailed remuneration structure is not disclosed. Nevertheless, remuneration in public sector enterprises is usually not high. We expect his remuneration to be in the range of Rs. 5.0 mn to Rs. 6.0 mn, based on remuneration paid to other Executive Directors in FY21. His appointment is in line with the statutory requirements. The company must disclose details of the remuneration structure for executive directors.
6/15/2022	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Mittal (DIN:09548096) as Non-executive Non-Independent Director from 25 March 2022	FOR	AGAINST	Vijay Mittal, 54, is currently the Joint Secretary, Ministry of Heavy Industries, Government of India (GOI). He is an Indian Ordnance Factory Service officer (IOFS: 1991). He has been appointed as a Nominee Director of Government of India from 25 March 2022. The company has clarified that Vijay Mittal is a government director on the board of BHEL and is therefore not liable to retire by rotation as per BHEL's Articles of Association (AOA). We do not support non-rotational board seats for non-executive non-independent directors or any other right which grants permanent directorship status to any individual.
6/16/2022	United Spirits Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mark Dominic Sandys (DIN: 09543864) as a Non-Executive Non-Independent Director from 1 April 2022, liable to retire by rotation	FOR	FOR	Mark Dominic Sandys, 47, is a promoter representative on the board. He is a senior marketing executive associated with Diageo for more than twenty years. He is currently based in Dublin and is Global head of Bier and Baileys, Smirnoff and Captain Morgan brands. He has also served as the Category Director Whisky and Reserve for Diageo Asia Pacific and was the former Marketing Director of Diageo Russia and Eastern Europe. His appointment as a non-executive non-independent director meets all statutory requirement.
6/17/2022	Nazara Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 300.0 mn from Rs. 150.0 mn and consequent alteration of the capital clause of the Memorandum of Association	FOR	FOR	On 13 May 2022, the board of directors approved and recommended the issue of bonus equity shares of Rs. 4.0 each, in the ratio 1:1. To accommodate the increase in share capital, the board proposes an increase in the authorized share capital.
6/17/2022	Nazara Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one held (ratio of 1:1)	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 261.0 mn comprising 65.2 mn equity shares of Rs. 4.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 130.5 mn out of the total reserves of Rs. 10.3 bn on 31 March 2022.
6/18/2022	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nndi Nwuneli as an Independent Director (DIN:07738574) for five years from 1 April 2022	FOR	FOR	Ms. Nndi Nwuneli, 46, is the founder of LEAP Africa, a youth focused leadership development organization and co-founder of Sahel Consulting Agriculture and Nutrition, which works across Africa shaping policies and implementing ecosystem solutions. She is also co-founder of ACEE Foods which produces a range of packaged spices, seasonings, snacks and cereals for local and international markets and founder of Nourishing Africa which is a digital funding, training and knowledge hub that supports entrepreneurs across food and agriculture ecosystem in 37 African countries. She holds an MBA from Harvard Business School and an undergraduate degree with honours from the Wharton School of the University of Pennsylvania. Her reappointment is in line with statutory requirements.
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pawan Kumar (DIN: 09419599) as director from 1 December 2021, not liable to retire by rotation	FOR	FOR	Pawan Kumar, 57, has been nominated by Bharat Petroleum Corporation Limited (BPCL), one of the promoters of the company. He has hydrocarbons experience and is associated with BPCL for over 33 years across various roles. His appointment as director is in line with the statutory requirements.
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pawan Kumar (DIN:09419599) as Whole Time Director designated as Director (Commercial) for three years from 1 December 2021 and fix his remuneration	FOR	FOR	His proposed annual remuneration for FY23 at Rs. 8.6 mn is commensurate to the size and the complexity of the business. Pawan Kumar will receive his performance linked variable pay from BPCL. We believe his performance pay should be linked with the performance of Indraprastha Gas and not the parent organisation. However, given the quantum of remuneration, we support the resolution.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Director from 25 March 2022, not liable to retire by rotation	FOR	FOR	Sanjay Kumar, 55, has been nominated by GAIL (India) Limited, one of the promoters of the company. He is former Director- Marketing of GAIL. He has over three decades of experience in gas marketing, LNG sourcing/trading/shipping, gas transmission, project management and gas pipeline operation and management. His appointment as director is in line with the statutory requirements.
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay Kumar (DIN: 08346704) as Managing Director for three years from 25 March 2022 and fix his remuneration	FOR	FOR	His proposed annual remuneration for FY23 at Rs. 9.6 mn is commensurate to the size and the complexity of the business. Sanjay Kumar will receive his performance linked variable pay from GAIL. We believe his performance pay should be linked with the performance of Indraprastha Gas and not the parent organisation. However, given the quantum of remuneration, we support the resolution.
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 15 bn with Bharat Petroleum Corporation Limited (BPCL) for FY23	FOR	FOR	BPCL is one of the promoters of the company with 22.5% equity. BPCL seeks approval to enter into related party transaction for purchase of gas, sale of CNG, facility charges, electricity reimbursement etc with BPCL. In FY23 IGL expects these transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of the consolidated revenues. The transactions are in the ordinary course of business and at an arm's length basis. We note that BPCL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 12.6 bn for FY23.
6/18/2022	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of Rs. 95.05 bn with GAIL (India) Limited for FY23	FOR	FOR	The company enters into related party transactions with GAIL, one of the promoters with 22.5% equity for Purchase of APM and Non-APM gas at a price determined by the government of India and for other goods and services. The FY23 limits of Rs. 95.1 bn are high when compared to the size of IGL and the past transactions with GAIL. Notwithstanding we take comfort from the fact that the proposed transactions will be in the ordinary course of business between government-controlled entities. Further, the company would require higher limits on account of higher gas prices. We note that GAIL has sought a similar approval for its related party transactions with IGL – however, it has estimated its transaction value to be Rs. 61.6 bn for FY23.
6/22/2022	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	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).
