

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 30TH JUNE, 2024
 Policyholders' Account (Technical Account)

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	22,901	622	1,682	25,205	19,165	56	19,221	69,536	502	599	61	93	34	70,825	1,15,251			
(b) Reinsurance ceded		(130)	(1)	-	(131)	(73)	-	(73)	(640)	-	-	(16)	(7)	-	(663)	(867)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		3,460	198	627	4,285	11,508	146	11,654	33,691	620	356	12	33	228	34,940	50,879			
(b) Profit on sale/redemption of investments		34,826	1,054	562	36,442	2,538	-	2,538	3,454	-	-	1	3	-	3,458	42,438			
(c) (Loss on sale/ redemption of investments)		(1,961)	(54)	(126)	(2,141)	(219)	-	(219)	(202)	(4)	-	-	-	-	(206)	(2,566)			
(d) Transfer/Gain on revaluation/change in fair value*		13,389	120	263	13,772	-	-	-	-	-	-	-	-	-	-	13,772			
(e) Amortisation of Premium / Discount on investments		2,109	80	184	2,373	6	-	6	424	(21)	-	-	-	(8)	395	2,774			
Other Income (to be specified)		2	-	-	2	290	-	290	397	2	-	-	-	-	399	691			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		3,891	138	32	4,061	-	-	-	-	-	75	-	-	-	-	75	4,136		
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL (A)		78,487	2,157	3,224	83,868	33,215	202	33,417	1,06,660	1,099	1,030	58	122	254	1,09,223	2,26,508			
Commission	L-5	378	11	-	389	1,016	-	1,016	3,669	3	7	1	-	-	3,680	5,085			
Operating Expenses related to Insurance Business	L-6	6,643	251	114	7,008	5,386	1	5,387	20,283	38	77	13	66	12	20,489	32,884			
Provision for doubtful debts		11	-	1	12	6	-	6	23	-	-	-	1	-	24	42			
Bad debts written off		8	1	-	9	7	-	7	25	-	-	-	-	-	25	41			
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		787	23	18	828	-	-	-	1	29	-	-	-	3	33	861			
TOTAL (B)		7,827	286	133	8,246	6,415	1	6,416	24,001	70	84	14	67	15	24,251	38,913			
Benefits Paid (Net)	L-7	38,281	1,498	1,191	40,970	15,951	27	15,978	19,514	284	419	65	114	94	20,489	77,438			
Interim Bonuses Paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Gross**		45	(9)	31	67	11,080	135	11,215	57,550	725	527	(21)	(257)	113	58,637	69,919			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		27,984	203	1,869	30,056	-	-	-	-	-	-	-	-	-	-	30,056			
(e) Fund for Discontinued Policies		3,609	159	-	3,768	-	-	-	-	-	-	-	-	-	-	3,768			
TOTAL (C)		69,919	1,851	3,091	74,861	27,043	162	27,205	77,064	1,009	946	44	(143)	207	79,127	1,81,193			
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SURPLUS/ (DEFICIT) after Tax		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
AMOUNT AVAILABLE FOR APPROPRIATION		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
APPROPRIATIONS																			
Transfer to Shareholders' Account		-	-	-	-	-	-	-	5,595	20	-	-	198	32	5,845	5,845			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	-	557			
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Details of surplus																			
(a) Interim and Terminal bonuses paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Total Surplus		741	20	-	761	(231)	39	(192)	5,595	20	-	-	198	32	5,845	6,414			
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Opening balance as at 1st April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039			
Add: Current period appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	557	557			
Balance carried forward to Balance Sheet		741	20	-	761	45,017	1,818	46,835	-	-	-	-	-	-	-	47,596			

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

REVENUE ACCOUNT FOR THE FOR THE QUARTER ENDED ON ENDED ON 30TH JUNE, 2023
 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	22,230	671	384	23,285	17,357	113	17,470	66,691	499	719	65	286	148	68,408	1,09,163				
(b) Reinsurance ceded		(136)	(1)	-	(137)	(57)	-	(57)	(57)	-	-	(18)	(15)	-	(610)	(804)				
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		3,628	214	627	4,469	10,985	133	11,118	28,780	593	309	14	40	175	29,911	45,498				
(b) Profit on sale/redemption of investments		14,317	687	364	15,368	1,855	-	1,855	1,530	-	-	1	2	-	1,533	18,756				
(c) (Loss on sale/ redemption of investments)		(3,105)	(81)	(45)	(3,231)	(65)	-	(65)	(45)	-	-	-	-	-	(45)	(3,341)				
(d) Transfer/Gain on revaluation/change in fair value*		35,805	783	727	37,315	-	-	-	239	-	-	-	-	-	239	37,554				
(e) Amortisation of Premium / Discount on investments		1,834	73	74	1,981	54	(1)	53	645	(38)	2	-	-	(10)	599	2,633				
Other Income (to be specified)		4	-	-	4	294	1	295	361	2	-	-	-	-	363	662				
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(b) Others		74	198	12	284	-	-	-	-	-	88	-	-	-	88	372				
TOTAL (A)		74,651	2,544	2,143	79,338	30,423	246	30,669	97,624	1,056	1,118	62	313	313	1,00,486	2,10,493				
Commission	L-5	318	20	-	338	525	1	526	2,902	2	5	1	-	-	2,910	3,774				
Operating Expenses related to Insurance Business	L-6	6,260	333	75	6,668	3,585	4	3,589	23,894	40	98	21	90	24	24,167	34,424				
Provision for doubtful debts		3	-	-	3	3	-	3	28	-	-	-	-	-	28	34				
Bad debts written off		4	-	-	4	1	-	1	19	-	-	-	-	-	19	24				
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		757	25	16	798	-	-	-	2	28	-	-	-	3	33	831				
TOTAL (B)		7,342	378	91	7,811	4,114	5	4,119	26,845	70	103	22	90	27	27,157	39,087				
Benefits Paid (Net)	L-7	28,962	1,899	1,461	32,322	16,720	81	16,801	16,068	441	317	31	155	128	17,140	66,263				
Interim Bonuses Paid		-	-	-	-	16	1	17	-	-	-	-	-	-	-	17				
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Gross**		237	(25)	30	242	9,985	127	10,112	52,302	455	698	(57)	(122)	149	53,425	63,779				
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(d) Fund Reserve for Linked Policies		35,478	99	561	36,138	-	-	-	-	-	-	-	-	-	-	36,138				
(e) Fund for Discontinued Policies		5,398	193	-	5,591	-	-	-	-	-	-	-	-	-	-	5,591				
TOTAL (C)		70,075	2,166	2,052	74,293	26,721	209	26,930	68,370	896	1,015	(26)	33	277	70,565	1,71,788				
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(2,766)	-	-	(2,766)	(412)	32	(380)	2,409	90	-	66	190	9	2,764	(382)				
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(b) Deferred tax credit/(charge)		-	-	-	-	652	-	652	-	-	-	-	-	-	652	-				
SURPLUS/ (DEFICIT) after Tax		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270				
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
AMOUNT AVAILABLE FOR APPROPRIATION		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270				
APPROPRIATIONS																				
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Balance being Funds for Future Appropriations		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270				
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
TOTAL		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270				
Details of surplus																				
(a) Interim and Terminal bonuses paid		-	-	-	-	16	1	17	-	-	-	-	-	-	-	17				
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(c) Surplus/(Deficit) shown in the Revenue Account		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270				
Total Surplus		(2,766)	-	-	(2,766)	256	33	289	2,409	90	-	66	190	9	2,764	287				
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Opening balance as at 1st April 2023		-	-	-	-	39,108	1,558	40,666	-	-	-	-	-	-	-	40,666				
Add: Current period appropriations		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270				
Balance carried forward to Balance Sheet		-	-	-	-	39,347	1,589	40,936	-	-	-	-	-	-	-	40,936				

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, 2024
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	22,901	622	1,682	25,205	19,165	56	19,221	69,536	502	599	61	93	34	70,825	1,15,251			
(b) Reinsurance ceded		(130)	(1)	-	(131)	(73)	-	(73)	(640)	-	-	(16)	(7)	-	(663)	(867)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		3,460	198	627	4,285	11,508	146	11,654	33,691	620	356	12	33	228	34,940	50,879			
(b) Profit on sale/redemption of investments		34,826	1,054	562	36,442	2,538	-	2,538	3,454	-	-	1	3	-	3,458	42,438			
(c) Loss on sale/ redemption of investments		(1,961)	(54)	(126)	(2,141)	(219)	-	(219)	(202)	(4)	-	-	-	-	(206)	(2,566)			
(d) Transfer/Gain on revaluation/change in fair value*		13,389	120	263	13,772	-	-	-	-	-	-	-	-	-	-	13,772			
(e) Amortisation of Premium / Discount on investments		2,109	80	184	2,373	6	-	6	424	(21)	-	-	-	(8)	395	2,774			
Other Income		2	-	-	2	290	-	290	397	2	-	-	-	-	399	691			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		3,891	138	32	4,061	-	-	-	-	-	75	-	-	-	75	4,136			
TOTAL (A)		78,487	2,157	3,224	83,868	33,215	202	33,417	1,06,660	1,099	1,030	58	122	254	1,09,223	2,26,508			
Commission	L-5	378	11	-	389	1,016	-	1,016	3,669	3	7	1	-	-	3,680	5,085			
Operating Expenses related to Insurance Business	L-6	6,643	251	114	7,008	5,386	1	5,387	20,283	38	77	13	66	12	20,489	32,884			
Provision for doubtful debts		11	-	1	12	6	-	6	23	-	-	-	1	-	24	42			
Bad debts written off		8	1	-	9	7	-	7	25	-	-	-	-	-	25	41			
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		787	23	18	828	-	-	-	1	29	-	-	-	-	3	861			
TOTAL (B)		7,827	286	133	8,246	6,415	1	6,416	24,001	70	84	14	67	15	24,251	38,913			
Benefits Paid (Net)	L-7	38,281	1,498	1,191	40,970	15,951	27	15,978	19,514	284	419	65	114	94	20,490	77,438			
Interim Bonuses Paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Gross**		45	(9)	31	67	11,080	135	11,215	57,550	725	527	(21)	(257)	113	58,637	69,919			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		27,984	203	1,869	30,056	-	-	-	-	-	-	-	-	-	-	30,056			
(e) Fund for Discontinued Policies		3,609	159	-	3,768	-	-	-	-	-	-	-	-	-	-	3,768			
TOTAL (C)		69,919	1,851	3,091	74,861	27,043	162	27,205	77,064	1,009	946	44	(143)	207	79,127	1,81,193			
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
SURPLUS/ (DEFICIT) after Tax		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
AMOUNT AVAILABLE FOR APPROPRIATION		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
APPROPRIATIONS																			
Transfer to Shareholders' Account		-	-	-	-	-	-	-	5,595	20	-	-	198	32	5,845	5,845			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	-	557			
TOTAL		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Details of surplus																			
(a) Interim and Terminal bonuses paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402			
Total Surplus		741	20	-	761	(231)	39	(192)	5,595	20	-	-	198	32	5,845	6,414			
Funds for future appropriations																			
Opening balance as at 1 April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039			
Add: Current period appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	-	557			
Balance carried forward to Balance Sheet		741	20	-	761	45,017	1,818	46,835	-	-	-	-	-	-	-	47,596			

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, 2023
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL			
						PARTICIPATING			NON-PARTICIPATING										
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL				
Premiums earned – net																			
(a) Premium	L-4	22,230	671	384	23,285	17,357	113	17,470	66,691	499	719	65	286	148	68,408	1,09,163			
(b) Reinsurance ceded		(136)	(1)	-	(137)	(57)	-	(57)	(577)	-	-	(18)	(15)	-	(610)	(804)			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		3,628	214	627	4,469	10,985	133	11,118	28,780	593	309	14	40	175	29,911	45,498			
(b) Profit on sale/redemption of investments		14,317	687	364	15,368	1,855	-	1,855	1,530	-	-	1	2	-	1,533	18,756			
(c) (Loss on sale/ redemption of investments)		(3,105)	(81)	(45)	(3,231)	(65)	-	(65)	(45)	-	-	-	-	-	(45)	(3,341)			
(d) Transfer/Gain on revaluation/change in fair value*		35,805	783	727	37,315	-	-	-	239	-	-	-	-	-	239	37,554			
(e) Amortisation of Premium / Discount on investments		1,834	73	74	1,981	54	(1)	53	645	(38)	2	-	-	(10)	599	2,633			
Other Income (to be specified)		4	-	-	4	294	1	295	361	2	-	-	-	-	363	662			
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		74	198	12	284	-	-	-	-	88	-	-	-	-	88	372			
TOTAL (A)		74,651	2,544	2,143	79,338	30,423	246	30,669	97,624	1,056	1,118	62	313	313	1,00,486	2,10,493			
Commission	L-5	318	20	-	338	525	1	526	2,902	2	5	1	-	-	2,910	3,774			
Operating Expenses related to Insurance Business	L-6	6,260	333	75	6,668	3,585	4	3,589	23,894	40	98	21	90	24	24,167	34,424			
Provision for doubtful debts		3	-	-	3	3	-	3	28	-	-	-	-	-	28	34			
Bad debts written off		4	-	-	4	1	-	1	19	-	-	-	-	-	19	24			
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		757	25	16	798	-	-	-	2	28	-	-	-	3	33	831			
TOTAL (B)		7,342	378	91	7,811	4,114	5	4,119	26,845	70	103	22	90	27	27,157	39,087			
Benefits Paid (Net)	L-7	28,962	1,899	1,461	32,322	16,720	81	16,801	16,068	441	317	31	155	128	17,140	66,263			
Interim Bonuses Paid		-	-	-	-	16	1	17	-	-	-	-	-	-	-	17			
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Gross **		237	(25)	30	242	9,985	127	10,112	52,302	455	698	(57)	(122)	149	53,425	63,779			
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Fund Reserve for Linked Policies		35,478	99	561	36,138	-	-	-	-	-	-	-	-	-	-	36,138			
(e) Fund for Discontinued Policies		5,398	193	-	5,591	-	-	-	-	-	-	-	-	-	-	5,591			
TOTAL (C)		70,075	2,166	2,052	74,293	26,721	209	26,930	68,370	896	1,015	(26)	33	277	70,565	1,71,788			
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(2,766)	-	-	(2,766)	(412)	32	(380)	2,409	90	-	66	190	9	2,764	(382)			
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Deferred tax credit/(charge)		-	-	-	-	652	-	652	-	-	-	-	-	-	-	652			
SURPLUS/ (DEFICIT) after Tax		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270			
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
AMOUNT AVAILABLE FOR APPROPRIATION		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270			
APPROPRIATIONS																			
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270			
TOTAL		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270			
Details of surplus																			
(a) Interim and Terminal bonuses paid		-	-	-	-	16	1	17	-	-	-	-	-	-	-	17			
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Surplus/(Deficit) shown in the Revenue Account		(2,766)	-	-	(2,766)	240	32	272	2,409	90	-	66	190	9	2,764	270			
Total Surplus		(2,766)	-	-	(2,766)	256	33	289	2,409	90	-	66	190	9	2,764	287			
Funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Opening balance as at 1 April 2023		-	-	-	-	39,108	1,558	40,666	-	-	-	-	-	-	-	40,666			
Add: Current period appropriations		-	-	-	-	239	31	270	-	-	-	-	-	-	-	270			
Balance carried forward to Balance Sheet		-	-	-	-	39,347	1,589	40,936	-	-	-	-	-	-	-	40,936			

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

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

Registration with IRDAI : 121 dated 03 January 2002

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 2024
Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ in lakhs)			
		FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
Amounts transferred from the Policyholders Account (Technical Account)		5,845	5,845	-	-
Income From Investments					
(a) Interest, Dividends & Rent – Gross		2,754	2,754	2,455	2,455
(b) Profit on sale / redemption of investments		608	608	856	856
(c) (Loss on sale / redemption of investments)		(74)	(74)	(3)	(3)
(d) Amortisation of premium / discount on investments		48	48	84	84
Other Income		-	-	-	-
TOTAL (A)		9,181	9,181	3,392	3,392
Expense other than those directly related to the insurance business	L-6	120	120	1,639	1,639
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Expenses towards CSR activities		20	20	-	-
Interest on Subordinated debt		-	-	-	-
Penalties		-	-	-	-
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		4,136	4,136	372	372
TOTAL (B)		4,276	4,276	2,011	2,011
Profit / (Loss) before tax		4,905	4,905	1,381	1,381
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		(714)	(714)	2,314	2,314
Profit / (Loss) after tax		4,191	4,191	3,695	3,695
APPROPRIATIONS					
(a) Balance at the beginning of the period		29,071	29,071	2,586	2,586
(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		33,262	33,262	6,281	6,281

FORM L-3-A-BS
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 Registration with IRDAI : 121 dated 03 January 2002

BALANCE SHEET AS AT 30TH JUNE, 2024

(₹ in lakhs)

Particulars	Schedule	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	1,19,632	1,19,632
Reserves And Surplus	L10	63,578	36,596
Credit / [Debit] Fair Value Change Account		6,257	2,835
Sub-Total (A)		1,89,467	1,59,063
Borrowings			
	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		91,077	28,412
Policy Liabilities		25,83,889	22,63,713
Insurance Reserves		-	-
Provision For Linked Liabilities		7,50,609	6,47,101
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		90,503	91,162
(ii) Others		-	-
Sub-Total (B)		35,16,078	30,30,388
Funds For Future Appropriations			
Non-Linked		46,835	40,937
Linked - Provision for lapsed policy not likely to be revived		761	-
Sub-Total (C)		47,596	40,937
TOTAL (A) + (B) + (C)		37,53,141	32,30,388
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	1,73,780	1,50,168
Policyholders'	L13	26,90,719	23,03,958
Assets Held To Cover Linked Liabilities	L14	8,41,112	7,38,263
Loans	L15	17,352	12,117
Fixed Assets	L16	5,223	4,907
Deferred tax asset		8,816	2,966
Sub-Total (D)		37,37,002	32,12,379
Current Assets			
Cash And Bank Balances	L17	12,953	11,445
Advances And Other Assets	L18	1,30,769	1,02,677
Sub-Total (E)		1,43,722	1,14,122
Current Liabilities	L19	1,23,384	89,533
Provisions	L20	4,199	6,580
Sub-Total (F)		1,27,583	96,113
NET CURRENT ASSETS (E) - (F) = (G)		16,139	18,009
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	-	-
Debit Balance of Revenue Account		-	-
Sub-Total (H)		-	-
TOTAL (D) + (G) + (H)		37,53,141	32,30,388

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. Partly paid-up investments	1,258	1,612
02. Claims, other than against policies, not acknowledged as debts by the company	192	194
03. Guarantees given by or on behalf of the Company	13	13
04. Statutory demands / liabilities in dispute, not provided for	19,023	19,023
05. Others - Policy Related Claims	3,231	3,397
TOTAL	23,717	24,239

FORM L-4-PREMIUM SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 PREMIUM FOR THE PERIOD ENDED ON 30TH JUNE, 2024

(₹ 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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
01. First year premiums	24,948	24,948	25,460	25,460
02. Renewal Premiums	89,243	89,243	82,503	82,503
03. Single Premiums	1,060	1,060	1,199	1,199
TOTAL PREMIUM	1,15,251	1,15,251	1,09,162	1,09,162
Premium income from business				
- in India	1,15,251	1,15,251	1,09,162	1,09,162
- outside India	-	-	-	-
TOTAL PREMIUM	1,15,251	1,15,251	1,09,162	1,09,162

FORM L-5 - COMMISSION SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 COMMISSION EXPENSES FOR THE PERIOD ENDED ON 30TH JUNE, 2024

(₹ 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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
Commission paid				
Direct - First year premiums	2,317	2,317	2,100	2,100
- Renewal premiums	1,253	1,253	1,317	1,317
- Single premiums	7	7	6	6
	3,577	3,577	3,423	3,423
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,577	3,577	3,423	3,423
Reward/Remuneration to agent, brokers and other intermediaries	1,508	1,508	351	351
Total Commission	5,085	5,085	3,774	3,774
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,751	2,751	2,593	2,593
Brokers	519	519	348	348
Corporate Agency	1,814	1,814	831	831
Referral	1	1	2	2
Web Aggregators	-	-	-	-
TOTAL	5,085	5,085	3,774	3,774
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	5,085	5,085	3,774	3,774
- outside India	-	-	-	-
TOTAL COMMISSION	5,085	5,085	3,774	3,774

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, 2024

(₹ 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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
1. Employees' remuneration & welfare benefits	23,710	23,710	23,703	23,703
2. Travel, conveyance and vehicle running expenses	581	581	1,113	1,113
3. Training expenses	432	432	433	433
4. (a) Rents, rates & taxes	1,425	1,425	1,370	1,370
(b) Office maintenance	703	703	702	702
5. Repairs	104	104	77	77
6. Printing & stationery	73	73	108	108
7. Communication expenses	238	238	224	224
8. Legal & professional charges	786	786	810	810
9. Medical fees	37	37	36	36
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	21	21	19	19
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	8	8
11. (a) Sales & business promotion expenses	1,006	1,006	993	993
(b) Advertisement and publicity	805	805	1,836	1,836
12. Interest & Bank Charges	225	225	246	246
13. Others:				
Information technology expenses (including maintenance)	921	921	855	855
Data processing expenses	73	73	70	70
Business services	572	572	599	599
Policy stamps	69	69	79	79
Other expenses	255	255	300	300
14. Depreciation	840	840	844	844
TOTAL	32,884	32,884	34,425	34,425
- in India	32,884	32,884	34,425	34,425
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 BENEFITS PAID [NET] FOR THE PERIOD ENDED ON 30TH JUNE, 2024

(₹ 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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
1. Insurance Claims:				
(a) Claims by Death	6,290	6,290	5,520	5,520
(b) Claims by Maturity	18,755	18,755	14,104	14,104
(c) Annuities/Pension payment	325	325	291	291
(d) Periodical Benefit - Survival benefit	14,509	14,509	12,514	12,514
(e) Health	89	89	32	32
(f) Others:				
- Critical illness rider	24	24	20	20
- Claims Investigation Expenses	19	19	17	17
- Surrenders	37,920	37,920	33,887	33,887
- Others	393	393	515	515
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(862)	(862)	(636)	(636)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(24)	(24)	(1)	(1)
(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	77,438	77,438	66,263	66,263
Benefits Paid (Net)				
- in India	77,438	77,438	66,263	66,263
- outside India	-	-	-	-
TOTAL	77,438	77,438	66,263	66,263

**FORM L-8-SHARE CAPITAL SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
SHARE CAPITAL AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. Authorised Capital Equity shares of Rs. 10 each	2,20,000	2,20,000
02. Issued Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
03. Subscribed Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
04. Called-up Capital Equity shares of Rs. 10 each	1,19,632	1,19,632
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
TOTAL	1,19,632	1,19,632

Note: Of the above, Share Capital amounting to ₹ 61,013 lakhs (Previous Year : ₹ 61,013 lakhs) 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, 2024

[As certified by the Management]

Shareholder	AS AT 30TH JUNE, 2024		AS AT 30TH JUNE, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	61,01,24,985	51.00%	61,01,24,985	51.00%
Foreign	58,61,98,515	49.00%	58,61,98,515	49.00%
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	1,19,63,23,500	100.00%	1,19,63,23,500	100.00%

