



IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED MARCH 31, 2025

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Name of the Insurer: Reliance Nippon Life Insurance Company Limited

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REVENUE ACCOUNT FOR THE QUARTER ENDED ON 31ST MARCH, 2025
 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	30,082	347	3,043	33,472	33,486	66	33,552	1,07,518	64	8,312	82	332	5,931	1,22,239	1,89,263		
(b) Reinsurance ceded		(158)	(1)	-	(159)	(113)	-	(113)	(889)	-	-	(17)	153	-	(753)	(1,025)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		2,195	157	732	3,084	11,481	155	11,636	36,152	572	427	12	68	246	37,477	52,197		
(b) Profit on sale/redemption of investments		22,047	617	409	23,073	5,033	-	5,033	4,479	12	-	1	8	14	4,514	32,620		
(c) (Loss on sale/ redemption of investments)		(18,499)	(384)	(289)	(19,172)	(5,117)	-	(5,117)	(6,302)	(130)	-	(1)	(11)	(17)	(6,461)	(30,750)		
(d) Transfer/Gain on revaluation/change in fair value*		(33,983)	(744)	(77)	(34,804)	-	-	-	3	-	-	-	-	-	3	(34,801)		
(e) Amortisation of Premium / Discount on investments		1,960	89	83	2,132	(67)	(3)	(70)	168	(23)	4	-	-	(6)	143	2,205		
Other income		40	1	-	41	316	1	317	644	2	4	1	-	-	651	1,009		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of ED/CEO/WT/Other KMPs over the specified limits		187	1	5	193	136	-	136	547	-	91	-	4	-	642	971		
TOTAL (A)		3,871	83	3,906	7,860	45,155	219	45,374	1,42,320	497	8,838	78	554	6,168	1,58,455	2,11,689		
Commission	L-5	564	-	-	564	1,229	-	1,229	5,275	-	295	2	12	-	5,584	7,377		
Operating Expenses related to Insurance Business	L-6	3,302	(120)	53	3,235	3,963	2	3,965	16,021	10	6,905	19	125	81	23,161	30,361		
Provision for doubtful debts		13	-	1	14	8	-	8	41	-	16	-	-	1	58	80		
Bad debts written off		1	-	-	1	2	-	2	6	-	7	-	-	-	13	16		
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		814	18	18	850	-	-	-	1	22	-	-	-	9	32	882		
TOTAL (B)		4,694	(102)	72	4,664	5,202	2	5,204	21,344	32	7,223	21	137	91	28,848	38,716		
Benefits Paid (Net)	L-7	32,491	758	4,733	37,982	24,172	85	24,257	27,881	11,003	396	81	538	(140)	39,759	1,01,998		
Interim Bonuses Paid		-	-	-	-	13	-	13	-	-	-	-	-	-	13	-		
Change in valuation of liability in respect of life policies																		
(a) Gross**		(487)	(37)	(42)	(566)	10,431	532	10,963	92,380	(10,618)	7,288	152	(150)	6,110	95,162	1,05,559		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		(31,261)	(1,229)	(963)	(33,453)	-	-	-	-	-	-	-	-	-	-	(33,453)		
(e) Fund for Discontinued Policies		(2,577)	432	-	(2,145)	-	-	-	-	-	-	-	-	-	-	(2,145)		
TOTAL (C)		(1,834)	(76)	3,728	1,818	34,616	617	35,233	1,20,261	385	7,684	233	388	5,970	1,34,921	1,71,972		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,011	261	106	1,378	5,337	(400)	4,937	715	80	(6,069)	(176)	29	107	(5,314)	1,001		
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	(455)	-	(455)	-	-	-	-	-	-	-	(455)		
SURPLUS/ (DEFICIT) after Tax		1,011	261	106	1,378	4,882	(400)	4,482	715	80	(6,069)	(176)	29	107	(5,314)	546		
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	6,069	176	-	-	6,245	6,245		
AMOUNT AVAILABLE FOR APPROPRIATION		1,011	261	106	1,378	4,882	(400)	4,482	715	80	-	-	29	107	931	6,791		
APPROPRIATIONS																		
Transfer to Shareholders' Account		1,054	260	106	1,420	2,688	19	2,707	715	80	-	-	29	107	931	5,058		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		(43)	1	-	(42)	2,194	(419)	1,775	-	-	-	-	-	-	-	1,733		
TOTAL		1,011	261	106	1,378	4,882	(400)	4,482	715	80	-	-	29	107	931	6,791		
Details of surplus																		
(a) Interim and Terminal bonuses paid		-	-	-	-	13	-	13	-	-	-	-	-	-	-	13		
(b) Allocation of bonus to policyholders		-	-	-	-	24,160	173	24,333	-	-	-	-	-	-	-	24,333		
(c) Surplus/(Deficit) shown in the Revenue Account		1,011	261	106	1,378	4,882	(400)	4,482	715	80	-	-	29	107	931	6,791		
Total Surplus		1,011	261	106	1,378	29,055	(227)	28,828	715	80	-	-	29	107	931	31,137		
Funds for future appropriations																		
Opening balance as at 1st January 2024		682	18	-	700	48,559	1,941	50,500	-	-	-	-	-	-	-	51,200		
Add: Current period appropriations		(43)	1	-	(42)	2,194	(419)	1,775	-	-	-	-	-	-	-	1,733		
Balance carried forward to Balance Sheet		639	19	-	658	50,753	1,522	52,275	-	-	-	-	-	-	-	52,933		

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

REVENUE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 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	96,527	2,445	5,343	1,04,315	97,593	456	98,049	3,42,211	2,003	2,580	329	1,301	2,901	3,51,325	5,53,689	
(b) Reinsurance ceded		(525)	(5)	(1)	(531)	(320)	-	(320)	(2,849)	-	-	(68)	(406)	-	(3,323)	(4,174)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		11,153	775	2,408	14,336	44,201	545	44,746	1,20,297	2,475	1,297	52	160	750	1,25,031	1,84,113	
(b) Profit on sale/redemption of investments		87,917	3,899	1,378	93,194	6,042	-	6,042	4,079	-	-	2	6	-	4,087	1,03,323	
(c) (Loss on sale/ redemption of investments)		(7,588)	(267)	(523)	(8,378)	(457)	-	(457)	(1,897)	(4)	-	-	-	-	(1,901)	(10,736)	
(d) Transfer/Gain on revaluation/change in fair value*		72,917	744	2,186	75,847	-	-	-	222	-	-	-	-	-	222	76,069	
(e) Amortisation of Premium / Discount on investments		8,112	306	555	8,973	247	8	255	3,663	(174)	17	1	2	(37)	3,472	12,700	
Other Income (to be specified)		61	1	-	62	1,240	2	1,242	1,700	7	-	1	-	-	1,708	3,012	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of ED/CEO/WT/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		2,68,574	7,898	11,346	2,87,818	1,48,546	1,011	1,49,557	4,67,426	4,307	3,894	317	1,063	3,614	4,80,621	9,17,996	
Commission	L-5	1,419	60	-	1,479	3,038	4	3,042	14,116	5	19	5	-	-	14,145	18,666	
Operating Expenses related to Insurance Business	L-6	20,447	737	363	21,547	17,803	13	17,816	90,552	143	299	99	296	131	91,520	1,30,883	
Provision for doubtful debts		33	1	-	34	23	-	23	121	-	-	-	-	-	121	178	
Bad debts written off		17	1	-	18	10	-	10	99	-	-	-	-	-	99	127	
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		3,117	94	68	3,279	-	-	-	11	117	-	-	-	11	139	3,418	
TOTAL (B)		25,033	893	431	26,357	20,874	17	20,891	1,04,899	265	318	104	296	142	1,06,024	1,53,272	
Benefits Paid (Net)	L-7	1,43,059	7,154	6,161	1,56,374	91,233	216	91,449	74,127	1,412	1,322	144	813	634	78,452	3,28,275	
Interim Bonuses Paid		-	-	-	-	39	1	40	-	-	-	-	-	-	40	40	
Change in valuation of liability in respect of life policies																	
(a) Gross **		(282)	(45)	-	(327)	30,491	539	31,030	2,76,288	2,203	2,365	(123)	(292)	2,891	2,83,332	3,14,035	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		1,04,790	68	4,732	1,09,590	-	-	-	-	-	-	-	-	-	-	1,09,590	
(e) Fund for Discontinued Policies		1,102	61	-	1,163	-	-	-	-	-	-	-	-	-	-	1,163	
TOTAL (C)		2,48,669	7,238	10,893	2,66,800	1,21,763	756	1,22,519	3,50,415	3,615	3,687	21	521	3,525	3,61,784	7,51,103	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(5,128)	(233)	22	(5,339)	5,909	238	6,147	12,112	427	(111)	192	246	(53)	12,813	13,621	
Provision for Taxation																	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	2,846	-	2,846	-	-	-	-	-	-	-	2,846	
SURPLUS/ (DEFICIT) after Tax		(5,128)	(233)	22	(5,339)	8,755	238	8,993	12,112	427	(111)	192	246	(53)	12,813	16,467	
Amount transferred from Shareholders' Account (Non-technical Account)		5,128	233	12	5,373	-	-	-	-	111	-	-	-	83	194	5,567	
AMOUNT AVAILABLE FOR APPROPRIATION		-	-	34	34	8,755	238	8,993	12,112	427	-	192	246	30	13,007	22,034	
APPROPRIATIONS																	
Transfer to Shareholders' Account		-	-	34	34	2,603	16	2,619	12,113	427	-	192	246	30	13,008	15,661	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	6,152	221	6,373	-	-	-	-	-	-	-	6,373	
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		-	-	34	34	8,755	237	8,992	12,113	427	-	192	246	30	13,008	22,034	
Details of surplus																	
(a) Interim and Terminal bonuses paid		-	-	-	-	39	1	40	(1)	-	-	-	-	-	(1)	39	
(b) Allocation of bonus to policyholders		-	-	-	-	23,386	140	23,526	-	-	-	-	-	-	-	23,526	
(c) Surplus/(Deficit) shown in the Revenue Account		-	-	34	34	8,755	238	8,993	12,112	427	-	192	246	30	13,007	22,034	
Total Surplus		-	-	34	34	32,180	379	32,559	12,111	427	-	192	246	30	13,006	45,599	
Funds for future appropriations																	
Opening balance as at 1 April 2023		-	-	-	-	39,108	1,558	40,666	-	-	-	-	-	-	-	40,666	
Add: Current period appropriations		-	-	-	-	6,152	221	6,373	-	-	-	-	-	-	-	6,373	
Balance carried forward to Balance Sheet		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039	

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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2025
 Shareholders' Account (Non-technical Account)

(₹ in lakhs)

Particulars	Schedule	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
Amounts transferred from the Policyholders Account (Technical Account)		5,058	29,237	15,661	15,661
Income From Investments					
(a) Interest, Dividends & Rent – Gross		2,909	11,196	2,590	10,096
(b) Profit on sale / redemption of investments		1,340	3,733	131	1,676
(c) (Loss on sale / redemption of investments)		(1,426)	(1,963)	(13)	(27)
(d) Amortisation of premium / discount on investments		102	270	44	302
Other Income		-	-	-	-
TOTAL (A)		7,983	42,473	18,413	27,708
Expense other than those directly related to the insurance business	L-6	(16)	(132)	(336)	1,200
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Expenses towards CSR activities		19	78	-	-
Bad debts written off		-	-	-	-
Investments written off		-	(8)	-	-
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		150	150	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards remuneration of ED/CEO/WTD/Other KMPs over the specified limits		671	971	122	1,140
Contributions to the Policyholders' Fund		6,245	16,711	5,195	5,567
TOTAL (B)		7,069	17,770	4,981	7,907
Profit / (Loss) before tax		914	24,703	13,432	19,801
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		284	(3,160)	4,370	6,684
Profit / (Loss) after tax		1,198	21,543	17,802	26,485
APPROPRIATIONS					
(a) Balance at the beginning of the period		49,416	29,071	11,269	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		50,614	50,614	29,071	29,071

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

BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Schedule	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9 L10	1,19,632	1,19,632
Reserves And Surplus		80,930	59,387
Credit / [Debit] Fair Value Change Account		1,555	4,942
Sub-Total (A)		2,02,117	1,83,961
Borrowings			
	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		65,054	73,475
Policy Liabilities		28,52,161	25,13,969
Insurance Reserves		-	-
Provision For Linked Liabilities		6,82,105	7,20,553
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		83,004	86,735
(ii) Others		-	-
Sub-Total (B)		36,82,324	33,94,732
Funds For Future Appropriations			
Non-Linked		52,275	47,039
Linked - Provision for lapsed policy not likely to be revived		658	-
Sub-Total (C)		52,933	47,039
TOTAL (A) + (B) + (C)		39,37,374	36,25,732
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	1,91,770	1,58,334
Policyholders'	L13	29,15,656	25,85,155
Assets Held To Cover Linked Liabilities	L14	7,65,109	8,07,288
Loans	L15	21,290	15,993
Fixed Assets	L16	5,295	4,687
Deferred tax asset		5,352	9,530
Sub-Total (D)		39,04,472	35,80,987
Current Assets			
Cash And Bank Balances	L17	28,976	29,120
Advances And Other Assets	L18	1,20,817	1,22,725
Sub-Total (E)		1,49,793	1,51,845
Current Liabilities			
	L19	1,14,463	1,02,895
Provisions	L20	2,428	4,205
Sub-Total (F)		1,16,891	1,07,100
NET CURRENT ASSETS (E) - (F) = (G)		32,902	44,745
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	-	-
Debit Balance of Revenue Account		-	-
Sub-Total (H)		-	-
TOTAL (D) + (G) + (H)		39,37,374	36,25,732

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars		AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
1. Partly paid-up investments		5,142	1,350
2. Claims, other than against policies, not acknowledged as debts by the company		193	193
3. Underwriting commitments outstanding (in respect of shares and securities)		-	-
4. Guarantees given by or on behalf of the Company		14	13
5. Statutory demands/ liabilities in dispute, not provided for		19,023	19,023
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others (Policy related claims)		3,283	3,384
TOTAL		27,655	23,963

FORM L-4-PREMIUM SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 PREMIUM FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
01. First year premiums	41,903	1,17,873	39,869	1,18,119
02. Renewal Premiums	1,46,011	4,46,604	1,40,594	4,30,651
03. Single Premiums	1,350	6,591	1,060	4,919
TOTAL PREMIUM	1,89,264	5,71,068	1,81,523	5,53,689
Premium income from business				
- in India	1,89,264	5,71,068	1,81,523	5,53,689
- outside India	-	-	-	-
TOTAL PREMIUM	1,89,264	5,71,068	1,81,523	5,53,689

FORM L-5 - COMMISSION SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 COMMISSION EXPENSES FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
Commission paid				
Direct - First year premiums	3,157	10,521	3,219	9,362
- Renewal premiums	1,165	4,250	1,626	5,996
- Single premiums	19	42	6	22
	4,341	14,813	4,851	15,380
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	4,341	14,813	4,851	15,380
Reward/Remuneration to agent, brokers and other intermediaries	3,036	8,369	1,781	3,286
Total Commission	7,377	23,182	6,632	18,666
Break-up of the expenses (Gross) incurred to procure business:				
Agents	3,828	11,753	4,411	11,984
Brokers	398	1,628	643	1,872
Corporate Agency	3,146	9,794	1,576	4,804
Referral	-	2	2	6
Other (IMF)	5	5	-	-
TOTAL	7,377	23,182	6,632	18,666
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	7,377	23,182	6,632	18,666
- outside India	-	-	-	-
TOTAL COMMISSION	7,377	23,182	6,632	18,666