6/22/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 May 2022	FOR	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor - PJT Partners. He was Vice Chairperson - Banking, Asia Pacific, Citibank. He served as CEO of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. Pramit Jhaveri has also been Senior Advisor to Greensill Capital - which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
6/22/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Radhika Haribhakti (DIN: 02409519) as Independent Director for five years from 1 May 2022	FOR	FOR	Radhika Haribhakti, 64, is founder and Head of RH Financial: A boutique advisory firm focused on M&A and private equity. She has over 30 years of experience in commercial and investment banking with Bank of America, Morgan Stanley and DSP Merrill Lynch. If approved, she will serve as Independent Director on the boards of seven listed companies (including Bajaj Finserv Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Notwithstanding, based on the clarification shared by Radhika Haribhakti, we understand that given the limited operations of RH Financial, she will be able to devote sufficient time to her board responsibilities.
6/22/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of the net profits in case of profits and inadequacy of profits for five years from FY23	FOR	FOR	Between FY17 and FY21, the company paid commission to independent directors ranging from Rs. 3.00 mn to 10.61 mn, which is 0.19% to 0.43% of standalone PBT each year. The proposed commission to Non-Executive Directors is reasonable and in line with market practices. However, the company must consider setting a cap in absolute terms on the commission payable.
6/22/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Naushad Forbes (DIN:00630825) as Independent Director for five years from 13 September 2022	FOR	FOR	Naushad Forbes, 62, is the Co-Chairperson of Forbes Marshal. He is serving on the board since September 2017. He attended all six board meetings in FY21 and 6 out of seven (86%) of board meetings held in FY22. His reappointment is in line with statutory requirements.
6/22/2022	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjivnayan Bajaj (DIN:00014615) as Managing Director for five years from 1 April 2022 and fix his remuneration	FOR	AGAINST	Sanjiv Bajaj, 52 is a part of the promoter group. He has been successful in growing the financial services business and we support his reappointment. However, we do not support the proposed remuneration. Sanjiv Bajaj's aggregate remuneration across Bajaj Finserv Limited (BFL) and Bajaj Holdings and Investments Limited (BHIL) aggregated Rs. 447.0 mn in FY22 and is expected to aggregate Rs. 742.4 mn in FY23. The board has increased his variable pay to 5x his fixed pay from the earlier 3x. As a result, over his term of five years, we estimate that his remuneration could exceed Rs. 800 mn from BFL and Rs. 1,500 mn in aggregate from both BFL and BHIL. Sanjiv Bajaj's estimated FY23 remuneration at Rs. 742.4 mn is high for the size of business, and significantly higher than other companies forming part of the S&P BSE SENSEX. Because the reappointment and remuneration agenda are built into one resolution, we do not support the resolution. Although we do not encourage the practice of directors holding multiple executive directorships, given the ownership and level of accountability we recognize the need for promoter executives to hold multiple executive positions. We raise concern that the six-member NRC comprises Sanjiv Bajaj himself, his brother-in-law and a tenured Independent Director.
6/22/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ram Naresh Singh (DIN: 07571840) as Independent Director for three years from 8 April 2022	FOR	AGAINST	Dr. Ram Naresh Singh, 65, is a retired professor and currently a board member in Bhubendra Narayan Mandal University as a Government of Bihar Nominee. He has more than four decades of academic experience and has held key positions like Head of Maithili Department, PG Centre, Saharsa and Principal, H.S. College Udakishungang, Madhepura. He has also been a member of various Hindi Advisory Committees of the Government of India. He is an M.A. in Maithili and English and holds a Ph.D. in Maithili and an LLB. Public sources indicate that Dr. Ram Naresh Singh has political affiliations. We do not support his appointment as an Independent Director as we believe his political affiliation may unnecessarily politicize the decisions of the company and distract the management from its core focus. The company should have disclosed his political affiliations in the shareholder notice.
6/22/2022	Indian Oil Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every two held (ratio of 1:2) and capitalize the reserves accordingly	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 141.2 bn comprising of 14.1 bn equity shares of Rs. 10.0 each. The issuance will result in capitalization of free reserves amounting to Rs. 47.1 bn (Capital Redemption Reserve of Rs 3.0 bn and General Reserve of Rs. 44.1 bn) out of the total reserves of Rs. 1,243.5 bn as on 31 March 2022.
6/23/2022	Canara Bank	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter regarding the impact of covid 19 pandemic, change in accounting policy regarding recoveries and setting off accumulated losses against share premium account on the financial statements. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector banks, Canara Bank has five 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.
6/23/2022	Canara Bank	AGM	MANAGEMENT	Approve final dividend of Rs. 6.5 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend outflow for FY22 is Rs. 11.8 bn (Rs. 6.5 per share). The dividend payout ratio is 20.8% of PAT.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised an emphasis of matter regarding the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Khimji Kunderji & Co LLP, Chartered Accountants as Joint statutory auditors for two years from FY23 and fix their remuneration	FOR	FOR	In line with RBI Guideline, the NBFC needs to appoint a minimum of two joint statutory auditors. STFC appointed Khimji Kunderji & Co LLP as a joint statutory auditor for three years from FY22. The company now seeks shareholder approval for their appointment as joint statutory auditor for their second and third term in FY23 and FY24. Their remuneration will be decided by the board; this is considering the proposed merger of Shriram City Union Finance Limited and Shriram Capital with STFC, which will increase the scope of work for the joint auditors.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Parag Sharma (DIN 02916744) as Director from 13 December 2021, liable to retire by rotation	FOR	FOR	Parag Sharma, 52, has more than three decades of experience in senior management positions with the Shriram group. Prior to appointment as the Joint Managing Director, he served as the Chief Financial Officer of the company. He has experience in fund raising, finance and accounts, MIS, resource mobilization, treasury management, planning and budgeting and corporate strategy. He will retire by rotation and his appointment meets all statutory requirements.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Parag Sharma (DIN 02916744) as Whole-time Director designated as Joint Managing Director and Chief Financial Officer for five years from 13 December 2021 and fix his remuneration	FOR	FOR	Parag Sharma's remuneration is fixed at about Rs. 8.7 mn (estimated for FY23), which is low for the size and complexity of his responsibilities. His remuneration has no component of variable pay and there is no disclosure on whether he will receive stock options. We understand that Shriram Ownership Trust, part of the promoter group of STFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Although we raise concern over the remuneration structure and the lack of clarity with respect to overall remuneration, we recognize his criticality to the business and support his appointment as Joint Managing Director.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants as Joint statutory auditors for two years from FY23 and fix their remuneration	FOR	FOR	In line with RBI Guideline, the NBFC needs to appoint a minimum of two joint statutory auditors. STFC appointed Sundaram & Srinivasan as a joint statutory auditor for three years from FY22. The company now seeks shareholder approval for their appointment as joint statutory auditor for their second and third term in FY23 and FY24. Their remuneration will be decided by the board; this is considering the proposed merger of Shriram City Union Finance Limited and Shriram Capital with STFC, which will increase the scope of work for the joint auditors.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Appoint Y. S. Chakravarti (DIN: 00052308) as Non-Executive Non-Independent Director from 13 December 2021, liable to retire by rotation	FOR	FOR	Y. S. Chakravarti, 58, is the Managing Director and CEO of Shriram City Union Finance Limited, part of the Shriram Group. He has more than two decades of experience in the senior management positions across Shriram Group. He has experience in financial services sector including two-wheeler financing and expansion of branch networks. His appointment as Non-Executive Non-Independent Director meets all statutory requirements.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors aggregating upto Rs. 20.0 mn not exceeding 1% of net profits for three years from 1 April 2022	FOR	FOR	The increase in overall cap on commission to Independent Directors is due to the proposed business combination, which will increase the size of the business. This will also lead to increase in the responsibilities of directors, which is why the company proposes to increase the payout for independent directors. In the last five years, the company paid commission to independent directors aggregating Rs. 3.75 mn to 4.0 mn, which is between 0.01% and 0.02% of standalone PBT each year. The company has capped the absolute amount of commission payable to the non-executive directors, which is a good practice. The proposed commission to independent directors is reasonable and in-line with market practices.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividends aggregating Rs. 20.0 per equity share (face value Rs.10) for FY22	FOR	FOR	The total dividend for FY22 is Rs. 20.0 per share, with a total outflow of Rs. 5.4 bn. The dividend payout ratio for the year is 20.0% of the standalone PAT.