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED JUNE 30, 2024

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	Limited	1	1	0	0.0001	0	0	0	0
	(iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(iv) Ms. Parul Jain J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
					0.0001				
ii)	Bodies Corporate:								
	(i) Reliance Capital limited	1	610124980	51	61012.498	0	0	0	0
	(ii) Nippon Life Insurance Company	1	586198515	49	58619.8515	0	0	0	0
iii)	Financial Institutions/ Banks		0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India		0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)		0	0	0	0	0	0	0
vi)	Any other (Please specify)		0	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):		0	0	0	0	0	0	0
	(i)		0	0	0	0	0	0	0
	(ii)		0	0	0	0	0	0	0
	(iii)		0	0	0	0	0	0	0
ii)	Bodies Corporate:		0	0	0	0	0	0	0
	(i)		0	0	0	0	0	0	0
	(ii)		0	0	0	0	0	0	0
	(iii)		0	0	0	0	0	0	0
iii)	Any other (Please specify)		0	0	0	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions		0	0	0	0	0	0	0
i)	Mutual Funds		0	0	0	0	0	0	0
ii)	Foreign Portfolio Investors		0	0	0	0	0	0	0
iii)	Financial Institutions/Banks		0	0	0	0	0	0	0
iv)	Insurance Companies		0	0	0	0	0	0	0
v)	FII belonging to Foreign promoter		0	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter		0	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund		0	0	0	0	0	0	0
viii)	Alternative Investment Fund		0	0	0	0	0	0	0
ix)	Any other (Please specify)		0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India		0	0	0	0	0	0	0
1.3)	Non-Institutions		0	0	0	0	0	0	0
i)	Individual share capital upto Rs. 2 Lacs		0	0	0	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs		0	0	0	0	0	0	0
iii)	NBFCs registered with RBI		0	0	0	0	0	0	0
iv)	Others:		0	0	0	0	0	0	0
	- Trusts		0	0	0	0	0	0	0
	- Non Resident Indian		0	0	0	0	0	0	0
	- Clearing Members		0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable		0	0	0	0	0	0	0
	- Bodies Corporate		0	0	0	0	0	0	0
	- IEPF		0	0	0	0	0	0	0
v)	Any other (Please Specify)		0	0	0	0	0	0	0
B.2	Non Public Shareholders		0	0	0	0	0	0	0
2.1)	Custodian/DR Holder		0	0	0	0	0	0	0
2.2)	Employee Benefit Trust		0	0	0	0	0	0	0
2.3)	Any other (Please specify)		0	0	0	0	0	0	0
	Total	7	1196323500	100	119632.3501	0	0	0	0

PART B:

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

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

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	2							
	(i) Tina A. Ambani	1	2 63 474	0.10	26.3474	0	0	0	0
	(ii) Jai Anmol A. Ambani	1	28 487	0.01	2.8487	0	0	0	0
	(iii) Kokilaben D. Ambani (*)				0				
ii)	Bodies Corporate:	3							
	(i) Reliance Innoventures Private Limited	1	4 450	0.71	0.445	0	0	0	0
	(ii) Reliance Inceptum Private Limited	1	1 53 964	0.06	15.3964	1 30 000	0.05	0	0
	(iii) Reliance Infrastructure Consulting and Engineers	1	17 75 991	0	177.5991	0	0	0	0
					0				
iii)	Financial Institutions/ Banks	0	-			0	0	0	0
					0				
iv)	Central Government/ State Government(s) / President of India	0	-			0	0	0	0
					0				
v)	Persons acting in concert (Please specify)	0	-			0	0	0	0
					0				
vi)	Any other (Please specify)	0	-			0	0	0	0
					0				
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)	0	-	0	0	0	0	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
					0				
ii)	Bodies Corporate:								
	(i)	0	-	0	0	0	0	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
					0				
iii)	Any other (Please specify)	0	-	0	0	0	0	0	0
					0				
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	28	2,968	0	0.30	0	0	0	0
ii)	Foreign Portfolio Investors	2	2,720	0	0.27	0	0	0	0
iii)	Financial Institutions/Banks	96	66,384	0.03	6.64	0	0	0	0
iv)	Insurance Companies	2	75,03,304	2.97	750.33	0	0	0	0
v)	FII belonging to Foreign promoter #	0	-	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter #	0	-	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund	0	-	0	0	0	0	0	0
viii)	Alternative Investment Fund	0	-	0	0	0	0	0	0
ix)	Any other (1.Foreign Institution Investor)	67	2,432	0	0.24	0	0	0	0
					0				
1.2)	Central Government/ State Government(s)/ President of India	47	39,500	0.02	3.95	0	0	0	0
					0				
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	728229	13 83 33 572	54.76	13833.36	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	926	8 10 46 717	32.08	8104.67				
iii)	NBFCs registered with RBI	9	4,333	0	0.43	0	0	0	0
iv)	Others:								
	- Trusts	130	35 638	0.01	3.56	0	0	0	0
	- Non Resident Indian	9974	52 85 480	2.07	528.55	0	0	0	0
	- Clearing Members	14	34 430	0.02	3.44	0	0	0	0
	- Non Resident Indian Non Repartriable				0				
	- Bodies Corporate	1812	50 83 465	2.03	508.35	0	0	0	0
	- IEPF	1	18 34 444	0.73	183.44	0	0	0	0
	Any other -								
	1. Foreign Nationals	6	678	0	0.00				
	2. Foreign Company	10	932	0	0.09				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	0	-	0	0	0	0	0	0
2.2)	Employee Benefit Trust	1	16,00,000	0.64	160	0	0	0	0
2.3)	Any other (1.HUF)	7322	96 05 535	3.77	960.55	0	0	0	0
	(2. Key Managerial Personnel)	1	4	0	0.00				
	Total	7,48,682	25,27,08,902	100	25270.8902	1,30,000	0.05	-	-

(*) As per disclosure, pursuant to Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from the Promoters along with Persons Acting in Concert, 12,65,000 (0.50%)

**FORM L-10-RESERVES AND SURPLUS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 RESERVES AND SURPLUS AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
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	33,262	6,281
TOTAL	63,578	36,597

FORM L-11-BORROWINGS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
BORROWINGS AS AT 30TH JUNE, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
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, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	46,056	41,127
02. Other Approved Securities	45,442	39,490
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	22,604	12,883
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,474	10,774
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	45,007	23,305
05. Other than approved investments - Equity/Debt Securities	701	1,096
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	1,003	8,105
02. Other Approved Securities	1,238	2,000
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	249
(e) Other securities - CBLO/FD	5,755	11,139
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	500	-
05. Other than Approved Investments	-	-
TOTAL	1,73,780	1,50,168

The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 144,780 Lakhs (Previous Year : ₹ 134,431 Lakhs) and market value thereof is ₹ 146,063 Lakhs (Previous Year : ₹ 135,549 Lakhs)

**FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - POLICYHOLDERS AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	14,12,618	13,63,243
02. Other Approved Securities	4,63,376	3,59,124
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	2,08,236	1,11,446
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	35,199	60,673
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	4,94,756	3,41,688
05. Other than approved investments - Equity/Debt Securities	11,230	13,596
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	6,004	5,374
02. Other Approved Securities	4,417	13,751
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,487	748
(e) Other securities - CD/CP/CBLO/FD	49,375	33,300
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	2,508	501
05. Other than Approved Investments	513	513
TOTAL	26,90,719	23,03,957

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 2,418,196 Lakhs (Previous Year : ₹ 2,159,959 Lakhs) and market value there of is ₹ 2,490,542 Lakhs (Previous Year : ₹ 2,197,496 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, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	1,00,066	62,985
02. Other Approved Securities	3,048	9,901
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,83,827	4,10,147
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	528	9,972
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	75,081	47,541
05. Other than approved investments - Equity/Debt Securities	73,069	71,903
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	55,107	66,839
02. Other Approved Securities	5,113	1,906
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	3,520
(e) Other securities - CD/CBLO/FD/CP	41,716	42,343
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	-	7,369
05. Other than Approved Investments	-	-
06. Net Current Assets	3,557	3,839
TOTAL	8,41,112	7,38,265

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 215,624 Lakhs (Previous Year : ₹ 215,741 Lakhs) and market value thereof is ₹ 214,732 Lakhs(Previous Year ₹ 214,172 Lakhs)

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

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30.06.2024	As at 30.06.2023	As at 30.06.2024	As at 30.06.2023	As at 30.06.2024	As at 30.06.2023	As at 30.06.2024	As at 30.06.2023
Long Term Investments:								
Book Value	1,37,838	1,13,506	23,72,917	21,17,017	1,46,296	1,27,516	26,57,051	23,58,039
Market Value	1,39,449	1,14,863	24,51,105	21,59,799	1,57,345	1,32,378	27,47,899	24,07,040
Short Term Investments:								
Book Value	8,495	21,493	65,304	54,188	1,05,926	1,26,147	1,79,725	2,01,827
Market Value	8,498	21,517	65,272	54,220	1,05,493	1,25,815	1,79,263	2,01,553

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, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
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	17,352	12,117
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	17,352	12,117
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	17,352	12,117
(f) Others	-	-
TOTAL	17,352	12,117
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	17,352	12,117
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	17,352	12,117
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	376	386
(b) Long Term	16,976	11,731
TOTAL	17,352	12,117

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, 2024	AS AT 30TH JUNE, 2023
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, 2024

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Deletions / Transfers	As at 30th June, 2024	As at 1st April, 2024	For the year	On Sales / Adjustments	As at 30th June, 2024	As at 30th June, 2024	As at 30th June, 2023
Intangibles (IT Software)	12,536	414	-	12,950	11,213	319	-	11,532	1,418	1,432
Leasehold Property	6,783	124	-	6,907	5,499	193	-	5,692	1,216	1,161
Furniture & Fittings	1,685	17	6	1,696	1,639	27	6	1,660	36	67
Information Technology Equipment	7,231	693	2	7,922	6,671	159	2	6,828	1,094	677
Vehicles	100	-	-	100	50	6	-	56	44	69
Office Equipment	3,387	85	9	3,463	2,319	131	9	2,441	1,022	942
Total	31,723	1,333	17	33,039	27,391	835	17	28,209	4,830	4,348
Work in progress									393	559
Grand Total	31,723	1,333	17	33,039	27,391	835	17	28,209	5,223	4,907
Previous period	28,677	355	6	29,026	23,839	844	6	24,677	4,907	-

**FORM L-17-CASH AND BANK BALANCE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CASH AND BANK BALANCES AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. Cash (including cheques, drafts and stamps)*	2,490	1,596
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	1,513	13
(bb) Others	25	1,525
(b) Current Accounts	8,925	8,312
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	12,953	11,446
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	12,930	11,427
02. Outside India	23	18
TOTAL	12,953	11,445

Note :

* Cheques in hand amount to ₹ 1,853 lakhs (Previous year ₹ 1,125 lakhs)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ADVANCES AND OTHER ASSETS AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,528	1,868
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	536	472
06. Others - Advances for expense	1,424	1,002
TOTAL (A)	3,488	3,342
OTHER ASSETS		
01. Income accrued on investments	53,518	43,367
02. Outstanding Premiums	9,976	9,941
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	579	300
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.	4,788	4,721
Less Provisions for security deposit against rent	(19)	(54)
Sundry Debtors - Other receivable	4,864	3,460
Less Provisions for other receivable	(673)	(451)
Sundry Debtors - (Investments)	127	29
Derivative Assets	31,448	4,931
Service Tax / GST Unutilised Credits	1,861	709
Assets held for unclaimed amount of policyholders	18,913	29,940
Income on Unclaimed Fund	1,899	2,442
TOTAL (B)	1,27,281	99,335
TOTAL (A+B)	1,30,769	1,02,677

**FORM L-19-CURRENT LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CURRENT LIABILITIES AS AT 30TH JUNE, 2024**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. Agents' Balances	3,136	2,450
02. Balances due to other insurance companies	888	766
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,077	970
05. Unallocated premium	2,449	3,276
06. Sundry creditors	40,907	32,407
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	18,785	7,714
09. Unclaimed Amount of Policyholders	18,913	29,940
10. Income on Unclaimed Fund	1,899	2,442
11. Annuities Due	417	129
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	310	198
Statutory Liabilities	3,035	2,543
Derivative liabilities (Margin)	31,568	6,698
TOTAL	1,23,384	89,533

FORM L-20-PROVISIONS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PROVISIONS AS AT 30TH JUNE, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	4,199	6,580
TOTAL	4,199	6,580

FORM L-21-MISC EXPENDITURE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
MISCELLANEOUS EXPENDITURE AS AT 30TH JUNE, 2024
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2024	AS AT 30TH JUNE, 2023
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	-	-

FORM L-22 ANALYTICAL RATIOS
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Dated: 30th June, 2024

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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
1	New business premium income growth rate				
	Participating Life	95.5%	95.5%	-15.2%	-15.2%
	Participating Pension	0.0%	0.0%	0.0%	0.0%
	Non Linked Individual	-21.0%	-21.0%	1.5%	1.5%
	Non Linked Group	-67.5%	-67.5%	81.0%	81.0%
	Non Par Group Variable Pension	-33.3%	-33.3%	-20.4%	-20.4%
	Non Par Group Variable Life	-78.6%	-78.6%	180.0%	180.0%
	Non Linked Health	-50.0%	-50.0%	-91.8%	-91.8%
	Non Linked Annuity	-16.7%	-16.7%	30.0%	30.0%
	Linked Life	7.6%	7.6%	95.0%	95.0%
	Linked Pension	-34.3%	-34.3%	642.3%	642.3%
	Linked Group	338.9%	338.9%	-81.9%	-81.9%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	4.0%	4.0%	3.5%	3.5%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	26.3%	26.3%	23.4%	23.4%
4	Net Retention Ratio	99.2%	99.2%	99.3%	99.3%
5	Expense of Management to Gross Direct Premium Ratio	33.0%	33.0%	35.0%	35.0%
6	Commission Ratio (Gross commission paid to Gross Premium)	4.4%	4.4%	3.5%	3.5%
7	Business Development and Sales Promotion Expenses to New Business Premium	3.9%	3.9%	3.7%	3.7%
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	1880.9%	1880.9%	1930.9%	1930.9%
10	Growth rate of shareholders' fund	19.1%	19.1%	9.1%	9.1%
11	Ratio of surplus to policyholders' liability	0.2%	0.2%	0.0%	0.0%
12	Change in net worth (in lacs)	30,404	30,404	13,226	13,226
13	Profit after tax / Total income	1.9%	1.9%	1.7%	1.7%
14	(Total real estate + loans) / (Cash & invested assets)	0.5%	0.5%	0.4%	0.4%
15	Total Investments / (Capital + Surplus)	2022.6%	2022.6%	2043.4%	2043.4%
16	Total Affiliated Investments / (Capital + Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	12.0%	12.0%	16.7%	16.7%
	Non Par	10.1%	10.1%	13.2%	13.2%
	Linked	28.5%	28.5%	34.5%	34.5%
	Shareholder's Funds	11.6%	11.6%	12.9%	12.9%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	8.6%	8.6%	8.4%	8.4%
	Non Par	8.2%	8.2%	7.9%	7.9%
	Linked	26.2%	26.2%	11.0%	11.0%
	Shareholder's Funds	8.6%	8.6%	9.7%	9.7%
18	Conservation Ratio				
	Participating Life	89.4%	89.4%	89.1%	89.1%
	Participating Pension	49.6%	49.6%	68.7%	68.7%
	Non Linked Individual	83.9%	83.9%	86.2%	86.2%
	Non Linked Individual Variable Life	100.6%	100.6%	97.1%	97.1%
	Non Linked Individual Variable Pension	100.0%	100.0%	106.4%	106.4%
	Non Linked Health	92.3%	92.3%	75.5%	75.5%
	Linked Life	76.0%	76.0%	77.7%	77.7%
	Linked Pension	60.5%	60.5%	71.8%	71.8%

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, 2024	30TH JUNE, 2024	30TH JUNE, 2023	30TH JUNE, 2023
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	77.6%	82.7%	79.9%	82.7%
	For 25th month	70.1%	71.8%	59.7%	61.3%
	For 37th month	53.5%	54.4%	49.1%	55.4%
	For 49th Month	46.6%	52.2%	49.4%	52.3%
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%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	99.9%	100.0%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	71.1%	75.8%	71.6%	75.3%
	For 25th month	62.7%	65.4%	57.1%	60.0%
	For 37th month	51.5%	53.8%	47.2%	54.6%
	For 49th Month	44.5%	51.0%	47.3%	50.7%
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%	100.0%
	For 37th month	100.0%	100.0%	100.0%	99.9%
	For 49th Month	100.0%	100.0%	99.7%	99.9%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.71%	0.71%	0.83%	0.83%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.61%	1.61%	1.86%	1.86%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	228%	228%	223%	223%
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)	62,093	62,093	62,743	62,743

* 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, 2024 have been calculated as on July 31, 2024 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from April 1, 2023 to June 30, 2023.

b) Persistency ratios upto the quarter ended June 30, 2024 have been calculated as on July 31, 2024 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2024 is calculated for policies issued from July 1, 2022 to June 30, 2023.

c) Persistency ratios for the quarter ended June, 2023 have been calculated as on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 30, 2022.

d) Persistency ratios upto the quarter ended June 30, 2023 have been calculated as on July 31, 2023 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2023 is calculated for policies issued from July 1, 2021 to June 30, 2022.

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
2	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
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) (₹)	0.35	0.35	0.31	0.31
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.35	0.35	0.31	0.31
6	(iv) Book value per share (₹)	15.84	15.84	13.30	13.30

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date:

30 June 2024

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th June for the year 2024	Mathematical Reserves as at 30th June for the year 2023
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,40,442.09	6,08,855.47
	General Annuity	-	-
	Pension	6,353.37	5,806.41
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
	Total Par	6,46,795.45	6,14,661.89
Non-Par	Non-Linked -VIP		
	Life	44,355.15	39,199.84
	General Annuity	-	-
	Pension	5,893.62	5,722.38
	Health	-	-
	Non-Linked -Others		
	Life	18,61,219.17	15,80,104.79
	General Annuity	19,935.09	17,742.02
	Pension	-	-
	Health	646.85	734.29
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	8,17,144.66	7,14,953.87
General Annuity	-	-	
Pension	27,522.14	27,268.63	
Health	1,488.13	1,588.31	
	Total Non Par	27,78,204.81	23,87,314.13
Total Business	Non-Linked -VIP		
	Life	44,355.15	39,199.84
	General Annuity	-	-
	Pension	5,893.62	5,722.38
	Health	-	-
	Non-Linked -Others		
	Life	25,01,661.26	21,88,960.27
	General Annuity	19,935.09	17,742.02
	Pension	6,353.37	5,806.41
	Health	646.85	734.29
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	8,17,144.66	7,14,953.87
General Annuity	-	-	
Pension	27,522.14	27,268.63	
Health	1,488.13	1,588.31	
	Total	34,25,000.26	30,01,976.02

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers for Life Insurance Business) Regulations, 2024.

Geographical Distribution of Total Business - Individuals													
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)	
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)			
STATES													
1	Andhra Pradesh	978	439	7,293	1,158	784	10,583	2,136	1,223	17,876	5,521	6,744	
2	Arunachal Pradesh	32	50	477	33	107	987	65	157	1,464	488	644	
3	Assam	921	373	4,305	1,018	840	7,595	1,939	1,214	11,900	3,812	5,026	
4	Bihar	1,041	388	5,703	1,509	741	9,915	2,550	1,129	15,618	5,226	6,355	
5	Chhattisgarh	120	64	1,220	210	181	2,212	330	245	3,432	1,132	1,377	
6	Goa	31	22	165	59	50	343	90	72	508	401	473	
7	Gujarat	1,019	520	7,849	1,655	1,381	16,759	2,674	1,901	24,608	6,598	8,499	
8	Haryana	142	64	951	437	356	4,842	579	420	5,793	1,587	2,008	
9	Himachal Pradesh	330	204	2,770	175	135	1,802	505	339	4,572	1,415	1,754	
10	Jharkhand	492	274	3,281	649	445	5,674	1,141	719	8,954	3,092	3,811	
11	Karnataka	767	348	4,938	1,357	977	12,259	2,124	1,325	17,196	4,927	6,252	
12	Kerala	507	542	5,795	811	1,116	11,828	1,318	1,659	17,624	4,154	5,812	
13	Madhya Pradesh	444	207	2,902	1,022	573	8,468	1,466	780	11,370	4,038	4,818	
14	Maharashtra	1,300	630	9,558	2,569	2,418	25,581	3,869	3,049	35,140	8,616	11,665	
15	Manipur	7	5	33	19	9	80	26	13	112	116	129	
16	Meghalaya	32	18	187	44	26	289	76	44	476	346	390	
17	Mizoram	15	50	508	113	175	1,920	128	225	2,428	403	629	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	795	317	4,498	736	373	5,070	1,531	690	9,569	3,116	3,806	
20	Punjab	107	38	704	389	283	3,425	496	321	4,129	1,541	1,862	
21	Rajasthan	251	100	1,439	582	226	4,055	833	326	5,495	1,425	1,751	
22	Sikkim	18	12	174	27	20	214	45	31	388	85	117	
23	Tamil Nadu	243	120	1,449	552	694	7,194	795	814	8,644	2,750	3,564	
24	Telangana	282	114	1,794	504	258	3,879	786	372	5,672	1,749	2,121	
25	Tripura	229	108	1,005	250	138	1,271	479	247	2,276	655	902	
26	Uttarakhand	295	133	1,750	456	245	3,041	751	378	4,791	1,848	2,225	
27	Uttar Pradesh	1,453	670	9,148	3,460	2,132	28,831	4,913	2,802	37,979	13,140	15,943	
28	West Bengal	1,438	584	7,635	2,829	1,548	17,765	4,267	2,132	25,400	6,673	8,805	
	TOTAL	13,289	6,395	87,533	22,623	16,231	1,95,883	35,912	22,626	2,83,415	84,855	1,07,481	
UNION TERRITORIES													
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	
2	Chandigarh	17	23	221	73	84	954	90	106	1,175	261	368	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	
4	Govt. of NCT of Delhi	60	42	475	1,412	1,316	14,619	1,472	1,358	15,094	3,638	4,996	
5	Jammu & Kashmir	56	30	349	116	59	913	172	89	1,263	378	467	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	2	0	4	16	23	182	18	24	186	108	131	
	TOTAL	135	95	1,049	1,617	1,482	16,668	1,752	1,577	17,717	4,385	5,962	
	GRAND TOTAL	13,424	6,490	88,582	24,240	17,713	2,12,551	37,664	24,203	3,01,133	89,241	1,13,444	
	IN INDIA								37,664	24,203	3,01,133	89,241	1,13,444
	OUTSIDE INDIA								-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
STATES												
1	Andhra Pradesh	978	439	7,293	1,158	784	10,583	2,136	1,223	17,876	5,521	6,744
2	Arunachal Pradesh	32	50	477	33	107	987	65	157	1,464	488	644
3	Assam	921	373	4,305	1,018	840	7,595	1,939	1,214	11,900	3,812	5,026
4	Bihar	1,041	388	5,703	1,509	741	9,915	2,560	1,129	15,618	5,226	6,355
5	Chhattisgarh	120	64	1,220	210	181	2,212	330	245	3,432	1,132	1,377
6	Goa	31	22	165	59	50	343	90	72	508	401	473
7	Gujarat	1,019	520	7,849	1,655	1,381	16,759	2,674	1,901	24,608	6,598	8,499
8	Haryana	142	64	951	437	356	4,842	579	420	5,793	1,587	2,008
9	Himachal Pradesh	330	204	2,770	175	135	1,802	505	339	4,572	1,415	1,754
10	Jharkhand	492	274	3,281	649	445	5,674	1,141	719	8,954	3,092	3,811
11	Karnataka	767	348	4,938	1,357	977	12,259	2,124	1,325	17,196	4,927	6,252
12	Kerala	507	542	5,795	811	1,116	11,828	1,318	1,659	17,624	4,154	5,812
13	Madhya Pradesh	444	207	2,902	1,022	573	8,468	1,466	780	11,370	4,038	4,818
14	Maharashtra	1,300	630	9,558	2,569	2,418	25,581	3,869	3,049	35,140	8,616	11,665
15	Manipur	7	5	33	19	9	80	26	13	112	116	129
16	Meghalaya	32	18	187	44	26	289	76	44	476	346	390
17	Mizoram	15	50	508	113	175	1,920	128	225	2,428	403	629
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	795	317	4,498	736	373	5,070	1,531	690	9,569	3,116	3,806
20	Punjab	107	38	704	389	283	3,425	496	321	4,129	1,541	1,862
21	Rajasthan	251	100	1,439	582	226	4,055	833	326	5,495	1,425	1,751
22	Sikkim	18	12	174	27	20	214	45	31	388	85	117
23	Tamil Nadu	243	120	1,449	552	694	7,194	795	814	8,644	2,750	3,564
24	Telangana	282	114	1,794	504	258	3,879	786	372	5,672	1,749	2,121
25	Tripura	229	108	1,005	250	138	1,271	479	247	2,276	655	902
26	Uttarakhand	295	133	1,750	456	245	3,041	751	378	4,791	1,848	2,225
27	Uttar Pradesh	1,453	670	9,148	3,460	2,132	28,831	4,913	2,802	37,979	13,140	15,943
28	West Bengal	1,438	584	7,635	2,829	1,548	17,765	4,267	2,132	25,400	6,673	8,805
	TOTAL	13,289	6,395	87,533	22,623	16,231	1,95,883	35,912	22,626	2,83,415	84,855	1,07,481
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	17	23	221	73	84	954	90	106	1,175	261	368
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	60	42	475	1,412	1,316	14,619	1,472	1,358	15,094	3,638	4,996
5	Jammu & Kashmir	56	30	349	116	59	913	172	89	1,263	378	467
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	2	0	4	16	23	182	18	24	186	108	131
	TOTAL	135	95	1,049	1,617	1,482	16,668	1,752	1,577	17,717	4,385	5,962
	GRAND TOTAL	13,424	6,490	88,582	24,240	17,713	2,12,551	37,664	24,203	3,01,133	89,241	1,13,444
	IN INDIA							37,664	24,203	3,01,133	89,241	1,13,444
	OUTSIDE INDIA							-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	123	4	6	1	123	4	6	0	4
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	0	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	5	443	36	2,125	5	443	36	2,125	0	36
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	11	21,386	1,346	65,771	11	21,386	1,346	65,771	0	1,346
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	5	3,916	218	8,219	5	3,916	218	8,219	-	218
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
28	West Bengal	-	-	-	-	1	82	-0	1	1	82	-0	1	-	-0
	TOTAL	-	-	-	-	23	25,950	1,603	76,122	23	25,950	1,603	76,122	3	1,605
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	1	612	203	287	1	612	203	287	-	203
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	1	612	203	287	1	612	203	287	-	203
	GRAND TOTAL	-	-	-	-	24	26,562	1,805	76,410	24	26,562	1,805	76,410	3	1,808
	IN INDIA					24	26,562	1,805	76,410	24	26,562	1,805	76,410	3	1,808
	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, 2024