FORM L-6-OPERATING EXPENSES SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
1. Employees' remuneration & welfare benefits	21,904	86,219	22,111	91,746
2. Travel, conveyance and vehicle running expenses	650	2,120	769	3,420
3. Training expenses	1,262	2,349	318	988
4. (a) Rents, rates & taxes	1,441	5,673	1,520	5,456
(b) Office maintenance	719	2,894	740	2,876
5. Repairs	32	356	165	453
6. Printing & stationery	77	276	67	256
7. Communication expenses	209	873	235	853
8. Legal & professional charges	275	2,475	884	3,020
9. Medical fees	40	144	54	163
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	22	86	28	86
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	-	3	5	24
11. (a) Sales & business promotion expenses	1,055	3,944	1,500	5,227
(b) Advertisement and publicity	117	1,784	(502)	3,456
12. Interest & Bank Charges	341	1,109	327	1,146
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	956	3,860	985	3,645
Data processing expenses	36	205	40	195
Business services	478	2,323	633	2,366
Policy stamps	129	422	108	350
Other expenses	(288)	597	576	1,226
14. Depreciation	906	3,474	1,081	3,931
TOTAL	30,361	1,21,186	31,644	1,30,883
- in India	30,361	1,21,186	31,644	1,30,883
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 BENEFITS PAID [NET] FOR THE YEAR ENDED ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
1. Insurance Claims:				
(a) Claims by Death	6,204	24,085	6,054	22,514
(b) Claims by Maturity	33,280	1,02,848	33,284	88,469
(c) Annuities/Pension payment	338	1,263	303	1,146
(d) Periodical Benefit - Survival benefit	24,541	77,248	25,965	73,526
(e) Health	137	361	49	219
(f) Others:				
- Critical illness rider	26	114	41	117
- Claims Investigation Expenses	6	49	13	49
- Surrenders	37,911	1,48,099	40,134	1,41,479
- Others	240	1,253	487	2,088
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(631)	(2,908)	(966)	(3,256)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(56)	(124)	(55)	(75)
(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	1,01,996	3,52,288.00	1,05,309	3,26,276
Benefits Paid (Net)				
- in India	1,01,996	3,52,288	1,05,309	3,26,276
- outside India	-	-	-	-
TOTAL	1,01,996	3,52,288	1,05,309	3,26,276

FORM L-8-SHARE CAPITAL SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
SHARE CAPITAL AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 PATTERN OF SHAREHOLDING AS AT 31ST MARCH, 2025
 [As certified by the Management]

Shareholder	AS AT 31ST MARCH, 2025		AS AT 31ST MARCH, 2024	
	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%

FORM L-9A - SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED MARCH 31, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited (ii) Shri. Atul Tandon J/W Reliance Capital Limited (iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited (iv) Ms. Parul Jain J/W Reliance Capital Limited (v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited	1 1 1 1 1	1 1 1 1 1	- - - - -	0.0001 0.0001 0.0001 0.0001 0.0001	- - - - -	- - - - -	- - - - -	- - - - -
ii)	Bodies Corporate: (i) Reliance Capital limited*	1	299080870	25	29908.087	-	-	-	-
	(ii) Aasia Enterprises LLP	1	311044110	26	31104.411	-	-	311044110	100
iii)	Financial Institutions/ Banks		-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India		-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)		-	-	-	-	-	-	-
vi)	Any other (Please specify)		-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) Nippon Life Insurance Company (ii) (iii)	1	586198515	49	58619.8515	-	-	-	-
iii)	Any other (Please specify)		-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others: - Trusts - Non Resident Indian - Clearing Members - Non Resident Indian Non Repatriable - Bodies Corporate - IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	8	1,19,63,23,500	100	1,19,632	-	-	31,10,44,110	100

* Reliance Capital Limited it is owned and controlled by IHL BFSI (India) Limited registered with Republic of Mauritius

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 Capital 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):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
(i)		-	-	-	-	-	-	-	-
(ii)		-	-	-	-	-	-	-	-
(iii)		-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
(i)	IIHL BFSI (India) Limited along with its nominees	1.00	250,00,00,000	100.00	2,50,000	250,00,00,000	100.00	-	-
(ii)		-	-	-	-	-	-	-	-
(iii)		-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter #	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (1.Foreign Institution Investor)	-	-	-	-	-	-	-	-
	Foreign Banks	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:								
	- Trusts	-	-	-	-	-	-	-	-
	- Non Resident Indian	-	-	-	-	-	-	-	-
	- Clearing Members	-	-	-	-	-	-	-	-
	- Non Resident Indian Non Repartriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	-	-	-	-	-	-	-	-
	- IEPF	-	-	-	-	-	-	-	-
v)	Any other -								
	1. Foreign Nationals	-	-	-	-	-	-	-	-
	2. Foreign Company	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (1.HUF)	-	-	-	-	-	-	-	-
	(2. Key Managerial Personnel)	-	-	-	-	-	-	-	-
	Total	1	250,00,00,000	100	2,50,000	250,00,00,000	100	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): NA

**FORM L-10-RESERVES AND SURPLUS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 RESERVES AND SURPLUS AS AT 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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	50,614	29,071
TOTAL	80,930	59,387

FORM L-11-BORROWINGS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
BORROWINGS AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	48,675	43,522
02. Other Approved Securities	51,182	45,448
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	22,839	16,615
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,556	13,277
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	45,406	32,841
05. Other than approved investments - Equity/Debt Securities	1,614	576
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	2,514	1,046
02. Other Approved Securities	936	1,241
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	4,984	-
(e) Other securities - CBLO/FD	11,563	3,269
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	501	500
05. Other than Approved Investments	-	-
TOTAL	1,91,770	1,58,334

1. Includes Government securities of ₹ 999/- Lakhs (market value ₹ 1,040/- Lakhs), (Previous year ₹ 999/- Lakhs (market value ₹ 1,011/- Lakhs) deposited with CCIL as collateral security for trades in Collateralised Borrowing and Lending Obligation (TREPS) segment as at 31.03.2025.

2. Includes Government securities of ₹ 9,461/- Lakhs (market value ₹ 9,774/- Lakhs), (Previous year ₹ 5,970/- Lakhs (market value ₹ 6,029/- Lakhs) deposited with CCIL as collateral security for trades in Securities Segment and default segment as at 31.03.2025.

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - POLICYHOLDERS AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	15,04,145	14,69,981
02. Other Approved Securities	4,98,909	4,06,447
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,82,946	1,49,541
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	64,091	71,803
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	5,51,285	4,24,022
05. Other than approved investments - Equity/Debt Securities	23,760	13,560
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	14,007	6,343
02. Other Approved Securities	8,830	6,419
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,498	506
(e) Other securities - CD/CP/CBLO/FD	56,454	33,844
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	7,002	2,006
05. Other than Approved Investments	729	684
TOTAL	29,15,656	25,85,155

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 ASSETS HELD TO COVER LINKED LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	75,521	50,324
02. Other Approved Securities	-	26,617
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,34,377	4,57,281
(bb) Preference	-	-
(b) Mutual Funds/ETF	27,838	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	6,540	9,588
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	76,187	64,803
05. Other than approved investments - Equity/Debt Securities	33,864	69,450
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	53,834	65,633
02. Other Approved Securities	3,039	6,629
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CD/CBLO/FD/CP	47,595	54,739
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	2,968	-
05. Other than Approved Investments	-	-
06. Net Current Assets	3,346	2,225
TOTAL	7,65,109	8,07,288

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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Long Term Investments:								
Book Value	1,42,062	1,33,309	25,73,194	23,61,411	96,968	1,29,332	28,12,224	26,24,052
Market Value	1,45,659	1,34,889	27,03,598	24,34,675	97,999	1,36,581	29,47,256	27,06,144
Short Term Investments:								
Book Value	20,499	6,055	90,521	49,802	1,11,646	1,29,649	2,22,666	1,85,507
Market Value	20,506	6,054	90,494	49,801	1,10,782	1,29,226	2,21,783	1,85,081

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 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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	21,290	15,993
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	21,290	15,993
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	21,290	15,993
(f) Others	-	-
TOTAL	21,290	15,993
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	21,290	15,993
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	21,290	15,993
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	679	369
(b) Long Term	20,611	15,624
TOTAL	21,290	15,993

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 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
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 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Deletions / Transfers	As at 31st March, 2025	As at 1st April, 2024	For the year	On Sales / Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Intangibles (IT Software)	12,536	1,898	-	14,434	11,213	1,218	-	12,431	2,003	1,323
Leasehold Property	6,783	1,083	-	7,866	5,499	912	-	6,411	1,456	1,285
Furniture & Fittings	1,685	127	36	1,776	1,639	140	36	1,743	33	46
Information Technology Equipment	7,231	871	2	8,100	6,671	634	2	7,303	797	560
Vehicles	100	-	-	100	50	25	-	75	25	50
Office Equipment	3,387	372	55	3,704	2,319	542	55	2,806	898	1,068
Total	31,723	4,351	93	35,981	27,391	3,471	93	30,769	5,212	4,332
Work in progress									83	355
Grand Total	31,723	4,351	93	35,981	27,391	3,471	93	30,769	5,295	4,687
Previous period	28,677	3,426	380	31,723	23,839	3,932	380	27,391	4,687	-

FORM L-17-CASH AND BANK BALANCE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CASH AND BANK BALANCES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
01. Cash (including cheques, drafts and stamps)*	8,182	8,476
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	14	1,513
(bb) Others	25	25
(b) Current Accounts	20,755	19,106
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	28,976	29,120
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	28,953	29,097
02. Outside India	23	23
TOTAL	28,976	29,120

Note :

* Cheques in hand amount to ₹ 6,736 lakhs (Previous year ₹ 6,606 lakhs)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ADVANCES AND OTHER ASSETS AS AT 31ST MARCH, 2025**

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	827	1,123
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	546	454
06. Others - Advances for expense	1,021	1,471
07. Goods and Service Tax Credits	279	347
TOTAL (A)	2,673	3,395
OTHER ASSETS		
01. Income accrued on investments	57,320	52,870
02. Outstanding Premiums	18,414	16,259
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	1,141	1,335
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.	4,871	4,561
Less Provisions for security deposit against rent	(39)	(19)
Sundry Debtors - Other receivable	4,973	4,251
Less Provisions for other receivable	(831)	(631)
Sundry Debtors - (Investments)	151	935
Derivative Assets	31,652	26,591
Assets held for unclaimed amount of policyholders	468	11,502
Income on Unclaimed Fund	24	1,676
TOTAL (B)	1,18,144	1,19,330
TOTAL (A+B)	1,20,817	1,22,725

FORM L-19-CURRENT LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
CURRENT LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
01. Agents' Balances	3,487	3,565
02. Balances due to other insurance companies	1,240	1,294
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	2,103	1,960
05. Unallocated premium	7,945	7,666
06. Sundry creditors	37,091	29,121
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	27,799	18,338
09. Unclaimed Amount of Policyholders	468	11,502
10. Income on Unclaimed Fund	24	1,676
11. Annuities Due	539	363
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	489	405
Statutory Liabilities	3,114	3,181
Derivative liabilities (Margin)	30,164	23,823
TOTAL	1,14,463	1,02,895

Details of Unclaimed Amounts and Investment Income thereon

(Annual Disclosure at the end of the Financial Year)

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Opening Balance as at 1st April 2024	13,178	22,256
Add: Amount transferred to unclaimed amount	80	536
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	(2,008)	9,536
Add: Investment Income on Unclaimed Fund	1,253	2,088
Less: Amount of claims paid during the year	(8,022)	(17,041)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	(3,989)	(4,198)
Closing Balance of Unclaimed Amount as at 31st March 2025	492	13,178

FORM L-20-PROVISIONS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PROVISIONS AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	2,428	4,205
TOTAL	2,428	4,205

FORM L-21-MISC EXPENDITURE SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
MISCELLANEOUS EXPENDITURE AS AT 31ST MARCH, 2025
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	-	-

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

Dated: 31st March, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
1	New business premium income growth rate				
	(i) Linked Business:				
	a) Life	4.7%	11.2%	-13.7%	5.2%
	b) Pension	-165.5%	-85.1%	33.4%	85.5%
	c) Health	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-48.4%	4.2%	167.0%	52.9%
	b) Annuity	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%
	Non Participating:				
	a) Life	-7.9%	-15.3%	5.2%	4.9%
	b) Annuity	1188.7%	416.2%	25.1%	24.8%
	c) Pension	-40.0%	-29.4%	-16.5%	-2.0%
	d) Health	33.3%	241.7%	58.7%	-78.8%
	e) Others	0.0%	0.0%	0.0%	0.0%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.0%	3.4%	2.5%	3.2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	14.4%	20.6%	16.0%	19.3%
4	Net Retention Ratio	99.5%	99.3%	99.3%	99.2%
5	Expense of Management to Gross Direct Premium Ratio	20.0%	25.3%	21.1%	27.1%
6	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	3.9%	4.1%	3.7%	3.4%
7	Business Development and Sales Promotion Expenses to New Business Premium	2.4%	3.2%	3.7%	4.2%
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's fund to shareholder's funds	1848.1%	1848.1%	1870.9%	1870.9%
10	Growth rate of Networth	9.9%	9.9%	18.8%	18.8%
11	Ratio of surplus to policyholders' fund	0.01%	0.49%	0.41%	0.48%
12	Change in net worth (₹ in lacs)	18,156	18,156	29,128	29,128
13	Profit after tax / Total income	0.6%	2.6%	6.7%	2.8%
14	(Total real estate + loans) / (Cash & invested assets)	0.5%	0.5%	0.4%	0.4%
15	Total Investments / (Capital + Reserves and Surplus)	1930.8%	1930.8%	1983.5%	1983.5%
16	Total Affiliated Investments / (Capital + Reserves and Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	6.3%	7.9%	14.2%	12.2%
	Non Par	10.3%	9.6%	18.2%	11.0%
	Linked	-13.6%	3.1%	16.9%	25.8%
	Shareholder's Funds	3.7%	6.9%	11.1%	10.4%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	6.6%	8.2%	7.3%	8.0%
	Non Par	7.1%	7.8%	7.5%	7.7%
	Linked	3.8%	17.9%	17.0%	16.8%
	Shareholder's Funds	6.0%	7.8%	7.3%	8.3%

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

Dated: 31st March, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
18	Conservation Ratio				
	(i) Linked Business:				
	a) Life	75.9%	75.4%	78.4%	74.4%
	b) Pension	60.9%	64.3%	81.2%	72.6%
	c) Health	-	-	-	-
	d) Others	-	-	-	-
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	88%	88%	89%	90%
	b) Annuity	-	-	-	-
	c) Pension	66%	46%	49%	62%
	d) Health	-	-	-	-
	e) Others	-	-	-	-
	Non Participating:				
	a) Life	80%	81%	85%	87%
	b) Annuity	-	-	-	-
	c) Pension	14%	42%	25%	42%
	d) Health	84%	86%	81%	78%
	e) Others	-	-	-	-
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	79.2%	80.8%	80.9%	82.5%
	For 25th month	70.0%	72.2%	71.1%	69.5%
	For 37th month	64.2%	62.1%	53.0%	53.6%
	For 49th Month	48.8%	49.2%	50.6%	52.6%
	For 61st month	40.1%	41.8%	41.0%	41.3%
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%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	98.9%	97.9%	91.1%	93.7%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	73.4%	73.9%	74.9%	75.8%
	For 25th month	64.5%	65.9%	63.8%	64.2%
	For 37th month	56.6%	56.7%	52.5%	53.1%
	For 49th Month	48.1%	48.4%	49.8%	51.6%
	For 61st month	42.8%	44.3%	43.8%	44.5%
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%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	99.9%
	For 61st month	99.1%	98.8%	97.5%	97.1%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.68%	0.68%	0.74%	0.74%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.46%	1.46%	1.77%	1.77%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	235%	235%	227%	227%
22	Debt Equity Ratio	NA	NA	NA	NA

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

Dated: 31st March, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		31ST MARCH, 2025	31ST MARCH, 2025	31ST MARCH, 2024	31ST MARCH, 2024
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)	73,357	65,364	67,769	61,115
26	Equity Holding Pattern for Life Insurers				
	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	0.10	1.80	1.49	2.21
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.10	1.80	1.49	2.21
	(iv) Book value per share (₹)	16.89	16.89	15.38	15.38

* 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 March, 2025 have been calculated as on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.

b) Persistency ratios upto the quarter ended March 31, 2025 have been calculated as on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.

c) Persistency ratios for the quarter ended March, 2024 have been calculated as on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from January 1, 2023 to March 31, 2023.