6/23/2022	Shriram Transport Finance Co. Ltd.	AGM	MANAGEMENT	Reappoint Ignatius Michael Viljoen (DIN: 08452443) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ignatius Michael Viljoen, 49, is Head of Credit- Sanlam Pan Africa Portfolio Management. He has attended 100% (10 out of 10) board meetings in FY22. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is in line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. 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. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.35 mn for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend payout ratio for FY22 is 90.6%.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
6/23/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Wilhelmus Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
6/23/2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adrian Guggisberg (DIN:09590850) as Non-Executive Non-Independent Director from 6 May 2022, liable to retire by rotation	FOR	FOR	Adrian Guggisberg, 49, is the President, Motion Services, Motion, at ABB Ltd, Switzerland. He joined the ABB group in 1986 and has senior management and leadership experience in R&D, application engineering, product and product portfolio management within ABB's Motion business area. He is liable to retire by rotation and his appointment is in line with statutory requirements.
6/23/2022	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Monica Widhani (DIN:07674403) as an Independent Director for three years from 6 May 2022	FOR	FOR	Ms. Monica Widhani, 63, is a Science graduate and a Chartered Accountant. She was Head of Aviation, Bharat Petroleum Corporation Limited (BPCL) until her retirement from BPCL in 2019. She has also held the positions of Executive Assistant to the Chairperson & Managing Director, Head of Retail Sales of Northern India, Head of Urban Retailing, Executive Director in BPCL. Her appointment as an Independent Director for three years from 6 May 2022 is in line with the statutory requirements.
6/23/2022	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TVS Mobility Private Limited (TVS Mobility) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY23	FOR	FOR	TVS Mobility and Ashok Leyland are joint venture partners in Global TVS Bus Body Builders Limited. TVS Mobility is also a dealer for Ashok Leyland's products on a pan India basis. The transactions will be for sale of vehicles, spares, reconditioned engines, services, payment of incentives and commission, and other expenditure (warranty, sales promotion). The estimated value of transactions for FY23 is Rs. 50.0 bn to Rs. 60.0 bn. While the approval is being sought for an indefinite amount, we take comfort from the fact that the proposed transactions are in the ordinary course of business, at arm's length price and for a defined timeline.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	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).
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited (TSRD)), Registrar and Share Transfer Agents (RTA) of the company has been shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra from 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.55 mn to Sagar & Associates as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277), as Director liable to retire by rotation	FOR	FOR	Pradeep Kumar Bakshi has been with Voltas since September 2017. He is currently the MD & CEO of the company. He has around 38 years of experience in consumer appliances domain. He retires by rotation and his reappointment is in line with statutory requirements.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint SRBC & Co. LLP as statutory auditors for a second term of five years beginning FY23 and authorize the board to fix their remuneration	FOR	FOR	SRBC & Co. LLP (SRBC) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Voltas proposes to reappoint them for another five years. As per Regulation 36(5) of SEBI's LODR, 2015, companies are mandated to disclose the terms of appointment/reappointment of auditors, including the remuneration payable to them. SRBC were paid an overall remuneration (plus applicable taxes and out-of-pocket expenses) of Rs 26.4 mn in FY21 and Rs 29.1 mn in FY22. The company confirms that audit fee for FY22 was revised after two years to Rs. 28.0 mn (excluding out of pocket expenses) and based on the past trend same fees shall be applicable for FY23 as well.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827), as Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 64, has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He is currently the Managing Director of Tata Projects Limited. His reappointment is in line with statutory requirements.
6/24/2022	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.5 per share on face value Re. 1.0	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 per equity share of face value Re. 1.0 for the year ended 31 March 2022, up 10% from that paid in FY21. The total dividend outflow for FY22 is Rs. 1.8 bn. The dividend payout ratio is 31.2%.
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per equity share (face value Re.5) for FY21	FOR	FOR	During the year Infosys has paid an interim dividend of Rs. 15.0 per equity share and is proposing to pay Rs. 16.0 per equity share as final dividend. Total dividend payout for FY22 amounts to Rs. 31.0 per equity share and will aggregate Rs. 130.4 bn. Payout ratio is 61.4% of the standalone PAT. In addition, Infosys undertook a buyback of equity shares through which it distributed an additional Rs. 92.0 bn to shareholders.
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs 95.0 mn	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors of the company for five years in the June 2017 AGM. Infosys proposes to reappoint them for another five years. Deloitte was paid an overall remuneration of Rs 190 mn in FY21 and Rs 220 mn in FY22. The proposed remuneration to be paid to Deloitte for audit services for FY23, is Rs 95.0 mn plus applicable taxes and out-of-pocket expenses. Deloitte will be separately remunerated for statutory and regulatory certification work.