Upto the Quarter Ended June 30, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	0	0	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	1	123	4	6	1	123	4	6	0	4
8	Haryana	-	-	-	-	-	-	-	-	-	-	-	-	0	0
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	5	443	36	2,125	5	443	36	2,125	0	36
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	11	21,386	1,346	65,771	11	21,386	1,346	65,771	0	1,346
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	5	3,916	218	8,219	5	3,916	218	8,219	-	218
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
28	West Bengal	-	-	-	-	1	82	-0	1	1	82	-0	1	-	-0
	TOTAL	-	-	-	-	23	25,950	1,603	76,122	23	25,950	1,603	76,122	3	1,605
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	1	612	203	287	1	612	203	287	-	203
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	1	612	203	287	1	612	203	287	-	203
	GRAND TOTAL	-	-	-	-	24	26,562	1,805	76,410	24	26,562	1,805	76,410	3	1,808
	IN INDIA					24	26,562	1,805	76,410	24	26,562	1,805	76,410	3	1,808
	OUTSIDE INDIA														

Note:

*Renewal Premium has to be reported on accrual basis.

L-26 - Statement of Investment Assets

FORM - 3A

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

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

PART - A

Statement as on: 30th Jun, 2024

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

₹ Lakhs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,73,779.69
	Investments (Policyholders)	8A	26,90,719.08
	Investments (Linked Liabilities)	8B	8,41,111.65
2	Loans	9	17,352.00
3	Fixed Assets	10	5,223.00
4	Current Assets		
	a. Cash & Bank Balance	11	12,953.00
	b. Advances & Other Assets	12	1,39,585.59
5	Current Liabilities		
	a. Current Liabilities	13	1,23,384.00
	b. Provisions	14	4,199.00
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
Application of Funds as per Balance Sheet (A)			37,53,141.00

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	37,05,610.41
Balance Sheet Value of:	
A. Life Fund	28,23,253.50
B. Pension & General Annuity and Group Business	41,245.27
C. Unit Linked Funds	8,41,111.65
	37,05,610.41

No	PARTICULARS	SCH	Amount
1	Loans (if any)	9	17,352.00
2	Fixed Assets (if any)	10	5,223.00
3	Cash & Bank Balance (if any)	11	12,953.00
4	Advances & Other Assets (if any)	12	1,39,585.59
5	Current Liabilities	13	1,23,384.00
6	Provisions	14	4,199.00
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
TOTAL (B)			47,530.59
Investment Assets (A-B)			37,05,610.41

Section IA

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%	-	47,058.43	2,769.06	3,59,782.49	10,37,470.35	14,47,080.33	52.37%	-	14,47,080.33	15,03,893.43
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	93,738.29	3,747.50	4,39,102.06	14,09,886.85	19,46,474.70	70.44%	-	19,46,474.70	20,13,986.16
3	Investment subject to Exposure Norms		-	-	-	-	-	-			-	-
a.	Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-			-	-
	1. Approved Investments	Not Less than 15%	-	44,053.96	943.56	1,19,048.93	3,57,470.94	5,21,517.39	18.87%	15,580.00	5,37,097.38	5,40,996.81
	2. Other Investments		-	-	4.52	831.01	1,669.47	2,505.01	0.09%	-	2,505.01	2,613.79
b.	i) Approved Investments	Not exceeding 35%	-	29,111.21	375.75	1,03,181.02	1,50,868.90	2,83,536.89	10.26%	43,699.82	3,27,236.71	3,28,858.23
	ii) Other Investments		-	619.61	11.67	2,067.42	6,467.38	9,166.08	0.33%	773.62	9,939.70	9,958.30
TOTAL LIFE FUND			100%	1,67,523.06	5,083.02	6,64,230.45	19,26,363.53	27,69,200.06	100.00%	60,053.44	28,23,253.50	28,96,413.29

Section II B Housing and Infrastructure Reconciliation

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)					
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	619.61	16.20	2,898.43	8,136.85	11,671.09	0.42%	773.62	12,444.71	12,572.09
Total Housing & Infrastructure from 1, 2 & 3	Not Less than 15%	-	44,053.96	948.09	1,19,879.94	3,59,140.41	5,24,022.39	18.96%	15,580.00	5,39,602.39	5,43,610.60

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)						(c)=(a+b)	(d)
1	Central Govt. Sec	Not Less than 20%	2,867.94	15,732.90	18,600.84	45.10%	-	18,600.84	19,106.97	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,070.04	27,609.47	33,679.51	81.66%	-	33,679.51	34,166.47	
3	Balance in Approved investment	Not Exceeding 60%	1,946.26	5,619.50	7,565.76	18.34%	-	7,565.76	7,548.13	
TOTAL PENSION, GENERAL ANNUITY FUND			100%	8,016.30	33,228.97	41,245.27	100%	-	41,245.27	41,714.61

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	
		PAR	NON PAR			
		(a)	(b)			(c)=(a+b)
1	Approved Investments	Not Less than 75%	-	7,68,043.03	7,68,043.03	91.31%
2	Other Investments	Not More than 25%	-	73,068.61	73,068.61	8.69%
TOTAL LINKED INSURANCE FUND			100%	8,41,111.65	8,41,111.65	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: 25-07-2024

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

- Note
- (+) FRSM refers to 'Funds representing Solvency Margin'
 - Funds beyond Solvency Margin shall have a separate Custody Account.
 - Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
 - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
 - Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
 - Category of Investment (COI) shall be as per Guidelines, as amended from time to time.
 - All investment Figures are net of provision for diminution on investment
 - Advances & Other Assets (SH12) includes Deferred Tax Assets amounting to Rs. 88.16 Crs.

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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)	83,312.13	-	934.72	-	241.14	-	24,035.73	-	4.69	-	176.92	-
Add: Inflow during the Quarter	21,898.40	-	3.39	-	0.12	-	1,676.40	-	-	-	1.82	-
Increase / (Decrease) Value of Inv [Net]	1,423.23	-	22.32	-	6.21	-	636.71	-	0.07	-	2.85	-
Less: Outflow during the Quarter	19,712.57	-	18.63	-	7.77	-	549.72	-	-	-	5.33	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	86,921.20	-	941.80	-	239.69	-	25,799.12	-	4.76	-	176.25	-

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	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	60,320.87	69.40%	699.45	74.27%	183.37	76.50%	18,753.12	72.69%	4.38	92.09%	162.93	92.44%
State Government Securities	3,966.20	4.56%	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	860.42	0.99%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	825.27	3.20%	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	173.70	18.44%	45.29	18.89%	5,062.08	19.62%	-	-	-	-
Money Market Investments	22,499.34	25.88%	51.91	5.51%	6.27	2.62%	275.93	1.07%	0.37	7.69%	10.03	5.69%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	87,646.82	100.83%	925.05	98.22%	234.93	98.01%	24,916.40	96.58%	4.75	99.78%	172.96	98.13%
Current Assets:												
Accrued Interest	92.38	0.11%	16.14	1.71%	4.58	1.91%	364.92	1.41%	-	-	4.01	2.27%
Dividend Receivable	-	-	0.71	0.08%	0.19	0.08%	20.11	0.08%	-	-	-	-
Bank Balance	1.18	0.00%	0.04	0.00%	0.01	0.01%	0.16	0.00%	0.01	0.23%	0.02	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	1,960.02	7.60%	-	-	-	-
Other Current Assets (for Investments)	0.04	0.00%	0.00	0.00%	0.00	0.00%	609.57	2.36%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	2,070.18	8.02%	-	-	-	-
Fund Mgmt Charges Payable	4.25	0.00%	0.14	0.01%	0.02	0.01%	1.85	0.01%	0.00	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	814.97	0.94%	0.00	0.00%	0.00	0.00%	0.02	0.00%	-	-	0.72	0.41%
Sub Total (B)	-725.62	-0.83%	16.75	1.78%	4.77	1.99%	882.73	3.42%	0.01	0.22%	3.29	1.87%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)												
Total (A + B + C)	86,921.20	100.00%	941.80	100.00%	239.69	100.00%	25,799.12	100.00%	4.76	100.00%	176.25	100.00%
Fund Carried Forward (as per LB 2)	86,921.20		941.80		239.69		25,799.12		4.76		176.25	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds should reconcile with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of total expenditure reported in the Actuarial Return "Statement of Net Assets Values for the Segregated Funds maintained by the insurer for its Unit Linked Business" shall be reconciled with FORM 3A (Part B).
- Other Investments are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.
- Category of Investment (COI) shall be as per Guidelines issued.

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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	
	ULGF02305/06/13GRCORBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	19,579.20	-	3.66	-	196.87	-	4,610.85	-	36.68	-	51.87	-
Add: Inflow during the Quarter	112.75	-	0.02	-	5.44	-	7.38	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	283.06	-	0.54	-	17.21	-	395.06	-	0.61	-	1.93	-
Less: Outflow during the Quarter	485.81	-	0.28	-	13.45	-	13.66	-	0.00	-	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	19,489.20	-	3.94	-	206.08	-	4,999.62	-	37.29	-	53.80	-

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	
	ULGF02305/06/13GRCORBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	17,169.71	88.10%	-	-	-	-	-	-	35.04	93.95%	30.06	55.88%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	1,797.53	9.22%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	3.63	92.23%	180.54	87.60%	4,272.15	85.45%	-	-	19.72	36.65%
Money Market Investments	83.07	0.43%	0.15	3.91%	2.75	1.33%	95.71	1.91%	1.29	3.46%	2.78	5.16%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	19,050.32	97.75%	3.79	96.14%	183.29	88.94%	4,367.86	87.36%	36.33	97.42%	52.55	97.69%

Current Assets:												
Accrued Interest	403.45	2.07%	-	-	-	-	-	-	0.95	2.56%	0.79	1.47%
Dividend Receivable	-	-	0.00	0.02%	0.66	0.32%	15.34	0.31%	-	-	0.08	0.14%
Bank Balance	0.06	0.00%	0.01	0.26%	0.01	0.01%	0.06	0.00%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	1,927.46	9.89%	-	-	0.12	0.06%	2.58	0.05%	-	-	0.37	0.69%
Other Current Assets (for Investments)	-	-	0.00	0.02%	0.00	0.00%	-	-	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	1,857.18	9.53%	-	-	0.59	0.29%	14.76	0.30%	-	-	-	-
Fund Mgmt Charges Payable	1.42	0.01%	0.00	0.01%	0.02	0.01%	0.36	0.01%	0.00	0.01%	0.00	0.01%
Other Current Liabilities (for Investments)	33.48	0.17%	-	-	3.83	1.86%	0.00	0.00%	-	-	0.00	0.00%
Sub Total (B)	438.88	2.25%	0.01	0.29%	-3.64	-1.77%	2.86	0.06%	0.96	2.58%	1.24	2.31%

Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.14	3.58%	8.41	4.08%	197.26	3.95%	-	-	-	-
Mutual funds	-	-	-	-	18.03	8.75%	431.65	8.63%	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.14	3.58%	26.44	12.83%	628.90	12.58%	-	-	-	-
Total (A + B + C)	19,489.20	100.00%	3.94	100.00%	206.08	100.00%	4,999.62	100.00%	37.29	100.00%	53.80	100.00%
Fund Carried Forward (as per LB 2)	19,489.20		3.94		206.08		4,999.62		37.29		53.80	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ Lacs

PARTICULARS	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HRCORBOND01121		ULIF06001/02/08HENERGYF01121	
Opening Balance (Market Value)	4.79	-	32.85	-	1,073.65	-	72.77	-	39.71	-	11.76	-
Add: Inflow during the Quarter	0.01	-	5.16	-	16.35	-	0.44	-	0.52	-	0.04	-
Increase / (Decrease) Value of Inv [Net]	0.47	-	5.69	-	14.58	-	5.33	-	0.59	-	1.80	-
Less: Outflow during the Quarter	0.11	-	0.63	-	258.14	-	0.49	-	5.87	-	0.19	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5.17	-	43.07	-	846.44	-	78.05	-	34.95	-	13.41	-

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HRCORBOND01121		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	-	-	-	-	628.60	74.26%	-	-	33.82	96.77%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4.80	92.84%	35.85	83.23%	-	-	69.89	89.55%	-	-	12.11	90.31%
Money Market Investments	0.34	6.64%	0.84	1.94%	217.89	25.74%	6.40	8.20%	1.20	3.44%	0.87	6.45%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	5.14	99.48%	36.68	85.17%	846.49	100.01%	76.29	97.75%	35.02	100.20%	12.97	96.76%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	0.95	2.72%	-	-
Dividend Receivable	0.01	0.29%	0.02	0.05%	-	-	0.16	0.20%	-	-	0.00	0.02%
Bank Balance	0.01	0.20%	0.01	0.02%	0.01	0.00%	0.01	0.02%	0.01	0.03%	0.01	0.08%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.04%	0.00	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.01%	0.00	0.01%	0.06	0.01%	0.01	0.01%	0.00	0.01%	0.00	0.01%
Other Current Liabilities (for Investments)	-	-	-	-	0.00	0.00%	0.00	0.00%	1.03	2.94%	0.00	0.01%
Sub Total (B)	0.03	0.52%	0.03	0.07%	-0.05	-0.01%	0.16	0.21%	-0.07	-0.20%	0.01	0.08%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	6.35	14.75%	-	-	1.59	2.04%	-	-	0.42	3.15%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	6.35	14.75%	-	-	1.59	2.04%	-	-	0.42	3.15%
Total (A + B + C)	5.17	100.00%	43.07	100.00%	846.44	100.00%	78.05	100.00%	34.95	100.00%	13.41	100.00%
Fund Carried Forward (as per LB 2)	5.17		43.07		846.44		78.05		34.95		13.41	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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	ULIF06101/02/08HINFRAST01121	ULIF06201/02/08HMIDCAPF01121						
Opening Balance (Market Value)	805.67	-	260.20	-	22.55	-	86.30	-	15.82	-	44.86	-
Add: Inflow during the Quarter	5.59	-	1.18	-	0.49	-	0.38	-	0.00	-	12.18	-
Increase / (Decrease) Value of Inv [Net]	59.47	-	19.73	-	0.35	-	3.21	-	1.51	-	8.28	-
Less: Outflow during the Quarter	71.51	-	0.34	-	0.10	-	13.25	-	1.98	-	0.20	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	799.22	-	280.77	-	23.28	-	76.65	-	15.34	-	65.12	-

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	ULIF06101/02/08HINFRAST01121	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	-	-	-	-	22.07	94.82%	35.01	45.68%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	699.63	87.54%	239.89	85.44%	-	-	35.83	46.75%	15.00	97.77%	53.51	82.16%
Money Market Investments	9.97	1.25%	13.63	4.85%	0.60	2.56%	3.18	4.15%	0.28	1.85%	2.04	3.13%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	709.60	88.79%	253.51	90.29%	22.67	97.39%	74.02	96.57%	15.29	99.62%	55.55	85.30%
Current Assets:												
Accrued Interest	-	-	-	-	0.60	2.59%	0.91	1.19%	-	-	-	-
Dividend Receivable	2.39	0.30%	0.83	0.29%	-	-	0.13	0.17%	0.05	0.32%	0.03	0.05%
Bank Balance	0.02	0.00%	0.02	0.01%	0.01	0.05%	0.01	0.02%	0.01	0.07%	0.01	0.02%
Receivable for Sale of Investments	-	-	0.00	0.00%	-	-	1.59	2.07%	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.12	0.01%	0.04	0.01%	0.00	0.01%	0.01	0.01%	0.00	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	6.24	0.78%	0.02	0.01%	0.00	0.01%	0.00	0.01%	0.00	0.00%	0.00	0.00%
Sub Total (B)	-3.95	-0.49%	0.79	0.28%	0.61	2.61%	2.63	3.43%	0.06	0.38%	0.03	0.05%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	19.07	2.39%	6.38	2.27%	-	-	-	-	-	-	9.54	14.65%
Mutual funds	74.50	9.32%	20.08	7.15%	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	93.57	11.71%	26.46	9.43%	-	-	-	-	-	-	9.54	14.65%
Total (A + B + C)	799.22	100.00%	280.77	100.00%	23.28	100.00%	76.65	100.00%	15.34	100.00%	65.12	100.00%
Fund Carried Forward (as per LB 2)	799.22		280.77		23.28		76.65		15.34		65.12	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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	ULIF01601/02/08HPUEQTY01121	ULIF01601/02/08HPUEQTY01121	ULIF01701/02/08HSPRGRWT01121	ULIF01701/02/08HSPRGRWT01121	ULIF01701/02/08HSPRGRWT01121	ULIF00128/07/04LBALANCE01121	ULIF00128/07/04LBALANCE01121	ULIF00228/07/04LCAPTSEC01121	ULIF00228/07/04LCAPTSEC01121	ULIF02310/06/08LCORBOND01121	ULIF02310/06/08LCORBOND01121
Opening Balance (Market Value)	17.82	-	43.18	-	128.26	-	9,955.34	-	108.24	-	21,455.49	-
Add: Inflow during the Quarter	0.11	-	0.03	-	0.86	-	1,444.41	-	0.35	-	4,213.71	-
Increase / (Decrease) Value of Inv [Net]	0.24	-	3.03	-	6.80	-	236.05	-	1.21	-	273.98	-
Less: Outflow during the Quarter	0.03	-	6.28	-	17.47	-	2,012.93	-	23.92	-	5,370.33	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	18.14	-	39.95	-	118.45	-	9,622.87	-	85.89	-	20,572.85	-
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	17.60	97.04%	-	-	25.32	21.38%	6,895.75	71.66%	83.32	97.01%	17,492.85	85.03%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	416.51	4.33%	-	-	2,515.29	12.23%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	38.17	95.53%	95.66	80.76%	2,039.21	21.19%	-	-	-	-
Money Market Investments	0.53	2.93%	0.75	1.88%	0.00	0.00%	63.82	0.66%	2.56	2.99%	120.49	0.59%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	18.13	99.97%	38.92	97.41%	120.98	102.14%	9,415.29	97.84%	85.89	100.00%	20,128.63	97.84%
Current Assets:												
Accrued Interest	-	-	-	-	0.69	0.58%	148.74	1.55%	-	-	426.63	2.07%
Dividend Receivable	-	-	0.09	0.23%	0.37	0.31%	8.56	0.09%	-	-	-	-
Bank Balance	0.01	0.06%	0.01	0.03%	0.01	0.01%	0.05	0.00%	0.01	0.01%	0.08	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	756.54	7.86%	-	-	1,987.16	9.66%
Other Current Assets (for Investments)	0.00	0.00%	-	-	-	-	23.40	0.24%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	728.54	7.57%	-	-	1,932.95	9.40%
Fund Mgmt Charges Payable	0.00	0.01%	0.01	0.01%	0.02	0.01%	1.16	0.01%	0.01	0.01%	2.50	0.01%
Other Current Liabilities (for Investments)	0.00	0.01%	0.00	0.01%	3.58	3.02%	0.00	0.00%	-	-	34.20	0.17%
Sub Total (B)	0.01	0.03%	0.09	0.23%	-2.53	-2.14%	207.57	2.16%	0.00	0.00%	444.22	2.16%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.94	2.36%	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.94	2.36%	-	-	-	-	-	-	-	-
Total (A + B + C)	18.14	100.00%	39.95	100.00%	118.45	100.00%	9,622.87	100.00%	85.89	100.00%	20,572.85	100.00%
Fund Carried Forward (as per LB 2)	18.14		39.95		118.45		9,622.87		85.89		20,572.85	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
Opening Balance (Market Value)	75.42	-	2,464.52	-	892.29	-	7,533.48	-	52,177.01	-	2,68,116.71	-
Add: Inflow during the Quarter	14.06	-	136.17	-	17.84	-	37.53	-	1,132.98	-	24,143.64	-
Increase / (Decrease) Value of Inv [Net]	1.18	-	377.50	-	135.17	-	577.85	-	4,138.71	-	21,958.91	-
Less: Outflow during the Quarter	14.46	-	449.91	-	38.03	-	160.12	-	6,566.84	-	29,333.15	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	76.20	-	2,528.28	-	1,007.26	-	7,988.73	-	50,881.86	-	2,84,886.11	-