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

**FORM L-23-RECEIPT AND PAYMENTS SCHEDULE
RELIANCE LIFE INSURANCE COMPANY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT AS AT 31st MARCH, 2025**

(₹ in Lakhs)

Particulars	31ST MARCH, 2025	31ST MARCH, 2024
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	5,619	5,441
Other receipts	24	23
Payments to the re-insurers, net of commissions and claims/ Benefits	(8)	(6)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,509)	(3,228)
Payments of commission and brokerage	(233)	(182)
Payments of other operating expenses	(1,162)	(1,311)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(2)	2
Income taxes paid (Net)	(1)	(0)
GST on Charges	(35)	(34)
Cash flows before extraordinary items	695	705
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	695	705
Cash flows from investing activities:		
Purchase of fixed assets	(41)	(34)
Proceeds from sale of fixed assets	0	0
Purchases of investments	(18,681)	(13,155)
Loans disbursed	-	-
Loans against policies	(94)	(74)
Sales of investments	16,223	10,141
Repayments received of Loans	41	26
Rents/Interests/ Dividends received	2,095	1,898
Investments in money market instruments and in liquid mutual funds (Net)*	147	202
Expenses related to investments	(1)	(1)
Net cash flow from investing activities	(311)	(998)
Cash flows from financing activities:		
Proceeds from issuance of share capital	-	-
Proceeds of Share Premium from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	-	-
Dividend distribution tax	-	-
Loans	-	-
Net cash flow from financing activities	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	0	-
Net increase in cash and cash equivalents:	384	(293)
Cash and cash equivalents at the beginning of the year	1,204	1,497
Cash and cash equivalents at the end of the year	1,588	1,204
Net increase in cash and cash equivalents:	384	(293)

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date:

31 March 2025

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 31 st March for the year 2025	Mathematical Reserves as at 31 st March for the year 2024
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,76,613.95	6,29,361.55
	General Annuity	-	-
	Pension	7,023.38	6,218.26
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	6,83,637.33	6,35,579.81
Non-Par	Non-Linked -VIP		
	Life	40,608.90	43,569.61
	General Annuity	-	-
	Pension	5,965.01	5,843.46
	Health	-	-
	Non-Linked -Others		
	Life	20,85,448.20	18,03,923.07
	General Annuity	30,725.52	19,408.35
	Pension	-	-
	Health	798.62	668.21
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,43,831.93	7,83,628.80
	General Annuity	-	-
	Pension	25,170.40	27,156.89
	Health	1,084.57	1,479.22
	Total Non Par	29,33,633.15	26,85,677.61
Total Business	Non-Linked -VIP		
	Life	40,608.90	43,569.61
	General Annuity	-	-
	Pension	5,965.01	5,843.46
	Health	-	-
	Non-Linked -Others		
	Life	27,62,062.15	24,33,284.62
	General Annuity	30,725.52	19,408.35
	Pension	7,023.38	6,218.26
	Health	798.62	668.21
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,43,831.93	7,83,628.80
	General Annuity	-	-
	Pension	25,170.40	27,156.89
	Health	1,084.57	1,479.22
	Total	36,17,270.48	33,21,257.41

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	33	120	101	2,139	1,403	21,158	2,172	1,523	21,259	8,238	9,761
2	Arunachal Pradesh	(75)	(170)	(1,648)	124	287	2,588	49	117	940	470	586
3	Assam	(875)	(267)	(4,286)	3,170	1,783	18,518	2,295	1,516	14,232	5,902	7,418
4	Bihar	(294)	29	(1,787)	3,721	1,707	24,735	3,427	1,736	22,948	9,496	11,232
5	Chhattisgarh	9	(28)	(98)	258	309	4,022	267	281	3,924	1,804	2,085
6	Goa	(66)	(63)	(333)	229	210	1,474	163	147	1,142	611	759
7	Gujarat	1,687	1,164	14,911	1,689	1,629	18,110	3,376	2,793	33,021	11,126	13,919
8	Haryana	146	97	1,669	378	302	4,131	524	398	5,800	2,519	2,917
9	Himachal Pradesh	101	52	508	482	439	5,942	583	492	6,450	2,271	2,763
10	Jharkhand	169	116	1,443	1,298	978	11,914	1,467	1,094	13,356	4,945	6,039
11	Karnataka	(482)	(83)	(3,946)	3,044	1,897	22,064	2,562	1,814	18,118	8,148	9,962
12	Kerala	195	(28)	(686)	1,400	2,214	18,756	1,595	2,186	18,070	7,133	9,318
13	Madhya Pradesh	471	273	3,781	1,237	895	9,892	1,708	1,169	13,673	6,513	7,682
14	Maharashtra	1,453	1,072	12,234	3,640	3,346	33,578	5,093	4,418	45,812	15,720	20,138
15	Manipur	(31)	(13)	(124)	58	22	213	27	9	90	121	130
16	Meghalaya	(104)	(58)	(559)	193	173	1,174	89	115	615	648	764
17	Mizoram	(26)	(26)	(280)	193	316	3,231	167	290	2,951	860	1,150
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	(267)	(44)	(870)	2,174	1,235	13,291	1,907	1,191	12,421	5,099	6,290
20	Punjab	291	218	2,519	310	204	3,894	601	422	6,413	2,141	2,563
21	Rajasthan	501	235	3,126	757	280	3,746	1,258	515	6,872	2,455	2,970
22	Sikkim	(54)	(39)	(504)	84	70	813	30	31	308	126	158
23	Tamil Nadu	25	37	21	1,013	1,057	9,261	1,038	1,094	9,282	4,491	5,585
24	Telangana	(169)	(42)	(871)	1,289	716	8,642	1,120	674	7,771	2,835	3,509
25	Tripura	(84)	(18)	(286)	652	355	3,757	568	336	3,471	1,040	1,376
26	Uttarakhand	(83)	(48)	(717)	1,017	633	6,679	934	585	5,962	2,864	3,449
27	Uttar Pradesh	1,458	801	8,944	3,439	2,639	29,136	4,897	3,441	38,080	19,643	23,084
28	West Bengal	(3,065)	(1,308)	(17,178)	8,736	5,213	51,057	5,671	3,904	33,879	11,836	15,740
	TOTAL	864	1,980	15,085	42,724	30,312	3,31,773	43,588	32,292	3,46,858	1,39,056	1,71,348
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	9	(2)	(122)	62	80	785	71	78	663	457	535
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	45	5	433	1,267	1,436	14,460	1,312	1,441	14,893	5,675	7,116
5	Jammu & Kashmir	38	23	258	114	100	1,614	152	123	1,872	634	757
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	3	1	288	12	17	(89)	15	18	199	186	204
	TOTAL	95	27	857	1,455	1,633	16,769	1,550	1,660	17,626	6,952	8,612
	GRAND TOTAL	959	2,007	15,942	44,179	31,945	3,48,542	45,138	33,952	3,64,484	1,46,008	1,79,959
IN INDIA								45,138	33,952	3,64,484	1,46,008	1,79,959
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	3,029	1,494	24,543	5,334	3,711	54,606	8,363	5,204	79,149	26,283	31,488
2	Arunachal Pradesh	7	8	100	206	471	4,334	213	480	4,434	1,783	2,263
3	Assam	2,512	1,249	13,986	5,753	3,786	39,219	8,265	5,034	53,205	18,957	23,991
4	Bihar	4,092	1,713	24,624	7,446	3,732	56,346	11,538	5,445	80,970	28,053	33,498
5	Chhattisgarh	326	209	3,043	766	751	10,397	1,092	959	13,440	5,770	6,730
6	Goa	29	8	131	430	471	3,196	459	479	3,327	1,771	2,250
7	Gujarat	4,902	2,806	39,114	6,500	5,662	69,866	11,402	8,468	1,08,980	32,555	41,022
8	Haryana	624	300	5,376	1,472	1,139	16,436	2,096	1,440	21,811	7,595	9,035
9	Himachal Pradesh	1,145	757	11,838	1,024	845	12,250	2,169	1,602	24,088	7,159	8,761
10	Jharkhand	1,902	1,172	15,596	3,177	2,360	31,261	5,079	3,532	46,857	15,423	18,955
11	Karnataka	1,954	1,031	13,547	6,703	4,519	56,250	8,657	5,550	69,796	24,631	30,181
12	Kerala	1,629	1,689	17,858	4,223	6,040	58,663	5,852	7,728	76,522	22,258	29,987
13	Madhya Pradesh	1,866	953	13,229	4,317	2,864	37,905	6,183	3,817	51,135	20,310	24,127
14	Maharashtra	5,778	3,356	48,166	11,492	10,005	1,11,743	17,270	13,361	1,59,909	45,716	59,077
15	Manipur	-	-	-	122	64	547	122	64	547	472	536
16	Meghalaya	1	0	2	359	309	2,917	360	309	2,919	1,603	1,912
17	Mizoram	-	-	-	575	928	9,917	575	928	9,917	2,128	3,056
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	2,263	1,092	15,058	4,110	2,339	30,109	6,373	3,431	45,168	15,828	19,259
20	Punjab	727	440	6,472	1,441	1,017	16,101	2,168	1,457	22,573	6,986	8,443
21	Rajasthan	1,324	551	7,802	2,581	1,100	17,750	3,905	1,651	25,552	7,231	8,882
22	Sikkim	2	0	8	141	126	1,341	143	126	1,349	428	554
23	Tamil Nadu	796	472	5,812	2,623	2,877	31,212	3,419	3,350	37,024	13,880	17,230
24	Telangana	737	334	5,348	3,072	1,603	21,282	3,809	1,937	26,630	8,962	10,899
25	Tripura	619	352	4,061	1,299	756	8,221	1,918	1,107	12,262	3,419	4,526
26	Uttarakhand	1,070	492	6,879	2,390	1,403	16,732	3,460	1,895	23,611	9,305	11,200
27	Uttar Pradesh	6,392	3,018	43,229	13,311	8,718	1,16,002	19,703	11,736	1,59,231	62,315	74,051
28	West Bengal	2,657	1,116	14,592	16,760	9,770	1,03,658	19,417	10,886	1,18,250	34,454	45,340
TOTAL		46,383	24,612	3,40,415	1,07,627	77,363	9,38,263	1,54,010	1,01,975	12,78,678	4,25,276	5,27,251
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	68	28	333	243	286	3,080	311	314	3,413	1,323	1,637
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	244	132	2,208	5,095	4,997	59,118	5,339	5,129	61,326	17,545	22,674
5	Jammu & Kashmir	179	92	1,175	478	303	4,504	657	396	5,679	1,871	2,266
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	11	5	307	54	62	682	65	67	989	575	642
TOTAL		502	257	4,023	5,870	5,649	67,384	6,372	5,905	71,408	21,315	27,220
GRAND TOTAL		46,885	24,869	3,44,438	1,13,497	83,012	10,05,647	1,60,382	1,07,881	13,50,085	4,46,590	5,54,471
IN INDIA												
OUTSIDE INDIA												

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	2	1,429	154	1,668	2	1,429	154	1,668	-	154
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	2	71,112	42	3,556	-	-	-	-	2	71,112	42	3,556	-	42
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	1	1
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	7	1,501	110	1,536	7	1,501	110	1,536	1	111
8	Haryana	-	-	-	-	1	10	435	1	1	10	435	1	1	436
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	4	1,851	1,673	12,553	4	1,851	1,673	12,553	-	1,673
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	29	41,610	5,404	1,09,615	29	41,610	5,404	1,09,615	0	5,404
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	12	9,920	1,162	1,04,192	12	9,920	1,162	1,04,192	-	1,162
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	1	50	140	5	1	50	140	5	0	140
28	West Bengal	-	-	-	-	2	31,514	7	1,649	2	31,514	7	1,649	-	7
	TOTAL	2	71,112	42	3,556	58	87,885	9,087	2,31,219	60	1,58,997	9,129	2,34,775	3	9,132
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	6	6,450	173	394	6	6,450	173	394	-	173
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	6	6,450	173	394	6	6,450	173	394	-	173
	GRAND TOTAL	2	71,112	42	3,556	64	94,335	9,260	2,31,613	66	1,65,447	9,302	2,35,168	3	9,304
	IN INDIA														
	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: March 31, 2025

Upto the Quarter Ended March 31, 2025

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	-	-	-	-	4	1,748	155	1,882	4	1,748	155	1,882	-	155	
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Assam	2	71,112	42	3,556	-	-	-	-	2	71,112	42	3,556	1	43	
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	2	2	
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Gujarat	-	-	-	-	12	2,854	205	2,241	12	2,854	205	2,241	2	207	
8	Haryana	-	-	-	-	1	10	1,008	1	1	10	1,008	1	2	1,010	
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Karnataka	-	-	-	-	14	6,254	1,832	48,129	14	6,254	1,832	48,129	0	1,832	
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Maharashtra	-	-	-	-	94	2,56,636	11,116	12,90,562	94	2,56,636	11,116	12,90,562	2	11,118	
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	4	4	
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Tamil Nadu	-	-	-	-	20	18,574	1,536	1,25,499	20	18,574	1,536	1,25,499	-	1,536	
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	Uttar Pradesh	-	-	-	-	1	50	140	5	1	50	140	5	1	141	
28	West Bengal	-	-	-	-	4	32,619	28	1,701	4	32,619	28	1,701	-	28	
	TOTAL	2	71,112	42	3,556	150	3,18,745	16,020	14,70,021	152	3,89,857	16,063	14,73,577	14	16,076	
UNION TERRITORIES																
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Govt. of NCT of Delhi	-	-	-	-	18	13,070	520	31,364	18	13,070	520	31,364	0	520	
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL	-	-	-	-	18	13,070	520	31,364	18	13,070	520	31,364	0	520	
	GRAND TOTAL	2	71,112	42	3,556	168	3,31,815	16,541	15,01,385	170	4,02,927	16,583	15,04,941	14	16,597	
	IN INDIA										170	4,02,927	16,583	15,04,941	14	16,597
	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: 31st Mar, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

₹ Lakhs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,91,770.18
	Investments (Policyholders)	8A	29,15,656.45
	Investments (Linked Liabilities)	8B	7,65,109.02
2	Loans	9	21,290.00
3	Fixed Assets	10	5,295.00
4	Current Assets		
	a. Cash & Bank Balance	11	28,976.00
	b. Advances & Other Assets	12	1,26,168.35
5	Current Liabilities		
	a. Current Liabilities	13	1,14,463.00
	b. Provisions	14	2,428.00
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
Application of Funds as per Balance Sheet (A)			39,37,374.00

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

Balance Sheet Value of:

A. Life Fund

B. Pension & General Annuity and Group Business

C. Unit Linked Funds

	38,72,535.65
A. Life Fund	30,54,804.22
B. Pension & General Annuity and Group Business	52,622.41
C. Unit Linked Funds	7,65,109.02
	38,72,535.65

No	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	21,290.00
2	Fixed Assets (if any)	10	5,295.00
3	Cash & Bank Balance (if any)	11	28,976.00
4	Advances & Other Assets (if any)	12	1,26,168.35
5	Current Liabilities	13	1,14,463.00
6	Provisions	14	2,428.00
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
TOTAL (B)			64,838.35
Investment Assets (A-B)			38,72,535.65

Section IIA

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) (f) = (a+b+c+d+e)	Actual % (g) = [(f) - (a)]%	FVC Amount (h)	Total Fund (i) = (f+h)	Market Value (j)	
		Balance	FRSM ¹	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)						
1	Central Govt. Sec	Not Less than 25%	-	51,188.71	2,688.94	3,49,605.42	11,41,942.39	15,45,425.46	50.96%	-	15,45,425.46	16,35,050.17
2	Central Govt. Sec, State Govt. Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	1,03,306.88	3,584.13	4,52,877.71	15,26,922.46	20,86,691.18	68.80%	-	20,86,691.18	22,02,780.45
3	Investment subject to Exposure Norms											
a.	Infrastructure/ Social/ Housing Sector											
	1. Approved Investments	Not Less than 15%	-	45,050.64	954.79	1,33,390.98	4,07,300.98	5,86,697.30	19.34%	10,528.91	5,97,226.21	6,11,144.41
	2. Other Investments		-	-	2.76	830.98	1,158.20	1,991.94	0.07%	-	1,991.94	2,073.52
b.	i) Approved Investments	Not exceeding 35%	-	39,416.26	415.60	1,11,104.48	1,79,624.93	3,30,561.27	10.90%	14,223.31	3,44,784.58	3,47,308.40
	ii) Other Investments		-	2,441.28	36.63	9,046.71	15,350.35	26,874.96	0.89%	(2,764.66)	24,110.31	24,110.31
TOTAL LIFE FUND			100%	1,90,215.05	4,993.90	7,07,250.79	21,30,356.92	30,32,816.66	100.00%	21,987.56	30,54,804.22	31,87,417.08

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) (f) = (a+b+c+d+e)	Actual % (g) = [(f) - (a)]%	FVC Amount (h)	Total Fund (i) = (f+h)	Market Value (j)
		Balance	FRSM ¹	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)					
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	2,441.28	39.39	9,877.69	16,508.54	28,866.91	0.95%	(2,764.66)	26,102.25	26,183.82
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	45,050.64	957.55	1,34,221.88	4,08,459.18	5,86,697.25	19.41%	10,528.91	5,99,218.15	6,13,217.93

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value (c) = (a+b)	Actual % (d)	FVC Amount (e)	Total Fund (f) = (c+e)	Market Value (g)		
		PAR	NON PAR							
		(a)	(b)							
1	Central Govt. Sec	Not Less than 20%	2,869.74	21,045.36	23,915.10	45.45%	-	23,915.10	24,834.84	
2	Central Govt. Sec, State Govt. Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,547.75	35,959.07	42,506.81	80.78%	-	42,506.81	43,767.80	
3	Balance In Approved investment	Not Exceeding 60%	1,889.64	8,225.95	10,115.59	19.22%	-	10,115.59	10,224.39	
TOTAL PENSION, GENERAL ANNUITY FUND			100%	8,437.39	44,185.02	52,622.41	100%	-	52,622.41	53,992.19