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint D. Sundaram (DIN: 00016304) as Independent Director for five years from 14 July 2022	FOR	FOR	D Sundaram, 69, retired as Vice Chairperson and CFO of Hindustan Unilever Ltd. in April 2008 after a career of over 34 years with Hindustan Unilever. He was first appointed to the board of Infosys on 14 July 2017. The company proposes to reappoint him for a second term of five years, which is in line with statutory requirements.
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan M. Nilekani (DIN: 00041245) as Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 66, is one of the founders of Infosys and is currently the company's non-executive chairperson. He was previously the Chairperson of the Unique Identification Authority of India (UIDAI) in the rank of a cabinet minister. He retires by rotation. His reappointment is in line with statutory requirements.
6/25/2022	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil S. Parekh (DIN: 01876159) as Chief Executive Officer and Managing Director for five years from 1 July 2022 till 31 March 2027	FOR	FOR	Salil Parekh has been successful at the helm of Infosys. During his tenure since February 2018, the company's sales and profits have grown by 12% and 9% (14% and 13% in the last three). The company made significant strides in digital revenues, accelerating the core, localization and reskilling. The company also increased the number of USD 100 mn clients from 20 to 38. The market cap has grown by about USD 69 bn, and total shareholder return was 314%. Salil Parekh was paid a remuneration of Rs 478.6 mn in FY22. The variable pay and fair value of RSUs granted to him were linked to achievement of performance targets and accounted almost 81.4% of his remuneration. Given that almost 87% of Infosys' revenues come from North America and Europe, the board decided to re-base and benchmark Salil Parekh's remuneration to his global peers. As a result, for his second term as Managing Director and CEO, the proposed remuneration for FY23 is estimated at Rs. 818.8 mn, 87% of which will be paid only if Salil Parekh achieves a pre-determined set of targets. Although the proposed remuneration is a significant increase from FY22 levels, it is within an acceptable range of his global peers. Infosys has provided detailed disclosures on the performance targets that Salil Parekh is expected to achieve for his variable pay and vesting of stock options: we expect the company to annually disclose his achievement of these targets in its annual report.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 to 30-JUNE -2022							
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
6/25/2022	Astral Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Engineer (DIN: 00067112) as Managing Director for five years from 1 April 2022 and approve his remuneration in excess of regulatory thresholds	FOR	AGAINST	Sandeep Engineer, 61, is promoter and Managing Director of the company. We estimate his FY22 and FY23 remuneration at Rs. 104.5 mn and Rs. 128.7 mn respectively; he received Rs. 85.0 mn as remuneration for FY21. While Sandeep Engineer's remuneration has increased with growth in profits, the median employee remuneration has remained flat. In FY21, the company's revenue and profits increased by 24% and 74% respectively and Sandeep Engineer's remuneration increased by 42%. However, median employee remuneration reduced by 10%. We do not support his remuneration since his terms allow him a pre-fixed increment of 15% p.a. on his fixed pay; the board must clarify if other employees have been guaranteed a 15% annual increment as has been proposed for Sandeep Engineer. His entitlement of commission of 1% of profits has been fully paid out in the past. Given the past growth of the company, the board must set a cap on the absolute amount of remuneration he will receive, more so since the board expects his remuneration to breach regulatory thresholds.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	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).
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Appoint David Crean (DIN: 09584874) as Independent Director for five years from 4 May 2022 to 3 May 2027	FOR	FOR	David Crean, 61, was the former Vice President Corporate R&D and Chief Science Officer at Mars Incorporated, Virginia, USA. He has held global roles across all Mars business segments contributing to science strategy. Prior to joining Mars, he was European Food R&D Director at Masterfoods Europe. He has over three decades of experience in technology and Research and Development. He has been a member of the board of the Partnership for Allotaxin Control in Africa and a panelist at events organized by the UN and WHO on World Food Security and Food Safety. He has graduated with a BA (Hons) Degree in Applied Biology from Liverpool Polytechnic. His appointment is in line with the statutory requirements.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 6.05 per equity share of face value of Rs. 10.0 each for FY22	FOR	FOR	The company has declared a final dividend of Rs. 6.05 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. The total dividend outflow will be Rs. 5.6 bn. The dividend pay-out ratio is 62.9%.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve maintaining and keeping the company's registers required to be maintained under section 94 of the Companies Act, 2013 and copies of annual returns at a place other than company's registered office	FOR	FOR	The company seeks shareholder approval to keep and maintain the registers, returns and other records as required under section 88 of the Act, copies of annual returns as filed/to be filed under Section 92 of the Act, and other documents at the Registered Office of the Company, and/or of the Registrar and Transfer Agent of the Company or such other place where the office of the Registrar and Transfer Agent of the Company is situated from time to time.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 440,000 for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY23 is reasonable when compared to the size and scale of the company's operations.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years and fix their remuneration at Rs. 30.6 mn for FY23	FOR	FOR	Deloitte Haskins and Sells LLP (Deloitte) were appointed as statutory auditors for five years at 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their tenure of five years. The company proposes to reappoint Deloitte as statutory auditors for five years starting from the conclusion of the 2022 AGM till the conclusion of the 2027 AGM. The audit fees proposed to be paid to Deloitte Haskins and Sells LLP for FY23 are Rs. 30.6 mn excluding out-of-pocket expenses and taxes; the statutory audit fee paid to them for FY22 was Rs. 36.8 mn. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P.B. Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P.B. Balaji, 57, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining the Tata group, P B Balaji worked with Hindustan Unilever Limited as Chief Financial Officer. He was first appointed on the board of the company on 8 August 2020. He has attended all seven board meetings held in FY22. He retires by rotation. His reappointment is in line with statutory requirements.
6/27/2022	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint Siraj Chaudhury (DIN: 00161853) as Independent Director for five years from 3 July 2022 to 2 July 2027	FOR	FOR	Siraj Chaudhury, 51, is the Managing Director and Chief Executive Officer (CEO) at National Collateral Management Services Limited (NCML). Prior to NCML, he was the Chairperson of Cargill India. He has also served as the Co-Chair of the National Committee for Agriculture at FICCI. He has attended all seven board meetings in FY22. His appointment is in line with statutory requirements. However, we raise concern that he currently serves as an Independent Director on the boards of four listed companies (including TCPL). 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 consider his current responsibilities equivalent to those of a whole-time director. Notwithstanding, we recognize that Tata Coffee Limited (on which he is an Independent Director) will merge with TCPL, which will eventually reduce his total listed companies board memberships to three.