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	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	67.75	88.91%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2.11	2.77%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,421.68	95.78%	908.86	90.23%	6,729.95	84.24%	44,431.47	87.32%	2,43,911.13	85.62%
Money Market Investments	2.49	3.27%	48.30	1.91%	66.23	6.58%	241.26	3.02%	508.14	1.00%	4,009.14	1.41%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	72.35	94.95%	2,469.98	97.69%	975.09	96.81%	6,971.21	87.26%	44,939.61	88.32%	2,47,920.27	87.02%
Current Assets:												
Accrued Interest	1.85	2.42%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	0.55	0.02%	0.20	0.02%	23.37	0.29%	166.74	0.33%	882.86	0.31%
Bank Balance	0.01	0.02%	0.04	0.00%	0.05	0.00%	0.14	0.00%	0.29	0.00%	7.18	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	4.92	0.06%	26.65	0.05%	148.28	0.05%
Other Current Assets (for Investments)	2.00	2.62%	-	-	0.00	0.00%	0.00	0.00%	0.03	0.00%	473.31	0.17%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	24.24	0.30%	153.45	0.30%	817.76	0.29%
Fund Mgmt Charges Payable	0.01	0.01%	0.37	0.01%	0.13	0.01%	1.35	0.02%	7.44	0.01%	36.99	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	28.09	1.11%	0.89	0.09%	4.16	0.05%	603.04	1.19%	0.23	0.00%
Sub Total (B)	3.85	5.05%	-27.88	-1.10%	-0.77	-0.08%	-1.32	-0.02%	-570.22	-1.12%	656.64	0.23%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	86.18	3.41%	32.94	3.27%	315.36	3.95%	2,066.57	4.06%	11,634.29	4.08%
Mutual funds	-	-	-	-	-	-	703.48	8.81%	4,445.91	8.74%	24,674.90	8.66%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	86.18	3.41%	32.94	3.27%	1,018.84	12.75%	6,512.47	12.80%	36,309.19	12.75%
Total (A + B + C)	76.20	100.00%	2,528.28	100.00%	1,007.26	100.00%	7,988.73	100.00%	50,881.86	100.00%	2,84,886.11	100.00%
Fund Carried Forward (as per LB 2)	76.20	-	2,528.28	-	1,007.26	-	7,988.73	-	50,881.86	-	2,84,886.11	-

Date : 25-Jul-2024

Note:

1. The aggregate of all the above Segregated Unit-Funds Par & Non Par Business

2. Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Busin

3. Other Investments are as permitted under Sec 27A(2)

4. Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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	ULIF03819/03/09LGLTFUN02121	ULIF0428/07/04LGRWTF01121	ULIF01102/11/07LGRWTF02121	ULIF0428/07/04LGRWTF01121	ULIF01102/11/07LGRWTF02121	ULIF00809/04/07LGRWTPLS01121	ULIF00809/04/07LGRWTPLS01121	ULIF04301/01/10LGRWTPLS02121	ULIF04301/01/10LGRWTPLS02121	
Opening Balance (Market Value)	3,786.02	-	40.62	-	777.63	-	1,039.12	-	549.60	-	58.43	-
Add: Inflow during the Quarter	102.15	-	0.25	-	120.42	-	9.35	-	4.29	-	0.09	-
Increase / (Decrease) Value of Inv [Net]	56.35	-	0.65	-	26.68	-	35.93	-	21.81	-	2.46	-
Less: Outflow during the Quarter	374.14	-	0.10	-	135.26	-	71.27	-	27.86	-	0.12	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,570.38	-	41.42	-	789.47	-	1,013.13	-	547.84	-	60.86	-

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	
	ULIF02610/06/08LGLTFUN01121	ULIF03819/03/09LGLTFUN02121	ULIF03819/03/09LGLTFUN02121	ULIF0428/07/04LGRWTF01121	ULIF01102/11/07LGRWTF02121	ULIF0428/07/04LGRWTF01121	ULIF01102/11/07LGRWTF02121	ULIF00809/04/07LGRWTPLS01121	ULIF00809/04/07LGRWTPLS01121	ULIF04301/01/10LGRWTPLS02121	ULIF04301/01/10LGRWTPLS02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	3,477.38	97.40%	38.99	94.12%	464.05	58.78%	567.99	56.06%	265.20	48.41%	29.27	48.09%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	301.03	38.13%	388.14	38.31%	260.19	47.49%	27.14	44.59%
Money Market Investments	0.44	0.01%	1.38	3.33%	6.13	0.78%	31.60	3.12%	7.71	1.41%	3.08	5.05%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	3,477.82	97.41%	40.37	97.45%	771.20	97.69%	987.73	97.49%	533.10	97.31%	59.48	97.73%
Current Assets:												
Accrued Interest	75.02	2.10%	1.06	2.56%	8.64	1.09%	13.54	1.34%	6.24	1.14%	0.74	1.22%
Dividend Receivable	-	-	-	-	1.22	0.15%	1.51	0.15%	1.03	0.19%	0.10	0.16%
Bank Balance	0.01	0.00%	0.01	0.03%	0.01	0.00%	0.03	0.00%	0.01	0.00%	0.01	0.02%
Receivable for Sale of Investments	303.46	8.50%	-	-	9.18	1.16%	13.45	1.33%	7.33	1.34%	0.54	0.88%
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.20	0.04%	-	-
Less: Current Liabilities												
Payable for Investments	267.70	7.50%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.43	0.01%	0.00	0.01%	0.13	0.02%	0.12	0.01%	0.07	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	17.80	0.50%	0.01	0.03%	0.66	0.08%	3.01	0.30%	-	-	0.00	0.00%
Sub Total (B)	92.56	2.59%	1.06	2.55%	18.26	2.31%	25.40	2.51%	14.74	2.69%	1.38	2.27%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	3,570.38	100.00%	41.42	100.00%	789.47	100.00%	1,013.13	100.00%	547.84	100.00%	60.86	100.00%
Fund Carried Forward (as per LB 2)	3,570.38		41.42		789.47		1,013.13		547.84		60.86	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ Lacs

PARTICULARS	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07LHIGROWT01121	ULIF05511/01/10LHIGROWT02121	ULIF05511/01/10LHIGROWT02121	ULIF05511/01/10LHIGROWT02121	ULIF05803/09/10LHNAVADV01121	ULIF05803/09/10LHNAVADV01121	ULIF05901/06/11LHNAVADV02121	ULIF05901/06/11LHNAVADV02121	ULIF05612/02/10LHNAVADV01121	ULIF05612/02/10LHNAVADV01121	ULIF02710/06/08LINFRAST01121	ULIF02710/06/08LINFRAST01121
Opening Balance (Market Value)	1,879.40	-	117.05	-	9,118.81	-	1,019.41	-	-	-	2,159.11	-
Add: Inflow during the Quarter	18.86	-	0.80	-	33.26	-	4.45	-	-	-	86.90	-
Increase / (Decrease) Value of Inv [Net]	84.47	-	5.33	-	126.51	-	14.29	-	-	-	203.11	-
Less: Outflow during the Quarter	98.50	-	6.42	-	235.00	-	15.23	-	-	-	353.72	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,884.23	-	116.76	-	9,043.58	-	1,022.92	-	-	-	2,095.39	-

INVESTMENT OF UNIT FUND	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07LHIGROWT01121	ULIF05511/01/10LHIGROWT02121	ULIF05511/01/10LHIGROWT02121	ULIF05511/01/10LHIGROWT02121	ULIF05803/09/10LHNAVADV01121	ULIF05803/09/10LHNAVADV01121	ULIF05901/06/11LHNAVADV02121	ULIF05901/06/11LHNAVADV02121	ULIF05612/02/10LHNAVADV01121	ULIF05612/02/10LHNAVADV01121	ULIF02710/06/08LINFRAST01121	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	710.81	37.72%	48.71	41.72%	5,569.50	61.59%	984.56	96.25%	-	-	-	-
State Government Securities	-	-	-	-	3,048.48	33.71%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	21.11	1.12%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,058.21	56.16%	63.62	54.49%	-	-	-	-	-	-	2,072.05	98.89%
Money Market Investments	56.69	3.01%	2.32	1.98%	182.35	2.02%	21.90	2.14%	-	-	56.32	2.69%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,846.81	98.01%	114.65	98.19%	8,800.33	97.31%	1,006.46	98.39%	-	-	2,128.37	101.57%
Current Assets:												
Accrued Interest	15.54	0.82%	1.19	1.02%	255.56	2.83%	16.43	1.61%	-	-	-	-
Dividend Receivable	4.01	0.21%	0.24	0.21%	-	-	-	-	-	-	6.33	0.30%
Bank Balance	0.04	0.00%	0.01	0.01%	0.11	0.00%	0.02	0.00%	-	-	0.04	0.00%
Receivable for Sale of Investments	29.64	1.57%	1.32	1.13%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0.17	0.02%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.26	0.01%	0.02	0.01%	1.40	0.02%	0.16	0.02%	-	-	0.31	0.01%
Other Current Liabilities (for Investments)	11.56	0.61%	0.63	0.54%	11.02	0.12%	-	-	-	-	39.04	1.86%
Sub Total (B)	37.41	1.99%	2.11	1.81%	243.25	2.69%	16.46	1.61%	-	-	-32.98	-1.57%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	1,884.23	100.00%	116.76	100.00%	9,043.58	100.00%	1,022.92	100.00%	-	-	2,095.39	100.00%
Fund Carried Forward (as per LB 2)	1,884.23		116.76		9,043.58		1,022.92		-	-	2,095.39	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
Opening Balance (Market Value)	1,226.96	-	2,868.80	-	6,118.33	-	12,753.86	-	87.47	-	2,375.29	-
Add: Inflow during the Quarter	20.90	-	197.70	-	139.22	-	6,223.07	-	76.24	-	45.14	-
Increase / (Decrease) Value of Inv [Net]	115.98	-	440.43	-	937.04	-	169.54	-	1.24	-	31.43	-
Less: Outflow during the Quarter	53.38	-	398.68	-	249.90	-	7,150.33	-	97.66	-	103.81	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,310.47	-	3,108.24	-	6,944.69	-	11,996.13	-	67.29	-	2,348.05	-

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		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		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	-	-	-	-	-	-	8,238.42	68.68%	64.06	95.20%	1,982.42	84.43%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	291.93	12.43%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,213.81	92.62%	2,638.77	84.90%	5,732.05	82.54%	-	-	-	-	-	-
Money Market Investments	93.32	7.12%	15.03	0.48%	195.24	2.81%	3,647.71	30.41%	3.25	4.82%	25.69	1.09%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,307.13	99.75%	2,653.80	85.38%	5,927.29	85.35%	11,886.13	99.08%	67.30	100.02%	2,300.04	97.96%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	-	-	47.42	2.02%
Dividend Receivable	3.74	0.29%	1.58	0.05%	3.42	0.05%	-	-	-	-	-	-
Bank Balance	0.06	0.00%	0.02	0.00%	0.12	0.00%	0.19	0.00%	0.01	0.02%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	235.01	10.01%
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	-	-	111.27	0.93%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	232.47	9.90%
Fund Mgmt Charges Payable	0.17	0.01%	0.45	0.01%	0.91	0.01%	1.44	0.01%	0.01	0.01%	0.28	0.01%
Other Current Liabilities (for Investments)	0.29	0.02%	13.73	0.44%	1.79	0.03%	0.01	0.00%	0.02	0.03%	1.68	0.07%
Sub Total (B)	3.34	0.25%	-12.59	-0.40%	0.84	0.01%	110.00	0.92%	-0.01	-0.02%	48.01	2.04%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	467.03	15.03%	1,016.56	14.64%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	467.03	15.03%	1,016.56	14.64%	-	-	-	-	-	-
Total (A + B + C)	1,310.47	100.00%	3,108.24	100.00%	6,944.69	100.00%	11,996.13	100.00%	67.29	100.00%	2,348.05	100.00%
Fund Carried Forward (as per LB 2)	1,310.47		3,108.24		6,944.69		11,996.13		67.29		2,348.05	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ Lacs

PARTICULARS	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	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)	4,878.70	-	46,135.04	-	1,382.04	-	104.57	-	81,614.75	-	1,02,722.20	-	1,132.69	-
Add: Inflow during the Quarter	115.10	-	6,261.86	-	5.46	-	0.21	-	5,757.79	-	16,063.97	-	18.03	-
Increase / (Decrease) Value of Inv [Net]	344.06	-	3,416.38	-	75.07	-	5.72	-	5,912.61	-	7,732.21	-	28.12	-
Less: Outflow during the Quarter	725.69	-	6,621.82	-	68.47	-	1.81	-	10,780.68	-	14,373.77	-	48.29	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,612.16	-	49,191.46	-	1,394.11	-	108.70	-	82,504.46	-	1,12,144.61	-	1,130.55	-
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	
	ULIF03010/06/08LPUEQTY01121		ULIF04601/01/10LPUEQTY02121		ULIF01009/04/07LSPRGWTO1121		ULIF04701/01/10LSPRGWTO2121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
	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	-	-	-	-	265.50	19.04%	23.48	21.60%	-	-	-	-	861.15	76.17%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4,383.50	95.04%	44,472.55	90.41%	1,047.13	75.11%	78.86	72.55%	70,628.15	85.61%	94,870.35	84.60%	216.06	19.11%
Money Market Investments	149.36	3.24%	3,446.01	7.01%	78.84	5.66%	5.41	4.98%	1,197.79	1.45%	2,615.46	2.33%	35.19	3.11%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	4,532.86	98.28%	47,918.55	97.41%	1,391.47	99.81%	107.76	99.14%	71,825.95	87.06%	97,485.81	86.93%	1,112.40	98.39%
Current Assets:														
Accrued Interest	-	-	-	-	4.46	0.32%	0.64	0.59%	-	-	-	-	20.19	1.79%
Dividend Receivable	10.07	0.22%	100.02	0.20%	3.98	0.29%	0.30	0.28%	262.54	0.32%	341.45	0.30%	0.91	0.08%
Bank Balance	0.09	0.00%	1.91	0.00%	0.05	0.00%	0.01	0.01%	0.67	0.00%	1.45	0.00%	0.03	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	181.56	0.37%	0.00	0.00%	-	-	284.83	0.35%	783.40	0.70%	0.00	0.00%
Less: Current Liabilities														
Payable for Investments	-	-	-	-	-	-	-	-	249.47	0.30%	335.24	0.30%	-	-
Fund Mgmt Charges Payable	0.68	0.01%	6.42	0.01%	0.20	0.01%	0.01	0.01%	10.70	0.01%	14.49	0.01%	0.16	0.01%
Other Current Liabilities (for Investments)	28.98	0.63%	-	-	5.66	0.41%	0.00	0.00%	0.11	0.00%	-	-	2.82	0.25%
Sub Total (B)	-19.49	-0.42%	277.07	0.56%	2.64	0.19%	0.94	0.86%	287.77	0.35%	776.58	0.69%	18.15	1.61%
Other Investments (<=25%)														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	98.79	2.14%	995.83	2.02%	-	-	-	-	3,259.23	3.95%	4,325.99	3.86%	-	-
Mutual funds	-	-	-	-	-	-	-	-	7,131.51	8.64%	9,556.24	8.52%	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	98.79	2.14%	995.83	2.02%	-	-	-	-	10,390.74	12.59%	13,882.23	12.38%	-	-
Total (A + B + C)	4,612.16	100.00%	49,191.46	100.00%	1,394.11	100.00%	108.70	100.00%	82,504.46	100.00%	1,12,144.61	100.00%	1,130.55	100.00%
Fund Carried Forward (as per LB 2)	4,612.16		49,191.46		1,394.11		108.70		82,504.46		1,12,144.61		1,130.55	

Date : 25-Jul-2024

Note:

1. The aggregate of all the above Segregated Unit-Funds Par & Non Par Business

2. Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business

3. Other Investments are as permitted under Sec 27A(2)

4. Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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)	200.87	-	117.74	-	-	-	372.38	-	3,352.93	-	5,659.81	-
Add: Inflow during the Quarter	1.36	-	10.34	-	-	-	40.49	-	18.81	-	51.73	-
Increase / (Decrease) Value of Inv [Net]	5.10	-	1.65	-	-	-	56.63	-	252.41	-	423.73	-
Less: Outflow during the Quarter	0.10	-	2.59	-	-	-	46.97	-	151.30	-	442.97	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	207.23		127.15				422.52		3,472.86		5,692.29	

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	152.04	73.37%	125.46	98.67%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	38.92	18.78%	-	-	-	-	377.47	89.34%	3,027.40	87.17%	5,010.86	88.03%
Money Market Investments	11.87	5.73%	2.06	1.62%	-	-	32.53	7.70%	56.02	1.61%	32.98	0.58%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	202.83	97.87%	127.51	100.28%	-	-	410.00	97.04%	3,083.42	88.79%	5,043.84	88.61%
Current Assets:												
Accrued Interest	3.75	1.81%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	0.16	0.08%	-	-	-	-	0.08	0.02%	10.48	0.30%	17.35	0.30%
Bank Balance	0.02	0.01%	0.01	0.01%	-	-	0.03	0.01%	0.04	0.00%	0.03	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.50	0.24%	0.00	0.00%	-	-	0.31	0.07%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.03	0.01%	0.02	0.01%	-	-	0.06	0.01%	0.59	0.02%	0.83	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	0.36	0.28%	-	-	-	-	22.67	0.65%	23.97	0.42%
Sub Total (B)	4.41	2.13%	-0.36	-0.28%	-	-	0.37	0.09%	-12.74	-0.37%	-7.42	-0.13%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	12.16	2.88%	81.74	2.35%	136.61	2.40%
Mutual funds	-	-	-	-	-	-	-	-	320.44	9.23%	519.26	9.12%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	12.16	2.88%	402.18	11.58%	655.87	11.52%
Total (A + B + C)	207.23	100.00%	127.15	100.00%	-	-	422.52	100.00%	3,472.86	100.00%	5,692.29	100.00%
Fund Carried Forward (as per LB 2)	207.23		127.15		-	-	422.52		3,472.86		5,692.29	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
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-2024

₹ 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		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	2,402.80	-	-	-	502.88	-	185.62	-	210.04	-	710.83	-
Add: Inflow during the Quarter	47.57	-	-	-	2.32	-	1.68	-	16.90	-	14.15	-
Increase / (Decrease) Value of Inv [Net]	179.99	-	-	-	16.75	-	6.54	-	19.52	-	103.49	-
Less: Outflow during the Quarter	176.59	-	-	-	12.97	-	0.08	-	17.44	-	89.99	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,453.77	-	-	-	508.98	-	193.76	-	229.01	-	738.48	-

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	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	286.71	56.33%	109.48	56.50%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,136.02	87.05%	-	-	189.37	37.21%	70.10	36.18%	204.85	89.45%	606.57	82.14%
Money Market Investments	40.73	1.66%	-	-	21.40	4.20%	9.37	4.84%	24.31	10.61%	23.58	3.19%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,176.75	88.71%	-	-	497.47	97.74%	188.94	97.52%	229.16	100.06%	630.15	85.33%
Current Assets:												
Accrued Interest	-	-	-	-	7.00	1.38%	2.66	1.37%	-	-	-	-
Dividend Receivable	7.35	0.30%	-	-	0.75	0.15%	0.27	0.14%	0.62	0.27%	0.37	0.05%
Bank Balance	0.03	0.00%	-	-	0.02	0.00%	0.02	0.01%	0.02	0.01%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	4.83	0.95%	1.47	0.76%	-	-	-	-
Other Current Assets (for Investments)	1.88	0.08%	-	-	0.00	0.00%	0.43	0.22%	0.00	0.00%	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.32	0.01%	-	-	0.09	0.02%	0.02	0.01%	0.03	0.01%	0.10	0.01%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	1.02	0.20%	0.00	0.00%	0.76	0.33%	0.47	0.06%
Sub Total (B)	8.94	0.36%	-	-	11.50	2.26%	4.81	2.48%	-0.15	-0.06%	-0.17	-0.02%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	57.64	2.35%	-	-	-	-	-	-	-	-	108.50	14.69%
Mutual funds	210.43	8.58%	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	268.07	10.92%	-	-	-	-	-	-	-	-	108.50	14.69%
Total (A + B + C)	2,453.77	100.00%	-	-	508.98	100.00%	193.76	100.00%	229.01	100.00%	738.48	100.00%
Fund Carried Forward (as per LB 2)	2,453.77		-	-	508.98		193.76		229.01		738.48	

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

L-27 - ULIP Fund
Form 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd
Registration Number: 121

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

PART - B

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Jun-2024

₹ Lacs

₹ Lacs

PARTICULARS	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANE ASSURED MATURITY DEBT		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF05201/01/10PMMONMRKT02121		ULIF05301/01/10PPUEQUITY02121		ULIF06720/12/11LASURMDEBT121		ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121			
Opening Balance (Market Value)	236.61	-	748.99	-	4.49	-	3,422.70	-	6,590.37	-	-	8,07,288.07
Add: Inflow during the Quarter	91.31	-	33.70	-	0.49	-	417.50	-	811.24	-	-	91,754.87
Increase / (Decrease) Value of Inv [Net]	3.11	-	54.39	-	0.06	-	56.03	-	83.14	-	-	51,671.39
Less: Outflow during the Quarter	110.09	-	79.30	-	0.49	-	314.20	-	1,012.19	-	-	1,09,602.69
TOTAL INVESTIBLE FUNDS (MKT VALUE)	220.94	-	757.79	-	4.55	-	3,582.04	-	6,472.57	-	-	8,41,111.65