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund (c) = (a+b)	Actual % (d)	
		PAR	NON PAR			
		(a)	(b)			
1	Approved Investments	Not Less than 75%	-	7,31,245.30	7,31,245.30	95.57%
2	Other Investments	Not More than 25%	-	33,863.72	33,863.72	4.43%
TOTAL LINKED INSURANCE FUND			100%	7,65,109.02	7,65,109.02	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: 02-05-2025

Signature: _____

Full name : Chintan Dedhia

Designation : Interim Chief Financial Officer

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

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

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

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

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

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

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

8 Advances & Other Assets (SH12) includes Deferred Tax Assets amounting to Rs. 53.52 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 : 31-Mar-2025

₹ Lakhs

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		ULGF00431/01/07GCAPISECO1121		ULGF01213/10/08GCBOND02121	
Opening Balance (Market Value)	81,721.33	-	964.38	-	245.54	-	27,352.42	-	4.90	-	182.31	-
Add: Inflow during the Quarter	21,947.45	-	27.72	-	0.15	-	2,319.44	-	-	-	0.72	-
Increase / (Decrease) Value of Inv [Net]	1,511.39	-	18.11	-	5.07	-	485.61	-	0.07	-	4.57	-
Less: Outflow during the Quarter	26,036.14	-	4.42	-	7.29	-	437.24	-	0.02	-	0.55	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	79,144.02	-	1,005.79	-	243.47	-	29,720.23	-	4.95	-	187.06	-

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	52,979.20	66.94%	599.22	59.58%	191.69	78.74%	15,979.05	53.76%	4.75	95.92%	178.59	95.47%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	100.60	10.00%	-	-	4,467.65	15.03%	-	-	-	-
Infrastructure Bonds	-	-	101.23	10.06%	-	-	2,278.48	7.67%	-	-	-	-
Equity	-	-	162.97	16.20%	41.16	16.91%	5,170.07	17.40%	-	-	-	-
Money Market Investments	25,063.60	31.67%	18.23	1.81%	4.19	1.72%	932.36	3.14%	0.19	3.87%	3.09	1.65%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	78,042.80	98.61%	982.25	97.66%	237.05	97.36%	28,827.61	97.00%	4.94	99.79%	181.68	97.12%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	21.88	2.18%	5.93	2.43%	571.48	1.92%	-	-	5.44	2.91%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.60	0.00%	0.03	0.00%	0.01	0.01%	0.85	0.00%	0.01	0.22%	0.01	0.01%
Receivable for Sale of Investments	1,192.93	1.51%	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.03	0.01%	283.42	0.95%	-	-	0.00	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	0.00	0.00%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	6.41	0.01%	0.24	0.02%	0.03	0.01%	3.55	0.01%	0.00	0.01%	0.02	0.01%
Other Current Liabilities (for Investments)	85.89	0.11%	-	-	0.00	0.00%	0.04	0.00%	-	-	0.05	0.03%
Sub Total (B)	1,101.23	1.39%	21.66	2.15%	5.94	2.44%	852.15	2.87%	0.01	0.21%	5.38	2.88%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1.88	0.19%	0.48	0.20%	40.47	0.14%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	1.88	0.19%	0.48	0.20%	40.47	0.14%	-	-	-	-
Total (A + B + C)	79,144.02	100.00%	1,005.79	100.00%	243.47	100.00%	29,720.23	100.00%	4.95	100.00%	187.06	100.00%
Fund Carried Forward (as per LB 2)	79,144.02	-	1,005.79	-	243.47	-	29,720.23	-	4.95	-	187.06	-

Date : 02-May-2025

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 : 31-Mar-2025

₹ Lakhs

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	
	ULGF02305/06/13GCRBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	20,250.91	-	5.49	-	194.26	-	5,061.52	-	38.85	-	54.89	-
Add: Inflow during the Quarter	619.86	-	0.05	-	1.31	-	81.68	-	-	-	0.00	-
Increase / (Decrease) Value of Inv [Net]	506.32	-	-0.14	-	-8.86	-	-289.74	-	0.92	-	0.92	-
Less: Outflow during the Quarter	4,071.90	-	0.01	-	3.28	-	0.76	-	2.10	-	0.00	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	17,305.20	-	5.38	-	183.44	-	4,852.71	-	37.68	-	55.81	-

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	11,692.54	67.57%	-	-	-	-	-	-	36.00	95.54%	35.54	63.69%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	3,147.12	18.19%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	1,317.62	7.61%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	4.64	86.22%	158.00	86.13%	4,154.76	85.62%	-	-	18.21	32.64%
Money Market Investments	199.50	1.15%	0.71	13.29%	6.47	3.53%	96.10	1.98%	0.56	1.48%	0.97	1.74%
Mutual funds	-	-	-	-	11.60	6.32%	273.44	5.63%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	16,356.79	94.52%	5.35	99.51%	176.07	95.98%	4,524.31	93.23%	36.56	97.03%	54.73	98.06%

Current Assets:												
Accrued Interest	365.96	2.11%	-	-	-	-	-	-	1.11	2.96%	1.08	1.93%
Dividend Receivable	-	-	-	-	0.00	0.00%	0.18	0.00%	-	-	-	-
Bank Balance	0.19	0.00%	0.01	0.22%	0.03	0.01%	0.28	0.01%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	483.64	2.79%	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	100.79	0.58%	0.02	0.29%	0.02	0.01%	40.01	0.82%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	24.67	0.51%	-	-	-	-
Fund Mgmt Charges Payable	2.17	0.01%	0.00	0.02%	0.02	0.01%	0.58	0.01%	0.00	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	-	-	-	-	-	-	-	-	-	-	0.00	0.00%
Sub Total (B)	948.41	5.48%	0.03	0.49%	0.03	0.02%	15.22	0.31%	1.12	2.97%	1.08	1.94%

Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	7.33	4.00%	313.19	6.45%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)					7.33	4.00%	313.19	6.45%				
Total (A + B + C)	17,305.20	100.00%	5.38	100.00%	183.44	100.00%	4,852.71	100.00%	37.68	100.00%	55.81	100.00%
Fund Carried Forward (as per LB 2)	17,305.20		5.38		183.44		4,852.71		37.68		55.81	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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	ULGF02008/06/09GMDCAPF01121	ULGF02008/06/09GMDCAPF01121	ULGF00930/09/08GMONMRKT02121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULIF06301/02/08HRCORBOND01121	ULIF06301/02/08HRCORBOND01121	ULIF06001/02/08HENERGYF01121	ULIF06001/02/08HENERGYF01121
Opening Balance (Market Value)	7.12	-	21.41	-	853.63	-	79.33	-	33.53	-	12.25	-
Add: Inflow during the Quarter	0.03	-	0.50	-	3.07	-	0.56	-	3.38	-	0.06	-
Increase / (Decrease) Value of Inv [Net]	-0.02	-	-2.11	-	12.24	-	-1.27	-	0.69	-	-0.46	-
Less: Outflow during the Quarter	2.62	-	3.60	-	170.74	-	44.71	-	11.87	-	1.39	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4.51	-	16.20	-	698.21	-	33.92	-	25.73	-	10.46	-

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	ULGF02008/06/09GMDCAPF01121	ULGF02008/06/09GMDCAPF01121	ULGF00930/09/08GMONMRKT02121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULGF01528/11/08GPUREEQF01121	ULIF06301/02/08HRCORBOND01121	ULIF06301/02/08HRCORBOND01121	ULIF06001/02/08HENERGYF01121	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	-	-	-	-	561.54	80.43%	-	-	24.02	93.36%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3.78	83.87%	13.00	80.23%	-	-	29.23	86.19%	-	-	9.61	91.88%
Money Market Investments	0.61	13.49%	1.30	8.03%	251.36	36.00%	4.13	12.17%	0.31	1.19%	0.84	8.03%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	4.39	97.36%	14.30	88.26%	812.90	116.43%	33.36	98.36%	24.32	94.55%	10.45	99.91%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	0.76	2.97%	-	-
Dividend Receivable	-	-	0.00	0.01%	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.24%	0.02	0.10%	0.02	0.00%	0.01	0.04%	0.01	0.04%	0.01	0.12%
Receivable for Sale of Investments	-	-	1.48	9.14%	-	-	-	-	0.52	2.00%	-	-
Other Current Assets (for Investments)	0.00	0.04%	0.00	0.01%	-	-	0.00	0.01%	0.12	0.45%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	1.50	9.26%	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.01%	0.00	0.01%	0.10	0.01%	0.01	0.02%	0.01	0.02%	0.00	0.02%
Other Current Liabilities (for Investments)	-	-	-	-	114.61	16.41%	-	-	-	-	0.00	0.01%
Sub Total (B)	0.01	0.27%	0.00	-0.01%	-114.69	-16.43%	0.01	0.02%	1.40	5.45%	0.01	0.09%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.11	2.37%	1.90	11.76%	-	-	0.55	1.61%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.11	2.37%	1.90	11.76%	-	-	0.55	1.61%	-	-	-	-
Total (A + B + C)	4.51	100.00%	16.20	100.00%	698.21	100.00%	33.92	100.00%	25.73	100.00%	10.46	100.00%
Fund Carried Forward (as per LB 2)	4.51		16.20		698.21		33.92		25.73		10.46	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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	
	ULIF01201/02/08HEQITYF01121		ULIF05411/01/10HEQITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
Opening Balance (Market Value)	654.56	-	263.28	-	21.51	-	79.51	-	14.56	-	66.04	-
Add: Inflow during the Quarter	11.55	-	1.31	-	0.37	-	0.11	-	0.10	-	0.49	-
Increase / (Decrease) Value of Inv [Net]	-29.21	-	-15.41	-	0.46	-	0.80	-	-0.18	-	-7.80	-
Less: Outflow during the Quarter	14.05	-	93.18	-	3.04	-	10.45	-	4.27	-	20.93	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	622.84	-	156.00	-	19.30	-	69.98	-	10.21	-	37.79	-

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	
	ULIF01201/02/08HEQITYF01121		ULIF05411/01/10HEQITYF02121		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	-	-	-	-	18.45	95.60%	35.84	51.21%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	540.81	86.83%	149.21	95.65%	-	-	31.04	44.35%	9.21	90.23%	29.26	77.42%
Money Market Investments	17.78	2.85%	7.57	4.86%	0.24	1.23%	1.65	2.36%	0.99	9.69%	3.30	8.73%
Mutual funds	38.44	6.17%	8.00	5.13%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	597.02	95.85%	164.79	105.63%	18.69	96.84%	68.53	97.93%	10.20	99.92%	32.56	86.15%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.58	3.00%	1.09	1.56%	-	-	-	-
Dividend Receivable	0.01	0.00%	0.01	0.00%	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.01%	0.03	0.02%	0.01	0.06%	0.01	0.02%	0.01	0.11%	0.03	0.07%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	4.05	10.71%
Other Current Assets (for Investments)	1.09	0.17%	0.00	0.00%	0.02	0.13%	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	3.47	9.17%
Fund Mgmt Charges Payable	0.15	0.02%	0.04	0.02%	0.00	0.02%	0.01	0.02%	0.00	0.02%	0.01	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	15.62	10.01%	0.00	0.00%	0.00	0.01%	0.00	0.00%	0.00	0.00%
Sub Total (B)	1.01	0.16%	-15.62	-10.01%	0.61	3.16%	1.08	1.55%	0.01	0.08%	0.60	1.59%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24.81	3.98%	6.83	4.38%	-	-	0.36	0.52%	-	-	4.64	12.27%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	24.81	3.98%	6.83	4.38%	-	-	0.36	0.52%	-	-	4.64	12.27%
Total (A + B + C)	622.84	100.00%	156.00	100.00%	19.30	100.00%	69.98	100.00%	10.21	100.00%	37.79	100.00%
Fund Carried Forward (as per LB 2)	622.84	-	156.00	-	19.30	-	69.98	-	10.21	-	37.79	-

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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		ULIF01701/02/08HSPRGRWTO1121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSECO1121		ULIF02310/06/08LCORBONDO1121	
Opening Balance (Market Value)	13.78	-	34.69	-	111.20	-	9,503.49	-	107.30	-	20,357.63	-
Add: Inflow during the Quarter	0.14	-	0.19	-	0.95	-	1,741.93	-	14.53	-	5,378.40	-
Increase / (Decrease) Value of Inv [Net]	0.17	-	-0.78	-	0.45	-	146.53	-	1.24	-	491.72	-
Less: Outflow during the Quarter	0.38	-	15.93	-	14.47	-	1,963.97	-	20.50	-	4,700.64	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	13.70	-	18.17	-	98.12	-	9,427.98	-	102.57	-	21,527.11	-

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	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQTY01121		ULIF01701/02/08HSPRGRWTO1121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSECO1121		ULIF02310/06/08LCORBONDO1121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	13.23	96.55%	-	-	27.71	28.24%	4,068.75	43.16%	99.94	97.44%	13,595.77	63.16%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	2,207.43	23.41%	-	-	3,968.26	18.43%
Infrastructure Bonds	-	-	-	-	-	-	901.08	9.56%	-	-	2,779.88	12.91%
Equity	-	-	16.70	91.92%	65.40	66.66%	1,831.70	19.43%	-	-	-	-
Money Market Investments	0.47	3.41%	0.91	4.99%	3.08	3.14%	259.93	2.76%	2.65	2.58%	1,784.53	8.29%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	13.70	99.96%	17.60	96.91%	96.19	98.03%	9,268.88	98.31%	102.59	100.02%	22,128.44	102.79%
Current Assets:												
Accrued Interest	-	-	-	-	0.85	0.87%	175.23	1.86%	-	-	452.80	2.10%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.08%	0.01	0.06%	0.01	0.01%	0.24	0.00%	0.01	0.01%	1.61	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	0.23	0.23%	0.00	0.00%	0.00	0.00%	3.31	0.02%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	1,054.72	4.90%
Fund Mgmt Charges Payable	0.00	0.02%	0.00	0.02%	0.02	0.02%	1.91	0.02%	0.02	0.02%	4.34	0.02%
Other Current Liabilities (for Investments)	0.00	0.02%	0.01	0.05%	-	-	34.02	0.36%	0.01	0.01%	-	-
Sub Total (B)	0.01	0.04%	0.00	-0.01%	1.07	1.09%	139.55	1.48%	-0.02	-0.02%	-601.33	-2.79%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.56	3.11%	0.86	0.88%	19.56	0.21%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.56	3.11%	0.86	0.88%	19.56	0.21%	-	-	-	-
Total (A + B + C)	13.70	100.00%	18.17	100.00%	98.12	100.00%	9,427.98	100.00%	102.57	100.00%	21,527.11	100.00%
Fund Carried Forward (as per LB 2)	13.70		18.17		98.12		9,427.98		102.57		21,527.11	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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	ULIF04101/01/10LENERGYF02121	ULIF00328/07/04LEQUITYF01121	ULIF02510/06/08LEQUITYF02121	ULIF02510/06/08LEQUITYF02121	ULIF04201/01/10LEQUITYF03121				
Opening Balance (Market Value)	55.72	-	1,461.88	-	931.05	-	7,521.01	-	33,159.29	-	2,72,264.73	-
Add: Inflow during the Quarter	11.09	-	10.31	-	20.05	-	48.19	-	264.04	-	22,740.31	-
Increase / (Decrease) Value of Inv [Net]	1.21	-	-57.25	-	-35.38	-	-359.67	-	-1,658.81	-	-15,262.55	-
Less: Outflow during the Quarter	12.51	-	42.17	-	121.01	-	102.43	-	1,737.77	-	24,170.28	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	55.50	-	1,372.77	-	794.71	-	7,107.11	-	30,026.75	-	2,55,572.22	-

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	51.68	93.12%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,253.75	91.33%	731.47	92.04%	6,240.47	87.81%	26,564.10	88.47%	2,19,562.61	85.91%
Money Market Investments	1.75	3.15%	120.81	8.80%	63.80	8.03%	150.85	2.12%	445.47	1.48%	5,130.28	2.01%
Mutual funds	-	-	-	-	-	-	443.78	6.24%	1,876.33	6.25%	14,515.45	5.68%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	53.43	96.26%	1,374.55	100.13%	795.26	100.07%	6,835.10	96.17%	28,885.90	96.20%	2,39,208.34	93.60%