6/27/2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/27/2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of H Lakshmanan (DIN 00057973) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	H Lakshmanan, 88, former Executive Director Sundaram-Clayton Ltd, has been on the board since April 2000. He retires by rotation in the upcoming AGM. However, he will not be seeking reappointment due to old age and the vacancy caused by his resignation will not be filled. This will not have any material impact on board independence.
6/27/2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 800,000 payable to A N Raman as cost auditor for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
6/27/2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Lakshmi Venu (DIN: 02702020) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Lakshmi Venu, 39, Dr. Lakshmi Venu, 39, represents promoter family on the board. She is the Managing Director of Sundaram-Clayton Limited (SCL) and also the Deputy Managing Director of TAFE Motors and Tractors Limited (TAFE-TMTL). She has been on the board since September 2014 and attended 5 of 6 board meetings held in FY23. Her reappointment is in line with statutory requirements.
6/27/2022	TVS Motor Co. Ltd.	AGM	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523), as Director, liable to retire by rotation	FOR	AGAINST	Venu Srinivasan, 69, is the promoter. His current role and the board hierarchy are unclear. Venu Srinivasan became Chairman Emeritus, which is an honorary position with no specific role defined under regulations, even as he continues as an Executive Director, with the designation of managing director while Sudarshan Venu, his son, has too been appointed managing director on 5 May 2022. The roles and responsibilities between the two is unclear, even as Venu Srinivasan's two designations as chairman emeritus and managing director, are inconsistent with each other. In addition, the board has a non-executive chairperson (Ralf Speth). While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role definitions. We further raise concern over the level of independence of the Nomination and Remuneration Committee: the three-member committee comprises two tenured independent Directors and one non-executive director.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30- JUNE -2022							
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
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.7 per share (face value Rs. 10)	FOR	FOR	The company has proposed a final dividend of Rs. 1.7 per equity share of face value Rs. 10.0 for the year ended 31 March 2022. This is lower than Rs 2.0 per share in FY21 given the reduced profitability in FY22. The total dividend outflow for FY22 is Rs. 3.6 bn and the dividend payout ratio is 29.7%.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve payment of commission to non-executive Independent Directors for five years from FY23 upto 1% of the profits subject to a maximum of Rs 2.0 mn per director as per IRDAI guidelines	FOR	FOR	HDFC Life proposes a commission to be paid to non-executive Independent Directors at 1% of the profits of the company subject to IRDAI guidelines from 1 April 2022 for a period of five years. As per Guidelines on Remuneration of Non-Executive Directors dated 3 January 2022, insurers can pay a maximum of Rs 2.0 mn to each non-executive director (other than the chairperson). In the last five years, the company has paid a profit linked commission each year to its independent directors as approved in the 2018 AGM at a maximum of Rs 1.0 mn as per the then IRDAI guidelines.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC, its parent company, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC, its parent company upto Rs 16.0 bn. The company also receives premium and pays policy benefits to HDFC and pays a usage fee to its parent for using the HDFC name – the total value of these transactions can go upto Rs 7.5 bn. The company must disclose the basis of the charge for brand usage fees. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions with parent company group company HDFC Bank Ltd. till the 2023 AGM	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including availing funded / non-funded facilities from HDFC Bank, a parent company. The company also pays remuneration to HDFC Bank for distribution of its life insurance products. In FY23, HDFC Life expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The value of transactions for banking transactions cannot be exactly ascertained as it is subject to HDFC Life and the requirements of the bank which may vary from time to time. Transactions related to distribution of its products is estimated at Rs. 40 bn for FY23. The transactions are in the ordinary course of business of the company and the bank and on an arm's length basis.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO w.e.f. 1 April 2022	FOR	FOR	Ms. Vibha Padalkar has been MD & CEO since September 2018, she was the Executive Director from August 2012 till September 2018. She was paid a remuneration of Rs. 73.6 mn in FY22 up 33.8% from Rs 55.0 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and her remuneration represented 102.5x the median employee remuneration. She was not granted any stock options in FY21 and FY22. Her estimated FY23 remuneration of Rs. 148.8 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. As a good practice, the company must disclose the likely quantum of stock options she is expected to receive over her term and clearly articulate performance metrics that determine variable pay.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in the remuneration payable to Suresh Badami (DIN: 08224871) as Whole Time Director w.e.f. 1 April 2022	FOR	FOR	Suresh Badami has been the Whole Time Director since September 2018. He was paid a remuneration of Rs. 61.4 mn in FY22 up 27.7% from Rs 48.1 mn paid in FY21. Median employee remuneration increased by 16.6% in the year and his remuneration represented 85.5x the median employee remuneration His estimated FY23 remuneration of Rs. 135.2 mn (including an estimate of stock options) is commensurate with the size of the company and in line with that of remuneration paid to peers. 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.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Keki M. Mistry (DIN: 00008886) as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Keki M. Mistry, 68, is the Vice Chairman & Chief Executive Officer of parent company Housing Development Finance Corporation Limited, HDFC Life's parent company. He retires by rotation and his reappointment is in line with statutory requirements.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Ketan Dalal (DIN: 00003236) as Independent Director for a period of five years from 17 July 2022	FOR	FOR	Ketan Dalal, 64, is founder, Katalyst Advisors LLP. He has served on the board for the past five years. He was first appointed to board of HDFC Life on 17 June 2017. His reappointment for a further term of five years is in line with statutory requirements.
6/27/2022	HDFC Life Insurance Company Ltd.	AGM	MANAGEMENT	To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY23	FOR	FOR	Price Waterhouse Chartered Accountants LLP have been the statutory auditors for the past eight years, while GM Kapadia & Co. have been the statutory auditors for the past six years. The auditors were paid a remuneration of Rs 12.6 mn in FY21 and Rs 17.1 mn in FY22 (including expenses and other fees). The remuneration for joint auditors for FY23 will be Rs. 5.7 mn each (aggregate Rs. 14 mn), which is reasonable given the size and complexity of the business.