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANE ASSURED MATURITY DEBT		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF05201/01/10PMMONMRKT02121		ULIF05301/01/10PPUEQUITY02121		ULIF06720/12/11LASURMDEBT121		ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	168.23	76.14%	-	-	-	-	2,239.10	62.51%	5,839.30	90.22%	1,55,172.83	18.45%
State Government Securities	-	-	-	-	-	-	251.17	7.01%	-	-	7,265.85	0.86%
Other Approved Securities	-	-	-	-	-	-	35.48	0.99%	-	-	895.89	0.11%
Corporate Bonds	-	-	-	-	-	-	-	-	254.95	3.94%	6,124.70	0.73%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	698.40	92.16%	-	-	-	-	-	-	5,53,311.29	65.78%
Money Market Investments	53.27	24.11%	43.46	5.73%	4.54	99.72%	1,056.25	29.49%	74.85	1.16%	41,715.92	4.96%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	221.50	100.25%	741.85	97.90%	4.54	99.72%	3,582.00	100.00%	6,169.09	95.31%	7,64,486.49	90.89%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	4.62	0.13%	139.13	2.15%	2,091.40	0.25%
Dividend Receivable	-	-	1.61	0.21%	-	-	-	-	-	-	1,904.95	0.23%
Bank Balance	0.01	0.01%	0.03	0.00%	0.01	0.28%	0.05	0.00%	0.05	0.00%	14.99	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	615.99	9.52%	8,037.90	0.96%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	161.85	2.50%	2,634.77	0.31%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	612.73	9.47%	9,297.27	1.11%
Fund Mgmt Charges Payable	0.03	0.01%	0.10	0.01%	0.00	0.01%	0.17	0.00%	0.83	0.01%	100.37	0.01%
Other Current Liabilities (for Investments)	0.55	0.25%	2.27	0.30%	-	-	4.45	0.12%	-	-	1,729.83	0.21%
Sub Total (B)	-0.56	-0.25%	-0.73	-0.10%	0.01	0.28%	0.04	0.00%	303.48	4.69%	3,556.54	0.42%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	16.66	2.20%	-	-	-	-	-	-	24,962.19	2.97%
Mutual funds	-	-	-	-	-	-	-	-	-	-	48,106.43	5.72%
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	16.66	2.20%	-	-	-	-	-	-	73,068.61	8.69%
Total (A + B + C)	220.94	100.00%	757.79	100.00%	4.55	100.00%	3,582.04	100.00%	6,472.57	100.00%	8,41,111.65	100.00%
Fund Carried Forward (as per LB 2)	220.94	-	757.79	-	4.55	-	3,582.04	-	6,472.57	-	8,41,111.65	-

Date : 25-Jul-2024

Note:

- The aggregate of all the above Segregated Unit-Funds Par & Non Par Business
- Details of total expenditure reported in the Actuarial Funds maintained by the insurer for its Unit Linked Business
- Other Investments are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

Signature:

Full name: Poornima Subramanian
Designation: Chief Financial Officer

L-28 - ULIP NAV

FORM - 3A

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

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

Registration Number: 121

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Jun-2024

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lacs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	30-03-2011	Non Par	86,921.20	22.86	22.8616	22.4930	22.1457	21.7929	21.4474	6.59%	5.03%	22.8616
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	941.80	45.26	45.2578	44.1775	43.0677	41.7011	41.2256	9.78%	6.42%	45.2804
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	239.69	41.38	41.3849	40.3369	39.2406	37.9278	37.4179	10.60%	7.19%	41.4035
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	4.76	30.83	30.83	30.3787	29.9230	29.4776	29.0626	6.09%	4.76%	30.8338
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	13-10-2008	Non Par	176.25	33.72	33.7152	33.1664	32.3834	31.7909	31.5027	7.02%	5.15%	33.7540
6	Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	18-12-2008	Non Par	3.94	93.12	93.1150	81.0917	67.1696	58.2656	51.9938	79.09%	36.36%	93.9289
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	206.08	79.31	79.31	73.0799	70.1753	63.2816	61.1897	29.61%	16.33%	79.4116
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	37.29	29.56	29.5639	29.0790	28.4617	27.8484	27.4927	7.53%	5.24%	29.5888
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	53.80	44.71	44.7050	43.1020	41.9926	39.8733	39.1502	14.19%	9.20%	44.7377
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASFO1121	08-06-2009	Non Par	5.17	39.54	39.5443	35.9779	32.3691	27.8916	25.2303	56.73%	26.72%	39.5452
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	43.07	103.90	103.9039	89.9441	86.4502	77.2332	67.5305	53.86%	26.43%	103.9082
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	846.44	26.83	26.8250	26.4120	26.0093	25.6162	25.2219	6.36%	4.83%	26.8250
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	78.05	91.51	91.5135	85.2750	79.4401	70.7923	66.5198	37.57%	20.78%	91.6033
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	34.95	31.16	31.1602	30.6915	30.1071	29.5263	29.2135	6.66%	4.36%	31.1864
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	13.41	62.07	62.0696	53.8416	44.4965	38.1307	34.0107	82.50%	36.43%	62.6274
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	799.22	49.36	49.3558	45.7615	43.7537	39.2027	37.6950	30.93%	16.24%	49.3791
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	280.77	50.23	50.2279	46.6948	44.6552	40.1076	38.5406	30.32%	16.03%	50.2472
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	23.28	28.37	28.3701	27.9403	27.3803	26.8310	26.5318	6.93%	4.62%	28.3971
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	27-02-2008	Non Par	76.65	38.11	38.1094	36.5460	35.4857	33.5383	32.9659	15.60%	9.88%	38.1428
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRASTO1121	06-08-2008	Non Par	15.34	30.61	30.6093	27.8994	25.2078	21.7626	19.7929	54.65%	25.19%	30.6117
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	65.12	82.86	82.8638	71.9679	69.2879	61.8693	54.2007	52.88%	25.96%	82.8701
22	Health Money Market Fund 1	ULIF01501/02/08HMOMRKT01121	27-02-2008	Non Par	18.14	25.04	25.0400	24.7037	24.3650	24.0431	23.7394	5.48%	4.04%	25.0400
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	06-08-2008	Non Par	39.95	60.68	60.6781	56.4781	52.6110	46.7555	43.8287	38.44%	21.38%	60.7400
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	118.45	42.34	42.3362	40.1131	38.9366	35.9615	35.1364	20.49%	13.19%	42.3938
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,622.87	46.14	46.1402	45.0139	43.7163	42.2468	41.7319	10.56%	7.44%	46.1583
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	85.89	30.20	30.2001	29.8163	29.4327	29.0602	28.6932	5.25%	3.90%	30.2001
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	20,572.85	30.45	30.4532	30.0470	29.2520	28.7012	28.4634	6.99%	5.14%	30.4908
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	76.20	30.74	30.7378	30.2517	29.6650	29.0761	28.7353	6.97%	5.47%	30.7692
29	Life Energy Fund 1	ULIF02410/06/08LEENERGYF01121	11-06-2008	Non Par	2,528.28	68.79	68.7893	59.4230	48.3668	41.1158	36.2978	89.51%	38.35%	69.5124

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
30	Life Energy Fund 2	ULIF04101/01/10ENERGYF02121	11-01-2010	Non Par	1,007.26	58.54	58.5417	50.7695	41.8320	35.6993	31.6710	84.84%	37.57%	59.1018
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	7,988.73	132.62	132.6210	123.0790	119.0758	107.1636	104.1510	27.34%	15.28%	132.8128
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	50,881.86	60.39	60.3864	55.7457	53.6374	48.4485	46.9542	28.61%	15.35%	60.4709
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,84,886.11	49.95	49.9546	46.1261	44.2075	39.6529	38.4282	29.99%	15.79%	50.0253
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	3,570.38	28.54	28.5404	28.0989	27.3095	26.7601	26.5578	7.47%	5.10%	28.5832
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	41.42	27.86	27.8603	27.4238	26.8644	26.2970	25.9794	7.24%	4.92%	27.8853
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	789.47	57.20	57.1966	55.3349	53.9087	51.4699	50.7436	12.72%	8.27%	57.2433
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	1,013.13	35.99	35.9869	34.7350	33.8080	32.1666	31.6562	13.68%	8.95%	36.0090
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	547.84	47.33	47.3344	45.4946	44.2781	41.7865	41.0953	15.18%	9.88%	47.3775
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	60.86	35.56	35.5559	34.1183	33.3101	31.4608	30.9105	15.03%	9.60%	35.5836
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,884.23	49.33	49.3336	47.1705	45.8657	42.9817	42.1895	16.93%	11.17%	49.3726
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	116.76	36.15	36.1476	34.5723	33.7205	31.7477	31.2137	15.81%	10.13%	36.1713
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,043.58	14.94	14.9364	14.7299	14.5325	14.3151	14.1857	5.29%	3.67%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,022.92	16.88	16.8799	16.6447	16.4400	16.1565	16.0260	5.33%	3.58%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAS01121	11-06-2008	Non Par	2,095.39	32.50	32.5006	29.5906	26.5400	22.7670	20.5692	58.01%	26.18%	32.5035
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAS02121	11-01-2010	Non Par	1,310.47	33.19	33.1924	30.2825	27.4013	23.6081	21.3614	55.38%	25.65%	33.1944
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	3,108.24	82.20	82.2038	71.0814	68.3363	60.9581	53.2495	54.37%	27.01%	82.2116
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	6,944.69	76.03	76.0253	65.8178	63.3243	56.6005	49.5370	53.47%	27.28%	76.0312
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	11,996.13	24.92	24.92	24.5731	24.2290	23.8901	23.5526	5.81%	4.35%	24.9201
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	67.29	24.36	24.3634	24.0154	23.6681	23.3437	23.0268	5.80%	4.37%	24.3634
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,348.05	32.67	32.6746	32.2378	31.4214	30.8164	30.5671	6.89%	5.08%	32.7172
51	Life Pure Equity Fund 1	ULIF03010/06/08LPUEQTY01121	11-06-2008	Non Par	4,612.16	70.31	70.3092	65.3121	60.2262	52.9365	49.4345	42.23%	22.54%	70.3822
52	Life Pure Equity Fund 2	ULIF04601/01/10LPUEQTY02121	11-01-2010	Non Par	49,191.46	53.30	53.2995	49.5969	45.7900	40.3112	37.6984	41.38%	22.32%	53.3404
53	Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	28-05-2007	Non Par	1,394.11	51.84	51.8449	49.1095	47.6973	44.0316	42.9656	20.67%	13.51%	51.9053
54	Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	11-01-2010	Non Par	108.70	43.21	43.2074	40.9369	39.5341	36.5701	35.6821	21.09%	13.08%	43.2521
55	Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	13-02-2006	Non Par	1,130.55	46.47	46.47	45.3324	44.2100	42.7685	42.2598	9.95%	6.52%	46.4901
56	Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	11-01-2010	Non Par	207.23	29.07	29.0732	28.3553	27.6516	26.7791	26.4803	9.79%	6.50%	29.0851
57	Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	13-02-2006	Non Par	127.15	30.40	30.40	30.0064	29.6247	29.2468	28.8680	5.31%	3.88%	30.3998
58	Pension Energy Fund 2	ULIF06501/01/10PENRGYF02121	11-01-2010	Non Par	422.52	57.96	57.9588	50.2705	41.0747	34.9645	30.9770	87.10%	37.96%	58.5293
59	Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	12-03-2007	Non Par	3,472.86	66.78	66.78	62.0270	59.3811	53.2833	51.2641	30.27%	15.90%	66.8247
60	Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	28-05-2007	Non Par	5,692.29	59.20	59.20	54.8997	52.5304	47.0883	45.2602	30.80%	16.10%	59.2377
61	Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	11-01-2010	Non Par	2,453.77	50.02	50.0242	46.4132	44.3878	39.8188	38.2699	30.71%	16.23%	50.0423
62	Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	12-03-2007	Non Par	508.98	45.65	45.6522	44.1584	43.0255	41.0080	40.4239	12.93%	8.33%	45.6898
63	Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	11-01-2010	Non Par	193.76	32.88	32.8762	31.7619	30.9772	29.5200	29.1026	12.97%	8.48%	32.8895
64	Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAS02121	11-01-2010	Non Par	229.01	32.07	32.0694	29.3693	26.6692	23.0270	20.9291	53.23%	23.84%	32.0709
65	Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	11-01-2010	Non Par	738.48	73.95	73.9483	63.9638	61.5756	55.0369	48.2162	53.37%	26.51%	73.9539
66	Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	11-01-2010	Non Par	220.94	21.59	21.5947	21.3099	21.0289	20.7450	20.4616	5.54%	4.18%	21.5947
67	Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQTY02121	11-01-2010	Non Par	757.79	53.07	53.0738	49.4074	45.8101	40.6965	38.0303	39.56%	21.77%	53.1263
68	Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	23-03-2012	Non Par	4.55	23.04	23.0428	22.7369	22.4317	22.1181	21.8038	5.68%	4.66%	23.0428

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Jun-2024

(₹ in Lacs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2023	As % of total for this class	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2023	As % of total for this class
Break down by credit rating								
AAA rated	22,375.61	10.60	33,764.89	16.05	22,316.99	10.52	33,970.37	16.03
AA or better	527.74	0.25	1,073.47	0.51	553.61	0.26	1,123.22	0.53
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,63,334.58	77.35	1,41,630.25	67.34	1,64,259.68	77.46	1,42,943.68	67.46
A1+/F1+/P1+/PR1+	24,937.27	11.81	33,863.88	16.10	24,937.27	11.76	33,863.88	15.98
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	2,11,175.20	100.00	2,10,332.50	100.00	2,12,067.56	100.00	2,11,901.15	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	1,01,936.56	48.27	1,21,975.96	57.99	1,02,369.57	48.27	1,22,307.04	57.72
more than 1 year and upto 3 years	10,114.80	4.79	27,033.67	12.85	10,994.30	5.18	28,248.99	13.33
More than 3 years and up to 7 years	22,622.61	10.71	43,612.59	20.74	22,597.86	10.66	43,541.29	20.55
More than 7 years and up to 10 years	39,455.67	18.68	2,572.41	1.22	39,338.65	18.55	2,596.49	1.23
More than 10 years and up to 15 years	20,739.57	9.82	5,588.63	2.66	20,517.36	9.67	5,594.45	2.64
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	16,306.00	7.72	9,549.23	4.54	16,249.82	7.66	9,612.90	4.54
	2,11,175.20	100.00	2,10,332.50	100.00	2,12,067.56	100.00	2,11,901.15	100.00
Breakdown by type of the issuer								
a. Central Government	1,72,847.37	81.85	1,45,672.16	69.26	1,73,052.96	81.60	1,46,247.80	69.02
b. State Government	7,265.85	3.44	11,806.30	5.61	7,985.37	3.77	12,544.09	5.92
c. Corporate Securities	31,061.97	14.71	52,854.04	25.13	31,029.23	14.63	53,109.26	25.06
	2,11,175.20	100.00	2,10,332.50	100.00	2,12,067.56	100.00	2,11,901.15	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-2024
(₹ in Lacs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2023	As % of total for this class	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2023	As % of total for this class
Break down by credit rating								
AAA rated	5,80,576.81	22.05	4,62,862.55	19.87	5,74,882.04	22.47	4,53,959.95	19.82
AA or better	1,686.67	0.06	4,108.02	0.18	1,769.32	0.07	4,134.58	0.18
Rated below AA but above A	2,176.04	0.08	-	-	2,157.44	0.08	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	20,48,152.63	77.80	18,61,993.62	79.95	19,80,154.21	77.38	18,32,215.43	80.00
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	26,32,592.15	100.00	23,28,964.18	100.00	25,58,963.01	100.00	22,90,309.96	100.00
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	73,769.95	2.80	75,737.59	3.25	73,799.02	2.88	75,680.23	3.30
more than 1 year and upto 3years	86,074.65	3.27	46,930.64	2.02	85,936.29	3.36	47,425.03	2.07
More than 3years and up to 7years	3,63,664.18	13.81	2,94,613.73	12.65	3,57,511.29	13.97	2,87,764.58	12.56
More than 7 years and up to 10 years	3,12,510.75	11.87	2,87,136.67	12.33	3,06,310.78	11.97	2,81,256.01	12.28
More than 10 years and up to 15 years	3,64,829.46	13.86	3,11,051.73	13.36	3,60,397.16	14.08	3,10,809.59	13.57
More than 15 years and up to 20 years	4,17,752.53	15.87	3,60,721.49	15.49	3,90,591.92	15.26	3,42,327.54	14.95
Above 20 years	10,13,990.64	38.52	9,52,772.33	40.91	9,84,416.55	38.47	9,45,046.97	41.26
	26,32,592.15	100.00	23,28,964.18	100.00	25,58,963.01	100.00	22,90,309.96	100.00
Breakdown by type of the issuer								
a. Central Government	15,78,130.60	59.95	14,85,831.92	63.80	15,20,811.17	59.43	14,62,288.74	63.85
b. State Government	5,25,152.04	19.95	4,20,600.78	18.06	5,14,473.04	20.10	4,14,365.77	18.09
c. Corporate Securities	5,29,309.51	20.11	4,22,531.49	18.14	5,23,678.80	20.46	4,13,655.45	18.06
	26,32,592.15	100.00	23,28,964.18	100.00	25,58,963.01	100.00	22,90,309.96	100.00

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

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 30th June, 2024	Upto the Quarter ended on 30th June, 2024	For the Quarter ended on 30th June, 2023	Upto the Quarter ended on 30th June, 2023
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	120.89	120.89	112.78	112.78
2	Reliance Capital Limited	Holding Company	Software Maintenance & IT Infrastructure Management Charges Management Fees *	7.89 -	7.89 -	10.86 55.00	10.86 55.00
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees Reimbursement of Expenses	2.60 11.75	2.60 11.75	4.60 32.36	4.60 32.36
4	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income Rent Paid Insurance Expense	0.98 - 821.28	0.98 - 821.28	(1.53) 0.72 904.79	(1.53) 0.72 904.79
5	Reliance Securities Limited	Fellow subsidiary	Commission paid	10.13	10.13	24.16	24.16

PART-B Related Party Transaction Balances - As at 30th June, 2024

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	5.58	Receivable	NA	NA	NA	NA
			1,219.39	Payable *	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	22.80	Payable	NA	NA	NA	NA
3	Reliance General Insurance Company Limited	Fellow subsidiary	4.39	Receivable	NA	NA	NA	NA
			46.95	Payable	NA	NA	NA	NA
4	Reliance Securities Limited	Fellow subsidiary	2.00	Payable	NA	NA	NA	NA

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

PERIODIC DISCLOSURES**FORM L-31 Board of Directors & Key Management Persons**Insurer: **Reliance Nippon Life Insurance Company Limited**Dated: **30th June, 2024****BOD and Key Person information****April 1, 2024 - June 30, 2024**

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Shri. Santosh B. Nayar	Chairman & Independent Director	Upto April 23, 2024 - End of term
2	Shri. Rajendra Chitale	Independent Director	Nil
3	Prof. Indira J. Parikh	Independent Director	Upto June 30, 2024 - End of term
4	Shri. D. Varadarajan	Independent Director	Upto June 25, 2024 - End of term
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	Resigned w.e.f May 7, 2024
10	Shri Mrutyunjay Mahapatra	Non Executive Director	Nil
11	Shri Yosuke Nakano	Non Executive Director	Appointed w.e.f May 07, 2024
12	Shri Manu Chadha	Independent Director	Appointed w.e.f June 30, 2024

KEY MANAGEMENT PERSON (KMP)

1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
3	Shri R Bharathwaj	Officiating Chief Risk Officer	NIL
4	Ms. Poornima Subramanian	Chief Financial Officer	NIL
5	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
6	Mrs. Ekta Thakurel	Company Secretary	NIL
7	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
8	Shri Yadnesh Chavan	Officiating Chief Investment Officer	appointed w.e.f April 01, 2024

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

As at 30-Jun-24

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
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	2	34,69,590.89
	Deduct:		
02	Mathematical Reserves	3	34,25,000.26
03	Other Liabilities	4	-
04	Excess in Policyholders' funds (01-02-03)		44,590.62
05	Available Assets in Shareholders Fund:	5	1,75,595.00
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	Excess in Shareholders' funds (05-06)		1,75,595.00
08	Total ASM (04)+(07)		2,20,185.62
09	Total RSM	6	96,730.89
10	Solvency Ratio (ASM/RSM)		228%

Notes:

- 1) All figures shall be in lakhs;
- 2) 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;
- 3) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- 4) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- 5) 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;
- 6) Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of IRDAI (Actuarial, Finance and Investment Functions of Insurers for Life Insurance Business) Regulations, 2024.

L-33 - NPA's

Name of Fund: Life

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Jun 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5) *	5,17,326.84	5,02,776.27	-	-	4,013.14	4,000.83	22,66,230.08	21,75,449.80	27,87,570.06	26,82,226.90
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.08%	1.12%	0.87%	0.91%
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)	5,17,326.84	5,02,776.27	-	-	4,013.14	4,000.83	22,41,860.08	21,51,079.80	27,63,200.06	26,57,856.90
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-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

L-33 - NPA's

Name of Fund: Pension

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Jun 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5)	6,351.96	4,664.57	-	-	-	-	34,893.31	34,651.42	41,245.27	39,315.99
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)	6,351.96	4,664.57	-	-	-	-	34,893.31	34,651.42	41,245.27	39,315.99
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-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

L-33 - NPA's

Name of Fund: Unit Linked

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Jun 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5) *	6,124.70	14,643.30	-	-	24,937.27	26,964.81	8,13,610.61	7,69,240.91	8,44,672.59	8,10,849.01
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.44%	0.46%	0.42%	0.44%
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)	6,124.70	14,643.30	-	-	24,937.27	26,964.81	8,10,049.67	7,65,679.96	8,41,111.65	8,07,288.07
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-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			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	14,62,665.77	28,764.82	1.97%	1.97%	14,62,665.77	28,764.82	1.97%	1.97%	13,85,150.69	25,889.13	1.87%	1.87%
	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	4,87,099.53	9,160.32	1.88%	1.88%	4,87,099.53	9,160.32	1.88%	1.88%	3,82,636.22	7,259.65	1.90%	1.90%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	50,102.04	1,021.40	2.04%	2.04%	50,102.04	1,021.40	2.04%	2.04%	36,024.77	753.32	2.09%	2.09%
	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	3,55,965.46	6,887.84	1.93%	1.93%	3,55,965.46	6,887.84	1.93%	1.93%	2,90,310.03	5,649.73	1.95%	1.95%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	7,986.85	101.30	1.27%	1.27%	7,986.85	101.30	1.27%	1.27%	3,753.39	-2.13	-0.06%	-0.06%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	10,866.96	140.91	1.30%	1.30%	10,866.96	140.91	1.30%	1.30%	3,983.83	239.85	6.02%	6.02%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	61,453.75	1,177.60	1.92%	1.92%	61,453.75	1,177.60	1.92%	1.92%	42,870.29	821.87	1.92%	1.92%
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,41,676.86	4,651.84	3.28%	3.28%	1,41,676.86	4,651.84	3.28%	3.28%	1,02,737.37	3,752.43	3.65%	3.65%
	PSU - Equity shares - Quoted	EAEQ	16,497.11	710.02	4.30%	4.30%	16,497.11	710.02	4.30%	4.30%	4,755.56	108.69	2.29%	2.29%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, Fls (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	300.00	7.70	2.57%	2.57%
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	37,056.17	750.83	2.03%	2.03%	37,056.17	750.83	2.03%	2.03%	34,819.59	715.99	2.06%	2.06%
	Deposits - Repo / Reverse Repo	ECMR	35,144.83	574.74	1.64%	1.64%	35,144.83	574.74	1.64%	1.64%	45,972.34	747.62	1.63%	1.63%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	21,577.72	725.72	3.36%	3.36%	21,577.72	725.72	3.36%	3.36%	11,850.90	360.26	3.04%	3.04%
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	3,772.10	101.03	2.68%	2.68%	3,772.10	101.03	2.68%	2.68%	685.07	26.63	3.89%	3.89%
	Equity Shares (incl Co-op Societies)	OESH	5,529.52	193.19	3.49%	3.49%	5,529.52	193.19	3.49%	3.49%	1,155.92	397.60	34.40%	34.40%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	5,990.02	399.76	6.67%	6.67%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	2,203.94	46.3071	2.10%	2.10%	2,203.94	46.31	2.10%	2.10%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	2,595.41	65,1100	2.51%	2.51%	2,595.41	65.11	2.51%	2.51%	3,280.87	82.42	2.51%	2.51%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	1,257.65	10.37	0.82%	0.82%	1,257.65	10.37	0.82%	0.82%	1,265.40	38.79	3.07%	3.07%
	Alternate Investment Funds (Category II)	OAFB	2,760.69	59.58	2.16%	2.16%	2,760.69	59.58	2.16%	2.16%	2,896.26	113.42	3.92%	3.92%
	AT1 - Bonds	OAPB	-	-	-	-	0.00	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		27,06,212.37	55,142.91	2.04%	2.04%	27,06,212.37	55,142.91	2.04%	2.04%	23,60,438.51	47,362.71	2.01%	2.01%