Current Assets:												
Accrued Interest	1.57	2.82%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	0.15	0.00%	0.63	0.00%	9.60	0.00%
Bank Balance	0.01	0.02%	0.21	0.02%	0.12	0.02%	0.54	0.01%	2.09	0.01%	29.28	0.01%
Receivable for Sale of Investments	0.52	0.93%	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-	-	-	1,081.95	0.42%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	1,304.79	0.51%
Fund Mgmt Charges Payable	0.01	0.02%	0.33	0.02%	0.17	0.02%	2.01	0.03%	7.27	0.02%	55.37	0.02%
Other Current Liabilities (for Investments)	0.01	0.02%	1.66	0.12%	0.50	0.06%	12.68	0.18%	70.69	0.24%	0.03	0.00%
Sub Total (B)	2.07	3.74%	-1.79	-0.13%	-0.55	-0.07%	-14.00	-0.20%	-75.24	-0.25%	-239.36	-0.09%

Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	286.01	4.02%	1,216.10	4.05%	16,603.24	6.50%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	286.01	4.02%	1,216.10	4.05%	16,603.24	6.50%
Total (A + B + C)	55.50	100.00%	1,372.77	100.00%	794.71	100.00%	7,107.11	100.00%	30,026.75	100.00%	2,55,572.22	100.00%
Fund Carried Forward (as per LB 2)	55.50		1,372.77		794.71		7,107.11		30,026.75		2,55,572.22	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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/OBLGILTFUN01121	ULIF03819/03/09LILTFUN02121	ULIF03819/03/09LILTFUN02121	ULIF0428/07/04LGRWTF01121	ULIF01102/11/07LGRWTF02121	ULIF00809/04/07LGRWTF01121	ULIF04301/01/10LGRWTF02121					
Opening Balance (Market Value)	3,010.23	-	31.32	-	757.06	-	908.04	-	501.76	-	61.95	-
Add: Inflow during the Quarter	86.58	-	-	-	5.75	-	10.63	-	5.17	-	0.03	-
Increase / (Decrease) Value of Inv [Net]	77.67	-	0.74	-	8.41	-	10.19	-	5.28	-	0.01	-
Less: Outflow during the Quarter	159.38	-	0.09	-	22.10	-	75.81	-	4.31	-	52.97	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,015.09	-	31.98	-	749.13	-	853.06	-	507.91	-	9.02	-
INVESTMENT OF UNIT FUND	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	2,886.12	95.72%	30.59	95.68%	344.45	45.98%	388.47	45.54%	201.01	39.58%	5.68	62.99%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	60.36	8.06%	70.40	8.25%	40.24	7.92%	-	-
Infrastructure Bonds	-	-	-	-	60.74	8.11%	70.87	8.31%	30.38	5.98%	-	-
Equity	-	-	-	-	255.56	34.11%	301.84	35.38%	217.31	42.79%	4.30	47.73%
Money Market Investments	46.02	1.53%	0.44	1.39%	14.70	1.96%	17.79	2.09%	11.16	2.20%	0.33	3.70%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,932.14	97.25%	31.04	97.06%	735.81	98.22%	849.37	99.57%	500.11	98.46%	10.32	114.42%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	79.46	2.64%	0.94	2.94%	12.79	1.71%	14.51	1.70%	7.45	1.47%	0.16	1.81%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.05	0.00%	0.01	0.03%	0.02	0.00%	0.03	0.00%	0.02	0.00%	0.01	0.12%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	4.05	0.13%	-	-	0.72	0.10%	-	-	0.44	0.09%	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.61	0.02%	0.01	0.02%	0.21	0.03%	0.18	0.02%	0.11	0.02%	0.00	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	0.01	0.02%	0.00	0.00%	14.67	1.72%	0.00	0.00%	1.58	17.48%
Sub Total (B)	82.95	2.75%	0.94	2.94%	13.31	1.78%	-0.30	-0.04%	7.80	1.54%	-1.40	-15.57%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	3.98	0.47%	-	-	0.10	1.15%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	3.98	0.47%	-	-	0.10	1.15%
Total (A + B + C)	3,015.09	100.00%	31.98	100.00%	749.13	100.00%	853.06	100.00%	507.91	100.00%	9.02	100.00%
Fund Carried Forward (as per LB 2)	3,015.09		31.98		749.13		853.06		507.91		9.02	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVGV01121		ULIF02710/06/08LINFRAST01121	
Opening Balance (Market Value)	1,766.58	-	119.73	-	9,104.18	-	1,048.47	-	-	-	-	1,081.76
Add: Inflow during the Quarter	32.72	-	0.94	-	73.22	-	1.84	-	-	-	-	22.03
Increase / (Decrease) Value of Inv [Net]	12.14	-	0.90	-	121.83	-	15.00	-	-	-	-	-5.90
Less: Outflow during the Quarter	33.79	-	2.58	-	143.82	-	14.43	-	-	-	-	38.23
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,777.65	-	118.98	-	9,155.41	-	1,050.88	-	-	-	-	1,059.67

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		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVGV01121		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	640.92	36.05%	55.77	46.88%	5,542.86	60.54%	988.38	94.05%	-	-	-	-
State Government Securities	-	-	-	-	3,039.30	33.20%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	50.40	2.83%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	101.23	5.69%	-	-	-	-	-	-	-	-	-	-
Equity	921.54	51.84%	57.81	48.59%	-	-	-	-	-	-	940.25	88.73%
Money Market Investments	39.44	2.22%	3.81	3.20%	487.58	5.33%	28.82	2.74%	-	-	105.85	9.99%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,753.52	98.64%	117.40	98.67%	9,069.73	99.06%	1,017.20	96.79%	-	-	1,046.09	98.72%
Current Assets:												
Accrued Interest	21.09	1.19%	1.68	1.42%	82.64	0.90%	34.24	3.26%	-	-	-	-
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.05	0.00%	0.01	0.01%	0.45	0.00%	0.04	0.00%	-	-	0.11	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	4.96	0.05%	-	-	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.40	0.02%	0.03	0.02%	2.37	0.03%	0.27	0.03%	-	-	0.26	0.02%
Other Current Liabilities (for Investments)	7.03	0.40%	0.66	0.56%	-	-	0.32	0.03%	-	-	5.37	0.51%
Sub Total (B)	13.70	0.77%	1.01	0.85%	85.68	0.94%	33.68	3.21%	-	-	-5.53	-0.52%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10.42	0.59%	0.57	0.48%	-	-	-	-	-	-	19.10	1.80%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	10.42	0.59%	0.57	0.48%	-	-	-	-	-	-	19.10	1.80%
Total (A + B + C)	1,777.65	100.00%	118.98	100.00%	9,155.41	100.00%	1,050.88	100.00%	-	-	1,059.67	100.00%
Fund Carried Forward (as per LB 2)	1,777.65		118.98		9,155.41		1,050.88		-	-	1,059.67	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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	
	ULIF04401/01/10LINFRAS202121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
Opening Balance (Market Value)	1,191.50	-	2,361.79	-	15,208.43	-	11,472.44	-	40.79	-	2,269.59	-
Add: Inflow during the Quarter	18.10	-	32.47	-	4,172.26	-	4,437.87	-	2.33	-	17.63	-
Increase / (Decrease) Value of Inv [Net]	-5.94	-	-283.18	-	-2,006.07	-	156.92	-	0.47	-	51.83	-
Less: Outflow during the Quarter	106.12	-	55.06	-	1,903.83	-	5,068.53	-	10.22	-	84.28	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,097.55	-	2,056.02	-	15,470.78	-	10,998.70	-	33.38	-	2,254.76	-
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	
	ULIF04401/01/10LINFRAS202121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
	Actual Inv.	% Actual										
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	-	-	6,563.78	59.68%	32.04	95.97%	1,284.47	56.97%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	614.56	27.26%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	273.33	12.12%
Equity	981.81	89.46%	1,693.33	82.36%	12,574.35	81.28%	-	-	-	-	-	-
Money Market Investments	98.05	8.93%	114.29	5.56%	882.66	5.71%	4,821.93	43.84%	1.11	3.31%	38.86	1.72%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,079.86	98.39%	1,807.62	87.92%	13,457.00	86.98%	11,385.71	103.52%	33.14	99.28%	2,211.21	98.07%
Current Assets:												
Accrued Interest	-	-	-	-	-	-	-	-	-	-	50.62	2.24%
Dividend Recievable	-	-	0.18	0.01%	1.23	0.01%	-	-	-	-	-	-
Bank Balance	0.10	0.01%	0.60	0.03%	4.46	0.03%	0.63	0.01%	0.01	0.03%	0.05	0.00%
Receivable for Sale of Investments	-	-	197.28	9.60%	1,025.80	6.63%	4,078.17	37.08%	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	-	-	218.89	1.41%	-	-	0.23	0.70%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	191.93	9.34%	1,429.19	9.24%	4,423.89	40.22%	-	-	-	-
Fund Mgmt Charges Payable	0.24	0.02%	0.50	0.02%	3.32	0.02%	2.23	0.02%	0.01	0.02%	0.46	0.02%
Other Current Liabilities (for Investments)	0.12	0.01%	10.07	0.49%	0.00	0.00%	39.69	0.36%	-	-	6.66	0.30%
Sub Total (B)	-0.26	-0.02%	-4.45	-0.22%	-182.15	-1.18%	-387.01	-3.52%	0.24	0.72%	43.55	1.93%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	17.94	1.63%	252.84	12.30%	2,195.93	14.19%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	17.94	1.63%	252.84	12.30%	2,195.93	14.19%	-	-	-	-	-	-
Total (A + B + C)	1,097.55	100.00%	2,056.02	100.00%	15,470.78	100.00%	10,998.70	100.00%	33.38	100.00%	2,254.76	100.00%
Fund Carried Forward (as per LB 2)	1,097.55		2,056.02		15,470.78		10,998.70		33.38		2,254.76	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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	ULIF01009/04/07LSRGRWT01121	ULIF04701/01/10LSRGRWT02121	ULIF06924/03/15LMAKEINDIA121	ULIF07101/12/19LLARGCAPEQ121	ULIF03104/12/08PBALANCE01121
Opening Balance (Market Value)	2,434.18	48,151.41	1,205.37	107.21	75,086.40	1,14,431.30	1,053.72
Add: Inflow during the Quarter	23.10	6,201.26	7.01	0.84	4,981.41	17,533.52	4.32
Increase / (Decrease) Value of Inv [Net]	-53.74	-1,186.47	5.18	-0.68	-4,259.88	-6,251.33	19.78
Less: Outflow during the Quarter	79.52	6,679.13	23.92	43.26	6,709.60	14,433.86	49.72
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,324.03	46,487.07	1,193.64	64.11	69,098.33	1,11,279.63	1,028.10

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		ULIF01009/04/07LSRGRWT01121		ULIF04701/01/10LSRGRWT02121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual						
Approved Investments (>=75%)														
Central Govt Securities	-	-	-	-	303.35	25.41%	15.25	23.79%	-	-	-	-	596.62	58.03%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	110.68	10.77%
Infrastructure Bonds	-	-	-	-	40.49	3.39%	-	-	-	-	-	-	101.23	9.85%
Equity	2,165.39	93.17%	43,085.57	92.68%	799.44	66.98%	53.11	82.84%	59,352.69	85.90%	93,923.31	84.40%	183.74	17.87%
Money Market Investments	134.11	5.77%	2,528.89	5.44%	31.51	2.64%	2.35	3.67%	1,227.11	1.78%	3,202.77	2.88%	17.20	1.67%
Mutual funds	-	-	-	-	-	-	-	-	3,906.28	5.65%	6,161.13	5.54%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,299.50	98.94%	45,614.46	98.12%	1,174.80	98.42%	70.72	110.30%	64,486.08	93.33%	1,03,287.21	92.82%	1,009.47	98.19%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	9.46	0.79%	0.46	0.71%	-	-	-	-	22.22	2.16%
Dividend Receivable	-	-	-	-	-	-	-	-	2.62	0.00%	4.10	0.00%	-	-
Bank Balance	0.13	0.01%	2.28	0.00%	0.04	0.00%	0.01	0.02%	3.70	0.01%	6.95	0.01%	0.03	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	0.10	0.16%	113.35	0.16%	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	177.72	0.38%	-	-	-	-	337.74	0.49%	1,485.82	1.34%	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	0.00	0.00%	-	-	-	-	352.51	0.51%	562.89	0.51%	-	-
Fund Mgmt Charges Payable	0.56	0.02%	10.12	0.02%	0.28	0.02%	0.02	0.02%	14.96	0.02%	23.89	0.02%	0.25	0.02%
Other Current Liabilities (for Investments)	2.32	0.10%	0.02	0.00%	1.42	0.12%	7.16	11.17%	-	-	0.11	0.00%	5.58	0.54%
Sub Total (B)	-2.75	-0.12%	169.86	0.37%	7.80	0.65%	-6.60	-10.30%	89.93	0.13%	909.98	0.82%	16.41	1.60%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	27.28	1.17%	702.75	1.51%	11.05	0.93%	-	-	4,522.31	6.54%	7,082.45	6.36%	2.22	0.22%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	27.28	1.17%	702.75	1.51%	11.05	0.93%	-	-	4,522.31	6.54%	7,082.45	6.36%	2.22	0.22%
Total (A + B + C)	2,324.03	100.00%	46,487.07	100.00%	1,193.64	100.00%	64.11	100.00%	69,098.33	100.00%	1,11,279.63	100.00%	1,028.10	100.00%
Fund Carried Forward (as per LB 2)	2,324.03		46,487.07		1,193.64		64.11		69,098.33		1,11,279.63		1,028.10	

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

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		ULIF01901/03/08PCORBONDO1121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
Opening Balance (Market Value)	214.32	-	120.60	-	-	-	330.37	-	3,211.59	-	4,893.62	-
Add: Inflow during the Quarter	1.51	-	0.66	-	-	-	1.76	-	25.40	-	37.70	-
Increase / (Decrease) Value of Inv [Net]	4.04	-	1.43	-	-	-	-11.45	-	-146.37	-	-228.29	-
Less: Outflow during the Quarter	4.02	-	4.84	-	-	-	8.19	-	106.10	-	171.58	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	215.85	-	117.85	-	-	-	312.49	-	2,984.52	-	4,531.44	-

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	170.64	79.05%	113.94	96.68%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	36.07	16.71%	-	-	-	-	277.41	88.77%	2,601.80	87.18%	4,006.37	88.41%
Money Market Investments	3.48	1.61%	3.94	3.34%	-	-	35.57	11.38%	78.76	2.64%	80.92	1.79%
Mutual funds	-	-	-	-	-	-	-	-	186.01	6.23%	285.85	6.31%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	210.19	97.38%	117.87	100.02%	-	-	312.98	100.16%	2,866.56	96.05%	4,373.14	96.51%
Current Assets:												
Accrued Interest	5.22	2.42%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	0.06	0.00%	0.10	0.00%
Bank Balance	0.01	0.01%	0.01	0.01%	-	-	0.06	0.02%	0.25	0.01%	0.34	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.05	0.02%	0.00	0.00%	-	-	0.00	0.00%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.05	0.02%	0.03	0.02%	-	-	0.07	0.02%	0.84	0.03%	1.10	0.02%
Other Current Liabilities (for Investments)	0.00	0.00%	0.01	0.01%	-	-	0.49	0.16%	1.29	0.04%	25.57	0.56%
Sub Total (B)	5.24	2.43%	-0.02	-0.02%	-	-	-0.49	-0.16%	-1.82	-0.06%	-26.24	-0.58%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.42	0.19%	-	-	-	-	-	-	119.78	4.01%	184.54	4.07%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.42	0.19%	-	-	-	-	-	-	119.78	4.01%	184.54	4.07%
Total (A + B + C)	215.85	100.00%	117.85	100.00%	-	-	312.49	100.00%	2,984.52	100.00%	4,531.44	100.00%
Fund Carried Forward (as per LB 2)	215.85		117.85		-	-	312.49		2,984.52		4,531.44	

Date : 02-May-2025

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 Busin
- 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 : 31-Mar-2025

₹ Lakhs

PARTICULARS	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRASST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	2,332.43	-	-	-	477.05	-	201.29	-	181.23	-	707.22	-
Add: Inflow during the Quarter	23.16	-	-	-	2.64	-	2.37	-	1.51	-	22.33	-
Increase / (Decrease) Value of Inv [Net]	-107.83	-	-	-	5.39	-	2.79	-	-0.67	-	-80.60	-
Less: Outflow during the Quarter	40.99	-	-	-	22.67	-	0.09	-	10.55	-	26.07	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,206.77	-	-	-	462.41	-	206.36	-	171.52	-	622.88	-