6/27/2022	NMDC Ltd.	MCA	MANAGEMENT	Approve demerger of NMDC Iron & Steel Plant (NISP) to NMDC Steel Limited, with mirror shareholding, which will be subsequently listed	FOR	FOR	As per the 3QFY22 conference call transcript, NISP is on the verge of being commissioned. NMDC's objective of forward integration included developing a steel plant and subsequently inviting investors to commission and operate the steel plant. Accordingly, it is demerging NISP to NSL, a wholly owned subsidiary, to be eventually listed with mirror shareholding. The net assets of NISP being transferred are Rs. 170.4 bn, accounting for 48% of the standalone net worth of NMDC (on 30 September 2021). The proposed demerger will allow the Government of India (promoter) to attract investors and sell their stake in the steel plant. NSL's subsequent listing will also help with price discovery and value unlocking. Since NSL will be listed with mirror shareholding, NMDC's shareholders will have the same ownership interest in NSL.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the accounting for merger between the company and its wholly owned subsidiaries: 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).
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Article 4 of the Articles of Association (AoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Article 4 of the AoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Amend Clause 5 of the Memorandum of Association (MoA) to reflect sub-division of equity shares	FOR	FOR	As a result of sub-division of equity shares, Clause 5 of the MoA needs to be altered. The amended MoA will reflect the proposed authorized share capital as comprising of Rs. 17.5 bn ordinary shares of Re. 1 each, 350.0 mn 'A' ordinary shares of Rs. 10.0 each, 25.0 mn cumulative redeemable preference shares of Rs. 100.0 each, and 600.0 mn cumulative convertible preference shares of Rs. 100.0 each.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve change in place of keeping registers, returns and other documents	FOR	FOR	The office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrar and Share Transfer Agents (RTA) of the company has shifted to C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra. Therefore, the company proposes to keep the Register and copies of Annual Returns along with copies of certificates and other documents at any of these places - the registered office of the company, the office of the RTA or such other place where the RTA may shift its office within Mumbai.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between T 5 Global Procurement Company Pte. Ltd (TSGPL) and Tata International Singapore Pte. Ltd. (TISPL) aggregating upto Rs. 31.5 bn for FY23	FOR	FOR	TSGPL is an indirect wholly owned subsidiary of Tata Steel and TISPL is an indirect subsidiary of Tata Sons Private Limited (Tata Steel's parent company). TSGPL and TISPL are engaged in the business of trading in raw materials such as coal and iron ore. Based on clarification issued by the company, we understand that TSGPL supplies raw materials (such as coal, iron ore) to TISPL. In case of contingencies, TSGPL procures raw materials from TISPL for further supply to Tata Steel and its group companies. The transaction limit of Rs. 31.5 bn for FY23 is ~1.29% and 5.24% of Tata Steel's FY22 consolidated turnover and TSGPL's FY22 standalone turnover respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata Limited (TL) aggregating upto Rs. 11.0 bn for FY23	FOR	FOR	Tata Limited is a UK-based subsidiary of Tata Sons Private Limited (Tata Steel Limited's parent company), which was established in 1907. TL was initially a Tata Steel subsidiary and it changed hands following a group restructuring in the 1990s. At this point, TL does some of the Tata group's advocacy work in Europe and sources spares and stores from European OEMs for Tata Steel. Tata Steel reimburses cost incurred by Tata Limited on behalf of Tata Steel for supplying the goods and pays 1% agency commission for their services. We recognize that the transaction size for Tata Steel is not very large – at 0.45% of FY22 revenues. Tata Limited is likely to earn upto about Rs. 110 mn from the transactions. We also recognize that this is a legacy arrangement and was important to the group when the companies were of smaller size. Tata Steel now has its own presence in Europe and the rationale for this arrangement is limited and is likely to be reviewed. Nevertheless, we support the resolution because the transaction values are small in the context of the group and the company.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with The Tata Power Company Limited (TPCL) aggregating upto Rs. 25.75 bn for FY23	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter of Tata Steel Limited). The transaction will include purchase of goods (including power, stores, spares, export benefit license), sale of goods (including coal by-products, steel products, power, gas, utilities, stores, spares, consumables), rendering of service (including medical, consultancy, rental), receipt of service and other transactions with TPCL. The transaction limit of Rs. 25.75 bn for FY23 is ~1.06% of Tata Steel's FY22 consolidated turnover. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Approve sub-division of equity shares from one fully paid equity share and one partly paid equity share of Rs. 10.0 each to 10 fully paid equity shares and 10 partly paid equity shares of Re. 1.0 each respectively	FOR	FOR	The sub-division will improve liquidity of Tata Steel's shares in the market and make it affordable to small shareholders.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 51.0 per fully paid equity share and Rs. 12.75 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY22	FOR	FOR	The total dividend for FY22 is Rs. 51.0 per equity share, while it paid a dividend of Rs. 25.0 in FY21. The total outflow on account of dividend, including dividend on partly paid equity is Rs. 62.3 bn, while the dividend payout is 18.9% of standalone PAT.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3.0 mn for Shome & Banerjee as cost auditors for FY23	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Director, liable to retire by rotation	FOR	FOR	Koushik Chatterjee, 53, is Executive Director and Chief Financial Officer of the company. He has attended 100% (6 out of 6) board meetings in FY22. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
6/28/2022	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors for five years till the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Price Waterhouse & Co Chartered Accountants LLP were appointed as the statutory auditors for five years from the conclusion of 2017 AGM; they have completed their tenure of five years with the company. The company proposes to reappoint Price Waterhouse & Co Chartered Accountants LLP as statutory auditors of five years till conclusion of the 2027 AGM, which will complete their tenure of ten years. The audit fees proposed to be paid for FY23 is Rs. 100.0 mn excluding taxes and out-of-pocket expenses; the statutory audit fee paid for FY22 was Rs. 92.4 mn.
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs 50.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	Britannia's current utilisation of its existing limit is at ~Rs. 18.4 bn. While we understand that the current available headroom is low given the available limit of Rs 21.9 bn, the need for a ~128% increase in limit is unclear. Companies must approach shareholders for an increase in limit as and when they need it, rather than get a large enabling limit approved. While we understand the need for companies to present enabling resolutions, these must be at judicious levels.