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-2024

Signature: _____

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

Full name: Poornima Subramanian

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

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

Designation : Chief Financial Officer

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

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

Statement As on: 30th June, 2024

Statement of Investment and Income on Investment

Name of the Fund : PENSION AND GENERAL ANNUITY FUND

Periodicity of Submission: Quarterly

₹ Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) 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	19,276.85	352.23	1.83%	1.83%	19,276.85	352.23	1.83%	1.83%	18,054.78	328.42	1.82%	1.82%
	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	14,890.34	258.35	1.73%	1.73%	14,890.34	258.35	1.73%	1.73%	13,679.05	234.51	1.71%	1.71%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	349.77	6.65	1.90%	1.90%	349.77	6.65	1.90%	1.90%	-	-	-	-
	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	3,028.38	54.83	1.81%	1.81%	3,028.38	54.83	1.81%	1.81%	2,074.36	38.01	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	1,349.49	25.84	1.91%	1.91%	1,349.49	25.84	1.91%	1.91%	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	565.70	11.00	1.94%	1.94%	565.70	11.00	1.94%	1.94%	-	-	-	-
	Deposits - Repo / Reverse Repo	ECMR	1,133.10	18.53	1.64%	1.64%	1,133.10	18.53	1.64%	1.64%	857.34	13.87	1.62%	1.62%
	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 (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		40,593.63	727.42	1.79%	1.79%	40,593.63	727.42	1.79%	1.79%	34,665.54	614.81	1.77%	1.77%

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-2024

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

Name of the Fund : Linked Fund

₹ Lakhs

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	71,751.63	1,563.88	2.18%	2.18%	71,751.63	1,563.88	2.18%	2.18%	75,501.80	1,699.41	2.25%	2.25%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	65,160.49	1,121.85	1.72%	1.72%	65,160.49	1,121.85	1.72%	1.72%	60,985.83	954.01	1.56%	1.56%
			-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	894.71	16.30	1.82%	1.82%	894.71	16.30	1.82%	1.82%	-	-	-	-
	State Government Bonds	SGGB	14,604.64	46.25	0.32%	0.32%	14,604.64	46.25	0.32%	0.32%	14,363.56	379.29	2.64%	2.64%
			-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	5,601.36	73.83	1.32%	1.32%	5,601.36	73.83	1.32%	1.32%	4,012.37	85.14	2.12%	2.12%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	6,028.22	26.78	0.44%	0.44%	6,028.22	26.78	0.44%	0.44%	1,864.36	101.49	5.44%	5.44%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	32,622.34	5,539.54	16.98%	16.98%	32,622.34	5,539.54	16.98%	16.98%	20,388.01	3,023.04	14.83%	14.83%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	34,885.15	5,089.36	14.59%	14.59%	34,885.15	5,089.36	14.59%	14.59%	20,588.08	1,841.40	8.94%	8.94%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	7,303.50	132.46	1.81%	1.81%
	Infrastructure - PSU - CPs	ICPC	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,11,856.90	30,333.13	7.36%	7.36%	4,11,856.90	30,333.13	7.36%	7.36%	3,75,386.85	36,310.55	9.67%	9.67%
	PSU - Equity shares - Quoted	EAEQ	46,110.99	3,448.46	7.48%	7.48%	46,110.99	3,448.46	7.48%	7.48%	17,181.61	1,372.97	7.99%	7.99%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	2,106.00	39.45	1.87%	1.87%	2,106.00	39.45	1.87%	1.87%	3,668.11	72.52	1.98%	1.98%
	Deposits - Repo / Reverse Repo	ECMR	24,898.76	407.09	1.63%	1.63%	24,898.76	407.09	1.63%	1.63%	21,455.53	348.53	1.62%	1.62%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
		EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	3,687.58	-248.05	-6.73%	-6.73%
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	22,860.14	429.33	1.88%	1.88%	22,860.14	429.33	1.88%	1.88%	24,582.99	436.76	1.78%	1.78%
	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	3,556.54	-	-	-	3,556.54	-	-	-	3,839.47	-	-	-
	(d) Other Investments													
	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPD	1,689.35	-9.78	-0.58%	-0.58%	1,689.35	-9.78	-0.58%	-0.58%	896.91	50.78	5.66%	5.66%
	Equity Shares (incl Co-op Societies)	OESH	23,275.88	693.03	2.98%	2.98%	23,275.88	693.03	2.98%	2.98%	10,373.66	3,135.03	30.22%	30.22%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	7,155.15	562.00	7.85%	7.85%	7,155.15	562.00	7.85%	7.85%	11,807.53	1,736.59	14.71%	14.71%
	Infrastructure - Equity (including unlisted)	IOEQ	143.00	21.72	15.19%	15.19%	143.00	21.72	15.19%	15.19%	-	-	-	-
	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	7,237.16	796.62	11.01%	11.01%	7,237.16	796.62	11.01%	11.01%	7,735.31	768.03	9.93%	9.93%
	Passively Managed Equity ETF	OETF	39,385.15	4,430.05	11.25%	11.25%	39,385.15	4,430.05	11.25%	11.25%	36,947.34	3,596.44	9.73%	9.73%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		8,21,823.56	54,628.89	6.65%	6.65%	8,21,823.56	54,628.89	6.65%	6.65%	7,22,570.41	55,796.40	7.72%	7.72%

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-2024

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

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

1 Based on daily Simple Average of Investments

2 Yield netted for Tax

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

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

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

L-35 Downgrading of Investments

FORM - 2

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

PART - A

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

Registration Number: 121

Statement As on : 30th Jun, 2024

Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

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								
1	9.00% YES BANK AT1_Call_ 18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil
2	9.00% IHFL NCD 26-09-2026 VI_Cat_3&4	OLDB	2,157.44	30-09-2016	CARE	AAA	AA-	10-10-2023	

CERTIFICATION

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

Signature: _____

Date: 25-Jul-2024

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.
- 5 All investment Figures are net of provision for diminution on investment

L-35 Downgrading of Investments

FORM - 2

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

PART - A

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

Registration Number: 121

Statement As on : 30th Jun, 2024

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

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-2024

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 Investmet (COI) shall be as per Guidelines issued.
- 5 All investment Figures are net of provision for diminution on investment

L-35 Downgrading of Investments

FORM - 2

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

PART - A

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

Registration Number: 121

Statement As on : 30th Jun, 2024

Name of Fund LINKED FUNDS

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

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

CERTIFICATION

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

Signature: _____

Date: 25-Jul-2024

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.
- 5 All investment Figures are net of provision for diminution on investment

	vii	Group Non Single Premium (GNSP)																	
		From 0-10000	0	-	6,756	314	83	-	5,418	247	0	-	6,756	314	83	-	5,418	247	
		From 10,001-25,000	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	
		From 25001-50,000	1	-	-	-	1	-	-	-	1	-	-	-	1	-	-	-	
		From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	4	-	-	-	2	-	226	11	4	-	-	-	2	-	226	11	
		From 1,00,001-1.25,000	3	-	-	-	3	-	-	-	3	-	-	-	3	-	-	-	
		Above Rs. 1.25,000	1,703	-	4,169	208	437	-	277	14	1,703	-	4,169	208	437	-	277	14	
	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	4,380	1,04,042	-	3,57,391	4,887	1,22,469	-	4,10,964	4,380	1,04,042	-	3,57,391	4,887	1,22,469	-	4,10,964	
		From 10,001-25,000	18,635	1,88,510	-	7,53,427	19,335	2,07,835	-	8,05,466	18,635	1,88,510	-	7,53,427	19,335	2,07,835	-	8,05,466	
		From 25001-50,000	21,466	1,22,870	-	7,43,204	21,042	1,22,728	-	7,33,696	21,466	1,22,870	-	7,43,204	21,042	1,22,728	-	7,33,696	
		From 50,001-75,000	7,651	23,625	-	2,21,225	6,271	20,934	-	1,92,541	7,651	23,625	-	2,21,225	6,271	20,934	-	1,92,541	
		From 75,001-100,000	6,412	10,392	-	1,43,972	6,114	10,283	-	1,40,115	6,412	10,392	-	1,43,972	6,114	10,283	-	1,40,115	
		From 1,00,001-1.25,000	2,975	4,937	-	83,515	2,675	4,517	-	74,439	2,975	4,937	-	83,515	2,675	4,517	-	74,439	
		Above Rs. 1.25,000	27,721	19,778	-	6,77,249	22,173	14,943	-	4,78,301	27,721	19,778	-	6,77,249	22,173	14,943	-	4,78,301	
	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	-	43	52	3	-	108	130	2	-	43	52	3	-	108	130	
		From 10,001-25,000	1	-	10	36	1	-	22	38	1	-	10	36	1	-	22	38	
		From 25001-50,000	0	-	5	39	1	-	14	72	0	-	5	39	1	-	14	72	
		From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 1,00,001-1.25,000	-	-	-	-	1	-	21	61	-	-	-	-	1	-	21	61	
		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.

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, 2024		FOR THE QUARTER ENDED ON 30TH JUNE, 2023		UPTO THE QUARTER ENDED ON 30TH JUNE, 2024		UPTO THE QUARTER ENDED ON 30TH JUNE, 2023	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	14,116	9,466	10,910	8,104	14,116	9,466	10,910	8,104
2	Corporate Agents-Banks	1,052	400	1,679	597	1,052	400	1,679	597
3	Corporate Agents -Others	6,773	2,382	5,164	1,744	6,773	2,382	5,164	1,744
4	Brokers	632	348	1,286	686	632	348	1,286	686
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	15,091	11,608	20,937	14,717	15,091	11,608	20,937	14,717
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	15,091	11,608	20,937	14,717	15,091	11,608	20,937	14,717
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	37,664	24,203	39,976	25,847	37,664	24,203	39,976	25,847
	Referral Arrangements	26	13	98	37	26	13	98	37

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, 2024						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	14,175	4,289	1,855	20	9	78	20,426	19,310
2	Survival Benefit	58,938	16,781	4,073	26	89	84	79,991	14,485
3	For Annuities / Pension	1,528	627	120	35	34	2	2,346	270
4	For Surrender	6,080	10,971	138	19	6	462	17,676	39,573
5	Other benefits - Health	-	23	2	-	1	1	27	47
1	Death Claims	-	2,008	61	-	-	-	2,069	4,788

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th June, 2024						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	-	990	1	-	-	-	991	1,296
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	4	4	-	-	-	-	8	12
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	48	1	-	-	-	49	197

*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, 2024						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	14,175	4,289	1,855	20	9	78	20,426	19,310
2	Survival Benefit	58,938	16,781	4,073	26	89	84	79,991	14,485
3	For Annuities / Pension	1,528	627	120	35	34	2	2,346	270
4	For Surrender	6,080	10,971	138	19	6	462	17,676	39,573
5	Other benefits - Health	-	23	2	-	1	1	27	47
1	Death Claims	-	2,008	61	-	-	-	2,069	4,788

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th June, 2024						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	-	990	1	-	-	-	991	1,296
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	4	4	-	-	-	-	8	12
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	48	1	-	-	-	49	197

*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, 2024

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended June 30, 2024

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	11	1
2	Claims Intimated / Booked during the period	2,255	48
(a)	Less than 3 years from the date of acceptance of risk	505	26
(b)	Greater than 3 years from the date of acceptance of risk	1,750	22
3	Claims Paid during the period	2,069	49
4	Claims Repudiated during the period	15	-
5	Claims Rejected	-	-
6	Unclaimed	(1)	-
7	Claims O/S at End of the period	183	-
Outstanding Claims:-			
	Less than 3months	176	-
	3 months and less than 6 months	5	-
	6 months and less than 1 year	2	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	1,534	5,599	1,657	22,488	14
2	Claims Booked during the period	19,912	80,203	2,529	16,954	37
3	Claims Paid during the period	20,426	79,991	2,346	17,676	27
4	Unclaimed	(14)	(433)	-	18,461	-
5	Claims O/S at End of the period	1,034	6,244	1,840	3,305	24
Outstanding Claims (Individual)						
	Less than 3months	384	4,362	1,222	871	23
	3 months and less than 6 months	130	192	264	276	1
	6 months and less than 1 year	104	558	329	544	-
	1year and above	416	1,132	25	1,614	-

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	11	1
2	Claims Intimated / Booked during the period	2,255	48
(a)	Less than 3 years from the date of acceptance of risk	505	26
(b)	Greater than 3 years from the date of acceptance of risk	1,750	22
3	Claims Paid during the period	2,069	49
4	Claims Repudiated during the period	15	-
5	Claims Rejected	-	-
6	Unclaimed	(1)	-
7	Claims O/S at End of the period	183	-
	Outstanding Claims:-		
	Less than 3months	176	-
	3 months and less than 6 months	5	-
	6 months and less than 1 year	2	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	1,534	5,599	1,657	22,488	14
2	Claims Booked during the period	19,912	80,203	2,529	16,954	37
3	Claims Paid during the period	20,426	79,991	2,346	17,676	27
4	Unclaimed	(14)	(433)	-	18,461	-
5	Claims O/S at End of the period	1,034	6,244	1,840	3,305	24
	Outstanding Claims (Individual)					
	Less than 3months	384	4,362	1,222	871	23
	3 months and less than 6 months	130	192	264	276	1
	6 months and less than 1 year	104	558	329	544	-
	1year and above	416	1,132	25	1,614	-

PERIODIC DISCLOSURES

FORM L-41	Grievance Disposal
Insurer	Reliance Nippon Life Insurance Co. Ltd.
Date	Quarter Ending Jun 2024

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	5	0	0	4	1	5
b)	Policy Servicing	0	8	3	0	4	1	8
c)	Proposal Processing	0	5	5	0	0	0	5
d)	Survival Claims	0	30	8	0	21	1	30
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	1	170	25	2	124	17	170
g)	Others	1	90	18	1	69	2	90
	Total Numbers	2	308	59	3	222	22	308

2	Total No. of Policies during previous year:	180843
3	Total No. of Claims during previous year:	478025
4	Total No. of Policies during current year:	37681
5	Total No. of Claims during current year:	105975
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	72.45
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	3.30

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	18	0	18
b)	7 - 15 days	4	0	4
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	Total no. of complaints	22	0	22

NOTE:

1) Duplicate Resolved header: 4 Complaints
Unfair Business Practices - 3 & Others - 1 Complaint

Name of the insurer: Reliance Nippon Life | Reliance Nippon Life Insurance Company Limited

Quarter End: 30 June 2024
Date: 30 June 2024

I. INDIVIDUAL BUSINESS

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 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023
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%-244.2%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 4.56% Cash Bonus : 0.08% - 14.44%	Reversionary Bonus : 1.30% - 4.5% Cash Bonus : 0.54% - 14.44%
	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	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-1.25%	0%-5%	Reversionary Bonus : 2.75% - 3%	Reversionary Bonus : 2.75% - 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
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	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT93 table	120% of incidence rates 120% of CIBT93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	2.25% - 6.75%	4% - 12.0%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	4.50%	4.50%	82.5%	82.5%	NA	NA	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	6.75%	22.50%		
	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%	5.3%-5.95%	27.5%-38.5%	27.5%-48.9.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹456.5 - ₹1001	₹456.5 - ₹919	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%		
	General Annuity	6.13%	6.13%	67.5%-112.5%	67.5%-112.5%	NA	NA	₹500.5	₹506	NA	NA	4% p.a.	4% p.a.	0%	0%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	5.30%	4.875% - 5.3%	67.50%	67.5%	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹1001	₹165 - ₹919	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	2.5%-17.5%	2.5%-17.5%		
	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	5.3%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-61.5%	0%-75%			
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-30.5%	0%-30%			
Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT93 table	120% - 150% of incidence rates 120% of CIBT93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	12%	14.25%			

NOT APPLICABLE

**Valuation mortality rates expressed as a % of IALM 2012-14 except annuity where it's expressed as a % of Indian Individual Annuitant'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 per policy expenses
² Premium related expenses
³ Restricted to Loose 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 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023	As at 30th June for the year 2024	As at 30th June for the year 2023
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%-258.5%	120% of incidence rates	120% of incidence rates	₹ 25.3 - ₹95.7	₹ 20.9 - ₹75.9	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	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	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	₹25.3 - ₹151.8	₹20.9 - ₹151.8	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%	137.50%	122.10%	120% of incidence rates	120% of incidence rates	₹95.7 - ₹431.2	₹75.9 - ₹431.2	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	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	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	