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		ULIF06601/01/10PINFRASST02121		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	-	-	-	-	207.05	44.78%	131.46	63.70%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	40.24	8.70%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	40.49	8.76%	-	-	-	-	-	-
Equity	1,912.16	86.65%	-	-	157.29	34.02%	65.83	31.90%	152.87	89.12%	511.35	82.09%
Money Market Investments	77.71	3.52%	-	-	9.65	2.09%	4.42	2.14%	16.27	9.49%	33.59	5.39%
Mutual funds	131.87	5.98%	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,121.73	96.15%	-	-	454.71	98.34%	201.71	97.75%	169.14	98.61%	544.94	87.49%
Current Assets:												
Accrued Interest	-	-	-	-	7.86	1.70%	4.02	1.95%	-	-	-	-
Dividend Receivable	0.05	0.00%	-	-	-	-	-	-	-	-	0.06	0.01%
Bank Balance	0.20	0.01%	-	-	0.02	0.00%	0.01	0.01%	0.02	0.01%	0.19	0.03%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	58.69	9.42%
Other Current Assets (for Investments)	-	-	-	-	0.00	0.00%	0.01	0.01%	-	-	-	-
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	57.90	9.29%
Fund Mgmt Charges Payable	0.48	0.02%	-	-	0.13	0.03%	0.04	0.02%	0.04	0.02%	0.14	0.02%
Other Current Liabilities (for Investments)	3.64	0.16%	-	-	0.06	0.01%	-	-	0.32	0.19%	0.59	0.10%
Sub Total (B)	-3.87	-0.18%	-	-	7.69	1.66%	4.00	1.94%	-0.33	-0.19%	0.31	0.05%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	88.91	4.03%	-	-	-	-	0.65	0.31%	2.72	1.58%	77.64	12.46%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	88.91	4.03%	-	-	-	-	0.65	0.31%	2.72	1.58%	77.64	12.46%
Total (A + B + C)	2,206.77	100.00%	-	-	462.41	100.00%	206.36	100.00%	171.52	100.00%	622.88	100.00%
Fund Carried Forward (as per LB 2)	2,206.77	-	-	-	462.41	-	206.36	-	171.52	-	622.88	-

Date : 02-May-2025

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 Busi
- 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 : 31-Mar-2025

₹ Lakhs

₹ Lakhs

PARTICULARS	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF05201/01/10PMMONMRKT02121		ULIF05301/01/10PPUEQTY02121		ULIF06720/12/11LASURMDEBT121		ULIF07029/08/113PDISPOLFO1121		ULIF06810/09/12PSMARTFU01121			
Opening Balance (Market Value)	200.71	-	687.10	-	4.67	-	3,428.21	-	6,607.50	-		8,00,708.43
Add: Inflow during the Quarter	15.28	-	4.35	-	0.21	-	953.66	-	999.47	-		95,013.11
Increase / (Decrease) Value of Inv [Net]	2.76	-	-16.57	-	0.06	-	55.28	-	142.17	-		-28,485.86
Less: Outflow during the Quarter	10.09	-	36.33	-	0.21	-	576.82	-	1,466.93	-		1,02,126.66
TOTAL INVESTIBLE FUNDS (MKT VALUE)	208.66	-	638.55	-	4.73	-	3,860.32	-	6,282.21	-		7,65,109.02

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT		PENSION DISCONTINUED POLICY FUND		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	137.26	65.78%	-	-	-	-	2,554.38	66.17%	5,966.55	94.98%	1,29,354.56	16.91%
State Government Securities	-	-	-	-	-	-	-	-	-	-	3,039.30	0.40%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	14,877.93	1.94%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	8,097.06	1.06%
Equity	-	-	602.66	94.38%	-	-	-	-	-	-	4,94,626.34	64.65%
Money Market Investments	73.95	35.44%	24.63	3.86%	4.72	99.70%	1,150.13	29.79%	31.83	0.51%	50,066.90	6.54%
Mutual funds	-	-	-	-	-	-	-	-	-	-	27,838.17	3.64%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	211.21	101.22%	627.30	98.24%	4.72	99.70%	3,704.51	95.96%	5,998.38	95.48%	7,27,900.26	95.14%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	176.14	2.80%	2,136.72	0.28%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	18.97	0.00%
Bank Balance	0.01	0.01%	0.03	0.01%	0.02	0.32%	0.13	0.00%	0.04	0.00%	57.54	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	30.94	0.49%	7,187.44	0.94%
Other Current Assets (for Investments)	-	-	0.11	0.02%	-	-	155.99	4.04%	78.06	1.24%	3,975.80	0.52%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	9,407.46	1.23%
Fund Mgmt Charges Payable	0.04	0.02%	0.14	0.02%	0.00	0.02%	0.30	0.01%	1.35	0.02%	150.88	0.02%
Other Current Liabilities (for Investments)	2.52	1.21%	-	-	0.00	0.00%	0.01	0.00%	-	-	473.09	0.06%
Sub Total (B)	-2.55	-1.22%	0.00	0.00%	0.01	0.30%	155.81	4.04%	283.83	4.52%	3,345.04	0.44%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	11.26	1.76%	-	-	-	-	-	-	33,863.72	4.43%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	11.26	1.76%	-	-	-	-	-	-	33,863.72	4.43%
Total (A + B + C)	208.66	100.00%	638.55	100.00%	4.73	100.00%	3,860.32	100.00%	6,282.21	100.00%	7,65,109.02	100.00%
Fund Carried Forward (as per LB 2)	208.66	-	638.55	-	4.73	-	3,860.32	-	6,282.21	-	7,65,109.02	-

Date : 02-May-2025

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 Busi
- Other Investments' are as permitted under Sec 27A(2)
- Category of Investment (COI) shall be as per Guideline

Signature:

Full name:

Designation:

Chintan Dedhia

Interim 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 : 31-Mar-2025

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lakhs

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	79,144.02	24.08	24.0795	23.6359	23.2668	22.8616	22.4930	7.05%	6.00%	24.0795
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	1,005.79	47.39	47.3903	46.5276	46.9933	45.2578	44.1775	7.27%	6.82%	47.3903
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	243.47	43.64	43.6428	42.7374	43.0721	41.3849	40.3369	8.20%	7.64%	43.6428
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISSEC01121	31-01-2007	Non Par	4.95	32.21	32.21	31.7616	31.3002	30.8338	30.3787	6.02%	5.57%	32.2061
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	13-10-2008	Non Par	187.06	36.05	36.0520	35.1700	34.8577	33.7152	33.1664	8.70%	6.69%	36.0520
6	Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	18-12-2008	Non Par	5.38	82.67	82.6684	84.8746	99.0384	93.1150	81.0917	1.94%	23.33%	100.2190
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	183.44	74.77	74.77	78.3555	85.0321	79.3095	73.0799	2.32%	10.25%	86.2898
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	37.68	31.56	31.5619	30.8042	30.5692	29.5639	29.0790	8.54%	6.81%	31.5619
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	55.81	46.38	46.3765	45.6128	46.8430	44.7050	43.1020	7.60%	8.44%	47.1201
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	4.51	37.66	37.6572	37.4550	42.1525	39.5443	35.9779	4.67%	18.17%	42.3277
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	16.20	95.56	95.5619	106.8317	110.4006	103.9039	89.9441	6.25%	18.47%	111.2276
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	698.21	28.08	28.0784	27.6689	27.2471	26.8250	26.4120	6.31%	5.67%	28.0784
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	33.92	87.61	87.6089	89.6160	99.9975	91.5135	85.2750	2.74%	14.01%	101.0552
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	25.73	33.20	33.2041	32.4290	32.1958	31.1602	30.6915	8.19%	5.95%	33.2041
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	10.46	54.92	54.9221	56.6129	66.1596	62.0696	53.8416	2.01%	23.57%	66.7510
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	622.84	46.11	46.1085	48.2644	52.5510	49.3558	45.7615	0.76%	10.10%	53.2396
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	156.00	46.64	46.6398	49.2136	53.4564	50.2279	46.6948	-0.12%	9.68%	54.1519
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	19.30	30.16	30.1619	29.4729	29.2928	28.3701	27.9403	7.95%	6.21%	30.1619

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
19	Health Growth Plus Fund 1	ULIF01401/02/08HGRWTPLS01121	27-02-2008	Non Par	69.98	39.08	39.0803	38.5974	39.9833	38.1094	36.5460	6.93%	8.53%	40.3175
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	10.21	28.97	28.9689	28.9187	32.6331	30.6093	27.8994	3.83%	16.61%	32.7889
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	37.79	74.55	74.5480	84.0388	87.5895	82.8638	71.9679	3.59%	17.14%	88.1587
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	27-02-2008	Non Par	13.70	26.03	26.0309	25.7105	25.3767	25.0400	24.7037	5.37%	4.81%	26.0309
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQTY01121	06-08-2008	Non Par	18.17	57.46	57.4582	59.1632	65.9276	60.6781	56.4781	1.74%	14.07%	66.6100
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	98.12	42.50	42.5049	42.1991	44.9838	42.3362	40.1131	5.96%	9.80%	45.5603
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,427.98	48.29	48.2939	47.5550	48.0353	46.1402	45.0139	7.29%	7.33%	48.2939
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	102.57	31.33	31.3329	30.9686	30.5898	30.2001	29.8163	5.09%	4.70%	31.3329
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	21,527.11	32.56	32.5596	31.8110	31.5564	30.4532	30.0470	8.36%	6.55%	32.5596
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	55.50	32.73	32.7310	32.0332	31.7783	30.7378	30.2517	8.20%	6.18%	32.7310
29	Life Energy Fund 1	ULIF02410/06/08LEENERGYF01121	11-06-2008	Non Par	1,372.77	59.64	59.6391	62.0183	73.3926	68.7893	59.4230	0.36%	24.38%	74.1899
30	Life Energy Fund 2	ULIF04101/01/10LEENERGYF02121	11-01-2010	Non Par	794.71	51.65	51.6506	53.4185	62.3797	58.5417	50.7695	1.74%	24.15%	62.9462
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	7,107.11	124.05	124.0505	130.2646	141.7801	132.6210	123.0790	0.79%	9.19%	143.9179
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	30,026.75	56.43	56.4339	59.4037	64.6404	60.3864	55.7457	1.23%	9.27%	65.6192
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,55,572.22	46.74	46.7380	49.5070	53.7421	49.9546	46.1261	1.33%	9.80%	54.5573
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	3,015.09	30.54	30.5429	29.7569	29.5979	28.5404	28.0989	8.70%	6.89%	30.5429
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	31.98	29.69	29.6879	29.0006	28.7916	27.8603	27.4238	8.26%	6.50%	29.6879
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	749.13	58.52	58.5192	57.8473	59.7138	57.1966	55.3349	5.75%	7.23%	60.1453
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	853.06	36.98	36.9762	36.5261	37.7156	35.9869	34.7350	6.45%	7.95%	37.9766
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	507.91	48.15	48.1533	47.6465	49.7555	47.3344	45.4946	5.84%	8.21%	50.1906
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	9.02	36.29	36.2918	36.0422	37.3384	35.5559	34.1183	6.37%	8.13%	37.6172
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,777.65	49.77	49.7746	49.4415	52.0302	49.3336	47.1705	5.52%	8.59%	52.5592
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	118.98	36.65	36.6461	36.3706	38.0732	36.1476	34.5723	6.00%	8.24%	38.4401
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,155.41	15.56	15.5550	15.3487	15.1696	14.9364	14.7299	5.60%	4.20%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,050.88	17.61	17.6111	17.3611	17.1695	16.8799	16.6447	5.81%	4.22%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	1,059.67	30.34	30.3433	30.4921	34.7027	32.5006	29.5906	2.54%	16.92%	34.8809
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	1,097.55	31.19	31.1905	31.2676	35.3214	33.1924	30.2825	3.00%	16.70%	35.4925
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	2,056.02	73.52	73.5172	83.5298	86.9890	82.2038	71.0814	3.43%	17.53%	87.5802
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	15,470.78	69.31	69.3072	79.4593	81.1445	76.0253	65.8178	5.30%	18.22%	82.8539
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	10,998.70	25.99	25.99	25.6395	25.2868	24.9201	24.5731	5.78%	5.22%	25.9922
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	33.38	25.40	25.4020	25.0584	24.7107	24.3634	24.0154	5.77%	5.15%	25.4020
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,254.76	34.91	34.9115	34.1183	33.8809	32.6746	32.2378	8.29%	6.49%	34.9115

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

31-Mar-2025

(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2024	As % of total for this class
Break down by credit rating								
AAA rated	43,173.25	21.02	41,889.98	19.16	42,821.20	20.86	41,725.78	19.05
AA or better	-	-	527.37	0.24	-	-	553.61	0.25
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,32,393.86	64.45	1,49,203.18	68.26	1,32,579.58	64.59	1,49,767.51	68.38
A1+/F1+/P1+/PR1+	29,868.64	14.54	26,964.81	12.34	29,868.64	14.55	26,964.81	12.31
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	2,05,435.75	100.00	2,18,585.33	100.00	2,05,269.42	100.00	2,19,011.71	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	1,07,437.08	52.30	1,27,001.39	58.10	1,08,301.26	52.76	1,27,424.72	58.18
more than 1 year and upto 3years	10,611.71	5.17	13,552.59	6.20	10,607.08	5.17	14,407.69	6.58
More than 3years and up to 7years	20,861.98	10.15	13,103.26	5.99	20,705.42	10.09	12,934.73	5.91
More than 7 years and up to 10 years	50,200.69	24.44	25,072.45	11.47	49,500.02	24.11	24,788.54	11.32
More than 10 years and up to 15 years	260.19	0.13	22,033.99	10.08	249.57	0.12	21,849.14	9.98
More than 15 years and up to 20 years	-	-	5,951.34	2.72	-	-	5,879.60	2.68
Above 20 years	16,064.10	7.82	11,870.31	5.43	15,906.08	7.75	11,727.29	5.35
	2,05,435.75	100.00	2,18,585.33	100.00	2,05,269.42	100.00	2,19,011.71	100.00
Breakdown by type of the issuer								
a. Central Government	1,49,552.82	72.80	1,44,624.95	66.16	1,49,445.53	72.80	1,44,704.09	66.07
b. State Government	3,039.30	1.48	32,352.28	14.80	3,332.31	1.62	32,837.46	14.99
c. Corporate Securities	52,843.63	25.72	41,608.11	19.04	52,491.58	25.57	41,470.15	18.94
	2,05,435.75	100.00	2,18,585.33	100.00	2,05,269.42	100.00	2,19,011.71	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.

Insurer: Reliance Nippon Life Insurance Co. Ltd.

Date: 31-Mar-2025
(₹ in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2024	As % of total for this class	As at 31st Mar, 2025	As % of total for this class	As at 31st Mar, 2024	As % of total for this class
Break down by credit rating								
AAA rated	7,06,464.53	23.92	5,48,932.47	21.16	6,89,797.42	24.46	5,40,573.06	21.41
AA or better	790.38	0.03	1,685.46	0.06	825.10	0.03	1,769.55	0.07
Rated below AA but above A	-	-	2,235.34	0.09	-	-	2,211.24	0.09
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	22,46,548.25	76.06	20,41,420.62	78.69	21,29,197.99	75.51	19,80,445.28	78.43
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	29,53,803.15	100.00	25,94,273.89	100.00	28,19,820.51	100.00	25,24,999.12	100.00
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	1,11,000.43	3.76	55,855.00	2.15	1,11,019.49	3.94	55,857.67	2.21
more than 1 year and upto 3 years	71,414.91	2.42	65,647.30	2.53	70,183.66	2.49	65,791.90	2.61
More than 3 years and up to 7 years	4,09,023.18	13.85	3,67,267.85	14.16	3,95,578.56	14.03	3,60,216.20	14.27
More than 7 years and up to 10 years	4,27,168.06	14.46	3,24,136.87	12.49	4,13,324.41	14.66	3,16,628.74	12.54
More than 10 years and up to 15 years	4,01,645.77	13.60	3,63,721.87	14.02	3,85,718.15	13.68	3,59,565.59	14.24
More than 15 years and up to 20 years	4,23,290.82	14.33	4,17,498.46	16.09	3,82,995.73	13.58	3,91,589.98	15.51
Above 20 years	11,10,259.98	37.59	10,00,146.54	38.55	10,61,000.51	37.63	9,75,349.05	38.63
	29,53,803.15	100.00	25,94,273.89	100.00	28,19,820.51	100.00	25,24,999.12	100.00
Breakdown by type of the issuer								
a. Central Government	17,27,902.85	58.50	16,10,952.44	62.10	16,37,358.40	58.07	15,58,004.29	61.70
b. State Government	5,86,663.24	19.86	4,67,581.19	18.02	5,59,857.43	19.85	4,59,553.99	18.20
c. Corporate Securities	6,39,237.07	21.64	5,15,740.27	19.88	6,22,604.69	22.08	5,07,440.84	20.10
	29,53,803.15	100.00	25,94,273.89	100.00	28,19,820.51	100.00	25,24,999.12	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 31st March, 2025	Upto the Quarter ended on 31st March, 2025	For the Quarter ended on 31st March, 2024	Upto the Quarter ended on 31st March, 2024
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration Premium Received	671.29 -	1,371.40 2.07	121.78 -	1,539.66 2.07
2	Reliance Capital Limited	Holding Company (ceased w.e.f March 10, 2025) and Investing Company / Venturer (w.e.f. March 11, 2025)	Group Insurance Premium Income Software Maintenance & IT Infrastructure Management Charges Management Fees *	- 7.25 (848.80)	4.67 35.74 (848.80)	- 6.94 55.00	4.77 26.63 220.00
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees Reimbursement of Expenses Reimbursement of Expenses received	6.30 6.89 -	17.60 23.88 -	6.20 - 3.01	19.70 32.36 3.01
4	Reliance Financial Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Claims Paid	-	1.98	-	-
5	Reliance General Insurance Company Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Insurance Premium Income Rent Paid Insurance Expense Advance paid for Equipment insurance Employee Health Check Up	2.03 1.34 0.68 (0.06)	148.95 - 984.51 0.68 0.76	(0.13) - 33.96 1.12 10.97	149.19 1.43 1,071.71 2.14 10.97
6	Reliance Securities Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Commission paid Group Claims Paid	10.88 5.33	51.34 5.33	20.96 -	80.41 -
7	Crawford Bayley & Co.	Firm in which Director is a partner (w.e.f. September 30, 2024)	Professional fees	3.40	3.40	-	-