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 73.35 mn to Nusli Wadia as Non-Executive Chairperson for FY22, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	FOR	The company proposes to pay Nusli Wadia commission of Rs 73.3 mn for FY22. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT and has been aligned to the company performance. We understand that as promoter, he plays a material role in establishing strategic direction. Further, as stated by the company, guides the Managing Director and the management on the company's long-term goals and also engages with the board for improving the effectiveness of the board's functioning – even while being appointed in a non-executive capacity
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Keki Elavia (DIN: 00003940) as Independent Director for two years upto 6 August 2024 or the date of the 2024 AGM, whichever is later	FOR	FOR	Keki Elavia, 76, is former Senior Partner of Kalyaniwalla & Mistry, Chartered Accountants. He was associated with Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. He has attended 67% of the board meetings in FY22 and 86% of the board meetings in previous three years – we expect directors to attend all board meetings. His reappointment is in line with statutory requirements. Since Keki Elavia has been on the board of Go Airlines Limited (a group company) since 30 May 2014, we will consider his current tenure to be of eight years on account of his association with the group. Therefore, with this appointment, once his association with the group crosses 10 years, we will consider Keki Elavia to be non-independent and assess board composition accordingly.
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ness N Wadia (DIN: 00036049) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ness Wadia, 50, is part of the promoter group and Managing Director of The Bombay Burmah Trading Corporation Limited (ultimate holding company). He has attended all the board meetings held in FY22. His reappointment is in line with statutory requirements. Shareholders should note that, in April 2019, Ness Wadia was handed a suspended sentence by Japanese courts for drug possession – it is unclear if the independent directors of Bombay Burmah Trading Corporation Limited (ultimate holding company), where he is MD and Britannia Industries Limited addressed the issue as part of its director evaluation process.
6/28/2022	Britannia Industries Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 56.5 per equity share (face value Re. 1.0) for FY22	FOR	FOR	In FY22 the company paid a dividend of Rs 13.6 bn. The dividend payout ratio for the year is 84.9% of the standalone PAT.
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	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).
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 15.5 per share of face value Re. 1.0 each for FY22	FOR	FOR	For FY22, Asian Paints has proposed a final dividend of Rs. 15.5 per share in addition to the interim dividend of Rs. 3.65 per share paid in November 2021 taking the total dividend to Rs 19.15 per share. The total dividend outflow for FY22 is Rs. 18.4 bn. The dividend payout ratio for FY22 is 58.6% (55.1% in FY21).
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Amit Syngle (DIN: 07232566) as Managing Director and CEO for five years from 1 April 2023 and fix his remuneration	FOR	AGAINST	We estimate Amit Syngle's FY23 and FY24 remuneration in the range of Rs. 201.1 – 236.6 mn and Rs. 263.7 – 314.5 mn respectively. His total pay is commensurate to size and complexity of the business. At the 2021 AGM, the company had sought shareholder approval for modification of his remuneration terms to include stock options under ESOP 2021. The exercise price of stock options was at 50% discount to market price: the company received significant investor dissent for the modification. However, the board/ NRC does not seem to have addressed investor concerns: the assured remuneration has further increased in the new remuneration structure as the stock option component has increased to 50% of variable pay from the earlier 35%. This significantly increases Amit Syngle's assured pay. Although we support stock options as a part of the remuneration, we do not support the current inclusion under ESOP 2021 scheme since the options are in-the-money from the date of grant itself. The company must cap remuneration in absolute terms and disclose the estimated quantum of stock options to be granted over tenure.
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Malav Dani (DIN: 01184336) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Malav Dani, 46, is part of the promoter family. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
6/29/2022	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Manish Choksi, 54, is part of the promoter family. He held various executive positions in the company from 1992 to 2018 and was appointed as non-executive director in 2018. He attended all ten board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements. We raise concerns that, as a member of the Nomination and Remuneration Committee, Manish Choksi has not addressed the investor dissent on ESOP resolution (and consequent modification of Amit Syngle's remuneration) approved at the 2021 AGM. Instead, Amit Syngle's proposed remuneration has a higher component of stock options than previously, which results in him getting a higher assured remuneration given that these stock options are being granted at 50% discount to market price.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and uncertainty on the outcome of an ongoing tax litigation. 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.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has raised concerns relating to demands from the Department of Telecommunications towards license fees and recoverability of carrying value of investment in a wholly owned subsidiary. 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.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint Ashok Sinha (DIN: 00070477) as Independent Director for five years from 8 October 2021	FOR	FOR	Ashok Sinha, 70, Former Chairperson and Managing Director of BPCL. He was also the director (finance) of BPCL. He served on the board of BPCL for 15 years. Currently, he is Chairperson, 4 I Advisors, a proprietary consulting firm that provides a specialized spectrum of technical consultancy and advisory services in the areas of Energy, Technology and Finance since December 2010. His appointment is in line with the statutory requirements.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint Krishnakumar Natarajan (DIN:00147772) as Independent Director for five years from 15 July 2021	FOR	FOR	Krishnakumar Natarajan, 65, Co-founder Mindtree is a veteran in Information Technology. He has 40 years of experience and played key roles in building the company's approach to delivering IT services and solutions to global 2000 enterprises. His appointment is in line with the statutory requirements.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Appoint N. Ganapathy Subramaniam (DIN: 07006215) Non-Executive Non-Independent Director, from 2 December 2021, liable to retire by rotation	FOR	FOR	N Ganapathy Subramaniam, 63, is Chief Operating Officer, of Tata Consultancy Services Ltd (TCS) since February 2017. His appointment is in line with the statutory requirements.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.7 per equity share (face value Rs. 10.0 each) for FY22	FOR	FOR	The total dividend payout for FY22 is Rs. 5.9 bn and the dividend payout ratio is 50.5%.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration for Ms. Ketki D. Visariya as cost auditor for the financial year ending 31 March 2023	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Associates LLP, as statutory auditors for five years and authorize the board and audit committee to fix their remuneration	FOR	FOR	S.R. Batliboi & Associates LLP were appointed as the statutory auditors for five years starting from 2017. The company proposes to reappoint them for another period of five years starting from 2022, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013.As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ reappointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees. S.R. Batliboi & Associates LLP were paid an audit fee (including limited review) of Rs 46.6 mn for FY22 (excluding taxation matters, other services and reimbursement of expenses) on a standalone basis; we expect the company to fix audit fees at similar levels.