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 per policy expenses
² Premium related expenses
³ Restricted to Lapse 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 on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.
 The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th June 2024 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'24)
 There are no significant changes in valuation basis/or Methodology since March'24.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposer's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with Tata Motors Limited, an associate company of Tata Sons Private Limited (promoter company) and Poshs Metal Industries Private Limited (PMIPL), a third party, to serve Tata Motors Limited and/or the ancillary entities of Tata Motors Limited, aggregating Rs. 55.95 bn for FY25	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, bar and bloom, coated products etc. to ancillary entities of Tata Motors. The price for these goods are supplied directly by Tata Steel / by PMIPL to the ancillary entities of Tata Motors as reported between Tata Steel and Tata Motors. In FY24, Tata Steel's sales to these entities were valued at Rs. 10.1 bn for FY24, for upto Rs. 26.9 bn. The transaction limit approved sought for FY25 is significantly higher than the limit sought for FY24. We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of commodity prices. However, the company should have disclosed the past quantum of transactions between Tata Steel, Tata Motors and the ancillary entities of PMIPL. Further, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Indian Steel & Wire Products Ltd (ISWP), a 98.15% subsidiary, aggregating Rs. 18.4 bn for FY25	FOR	FOR	ISWP has a wire unit; the wire rod mill of ISWP acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP. In FY23, ISWP earned ~62% of its revenue from sale of goods/ services (majority services) to Tata group companies (primarily Tata Steel Ltd). Tata Steel also provides services-related polymer products, power, graphics products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 2.7 bn in FY23 and Rs. 1.5 bn in H1FY24) and is significantly higher than ISWP's revenue size as well (Rs. 3.5 bn for FY23). The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the transactions are operational in nature and with a 98.15% subsidiary and thus we support the resolution. Further, ISWP is in the process of being merged with Tata Steel and on completion of the merger the RPTs will no longer be needed.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions (operational) with The Tata Power company Limited (TPCL), an associate company of Tata Sons Private Limited (promoter company) and/or its ancillary entities aggregating Rs. 39.2 bn for FY25	FOR	FOR	TPCL is a listed associate company of Tata Sons Private Limited (promoter company). Tata Steel proposes to enter into various transactions with Tata Power directly and/or through ancillary entities of Tata Power, such as purchase of power, sale of goods such as coal by-products and flue gas etc., rendering of various services and leasing out premises and will also supply Tata Steel with various services such as power, graphics products etc. and purchases stores, spares, consumables, etc. from ISWP. Tata Steel also avails/ renders various services to ISWP in the ordinary course of business. The proposed limit is high when compared to past transactions (Rs. 17.6 bn in FY23 and Rs. 8.4 bn in H1FY24). We recognize that it is likely that the exact quantum of transactions may fluctuate on the basis of the variation in commodity prices. Further, we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel. Even so, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Janshedpur Continuous Annealing & Processing Company Private Limited (JCAPCPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 56.4 bn for FY25	FOR	FOR	JCAPCPL is a 51:49 joint venture between Tata Steel Limited (through Tata Steel Downstream Products Limited, a wholly owned subsidiary) and Nippon Steel Corporation (Japanese steelmaker). JCAPCPL has a continuous annealing and processing line (CAPL) with an annual capacity of 600,000 MT of high-grade cold-rolled sheets for the automotive industry. Tata Steel sells full hard cold rolled steel to JCAPCPL, which is further processed by JCAPCPL into various products for the automotive industry. Tata Steel provides process related services (P) to JCAPCPL, which includes the primary raw material requirements of JCAPCPL. Other transactions with JCAPCPL include sale of power, gas and other utilities, stores, spares, purchasing scrap, by-products, coils etc., availing conversion and processing services and providing engineering, marketing support, storage, logistics, leasing of premises and other services to JCAPCPL. Tata Steel also provides services related to engineering, IT, leasing, etc. to JCAPCPL. In FY23, Tata Steel's sales to JCAPCPL were valued at Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24. While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational and in the ordinary course of business. We support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata BlueScope Steel Private Limited (TBSPL), a joint venture of Tata Steel Downstream Products Limited (wholly owned subsidiary), aggregating Rs. 77.1 bn for FY25	FOR	FOR	TBSPL is a 50:50 joint venture between Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel) and BlueScope Steel Asia Holdings Pty Ltd (part of BlueScope Australia) which is a global player in premium branded coated and painted steel products. TBSPL is engaged in manufacturing sheeting material, coated steel products and pre-engineered structures and pre-engineered buildings. Tata Steel sells steel products to TBSPL, which are further processed by TBSPL for its midstream and downstream products for the construction and infrastructure segments. Tata Steel sells power, gas, utilities, stores, spares, etc. to TBSPL and provides conversion services for full hard cold rolled steel sheets to coated products and other services to TBSPL. Tata Steel also provides services related to engineering, IT, leasing, etc. to TBSPL. In FY23, Tata Steel's sales to TBSPL were valued at Rs. 19.8 bn and Rs. 14.5 bn respectively. The company should have disclosed the actual value of transactions undertaken in FY24 while seeking approval for FY25. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 120.0 bn for FY25	FOR	FOR	TCL was primarily a holding company, holding investments in subsidiaries and group companies in the financial services sector. Effective January 2024, two operating NBFCs of TCL were merged into TCL. Post merger into TCL, Post merger of the operating subsidiaries, TCL operates as an Investment and Credit Company (NBFC-IC). The company has stated that Tata Steel avails various financial services from TCL, such as leasing services, IT services, insurance services, discounting of sales receivables, etc. against payment of factoring charges. It also avails leasing services for IT assets, vehicles, equipment etc. for business requirements. The proposed transaction limit for FY25 is high at Rs. 120.0 bn, when compared to the limit approved for FY24 (Rs. 35.1 bn). We understand that the operating NBFC subsidiaries of TCL were merged only in January 2024. The company should have disclosed the actual value of transactions with the operating NBFCs and FY25 are not strictly comparable. However, the company should have disclosed the actual value of past transactions with the operating NBFCs to enable shareholders to gauge the annual transaction values with TCL entities. The company must also disclose why the previous operating transactions (financial services) with TCL are not disclosed in TCL's annual report. Notwithstanding, the proposed transactions are operational in nature and thus we support the resolution while raising transparency concerns.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 42.1 bn for FY25	FOR	FOR	TIL, a subsidiary of Tata Sons, is engaged in trading of metals, minerals, agricultural commodities, oil, gas and petrochemicals. Tata Steel held 6.58% equity in TIL on 31 March 2023. The proposed direct reduced iron (DRI) sheets, slab, coil and purchase (manganese metal flakes and other materials) of goods and rendering/ availing services. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 42.1 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 2.8 bn in H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 56.56 bn for FY25	FOR	FOR	TISPL is a wholly owned subsidiary of Tata International Limited, which in turn is a subsidiary of Tata Sons Private Limited (promoter company). The proposed transactions include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coil, manganese metal flakes, tin, etc.), rendering of IT maintenance/ implementation services, etc. Since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 56.56 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.4 bn in FY23 and Rs. 1.0 bn for H1FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed the value of transactions undertaken in FY24 with the merged entity and a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (TPL), an associate of Tata Sons Private Limited (promoter company), aggregating Rs. 28.05 bn for FY25	FOR	FOR	TPL is an associate company of Tata Sons Private Limited, the promoter of Tata Steel Ltd. It is a multi-sector engineering, procurement and construction (EPC) company and has expertise in offering turnkey solutions for refineries and petrochemicals, nuclear & space, roads, bridges, rail and metro systems, factories, residential and commercial buildings, etc. The proposed transactions include sale of metals, coils, spares, etc. to TPL, purchasing fabricated structures, stores, etc. from TPL, availing civil and construction services from TPL, providing services to TPL, among others. The proposed limit (Rs. 28.05 bn) is significantly higher than transactions undertaken in previous years (Rs. 1.8 bn for FY23 and Rs. 3.0 bn for H1FY24). TPL has been hired for undertaking various capex projects of Tata Steel including expansion of Kalinganagar plant and construction on an iron ore processing plant at Narmada (Lihandi) mine. While we support the proposed transaction given the ongoing project, the company should have disclosed the value of such projects while seeking shareholder approval to justify the proposed limit. The transactions are operational in nature, in the ordinary course of business and at arm's length basis.
27-04-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TM International Logistics Limited (TMLL), a joint venture of Tata Steel Limited, aggregating Rs. 39.12 bn for FY25	FOR	FOR	TMILL is a JV of Tata Steel Limited (51%) with Maritrax, a German logistics group (23%) and NYK Holding (Europe) BV, a Japanese logistics company (26%). TMILL was primarily incorporated to handle Tata Steel's logistics business. Tata Steel accounts for ~80% share of TMILL's business. TMILL operates berth 13 at Haldia Port on BOT basis and runs shore handling activities, primarily at the Haldia and Paradip ports. Tata Steel also provides IT consultancy, material handling, etc. to TMILL. Tata Steel also provides other services to TMILL, such as Tata Steel stores, spares and consumables etc. and undertake other transactions with TMILL in the ordinary course of business. With expansion of Tata Steel's Kalinganagar plant, the logistics support from TMILL is expected to increase. The proposed transaction limit for FY25 (Rs. 39.12 bn) is significantly higher when compared with past transactions (Rs. 7.7 bn in FY23 and Rs. 7.5 bn in H1FY24). The company should have disclosed the actual value of transactions undertaken in FY24, while seeking an approval for FY25. Notwithstanding, the proposed transactions are operational in nature and at arm's length basis. We support the resolution.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all the board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs. 3.5 mn and sitting fee of Rs. 5 mn (total of Rs. 8.5 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
03-05-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Atanu Chakraborty (DIN: 01469375) as Part-Time Non-Executive Chairperson and Independent Director for three years from 5 May 2024 and fix his remuneration	FOR	FOR	Atanu Chakraborty, 63, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI. He was appointed as a part-time chairperson and independent director of the bank for three years from 5 May 2021. He has attended all the board meetings held in FY24 till the date of notice and all fifteen-board meetings held in FY23. He was paid a remuneration of Rs. 3.5 mn and sitting fee of Rs. 5.5 mn (total of Rs. 9.0 mn) for FY24. His estimated remuneration of Rs. 10.5 mn including annual compensation (honorarium) of Rs. 5.0 mn, is commensurate with his responsibilities and the size and complexities of the business.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of "Tata Consumer Products Limited-Share-Based Long-Term Incentive Scheme 2024" to the eligible employees of subsidiary companies	FOR	FOR	Our view on this resolution is linked to our view on resolution #1.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve "Tata Consumer Products Limited-Share-Based Long-Term Incentive Scheme 2024" under which 900,000 equity-linked share units shall be granted to the eligible employees	FOR	FOR	Under the proposed scheme, the company's intent is to cover selected senior leaders and key talent. The total dilution of the scheme will be ~0.1% on the expanded capital base. Under the scheme, performance stock units (PSUs) shall be granted at Face Value; the number of units to be granted will be determined by dividing eligible long-term pay amounting market price of the company's shares on the NSE on the date of grant of PSUs by the grant price. The PSUs shall vest on the Nomination and Remuneration Committee's (NRC) meeting to approve the grant of the PSUs. The PSUs shall vest on the achievement of broad-based performance parameters such as Sales Growth, RoCE and Free Cash Flows in three preceding financial years as per the company's audited consolidated financial statements. The performance metrics may be determined by the board, and there shall be no clawback of PSUs granted. Broad vesting criteria giving the NRC the ability to determine other performance parameters at their discretion, we expect the company to disclose performance metrics linked to granular vesting performance targets. Notwithstanding, we support the scheme given that vesting of the PSUs is linked to performance parameters, which establishes alignment of interests between employees and shareholders.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 7 May 2024	FOR	FOR	Bharat Puri, 62, is the Managing Director of Pidilite Industries Limited. He started his career with Asian Paints in 1982 and rose to the position of Head Sales and Marketing. He is the former Managing Director of Cadbury India. He also served as Global President of chocolate, gum and candy for Mondelez International. He has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. His reappointment as Independent Director is in line with the statutory requirements.
04-05-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043296) as Independent Director for five years from 7 May 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. Prior to this, she served as the MD and CEO of ICICI Personal Financial Services from May 1998 to December 2000 and ICICI Prudential Life Insurance Company Limited from December 2001 to June 2009. She is an advisor/consultant to Primal Enterprises Limited, Billionbrans Garagen Ventures Private Limited, Bahaar Foundation - a unit of Alkesh Charitable Trust, and Google India Digital Services Pvt Ltd. She has attended all seven (100%) board meetings held in FY24, and four out of five (80%) board meetings held in FY23. Her reappointment as Independent Director is in line with statutory requirements.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. Also, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1998. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.
10-05-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	Shareholders approved payment of profit related commission of Rs. 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for the year ended 31 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of commission of fixed remuneration of Rs. 2.7 mn p.a. to each of the NEDs (other than the Chairperson) of the board, in terms of the Guidelines issued by the RBI on 9 February 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.
10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloids Chemical Company ZRT (Alkaloids) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloids in Libra during FY25	FOR	FOR	Alkaloids is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 65.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloids and other subsidiaries of Sun Pharma. Libra will inject USD 348 million in Libra to acquire 21.5% equity in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
10-05-2024	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between subsidiaries Alkaloids Chemical Company ZRT (Alkaloids) and Libra Merger Limited (Libra) for infusion of capital not exceeding USD 348 million by Alkaloids in Libra during FY25	FOR	FOR	Alkaloids is a 99.99% subsidiary of Sun Pharma. Taro Pharmaceutical Industries Limited, Israel (Taro) is a 78.5% subsidiary of Sun Pharma listed on NYSE. Taro is engaged in development and manufacture of market prescription and OTC pharmaceutical products in USA, Canada, Israel and Japan. Taro's 2023 consolidated revenue aggregated USD 572.90 mn. While Sun Pharma group has 78.5% shareholding in Taro, it enjoys 65.7% voting power due to founder shares with higher voting rights. The company seeks to acquire balance 21.5% equity (held by public shareholders) in Taro pursuant to which Taro will be held privately. For facilitating the transaction, Libra was incorporated in Israel and is wholly held by Alkaloids and other subsidiaries of Sun Pharma. Libra will inject USD 348 million in Libra to acquire 21.5% equity in Taro. Libra will then merge into Taro and Taro will become a wholly owned indirect subsidiary of Sun Pharma. The purchase price of USD 43.0 per share of Taro was derived after a series of negotiations and reflects a significant premium of 48% over Taro's share price at the time of initial proposal in May 2023. While we are unable to gauge the fairness of the valuation, we support the resolution as the acquisition will provide Sun Pharma better flexibility and control over Taro's operations.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs. 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1% - 3% of fixed pay, taking into account the proposed range of Rs. 107.1 - 212.2 mn. While we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBS approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs. 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs. 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.5 - 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs. 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April 2024 till 30 June 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-05-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs. 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 1.2% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/Joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company - the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs. 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Rs.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% 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 FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd, a subsidiary, for FY25	FOR	FOR	Tata Consultancy Services Japan Limited is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. In FY24 the transactions with Tata Consultancy Services Japan Ltd aggregated to 1.2% of the consolidated turnover of FY24. While the resolution caps the RPTs at 1.0% of the consolidated turnover of the company, we expect the company to provide an absolute cap on the amount of proposed RPTs. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or its subsidiaries upto Rs. 45.0 bn for FY25	FOR	FOR	Tata Motors Limited is an associate of promoter, Tata Sons Private Limited. Jaguar Land Rover Limited is a subsidiary of Tata Motors Limited. The company seeks approval for RPTs with Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries upto Rs. 45 bn annually. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The company has provided details regarding past transactions with Associates/Joint ventures of Promoter Company and their subsidiaries. However, the company must provide details about the past transactions carried out Tata Motors Limited, Jaguar Land Rover Limited and/or their subsidiaries, separately. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Sons Private Ltd and/or its subsidiaries for FY25	FOR	FOR	The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. Further, while the resolution caps the RPTs at 1.2% of the consolidated turnover of the company with single related party and 4.2% of the consolidated turnover of the company across all related parties, we expect the company to provide an absolute cap on the amount of the proposed RPTs. Even so, in the past, the RPTs with Tata Sons Private Ltd and its subsidiaries, cumulatively, have been in the range of 0.8% to 1.1% of the consolidated turnover. Further, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited for FY25	FOR	FOR	Tejas Networks Limited is a subsidiary of Tata Sons Private Limited and an associate of the company - the company seeks approval for transactions upto Rs. 150.0 bn over 12 years from FY24. The proposed related party transactions include: rendering of IT/ITe Services including IT, supply of hardware and software, reimbursement of expenses relating to IT infrastructure services, procurement of goods, services, sponsorship, leasing of property. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. While the notice mentions a contract duration of twelve years, we note that the company is seeking approval for FY25, and we expect the company to continue to seek approval for the RPTs on an annual basis. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	N Chandrasekaran, 60, is the Chairperson of Tata Sons Pvt Ltd (holding company and promoter). He has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-05-2024	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating to Rs. 27.0, a special dividend of Rs. 18.0 per share and declare final dividend of Rs. 28.0 per equity share (face value Rs.1) for FY24	FOR	FOR	The total dividend for FY24 aggregates to Rs. 73.0 per share, with a total outflow of Rs. 264.3 bn. The dividend payout ratio for the year is 60.7% 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 FY24 the company carried out a buyback in which the payout aggregated to Rs 474.4 bn which was 108.9% of the standalone FY24 profit.
06-06-2024	ITC Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of the hotels business into ITC Hotels Limited (ITCHEL)	AGAINST	AGAINST	With ITC continuing to hold 40% of the hotels business, and its existing 13.69% holding in EIH Limited and 7.58% equity in HLV Limited, the transaction does not provide a complete exit from the hotels business to ITC's shareholders. While it partially unlocks value (to the extent of 60%), capital support for the hotels business to be provided by ITC is not clearly articulated. The board has not clearly articulated its plan for the ~40% holding in the hotels business - whether it proposes to eventually sell the equity to a strategic buyer or continue to hold it, is unclear. The company's argument of synergies between the hotels business and its other apj and FMCG businesses is not materially reflected in the in-shipment revenues of its segments; further, the synergies are likely limited by the size of the hotel business revenues, which is ITC's smallest and accounts of 3% of ITC's aggregate revenues, as the argument for manpower mobility. ITC must provide greater clarity with respect to the size of the synergies it expects to get by maintaining the ~40% equity in the hotels business. From an accounting perspective, the demerger will improve the ratio between the segment's revenues and the segment's expenses as an associate company. ITC has also mentioned that the hotels business is matured and that it will be able to raise capital - both debt and equity - on its own. While this may be reflected by the strength of its recent performance of the business, the hotels business inherently carries high operating leverage and revenue volatility, and may, over the years, need capital support from ITC Limited as its promoter. Further, there is no clarity on the terms of the brand usage fees between ITC and the hotels business. The proposed structure, while designed to improve ITC's ratios, provides neither a complete value unlocking for shareholders, nor does it materially reduce any capital support responsibilities for the hotel business from ITC.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology verticals of the bank. He has worked with various fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Lingam Venkata Prabhakar (DIN: 08110715) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Lingam Venkata Prabhakar, 61, is the former Managing Director and Chief Executive Officer of Canara Bank. He has also served as the Executive Director of Punjab National Bank. In his previous roles, he has handled various verticals like Credit, Treasury and Human Resources. He has a Master's in Agricultural Sciences from Tamil Nadu Agricultural University, Coimbatore. He is also a Certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.
12-06-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bhatia (DIN: 06547321) as Independent Director for four years from 30 March 2024 till 29 March 2028	FOR	FOR	Rakesh Bhatia, 61, is the former Managing Director and Chief Executive Officer of Catholic Syrian Bank (now CSB Bank). Prior to this, he was the Global Head, Trade & Receivables Finance at HSBC. He worked with the HSBC group for eight years. He has banking experience of more than 37 years. Currently, he focuses on the digital & technology verticals of the bank. He has worked with various fintech companies in Southeast Asia and India. He holds a Bachelor of Commerce (Honors) from University of Mumbai and also has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His appointment is in line with statutory requirements.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposer's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 7.75 per equity share of face value of Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow will be Rs. 7.38 bn. The dividend pay-out ratio is 75.3% of the FY24 standalone PAT as compared to 82.6% in FY23.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 600,000 payable to Shome & Banerjee, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations.
13-06-2024	Tata Consumer Products Ltd.	AGM	MANAGEMENT	Reappoint P B Balaj (DIN: 02762985) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	P B Balaj, 54, is the group Chief Financial Officer (CFO) of Tata Motors Limited since November 2017. Prior to joining Tata Motors, he was the Chief Financial Officer of Hindustan Unilever Limited. He was appointed on the company's board on 8 August 2020. He has attended all seven (100%) board meetings held in FY24. He is reappointed in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.
15-06-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296), as Independent Director, for five years from 3 July 2024	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approval to provide loans, give guarantees and make investments up to Rs. 105.0 bn over and above limits available under Section 186 of Companies Act 2013	FOR	AGAINST	The company seeks an enabling approval to increase the limits under Section 186 to upto Rs.105.0 bn over and above the available limit. We believe the company must disclose appropriate details for the proposed increase in limits and the company must disclose whether the current limit of Rs. 95.6 bn is completely exhausted. We do not favour rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/ mortgage/ pledge/ hypothecation/ lien on company's assets for borrowings up to the higher of Rs. 125.0 bn or the aggregate of the paid-up capital and free reserves and securities premium account	FOR	FOR	We believe secured loans have easier repayment terms, less restrictive covenants and lower interest rates.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 60.0 mn from Rs. 413.5 mn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MOA)	FOR	FOR	Mankind Pharma's current authorized share capital is Rs. 413.5 mn divided into 413.5 mn equity shares of face value Rs. 1.0 each. The company is seeking approval to increase the authorized share capital to Rs. 60.0 mn equity shares of face value Rs. 1.0 each. After the proposed fund raise in resolution #2, the company's current authorized share capital shall get exhausted. Thus, the company seeks approval to increase the authorized share capital to accommodate future business requirements and expansions. The increase in authorised capital also needs a consequential alteration in the Memorandum of Association (MOA).
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to the higher of Rs. 125.0 bn and the aggregate of the paid-up capital and free reserves and securities premium account from Rs. 105.6 bn	FOR	AGAINST	The company's current borrowing limit is Rs. 105.6 bn and the company did not have any outstanding standalone debt as on 31 March 2024. On 31 March 2024, its cash and bank balances (including fixed deposits) aggregated Rs. 7.6 bn on a standalone basis and almost Rs. 12 bn on a consolidated basis. We recognize that increasing limits is being sought to create the flexibility to bid for pharma assets that are currently available for sale. Even so, the limits sought are high. In the absence of an audit and given the high limits, we do not support the resolution.
17-06-2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity linked securities of upto Rs. 75.0 bn	FOR	FOR	Mankind Pharma has shown interest in acquiring pharma assets that are available for sale. Given this, we expect the capital raise to provide the company with the flexibility to bid for some of these assets. Even so, on 31 March 2024, Mankind Pharma reported consolidated cash and bank balances (including fixed deposits) of almost Rs. 12 bn. The approval to raise equity is being sought just about a year after the company listed. At the market price of Rs. 211.58 (closing price as on 20 May 2024), the company will issue ~ 35.5 mn shares to raise capital of Rs. 75.0 bn. This will lead to a dilution of ~1.1% on the expanded capital base. We support the resolution since issuance is reasonable and within our thresholds.
19-06-2024	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Bidappa Bittanda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Bidappa Bittanda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/damback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandok & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandok & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 30.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandok & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual or pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs. 30.0 mn annually with PT, Unilever Oleochemicals Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	PT, Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 mn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs. 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs. 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.1% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs. 1.4 mn payable to Nanahoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs. 1.5 mn payable to Nanahoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company and Chief People Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clearly whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Bidappa Bittanda Ponnappa (DIN: 06586886) as Whole-time Director for five years from 1 June 2024 to 31 May 2029 and fix his remuneration	FOR	FOR	Bidappa Bittanda Ponnappa, 57, has been the Chief HR Officer for Global Home Care and Head, Global Employee Relations for Unilever since 2019. Prior to this, he was Chief HR Officer at Unilever, South Asia before which he was the chief HR officer, Bangladesh. The company seeks approval to appoint him as Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer from 1 June 2024. We estimate his remuneration at Rs 90.7 mn. The company must disclose the performance metrics that determine his variable pay. Also, the remuneration structure must include a malus/damback clause to hold executive directors accountable for the delay in outcome of decisions or investigations that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his proposed remuneration is in line with peers and commensurate with the size and scale of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Appoint Walker Chandok & Co. LLP, as statutory auditors for five years from the date of the AGM and fix their remuneration	FOR	FOR	BSR & Co LLP complete their second term of five years as statutory auditors of the company at the 2024 AGM. The company proposes to appoint Walker Chandok & Co. LLP as statutory auditors for five consecutive years from the conclusion of the 2024 AGM. The previous auditors were paid Rs. 30.0 mn and Rs. 30.0 mn as audit fees on a standalone basis for FY24 and FY23 respectively. The proposed remuneration payable to Walker Chandok & Co. LLP for FY25 is Rs. 34.7 mn (excluding reimbursement of actual out of pocket expenses and applicable taxes) which is reasonable for the size and scale of the company. We support the appointment and proposed remuneration.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs. 30.0 mn annually with PT, Unilever Oleochemicals Indonesia, a fellow subsidiary, from FY25 to FY27	FOR	FOR	PT, Unilever Oleochemicals Indonesia (UOI) is a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company seeks approval for related party transactions with UOI for sourcing raw materials/ semi-finished goods primarily palm oil and its derivatives of upto Rs. 30.0 mn p.a. for three years from FY25. In FY23, the transactions with UOI amounted to Rs. 6.33 bn. The company has committed to ensure deforestation free supply chain sourcing for palm oil by end of 2023. Accordingly, the company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources. UOI's oleochemical plant in Indonesia enables the company to meet its NDP commitment at competitive prices and assured quality. Hence, the company has decided to increase its purchase of palm oil derivatives from UOI. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. A detailed rationale for an increase in the limit of RPTs has been provided in the notice, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve revision in commission payable to Non-Executive Directors to upto 1% of net profits or Rs. 40.0 mn whichever is lower from 1 April 2024 to 31 March 2029	FOR	FOR	In the 2022 AGM the company had sought approval to pay a commission of upto 1% of net profits or Rs. 30.0 mn whichever is lower for three years from 1 April 2023. Currently all the Non-Executive Directors are paid a remuneration of Rs. 1.5 mn per annum by way of fixed commission and a variable commission linked to their attendance at meetings and also depending upon their position in the committees. During the year, the company undertook a benchmarking exercise for the remuneration paid to Non-Executive Directors. In view of the outcome of the exercise approval is sought to increase the maximum commission payable to Rs. 40.0 mn in aggregate from Rs. 30.0 mn. During FY20 to FY24 the commission paid to Non-Executive Directors has been around 0.1% of standalone profits before tax which is in line with market practices. The proposed commission is reasonable and in line with market practices. The company has capped the maximum amount of commission payable in absolute terms, which is a good practice.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs. 1.4 mn payable to Nanahoy & Co. as cost auditors for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratification of remuneration of Rs. 1.5 mn payable to Nanahoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 18.0 per share and declare final dividend of Rs. 24.0 per share of face value Rs. 1.0 each for FY24	FOR	FOR	The total dividend outflow dividend tax for FY24 is Rs. 98.7 bn. The dividend pay-out ratio for FY24 is 97.6% of standalone PAT.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 58, is Executive Director, Legal and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nin Paranjpe, 61, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. He is the Non-Executive Chairperson of the company. 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 has attended all the meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We understand from public sources that he has retired from Unilever on 29 May 2024. The company must clearly whether he will continue as Director on the board of Hindustan Unilever Ltd.
21-06-2024	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 48, is Executive Director, Finance & IT and Chief Financial Officer. He is also the Vice President, Finance for Unilever, South Asia. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an Independent Director on the board of Tata Consumer Products since 7 May 2019 and he will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TM LTI Scheme 2024) to employees of subsidiaries and associated companies	FOR	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of present and future subsidiaries and associates. The company has only unlimited subsidiaries and associates and no restricted subsidiaries. The scheme is not proposed to be extended to any associate company. However, our views are linked to our view in resolution #8. Hence, we do not support the resolution.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposer's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CLRA), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs.46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CLJR. The company must provide details of the past transactions between JLR Group and CLJR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs.20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitalization initiatives of entities within the Tata Group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL, and Poosh Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poosh Metals Industries Private Limited (PMPL), PMPL, along with dealers of TSL, are third parties. Tata Motors procures steel from Vendors of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMPL. Through this arrangement, TSDPL and PMPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata AutoComp Systems Limited (TACSL), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata AutoComp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to India as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles based detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSP), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 33.0 bn, between TMPVL and TCL of upto Rs. 32.35 bn and between TPEML and TCL of upto Rs. 18.0 bn during FY25. TCL's Channel Financing program ensures timely availability of finance for channel partners with convenient re-payment terms. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML and FIAPL of upto Rs. 18.0 bn (including funding transactions of upto Rs. 1.0 bn), between TMPVL and FIAPL of upto Rs. 284.5 bn and between TPEML and FIAPL of upto Rs. 85.2 bn during FY25. The past transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company seeks the basic access to TASL for further application build on the chassis, TASL into the land mobility business to serve the defence sector of India and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs. 0.5 bn and are through intercompany deposits which will be an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile Corporation of Goa Limited (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods of upto Rs. 9.25 bn and inter-corporate deposits to be taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs. 0.5 bn and are through intercompany deposits which will be at arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 19.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits to be given/taken of upto Rs. 12.5 bn. The funding transactions, involving placement of ICDS, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in its 2024 AGM notice. The company must clarify the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TML's Annual Report do not match with the transactions disclosed in TML's RPT filings; the company must explain the reasons for the discrepancy.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Girish Wagh (DIN: 03115381) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Girish Wagh, 53, is the Executive Director at Tata Motors and also heads the commercial vehicle business unit of the company. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Girish Wagh was paid Rs. 66.2 mn in FY24 (including base and PSLs), which was lower than peer remuneration. We note that the proposed remuneration for FY24 is Rs. 91.7 mn (including estimated fair value of options granted). While the company has capped his salary and performance linked variable pay in absolute amounts, the remuneration terms provide no clarity on the number of stock options that he may be granted during his proposed term. We also believe the remuneration structure must include a malusability clause in order to ensure that the delay in outcome of decisions or decisions that come to light after the remuneration has been paid, or after the director has vacated office. Nevertheless, his estimated remuneration of Rs. 91.7 mn is in line with peers and commensurate with the size and scale of business.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSU is the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount (>20%) to market price since stock options are 'pay at risk' options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of delayed/disputed options, the company must ensure that the interests of investors and those of employees are protected. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that options will be based on achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSU will vest. Thus, we are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to other parts and accessories. However, based on the recommendation of the Audit Committee, the board has approved the appointment of Mani & Co. for submission of reports to the board on cost records pertaining to these activities for a remuneration of Rs. 1.6 mn plus applicable taxes, out-of-pocket and other expenses for FY25. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Girish Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Girish Wagh, 53, is Executive Director, Tata Motors. He also heads the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and has no statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033908) as Independent Director for five years from 26 June 2024	FOR	AGAINST	Ms. Vedika Bhandarkar, 56, is the President & Chief Operating Officer of Water.org, a global non-profit organization. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a non-public company, since 2015 and we are concerned about her association with the company and its operations beyond 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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).
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Bharat Puri (DIN: 02173566) as Independent Director for five years from 15 May 2024	FOR	FOR	Bharat Puri, 62, is Managing Director, Pidilite Industries Limited. Prior to this he was President - Global Chocolate, Gum and Candy Categories at Mondelez International, Zurich. He has been an independent Director on the board of Tata Consumer Products since 7 May 2019 and we will consider his overall association with the group while computing his tenure. His appointment as Independent Director is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve extension of Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024) to employees of subsidiaries and associate companies	FOR	AGAINST	Through resolution #9, the company seeks approval to extend the benefits of the scheme to employees of the present and future subsidiaries and associates. The company has clarified that the scheme will be extended to only unlisted subsidiaries and the scheme is not proposed to be extended to any associate company. However, our view is linked to our view in resolution #8. Hence, we do not support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share and a special dividend of Rs. 3.0 per equity share of face value of Rs.2.0 each for FY24	FOR	FOR	The total dividend outflow on Ordinary Shares for FY24 is Rs. 19.9 bn and the dividend payout ratio is 25.2% of standalone after-tax profits.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group), as subsidiaries, with Chery Jaguar Land Rover Automotive Company Limited (CLRA), a joint Venture of JLR Group, not exceeding Rs. 46.0 bn during FY25	FOR	FOR	Tata Motors Ltd seeks approval for transactions between the JLR Group and Chery Jaguar Land Rover Automotive Company Ltd for upto Rs.46.0 bn. The transactions are for sale of goods and rendering of services between the JLR Group of companies and CLJR. The company must provide details of the past transactions between JLR Group and CLJR. Further, the company must provide a list of the JLR Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Jaguar Land Rover Group of Companies (JLR Group) with Sertec Group of Companies (Sertec Group), an associate of JLR Group, not exceeding Rs. 20.0 bn during FY25	FOR	FOR	In June 2022, Jaguar Land Rover Ventures Ltd acquired 39.8% of the equity share capital of Sertec Corporation Ltd. Tata Motors Ltd seeks approval for related party transactions of upto Rs.20.0 bn between Jaguar Land Rover Group of Companies and Sertec Group of Companies (Sertec Group). Sertec Group was a supplier to JLR UK prior to becoming a related party and continues to be so after becoming an associate of JLR. The transactions are for sale of goods between the JLR Group of companies and Sertec Group of companies. While the notice is unclear, we expect that these are purchase transactions given that Sertec Group is a supplier to JLR UK. The company must provide details of the past transactions between the JLR Group and Sertec Group. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited and its subsidiaries with Tata Consultancy Services Limited and its subsidiaries not exceeding Rs. 45.0 bn during FY25	FOR	FOR	Tata Consultancy Services Limited (TCS) is a subsidiary of promoter, Tata Sons Private Limited. TCS, a provider of IT services, participates in the digitalization initiatives of entities within the Tata Group. The company seeks approval for transactions pertaining to availing/rendering of services between the Tata Motors Limited Group (i.e., Tata Motors Ltd and its identified subsidiaries being Tata Motors Passenger Vehicles Limited, Tata Passenger Electric Mobility Limited, Tata Technologies Limited and Jaguar Land Rover Limited and/or their subsidiaries) and the TCS Group (i.e., TCS and its subsidiaries) of upto Rs. 45.0 bn for FY25. The company must provide details of the past transactions between the Tata Motors Ltd Group and the TCS Group. Further, the company must provide a list of the TCS Group companies with whom the proposed RPTs will be carried out. Even so, the transactions are operational, in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata Steel Limited (TSL), Tata Steel Downstream Products Ltd, subsidiary of TSL, and Poosh Metals Industries Pvt Ltd (a third party) through dealers of TSL not exceeding Rs. 96.5 bn during FY25	FOR	FOR	Tata Steel Limited (TSL) is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited is a subsidiary of TSL. As a part of business operations, Tata Steel Limited (TSL) enters into various transactions with Tata Motors, directly as well as through Poosh Metals Industries Private Limited (PMPL), PMPL, along with dealers of TSL, are third parties. Tata Motors procures steel from Vendors of TSL which in turn procures the steel from TSDPL, a subsidiary of TSL, at a price negotiated between the company and TSL. TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMPL. Through this arrangement, TSDPL and PMPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMPL to Tata Motors is negotiated between Tata Steel and Tata Motors. TSDPL and PMPL, the VSM partners, are responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel. The proposed limit for transactions is Rs. 96.5 bn in FY25. The company should have disclosed the past transactions between TSDPL, Tata Steel and PMPL. Even so, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of Tata Motors Limited with Tata AutoComp Systems Limited (TACSL), wholly owned subsidiaries of the company, with Tata AutoComp Systems Limited (TACSL) and its subsidiaries and joint ventures not exceeding Rs. 139.5 bn during FY25	FOR	FOR	Tata AutoComp Systems Limited (TACSL) is a subsidiary of Tata Sons Private Limited, the promoter of the Company. Furthermore, TACSL is also an Associate of the company. TACSL is engaged in the business of manufacturing automotive components, including automotive interior as well as exterior plastics, and provides products and services in the automotive industry to India as well as global customers. The company has stated that it has a strategic alliance with TACSL and its subsidiaries for sourcing part and components for its vehicles based detailed negotiations resulting in overall Tata Motors Group synergy and sustainability in the long run. The company must provide details regarding the past transactions carried out with TACSL and its subsidiaries and joint ventures. Further, the company must provide a list of the subsidiaries of the joint venture of TACSL with whom the proposed RPTs will be carried out. Even so, the proposed RPTs for purchase / sale of goods / services during FY25 are operational, in the ordinary course of business and at arm's length. We support the resolution.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposer's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL) during FY25	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (TSP), the promoter of the company. Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) are wholly owned subsidiaries of the company. The company seeks approval for RPTs between TML and TCL of upto Rs. 32.0 bn between TMPVL and TCL of upto Rs. 32.0 bn and between TPEML and TCL of upto Rs. 10.0 bn during FY25. The company's Chartered Accountants' reporting program ensures timely availability of financial statements for payment purposes. Further, TCL provides invoice and purchase discounting services to the company and its wholly owned subsidiaries, TMPVL and TPEML, which helps in managing cash flow pressure. The transactions are at arm's length and in the ordinary course of business. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company and its wholly owned subsidiaries, Tata Motors Passenger Vehicles Ltd (TMPVL) and Tata Passenger Electric Mobility Ltd (TPEML), with Fiat India Automobiles Private Ltd (FIAPL), a joint operations company during FY25	FOR	FOR	Fiat India Automobiles Private Ltd (FIAPL) is a joint operations company, established between FCA Italy S.p.A (FIAT Group) and the company for the purpose of manufacturing motor vehicles, parts, and components in India. The company seeks approval for RPTs between TML, and FIAPL, of upto Rs. 14.0 bn (including funding transactions of upto Rs. 1.0 bn), between TMPVL and FIAPL, of upto Rs. 15.0 bn and between TPEML and FIAPL, of upto Rs. 85.9 bn during FY25. The proposed transactions of purchase / sale of vehicles / parts / components / services, interest received and paid on outstanding balances are largely operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Advanced Systems Limited (TASL), promoter group company, not exceeding Rs. 13.0 bn during FY25	FOR	FOR	Tata Advanced Systems Limited (TASL) is a wholly owned subsidiary of Tata Sons Private Limited, the promoter of TML. The company sells the basic chassis to TASL for further application building on the chassis. TASL is into the land mobility business to serve the defence sector of India and any other such country. Tata Motors seeks approval for sale of chassis and spares, sale of services, rendering of engineering and non-engineering services and for purchase of goods/services of upto Rs. 13.0 bn with TASL during FY25. The proposed transactions of TML with TASL are operational in nature and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions of the company with Tata Cummins Private Ltd (TCPL), a joint venture, not exceeding Rs. 75.5 bn during FY25	FOR	FOR	Tata Cummins Private Limited (TCPL), a 50:50 joint venture of the company and Cummins Inc, USA, was set up to meet business requirements of both the JV partners and achieve overall efficiencies in manufacture of engines. The proposed transactions will help in smooth business operations. Funding transactions between the company and TCPL are capped at Rs 0.5 bn and are through incorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Automobile ACGL (ACGL), an associate, not exceeding Rs. 12.25 bn during FY25	FOR	FOR	ACGL is a listed associate of TML in which TML holds 49.77% of the equity share capital, with public shareholders holding the rest. ACGL is a bus body manufacturer in India who is working with TML and a supplier of quality sheet metal components. The company seeks approval for purchase of goods/services, sale of goods/services, rendering of services, of upto Rs. 9.25 bn and for inter-corporate deposits to be given or taken of upto Rs. 3.0 bn. The proposed transactions will help in smooth business operations. Funding transactions between the company and ACGL are capped at Rs 0.5 bn and are through incorporate deposits which will be at an arm's length basis. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Technologies Ltd (TTL), a subsidiary, not exceeding Rs. 13.2 bn during FY25	FOR	FOR	Tata Technologies Ltd (TTL) is a listed subsidiary of the company in which the company holds 55.39% of the equity share capital. The company seeks approval for purchase of goods, availing/rendering of engineering/non-engineering services, investments made, high-bond license pass out costs of upto Rs. 6.7 bn and for inter-corporate deposits of upto Rs. 6.5 bn. The funding transactions, involving placement of CDs, will support the working capital requirements of TTL and the company. The remaining transactions are operational in nature. All transactions are in the ordinary course of business and at arm's length. Hence, we support the resolution. TTL has sought approval for related party transactions of upto Rs. 21.41 bn with Tata Motors Ltd in 2024. The company has stated the reason for this discrepancy in values. Further, past transactions with TTL disclosed in TML's Annual Report do not match with the transactions disclosed in TML's RPT filings; the company must explain the reasons for the discrepancy.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Gishikh Wagh (DIN: 03119361) as Executive Director with effect from 1 April 2024 for remainder of his tenure ending on 30 June 2026	FOR	FOR	Gishikh Wagh, 53, is the Executive Director at Tata Motors and also holds the commercial vehicle business unit of Tata Motors. The board proposes to revise the terms of remuneration with effect from 1 April 2024 for remainder of his tenure. Gishikh Wagh was paid Rs. 66.2 mn in FY24 (including far value of PSUs), which was lower than peer remuneration. We estimate his proposed remuneration for FY25 at Rs. 91.7 mn (including estimated far value of options granted). While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2024 (TML SLTI Scheme 2024)	FOR	AGAINST	Under the scheme, the exercise price of the PSUs shall be the face value (Rs. 2.0) of the underlying ordinary share. We do not favour stock option schemes where options are granted at a significant discount to the prevailing market price since stock options pay cash options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is materially linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that the options will be based on the achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholder approval to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India. The company should have disclosed a profile of the branch auditors and their proposed remuneration. Notwithstanding, we support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.6 mn for Mani & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2025 is reasonable compared to the size and scale of the company's operations. The company has also stated that the records of the activities under cost audit are no longer prescribed for motor vehicles but applicable to certain parts and accessories thereof. However, based on the recommendation of the Audit Committee, the board has also approved the appointment of Mani & Co. for submission of reports to the company on cost accounting for FY25. We support the resolution.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Gishikh Wagh (DIN: 03119361) as Director, liable to retire by rotation	FOR	FOR	Gishikh Wagh, 53, is Executive Director, Tata Motors. He also holds the commercial vehicle business unit of the company. He has been associated with the company since 1992 and has served on the board for the past two years. He attended seven out of seven (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
24-06-2024	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for five years from 26 June 2024	FOR	AGAINST	Ms. Vedika Bhandarkar, 55, is the President and Chief Operating Officer of Water.org, a global non-profit organisation. She attended seven out of seven (100%) board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements. However, she has been on the board of Tata Motors Finance Ltd, a step-down subsidiary, since March 2015 and we consider her overall association with the group while on her tenure. We do not favour stock option schemes where options are granted at a significant discount to the prevailing market price since stock options pay cash options that employees accept at the time of grant. The downside risk is protected if the stock options are issued at a significant discount to the market price. Further, in the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is materially linked to performance parameters, which must be disclosed in the shareholder notice and must align to shareholder interests. In the current case, while the company has stated that the options will be based on the achievement of performance targets, the company has not disclosed the performance metrics on basis of which PSUs will vest. Thus, we are unable to support the resolution.
25-06-2024	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Further, the auditors have also raised an emphasis of matter on the Bank exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income Tax Act, 1961. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Bank of India has four joint audits. 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.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Ashok Narain (DIN: 06484253) as Non-Executive Non-Independent Nominee Director from 14 July 2023 until further orders	FOR	FOR	Ashok Narain, 62, is the former Chief General Manager, Department of Supervision at Reserve Bank of India. He has an MBA from IIM Kozhikode, an MBA and is Certified Associate from the Indian Institute of Bankers. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the Reserve Bank of India (RBI) from 14 July 2023. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint M.R. Kumar (DIN: 03628755) as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024 till 20 February 2027, or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, is the former Executive Director of LIC of India. He has also served as the Chairperson of LIC from March 2019 till March 2023. He has worked with LIC for more than three and half decades. In his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone. In his role as Executive Director, he has handled the Personnel Department as well as the Pension and Group Insurance Vertical of LIC. He is a Science Graduate from the University of Madras. The bank proposes to appoint him as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. He has attended all three board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Rajiv Mishra (DIN: 08889767) as Executive Director from 1 March 2024, for three years or until further orders, whichever is earlier	FOR	FOR	Rajiv Mishra, 52, is the former Zonal Head and Regional Head of the Union Bank of India. He has 24 years of professional experience in Digital, Analytics & IT and Retail & MSME Credit Recovery. He was also part of the Leadership Development Program for Senior PSB Management at BBB and IIM-Bangalore. He has a B.E., and an MBA. He is also a Certified Associate of the Indian Institute of Banker and a Certified Associate of the Insurance Institute of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high; since his induction into the board on 1 March 2024, Rajiv Mishra was paid Rs. 0.3 mn as remuneration for FY24. He has attended all board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of M. Karthikeyan (DIN: 09450145) as Executive Director from 9 March 2024, till the date of his superannuation on 31 March 2025 or until further orders, whichever is earlier	FOR	FOR	M. Karthikeyan, 59, is an Executive Director on the board. He has been serving on the board since 10 March 2021. He has worked with Indian Bank for over 32 years. His current tenure as Executive Director expired on 9 March 2024. As per a notification dated 19 September 2023, the Government of India approved the extension of his tenure till the date of his superannuation on 31 March 2025, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 9 March 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. M. Karthikeyan was paid Rs. 3.3 mn as remuneration for FY24. He has attended 19 out of 21 board meetings in FY24 (90%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of P.R. Rajagopal (DIN: 09017110) as Executive Director for two years from 29 February 2024 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 57, is an Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expired on 29 February 2024. As per a notification dated 19 September 2023, the Government of India approved the extension of his tenure for a period of two years, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 29 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. P.R. Rajagopal was paid Rs. 4.2 mn as remuneration for FY24. He has attended 20 out of 21 board meetings in FY24 (95%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.8 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 2.8 per equity share. The total dividend outflow for FY24 is Rs. 12.7 bn. The dividend payout ratio is 20.2% of PAT.
25-06-2024	Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditor's report, which has raised emphasis of matter regarding the impact amortization of additional liability on account of revision in family pension on the financial statements. Further, the auditors have also raised an emphasis of matter on the Bank exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income Tax Act, 1961. Except for these issues, the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies. Typical of public sector banks, Bank of India has four joint audits. 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.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Ashok Narain (DIN: 06484253) as Non-Executive Non-Independent Nominee Director from 14 July 2023 until further orders	FOR	FOR	Ashok Narain, 62, is the former Chief General Manager, Department of Supervision at Reserve Bank of India. He has over 33 years of professional experience with the RBI, of which over 18 years has been in the supervisory regulatory domain. He has an MBA from IIM Kozhikode, an MBA and is Certified Associate from the Indian Institute of Bankers. The bank proposes to appoint him as a Non-Executive Non-Independent Nominee Director of the Reserve Bank of India (RBI) from 14 July 2023. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. We note that there is no clarity on whether Ashok Narain is liable to retire by rotation. While we raise concern on the lack of clarity in this aspect, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years. His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint M.R. Kumar (DIN: 03628755) as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024 till 20 February 2027, or until further orders, whichever is earlier	FOR	FOR	M.R. Kumar, 61, is the former Executive Director of LIC of India. He has also served as the Chairperson of LIC from March 2019 till March 2023. He has worked with LIC for more than three and half decades. In his stint at LIC, he has headed the Southern Zone, North Central Zone and Northern Zone. In his role as Executive Director, he has handled the Personnel Department as well as the Pension and Group Insurance Vertical of LIC. He is a Science Graduate from the University of Madras. The bank proposes to appoint him as Part-time Non-Official Independent Director designated as Non-Executive Chairperson for three years from 21 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. He has attended all three board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Appoint Rajiv Mishra (DIN: 08889767) as Executive Director from 1 March 2024, for three years or until further orders, whichever is earlier	FOR	FOR	Rajiv Mishra, 52, is the former Zonal Head and Regional Head of the Union Bank of India. He has 24 years of professional experience in Digital, Analytics & IT and Retail & MSME Credit Recovery. He was also part of the Leadership Development Program for Senior PSB Management at BBB and IIM-Bangalore. He has a B.E., and an MBA. He is also a Certified Associate of the Indian Institute of Banker and a Certified Associate of the Insurance Institute of India. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high; since his induction into the board on 1 March 2024, Rajiv Mishra was paid Rs. 0.3 mn as remuneration for FY24. He has attended all board meetings in FY24 since his appointment (100%). His appointment is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of M. Karthikeyan (DIN: 09450145) as Executive Director from 9 March 2024, till the date of his superannuation on 31 March 2025 or until further orders, whichever is earlier	FOR	FOR	M. Karthikeyan, 59, is an Executive Director on the board. He has been serving on the board since 10 March 2021. He has worked with Indian Bank for over 32 years. His current tenure as Executive Director expired on 9 March 2024. As per a notification dated 19 September 2023, the Government of India approved the extension of his tenure till the date of his superannuation on 31 March 2025, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 9 March 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. M. Karthikeyan was paid Rs. 3.3 mn as remuneration for FY24. He has attended 19 out of 21 board meetings in FY24 (90%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve extension of tenure of P.R. Rajagopal (DIN: 09017110) as Executive Director for two years from 29 February 2024 or until further orders, whichever is earlier	FOR	FOR	P.R. Rajagopal, 57, is an Executive Director on the board. He has been serving on the board since 18 March 2020. He has been working with Bank of India since 1995. He has also served as an Executive Director on the board of Allahabad Bank. His current tenure as Executive Director expired on 29 February 2024. As per a notification dated 19 September 2023, the Government of India approved the extension of his tenure for a period of two years, or until further orders, whichever is earlier. The bank is seeking shareholder approval to extend his tenure from 29 February 2024. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the bank should have sought approval within three months. Further, the bank has not disclosed his proposed remuneration terms. We recognize that the remuneration levels in public sector enterprises are not usually high. P.R. Rajagopal was paid Rs. 4.2 mn as remuneration for FY24. He has attended 20 out of 21 board meetings in FY24 (95%). His extension is in line with statutory requirements.
25-06-2024	Bank of India	AGM	MANAGEMENT	Approve final dividend of Rs. 2.8 per equity share (face value Rs. 10.0 each) for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 2.8 per equity share. The total dividend outflow for FY24 is Rs. 12.7 bn. The dividend payout ratio is 20.2% of PAT.