PART-B Related Party Transaction Balances - As at 31st March, 2025

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	Investing Company Venture	6.90	Receivable	NA	NA	NA	NA
			369.32	Payable	NA	NA	NA	NA
2	Crawford Bayley & Co.	Firm in which Director is a partner	3.40	Payable	NA	NA	NA	NA

PERIODIC DISCLOSURES

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

Insurer: **Reliance Nippon Life Insurance Company Limited**

Date: **31st March, 2025**

BOD and Key Person information

2024-25			
January 1 , 2025- March 31, 2025			
Sl. No.	Name of person	Role/designation	Details of change in the period
1	Shri Manu Chadha	Independent Director	NIL
2	Ms. Bhumika Batra	Independent Director	NIL
3	Shri. Tomohiro Yao	Non Executive Director	Nil
4	Shri. Ashish Vohra	Executive Director & Chief Executive Officer	Nil
5	Shri Venkata Rao Yadagani	Non Executive Director	Resigned with effect from March 20, 2025
6	Shri Mrutyunjay Mahapatra	Non Executive Director	Nil
7	Shri Neeraj Kumar Gupta	Independent Director	Appointed w.e.f. January 15, 2025
8	Shri Arun Tiwari	Independent Director	Appointed w.e.f. January 15, 2025
9	Shri Yosuke Nakano	Non Executive Director	NIL

KEY MANAGEMENT PERSON (KMP)			
1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri R Bharathwaj	Chief Risk Officer	NIL
3	Ms. Poornima Subramanian	Chief Financial Officer	Resigned w.e.f. January 21, 2025
4	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
5	Mrs. Ekta Thakurel	Company Secretary	NIL
6	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
7	Shri Yadnesh Chavan	Chief Investment Officer	NIL
8	Shri Chintan Dedhia	Interim Chief Financial Officer	Appointed w.e.f. January 29, 2025

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

As at 31-Mar-25

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	36,68,203.91
	Deduct:		
02	Mathematical Reserves	3	36,17,270.48
03	Other Liabilities	4	-
04	Excess in Policyholders' funds (01-02-03)		50,933.43
05	Available Assets in Shareholders Fund:	5	1,95,467.00
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	Excess in Shareholders' funds (05-06)		1,95,467.00
08	Total ASM (04)+(07)		2,46,400.43
09	Total RSM	6	1,04,878.80
10	Solvency Ratio (ASM/RSM)		235%

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'sName 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 : 31st Mar 2025

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) *	6,13,846.72	5,02,776.27	-	-	6,454.40	4,000.83	24,36,885.54	21,75,449.80	30,57,186.66	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)	-	-	-	-	-	-	1.00%	1.12%	0.80%	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)	6,13,846.72	5,02,776.27	-	-	6,454.40	4,000.83	24,12,515.54	21,51,079.80	30,32,816.66	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 : 2-May-2025

Signature: _____

Full name: Chintan Dedhia

Designation: Interim Chief Financial Officer

Note:

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

L-33 - NPA'sName of Fund: Pension**FORM 7**

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 : 31st Mar 2025

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)	8,757.97	4,664.57	-	-	-	-	43,864.44	34,651.42	52,622.41	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)	8,757.97	4,664.57	-	-	-	-	43,864.44	34,651.42	52,622.41	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 : 2-May-2025

Signature: _____

Full name: Chintan Dedhia

Designation: Interim Chief Financial Officer

Note:

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

L-33 - NPA'sName of Fund: Unit Linked**FORM 7**

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 : 31st Mar 2025

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) *	22,974.99	14,643.30	-	-	29,868.64	26,964.81	7,15,826.33	7,69,240.91	7,68,669.96	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)	-	-	-	-	-	-	0.50%	0.46%	0.46%	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)	22,974.99	14,643.30	-	-	29,868.64	26,964.81	7,12,265.39	7,65,679.96	7,65,109.02	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 : 2-May-2025

Signature: _____

Full name: Chintan Dedhia

Designation: Interim Chief Financial Officer

Note:

1. The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.

2. Total Investment Assets should reconcile with figures shown in Form 3A / 3B

3. Gross NPA is investments classified as NPA, before any provisions

4. Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.

5. Net Investment assets is net of 'provisions'

6. Net NPA is gross NPAs less provisions

7. Write off as approved by the Board

8.* Investments Assets (As per Form 5) in point number 1 is shown as gross investment without deducting provisions hence point 1 can not be reconciled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

Name of the Fund : Linked Fund

₹ Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ²	Income on Investment (Rs.)	Gross Yield (%) ³	Net Yield (%) ³	Investment (Rs.) 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	75,685.77	2,197.44	2.90%	2.90%	83,050.63	8,139.34	9.80%	9.80%	68,008.86	5,815.16	8.55%	8.55%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	51,125.61	829.60	1.62%	1.62%	55,543.65	3,764.54	6.78%	6.78%	64,899.12	4,294.55	6.62%	6.62%
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGQA	-	-	-	-	897.25	47.71	5.32%	5.32%	893.33	4.82	0.54%	0.54%
	State Government Bonds	SGGB	7,584.93	135.65	1.79%	1.79%	8,197.04	386.11	4.71%	4.71%	11,781.79	1,180.46	10.02%	10.02%
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	8,282.08	254.15	3.07%	3.07%	6,796.38	671.21	9.88%	9.88%	3,347.69	565.88	16.90%	16.90%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEQ	4,846.17	-197.44	-4.07%	-4.07%	4,645.23	-88.95	-1.91%	-1.91%	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(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	4,573.67	89.62	1.96%	1.96%	5,247.97	116.40	2.22%	2.22%	4,706.69	434.53	9.23%	9.23%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	35,263.69	1,383.82	3.92%	3.92%	34,612.35	9,229.21	26.66%	26.66%	21,373.69	11,416.74	53.41%	53.41%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	16,186.17	330.35	2.04%	2.04%	26,884.18	3,206.03	11.93%	11.93%	25,641.96	16,519.06	64.42%	64.42%
	Infrastructure - Other Corporate Securities - CPs	ICCP	4,143.68	21.81	0.53%	0.53%	4,143.68	21.81	0.53%	0.53%	7,360.32	263.19	3.58%	3.58%
	Infrastructure - PSU - CPs	IRCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitized Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	5,015.53	107.00	2.13%	2.13%	4,513.48	132.23	2.93%	2.93%	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	3,90,980.83	-17,978.09	-4.60%	-4.60%	4,21,346.29	10,671.55	2.53%	2.53%	4,00,285.18	1,02,141.40	25.52%	25.52%
	PSU - Equity shares - Quoted	EAEQ	36,069.13	-2,405.87	-6.67%	-6.67%	43,802.10	-3,712.37	-8.48%	-8.48%	26,047.65	17,582.07	67.50%	67.50%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	197.06	-	-	-
	Corporate Securities - Debentures	ECOS	10,082.44	210.81	2.09%	2.09%	5,377.52	446.16	8.30%	8.30%	9,485.83	447.48	4.72%	4.72%
	Deposits - Repo / Reverse Repo	ECMR	22,757.51	354.12	1.56%	1.56%	21,811.96	1,403.75	6.44%	6.44%	20,082.86	1,329.24	6.62%	6.62%
	Corporate Securities - Derivative Instruments	ECOI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks (Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	25,147.81	214.37	0.85%	0.85%	30,405.20	-48.25	-0.16%	-0.16%	3,687.58	-248.05	-6.73%	-6.73%
	Passively Managed Equity ETF (Promoter Group)	EETP	4,323.72	24.44	0.57%	0.57%	5,315.31	-27.25	-0.51%	-0.51%	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	29,240.80	541.64	1.85%	1.85%	28,865.88	2,201.95	7.63%	7.63%	27,491.32	2,032.41	7.39%	7.39%
	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	3,345.04	-	-	-	3,345.04	-	-	-	2,224.23	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	-	-	1,493.95	65.66	4.40%	4.40%	745.01	57.79	7.76%	7.76%
	Equity Shares (incl Co-op Societies)	OESH	30,148.71	-11,909.72	-39.50%	-39.50%	27,125.00	-5,018.48	-18.50%	-18.50%	15,191.92	8,062.11	53.07%	53.07%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	657.28	183.98	27.99%	27.99%	3,615.32	-69.61	-1.93%	-1.93%	6,523.84	1,899.16	29.11%	29.11%
	Infrastructure - Equity (including unlisted)	IOEQ	4,582.70	-163.70	-3.57%	-3.57%	2,358.38	-1,353.30	-57.38%	-57.38%	2,341.04	3,119.95	133.27%	133.27%
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IODP	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	20.86	-	-	506.42	-6.01	-1.19%	-1.19%
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	7,154.17	682.80	9.54%	9.54%	7,073.40	1,145.26	16.19%	16.19%
	Passively Managed Equity ETF	OETF	-	-	-	-	39,347.88	3,716.15	9.44%	9.44%	36,554.63	5,514.58	15.09%	15.09%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HOBS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	1,383.74	993.94	71.83%	71.83%	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		7,70,043.27	-25,776.03	-3.35%	-3.35%	8,77,279.59	35,599.20	4.06%	4.06%	7,66,451.42	1,83,571.73	23.95%	23.95%

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: 02-May-2025

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: Chintan Dedia

Designation : Interim Chief Financial Officer

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 : 31st Mar, 2025

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	

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: 2-May-2025

Full name : Chintan Dedhia

Designation : Interim 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 : 31st Mar, 2025

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.

Signature: _____

Date: 2-May-2025

Full name : Chintan Dedhia

Designation : Interim Chief Financial Officer

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per Guidelines issued.
- 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 : 31st Mar, 2025

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: 2-May-2025

Full name : Chintan Dedhia

Designation : Interim Chief Financial Officer

Note:

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

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

Date: March 31, 2025

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 31ST MARCH, 2025		FOR THE QUARTER ENDED ON 31ST MARCH, 2024		UPTO THE QUARTER ENDED ON 31ST MARCH, 2025		UPTO THE QUARTER ENDED ON 31ST MARCH, 2024	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	15,395	12,261	16,595	12,327	59,757	42,213	47,963	34,837
2	Corporate Agents-Banks	2,103	918	2,487	1,043	6,016	2,517	7,938	3,080
3	Corporate Agents -Others	9,153	3,658	8,224	3,132	30,914	11,879	24,728	8,860
4	Brokers	766	354	1,433	800	2,546	1,258	5,258	2,832
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	17,697	16,750	25,182	20,009	61,125	50,002	95,097	64,012
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	17,697	16,750	25,182	20,009	61,125	50,002	95,097	64,012
7	IMF	24	11	-	-	24	11	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	45,138	33,952	53,921	37,311	1,60,382	1,07,881	1,80,984	1,13,622
	Referral Arrangements	28	12	61	30	107	48	249	102

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 31st March, 2025						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	12,974	10,657	537	40	192	72	24,472	32,188
2	Survival Benefit	75,367	20,028	27,028	260	135	394	1,23,212	24,125
3	For Annuities / Pension	1,560	631	62	37	31	4	2,325	304
4	For Surrender	1,189	6,227	327	42	106	198	8,089	35,188
5	Other benefits - Health	-	50	10	7	3	2	72	114
1	Death Claims	-	2,038	84	9	3	1	2,135	6,544

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 31st March, 2025						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	-	866	1	-	-	-	867	1,200
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	28	5	1	-	-	-	34	3,251
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	112	5	-	-	-	117	978

*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 31st March, 2025						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	45,776	27,770	2,448	265	269	357	76,885	98,009
2	Survival Benefit	2,79,790	83,476	31,740	730	858	1,640	3,98,234	76,769
3	For Annuities / Pension	5,629	3,247	297	131	102	6	9,412	1,088
4	For Surrender	8,920	48,680	1,481	606	275	3,441	63,403	1,46,058
5	Other benefits - Health	-	151	27	13	6	4	201	266
1	Death Claims	-	7,895	360	26	4	1	8,286	22,695

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 31st March, 2025						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	-	3,527	2	-	-	-	3,529	4,827
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	34	22	1	-	1	-	58	3,272
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	251	8	1	-	-	260	1,671

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

FORM L-40 Quarterly Claims Data for Life

Date: March 31, 2025

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended March 31, 2025

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	127	17
2	Claims Intimated / Booked during the period	2,044	101
(a)	Less than 3 years from the date of acceptance of risk	404	52
(b)	Greater than 3 years from the date of acceptance of risk	1,640	49
3	Claims Paid during the period	2,135	117
4	Claims Repudiated during the period	33	-
5	Claims Rejected	-	-
6	Unclaimed	2	-
7	Claims O/S at End of the period	1	1
	Outstanding Claims:-		
	Less than 3months	1	1
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

Individual Claims

No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,095	3,771	1,847	2,742	37
2	Claims Booked during the period	25,029	1,25,424	2,557	12,033	67
3	Claims Paid during the period	24,472	1,23,212	2,325	8,089	72
4	Unclaimed	12	10	-	10	-
5	Claims O/S at End of the period	2,640	5,973	2,079	6,676	32
	Outstanding Claims (Individual)					
	Less than 3months	1,698	2,056	1,381	675	13
	3 months and less than 6 months	86	1,682	289	70	4
	6 months and less than 1 year	103	325	385	170	14
	1year and above	753	1,910	24	5,761	1

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Upto the Quarter Ended March 31, 2025

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	8,365	260
(a)	Less than 3 years from the date of acceptance of risk	1,738	141
(b)	Greater than 3 years from the date of acceptance of risk	6,627	119
3	Claims Paid during the period	8,286	260
4	Claims Repudiated during the period	88	-
5	Claims Rejected	-	-
6	Unclaimed	1	-
7	Claims O/S at End of the period	1	1
	Outstanding Claims:-		
	Less than 3months	1	1
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	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	77,989	3,98,185	9,834	66,721	219
3	Claims Paid during the period	76,885	3,98,234	9,412	63,403	201
4	Unclaimed	(2)	(423)	-	19,130	
5	Claims O/S at End of the period	2,640	5,973	2,079	6,676	32
	Outstanding Claims (Individual)					
	Less than 3months	1,698	2,056	1,381	675	13
	3 months and less than 6 months	86	1,682	289	70	4
	6 months and less than 1 year	103	325	385	170	14
	1year and above	753	1,910	24	5,761	1

PERIODIC DISCLOSURES								
FORM L-41	Grievance Disposal							
Insurer	Reliance Nippon Life Insurance Co. Ltd.							
Date	Quarter Ending Mar 2025							
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	1	7	0	0	8	0	25
b)	Policy Servicing	1	15	4	0	12	0	44
c)	Proposal Processing	1	15	6	0	10	0	50
d)	Survival Claims	0	22	6	0	16	0	110
e)	ULIP Related	0	2	0	0	2	0	2
f)	Unfair Business Practices	18	197	39	0	176	0	730
g)	Others	11	76	30	0	57	0	315
	Total Numbers	32	334	85	0	281	0	1276

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:	160382
5	Total No. of Claims during current year:	498381
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	71.14
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	2.71

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

NOTE:
1) Duplicate Resolved header: 0 Complaints

Valuation Basis (Frequency-Quarterly and Annual)