6/29/2022	Tata Communications Ltd.	AGM	MANAGEMENT	Reappoint Srinath Narasimhan (DIN: 00058133) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Srinath Narasimhan, 59, CEO Tata Trusts and former Managing Director Tata Teleservices Limited, has been on the board since February 2002. He has attended all board meetings held in FY22 (8/8) and retires by rotation. His reappointment is in line with the statutory requirements.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2022	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).
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2022	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).
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures up to Rs. 1.25 trillion	FOR	FOR	As on 31 March 2022, the outstanding secured NCDs was Rs 1.7 trillion and unsecured NCDs was Rs 30.0 bn. The issue of NCDs will be within the overall borrowing limits. The capital adequacy ratio as on 31 March 2022 is 22.8% (Tier I – 22.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. The corporation's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+ and CARE AAA/Stable/CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank from the conclusion of the FY22 AGM upto the FY23 AGM in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions. In FY22, these transactions aggregated to over 10% of the corporation's consolidated turnover and the transactions have continued so far in FY23 as well. The corporation seeks approval for the transactions from the conclusion of FY22 AGM upto the FY23 AGM. The transactions with HDFC Bank are operational in nature and at arm's length and in the ordinary course of business. These transactions are brought for shareholder approval annually by both HDFC and HDFC Bank.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Co., its associate, till the 2023 AGM for a maximum period of fifteen months in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life Insurance Company Ltd. periodically engages in banking related activities, including subscribing to debt securities of HDFC. The corporation also pays premium and receives dividend and usage fee from HDFC Life Insurance Company Ltd – the total value of these transactions may exceed Rs 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are in the ordinary course of business of the company and HDFC Life and on an arm's length basis.

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE LTD							
DETAILS OF VOTES CAST DURING 01-APRIL-2022 TO 30-JUNE -2022							
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
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 21.0 mn to be paid to G M Kapadia & Co., Chartered Accountants as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for G. M. Kapadia & Co. is Rs. 21.0 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 31.5 mn to be paid to S. R. Batliboi & Co. LLP as joint statutory auditors for FY23 and for such years till the same is revised	FOR	FOR	Through a Postal Ballot in November 2021, the Corporation had appointed S. R. Batliboi & Co. LLP, Chartered Accountants and G M Kapadia & Co., Chartered Accountants as joint statutory auditors for three years up to the ensuing FY24 AGM. The proposed FY23 remuneration for S.R. Batliboi & Co. LLP is Rs. 31.5 mn plus reimbursement of expenses and applicable taxes is reasonable and commensurate with the size and operations of the company.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parikh (DIN: 00009078) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Deepak Parekh, 77, is the Chairperson of the Corporation. He joined HDFC in 1978 and was elevated to whole Time Director in 1985. He was appointed as the Chairperson and Managing Director in 1993. He was designated as a non-executive director from January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director for two years from 3 September 2022, liable to retire by rotation and fix her remuneration	FOR	FOR	Renu Sud Karnad, 69, has been on the board of HDFC since 2000. She was appointed as the Joint Managing Director in 2007 and as Managing Director in 2010. Renu Sud Karnad's FY23 remuneration aggregates to Rs. 379.3 mn (including the weighted average fair value of ESOPs). There is no absolute cap on commission and the final commission and ESOP grant is left to the discretion of the board. In FY21 Renu Sud Karnad was granted 1,200,000 options and, in the past, has been granted ESOPs every three years. We observe that in the past, remuneration paid to Renu Sud Karnad has been linked with the performance of the corporation. While the corporation does not have comparable peers in the industry, the proposed remuneration is in line with peers of similar size and scale. As a good practice, HDFC must disclose the performance metrics based on which Renu Sud Karnad's variable pay is decided.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint V Srinivasa Rangan (DIN: 00030248) as Director, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 62, is the whole-time director and Chief Financial Officer of the Corporation. He is associated with HDFC since 1986 and was elevated as the Whole Time Director in January 2010. He has attended all eight board meetings held in FY22. He retires by rotation and his reappointment meets all statutory requirements.
6/30/2022	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs 30.0 per share of face value Rs 2.0 each	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY22 aggregates to ~Rs 54.4 bn. The dividend payout ratio for FY22 is 39.6% (34.5% in FY21).
6/30/2022	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mary Beth Boucher (DIN:09595668) as an Independent Director for two years from 7 May 2022	FOR	FOR	Ms. Mary Beth Boucher, 56, is a partner at Fortum Partners, which provides a technology leadership-as-a-service platform. She was the former Chief Information Officer at SiriusPoint, a Bermuda based insurance company. She has more than 25 years of experience leading strategic initiatives such as global M&A, cybersecurity, ITO/BPO transformation, process automation to solve the information technology challenges of global enterprises. Her appointment is in line with statutory requirements.
6/30/2022	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pomila Jaspal (DIN: 08436633) as Director (Finance) from 19 May 2022, liable to retire by rotation, on the terms and conditions decided by the President of India	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance. Prior to her appointment, she was Director (Finance) at Mangalore Refinery and Petrochemicals Ltd (MRPL), a subsidiary of ONGC, since October 2019. She was instrumental in the merger of ONGC Mangalore Petrochemicals Ltd (OMPL) with MRPL. During her tenure with ONGC, she handled responsibilities in diversified roles at corporate offices in Dehradun, Mumbai, Assam. For ONGC Videsh, she handled finance of assets in South Sudan, Kazakhstan, Colombia and oversaw buyout of Azerbaijan asset. Her tenure is not disclosed: notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.

FORM L-45 OFFICES AND OTHER INFORMATION**Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd****Date: 30 June, 2022**

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	694**
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(Non-executive other than Independent Directors) (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)	
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a)11209
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) 47974 (b) 17 (c) 8 (d) 13 (e) 3

Employees and Insurance Agents and Intermediaries -Movement

	Particulars	Employees	Insurance Agents and Intermediaries
13	Number at the beginning of the quarter	11641	46580
	Recruitments during the quarter	1861	4365
	Attrition during the quarter	2303	2930
	Number at the end of the quarter	11209	48012

*Including Dubai Representative Office

**Excluding Dubai Representative Office