DETAILS OF VOTES CAST DURING 01-APR-2024 - 30-JUN-2024

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
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value of Rs. 5.0 and special dividend of Rs. 8.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24, at Rs. 46.0 per share (includes interim dividend of Rs. 18.0 per share) is Rs. 190.9 bn and the dividend payout ratio is 70.1% of post-tax profits.
26-06-2024	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Nandan Nilekani (DIN: 00041245), as Non-Executive Non- Independent Director, liable to retire by rotation	FOR	FOR	Nandan Nilekani, 68, one of the founders of Infosys and Non-Executive Chairperson has been on the board since August 2017. During FY24, he attended four of six board meetings held (66.7%) and 19 of 22 meetings in the last three years (86.4%). He retires by rotation and his reappointment is in line with statutory requirements.

FORM L-45 OFFICES AND OTHER INFORMATION

As at : June 30, 2024

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

Date:

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	713
2	No. of branches approved during the year	0
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	713
7	No. of branches approved but not opened	0
8	No. of rural branches	18
9	No. of urban branches	695*
10	No. of Directors:- (a) Independent Director - 4 (Prof. Indira Parikh was a Woman Independent Director her term ended on June 30, 2024) (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 4 (d) Women Director- 1 (Prof. Indira Parikh was a Woman Independent Director her term ended on June 30, 2024) (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	Total 9 Shri Indira Parikh (Upto June 30, 2024) Shri Manu Chadha (appointed w.e.f. June 30, 2024) Shri Rajendra Chitale (upto July 27, 2024)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	(a) On-roll:11484 (b) Off-roll:377 (c) Total :11861
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) : 64295 (b) : 28 (c) : 10 (d) : 12 (e) : Nil (f) : Nil (g): Nil (h) : Nil (i) : Nil

Employees and Insurance Agents and Intermediaries - Movement

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	12313	61083
	Recruitments during the quarter	2169	8949
	Attrition during the quarter	2998	5687
	Number at the end of the quarter	11484	64345

*Note: Urban office count include office in metro, urban, semi-urban location and representative office