Name of the insurer: Reliance Nippon Life Insurance Company Limited

Quarter End: 31 March 2025
Date: 31 March 2025

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 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	
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% - 247.5%	96.8% - 244.2%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹429 - ₹781	₹396 - ₹715	NA	NA	4% p.a.	4% p.a.	0% - 10%	0% - 10%	Reversionary Bonus : 1.30% - 4.08% Cash Bonus : 0.0558% - 14.448875%	Reversionary Bonus : 1.30% - 4.08% Cash Bonus : 0.46437% - 14.448875%	
	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	₹429 - ₹781	₹396 - ₹715	NA	NA	4% p.a.	4% p.a.	0% - 1.75%	0% - 1.75%	Reversionary Bonus : 3.38%	Reversionary Bonus : 2.75%	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Linked -VIP																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																	
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	Non-Linked -VIP																	
	Life	5.04%	5.04%	90% - 110%	90% - 110%	120% of incidence rates 120% of CIBT'93 table	120% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	1.875% - 5.625%	2.25% - 6.75%			
	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	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	5.625%	6.75%			
	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% - 385%	27.5% - 385%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹456.5 - ₹1078	₹456.5 - ₹1001	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0% - 18.75%	0% - 18.75%			
	General Annuity	5.83% - 6.13%	6.13%	67.5% - 112.5%	67.5% - 112.5%	NA	NA	₹500.5 - ₹539	₹500.5	NA	NA	4% p.a.	4% p.a.	0% - 3%	0%			
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	5.30%	5.30%	67.5% - 99%	67.5%	115% - 165.6% of incidence rates	125% - 131.25% of incidence rates	₹385 - ₹1078	₹165 - ₹1001	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	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																	
Life	5.3% - 5.6%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0% - 61.5%	0% - 61.5%				
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0% - 28%	0% - 30.5%				
Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	12%	12.00%				

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 Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.
* 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 Lapse and Surrender (Inductio Post PPT assumption, if any)

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 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	As at 31 st March for the year 2025	As at 31 st March for the year 2024	
Par	Non-Linked -VIP																	
	Life	NA																
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	Non-Linked -Others																	
	Life	NA																
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	Linked -VIP																	
	Life	NA	NA															
	General Annuity	NA	NA															
	Pension	NA	NA															
	Health	NA	NA															
	Linked -Others																	
	Life	NA	NA															
	General Annuity	NA	NA															
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	Non-Linked -VIP																	
	Life	4.82%-5.30%	4.66%-5.30%	55%-258.5%	55%-258.5%	120% of incidence rates	120% of incidence rates	₹ 34.1 - ₹113.3	₹ 25.3 - ₹95.7	NA	NA	4% p.a.	4% p.a.	0%	0%			
	General Annuity	NA																
	Pension	5.30%	5.30%	NA	NA	NA	NA	₹ 113.30	₹ 95.7	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	
	Health	NA																
	Non-Linked -Others																	
	Life	5.30%	5.30%	37.62%-258.5%	55%-258.5%	NA	NA	₹ 34.1 - ₹151.8	₹ 25.3 - ₹151.8	NA	NA	4% p.a.	4% p.a.	0%	0%			
	General Annuity	NA																
	Pension	NA																
	Health	NA																
	Linked -VIP																	
	Life	NA	NA															
	General Annuity	NA	NA															
	Pension	NA	NA															
	Health	NA	NA															
	Linked -Others																	
	Life	5.30%	5.30%	137.50%	137.50%	120% of incidence rates	120% of incidence rates	₹ 113.3 - ₹431.2	₹ 95.7 - ₹431.2	NA	NA	4% p.a.	4% p.a.	0%	0%			
	General Annuity	NA	NA															
Pension	5.30%	5.30%	NA	NA	NA	NA	₹ 113.30	₹ 95.7	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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 (GPV) 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 (GPV) method.

¹ Filled per policy expenses

² Premium related expenses

³ Restricted to Lapse and Surrender (Indulio Post PPT assumption, if any)

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 31st March 2025 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 methodology/basis compared to March'24 (last yearend). Please refer to Section I for Valuation basis as at March 25 and March 24.

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
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is –4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is –4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
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04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is –4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
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04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is –4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.

04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Siharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO Swiggy Employee Stock Options Plan 2024	FOR	AGAINST	The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of Swiggy Employee Stock Options Plan 2024 to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.
05-01-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President-Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.
05-01-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President-Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.
07-01-2025	Aditya Birla Capital Ltd.	NCM	MANAGEMENT	Approve amalgamation of Aditya Birla Finance Limited (ABFL), a wholly owned subsidiary, with Aditya Birla Capital Limited (ABCL)	FOR	FOR	ABFL is involved in lending, financing, and distribution of financial products. It is registered with the Reserve Bank of India (RBI) as a non-deposit-taking NBFC Investment and Credit Company (NBFC-ICC) and is classified as an Upper Layer NBFC under RBI's scale-based regulatory framework. As of 30 September 2024, ABFL reported Assets under Management (AUM) of Rs. 1.1 in ABCL. Seeks to amalgamate ABFL with itself. The share capital of ABFL held by ABCL will be cancelled, and there will be no change in ABCL's equity shareholding. The scheme includes reclassification of ABFL's authorized preference share capital into equity shares, an increase in ABCL's authorized share capital, and the vesting of ABFL's NCDs into ABCL. ABCL will also grant stock options to ABFL's employees and amend its memorandum and articles of association to incorporate ABFL's business activities and clauses relevant for NCDs. The amendments to the charter documents are in compliance with the regulations. However, as a good practice, the company should have published the proposed altered AoA on its website. The amalgamation aims to simplify the group structure, improve capital efficiency, and enhance operational synergies, providing ABCL with direct access to capital after becoming an operating NBFC. The merger will ensure compliance with the scale-based regulations of the RBI, which requires mandatory listing of ABFL (upper layer NBFC) by 30 September 2025. We support the resolution.
07-01-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
07-01-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
11-01-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santhosh Iyengar Keshavan (DIN: 08466631) as Independent Director for three years from 18 November 2024	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services – FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
12-01-2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Phillips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.
12-01-2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Phillips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.
15-01-2025	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 2.2 bn and subsequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The present authorized share capital of the company is Rs. 2.2 bn comprising 1.1 bn equity shares of Rs. 2.0 each. To facilitate bonus issue (see resolution #2), the company proposes to increase its authorized capital to Rs. 10.0 bn comprising of 5.0 bn equity shares of Rs. 2.0 each. The increase in authorized share capital will require consequent alteration to Clause V of the Memorandum of Association (MoA). We support the resolution.
15-01-2025	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of One bonus share for every one share held (1:1)	FOR	FOR	An amount of Rs. 1.4 bn will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 31 March 2024 is Rs. 84.1 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
16-01-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.
16-01-2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Kumar Roongta (DIN 00309302) as Independent Director for five years from 25 October 2024 and approve the continuation of his directorship after attaining 75 years of age	FOR	FOR	Sushil Kumar Roongta, 74, was Executive Chairperson of Steel Authority of India (SAIL). He was also Chairperson of International Coal Ventures Limited (ICVL) – a JV of five PSUs i.e. SAIL, CIL, RINL, NMDC & NTPC. An Electrical Engineer from BITS, Pilani, Sushil Kumar Roongta has Post Graduate Diploma in Business Management (International Trade) from the Indian Institute of Foreign Trade (IIFT). The company also seeks shareholder approval for his continuation on the board as he will attain 75 years of age during his proposed tenure - as required under amendments to SEBI's LODR. His appointment is in line with statutory requirements.

16-01-2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Director from 25 October 2024, liable to retire by rotation	FOR	FOR	Arun Sitaram Maheshwari, 55, is being appointed Director Commercial and Marketing. He has been part of the JSW Group leadership team for over two decades and till 7 November 2024 was Joint Managing Director and Chief Executive Officer - JSW Infrastructure Limited, a promoter-controlled company. We support his appointment.
16-01-2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Sitaram Maheshwari (DIN 01380000) as Whole-Time Director – designated Director Commercial and Marketing for five years from 8 November 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Arun Sitaram Maheshwari's FY24 remuneration from JSW Infrastructure Limited aggregated Rs. 50.7 mn without stock options. For FY25, JSW Steel's board has approved an estimated remuneration of Rs. 63.3 mn, not including stock option grants. The proposed remuneration of Arun Sitaram Maheshwari inclusive of perquisites & allowances is capped at Rs. 102.0 mn. However, there is no clarity on the stock options proposed to be granted over the tenure. The remuneration terms, therefore, are open-ended. While we support his appointment as Whole-time Director, due to lack of adequate disclosures on remuneration, we are unable to ascertain aggregate remuneration and hence do not support the resolution. The company must disclose the quantum of stock options that he is eligible to receive over the proposed tenure, and the performance metrics which determine such variable pay. We note that in case of inadequate profits, Arun Sitaram Maheshwari will be paid the proposed remuneration for a period of three years.
16-01-2025	JSW Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction between JSW Steel Limited (JSW Steel) and JSW Utkal Steel Limited (JSW Utkal) with JSW Infrastructure Limited (JSW Infra)	FOR	AGAINST	The proposed transactions comprise - transfer of a 30 MTPA slurry pipeline business of JSW Utkal – a wholly owned subsidiary of JSW Steel, by way of a slump sale on going concern basis to JSW Infra. Post transfer, JSW Steel to enter into a take or pay agreement with JSW Infra for the transport of iron ore through the slurry pipeline for a period of upto twenty years from the commercial operation date for Rs. 13.24 bn (inclusive of GST) per annum subject to escalation every year. Additionally, JSW Steel will enter into miscellaneous contractual arrangements incidental to business operations with JSW Infra aggregating to Rs. 600.0 mn per annum for a five-year period beginning from 01 April 2024. While we believe the transaction increases dependencies on promoter-controlled companies, a practice we do not support. JSW Infra, although listed, is controlled by the promoter group and has largely been a captive unit to the JSW group. JSW Infra has no previous expertise in developing slurry pipelines – the scarcity of skill availability to build a slurry pipeline in India has been acknowledged by the company in the shareholder notice. Therefore, in selling down the pipeline to JSW Infra with manpower as a slump sale, JSW Steel is transferring its unique and internally developed capability of building a slurry pipeline to JSW Infra, at the risk of creating additional operational dependencies on promoter-controlled companies. While we acknowledge the company's contention that the capital is better invested in their manufacturing facilities rather than in the slurry pipeline, we note that the overall impact of the incremental IRR (about 20% on projects less mid-teen IRR of the slurry pipeline) will be marginal and have no material impact on EPS, given the size of the investment in the context of JSW Steel's size. Our bigger concern is the creation of business adjacencies, within promoter companies. We also raise concern that the take-or-pay transaction has a fixed payout and is not linked to the usage of the pipeline – to that extent, this is akin to a sale-and-lease back transaction. The company should have disclosed the basis of escalation to the annual pipeline usage charges.
17-01-2025	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for R. Subramaniakumar (DIN: 07825083) as Managing Director and Chief Executive Officer	FOR	FOR	R Subramaniakumar, 65, has over 40 years of experience in the banking sector. He was Managing Director & CEO of Indian Overseas Bank. He has also held the position of Executive Director at Indian Bank. He has been the Managing Director & CEO of the bank since 23 June 2022. The bank now seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He received a remuneration of Rs. 88.9 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 64.4 – 128.8 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to R Subramaniakumar is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. 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. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
17-01-2025	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variable pay for FY24 and revision in fixed remuneration from 1 April 2024 till the end of his tenure for Rajeev Ahuja (DIN: 00003545) as Executive Director	FOR	FOR	Rajeev Ahuja joined RBL Bank in June 2010 as Head – Strategy, Retail, Transaction Banking and Financial Inclusion. The bank seeks shareholder approval for his FY24 variable pay, approved by the RBI in November 2024, and revision in his fixed compensation w.e.f. 1 April 2024 till the completion of his current tenure. He received a remuneration of Rs. 50.6 mn in FY24. As per his revised remuneration, we estimate his annual remuneration to be in the range of Rs. 55.2 – 110.4 mn. While the proposed range is wide, we draw comfort from the fact that the remuneration payable to Rajeev Ahuja is subject to RBI approval and the bank will seek approval from shareholders for variable pay for FY25. 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. While the bank has disclosed a broad range of performance metrics which have determined the FY24 variable pay, we expect the bank to also disclose the targets and level of achievement of these targets for the past year. For FY25, the bank must disclose performance metrics for variable pay and ESOPs grants.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain cosmetic changes. We support the resolution.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain cosmetic changes. We support the resolution.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.

21-01-2025	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
21-01-2025	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.
21-01-2025	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Gupta (DIN: 00233188) as Chairperson and Managing Director for five years from 11 November 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	Sanjay Gupta, 53, is part of the promoter family and the Chairperson and Managing Director (CMD). He has been on the board since January 1995 and was appointed as CMD in January 2020. Via the August 2023 Postal Ballot, his remuneration was revised and for FY24, he received a total pay of Rs. 72.0 mn - including Rs. 24.5 mn being profit linked commission. Although we support his reappointment, since commission is open ended and there is no consistent track record of commission paid, we are unable to ascertain his overall remuneration and therefore do not support the resolution. The fixed component of his pay comprising salary and benefits, perquisites and allowances have been capped at Rs. 110.0 mn, however, commission is upto 1% of the net profits. The company must cap the commission payable in absolute amounts. Further, the company must disclose the performance parameters that will be used to determine the commission payout. We are unable to support the resolution.
25-01-2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjeev Mitta (DIN: 00160478) as Independent Director for three years from 9 February 2025	FOR	AGAINST	Sanjeev Mitta, 59, is a chartered accountant and is Managing Partner at Sharma Goel & Co. Chartered Accountants, New Delhi. He is also founder and promoter of SGC Services Pvt. Ltd, a payroll services provider. He has attended 73% (eight out of eleven) of the board meetings held in FY24, 80% of the board meetings held in FY25 till the date of the notice and 73% of board meetings over the last three years. We expect directors to attend all board meetings or atleast 75% of the board meetings over three years. Further, we raise concerns on his high number of directorships along with his full-time role; he is on the board of eighteen companies (including Petronet LNG Limited) and is a partner in twelve Limited Liability Partnerships. Given the high number of directorships, we believe he may not have the ability to devote sufficient time for his board responsibilities at Petronet LNG, which can be evidenced from his low board meetings attendance over the last three years. We do not support the resolution.
25-01-2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sundeep Bhutoria (DIN: 00733800) as Independent Director for three years from 9 February 2025	FOR	FOR	Sundeep Bhutoria, 51, is a social activist working for over two decades in the field of welfare, international cultural cooperation and the promotion and preservation of Indian arts. He has been on the board since 9 February 2022. He has attended 60% (3 out of 5) board meetings in FY25 held till date of the notice and 73% (8 out of 11) board meetings held in FY24. However, he has attended 81% (21 out of 26) board meetings held over the last three years. We expect directors to attend all board meetings or atleast 75% of the board meetings over the last three years. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
25-01-2025	Petronet LNG Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arvinder Singh Sahney (DIN: 10652030) as Non-Executive Non-Independent Director (Nominee of IOCL), liable to retire by rotation, from 29 November 2024	FOR	FOR	Arvinder Singh Sahney, 54, Chairperson of Indian Oil Corporation Limited (IOCL) is being appointed as the nominee (holding 12.5% equity stake as on 30 September 2024). He has over three decades of experience in the refinery and petrochemical sector. Although his appointment is in line with regulations, we believe the company must have 50% independent board representation versus the legal threshold of 33%, since the Chairperson is a nominee of the Ministry of Petroleum and Natural Gas. Currently, the independent board representation is 36%. As a promoter representative, we expect Arvinder Singh Sahney to increase board independence levels. We support his appointment.
25-01-2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds by way of issuance of equity shares and/or eligible securities not exceeding Rs. 5.0 bn	FOR	FOR	The proposed issuance will be used to meet the needs of the growing business, including organic and inorganic growth plans, to meet long-term working capital requirement, repayment of debt, and for general corporate purposes. If the issue price is the current market price (Rs. 82.6 per share - closing price as on 7 January 2025), the company will have to issue ~60.3 mn new shares and the issuance will result in a dilution of ~10.8% on the expanded capital base. The company has not provided granular details for the utilisation of the proceeds in the meeting notice. Notwithstanding, we support the resolution as the dilution is within our thresholds.
25-01-2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve The RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024") under which 10.48 mn options can be granted	FOR	AGAINST	Under this scheme, two types of options shall be granted: (i) Performance stock options granted at face value; and (ii) stock options to be granted at market price. The performance stock options granted shall vest on the achievements of parameters such as EBITDA with 50% weightage and revenue and Net restaurant growth with 25% weightage each. The performance options will vest based on the achievement of the company's annual operating plan and the achievement percentage will be decided by NRC, subject to not being lower than 90%. Stock options granted at market price shall have time-based vesting. In the case of performance options, the company has provided the vesting criteria with their indicative weightages for each criterion. However, the company has not disclosed the targets for each criterion, instead stating that targets shall be as defined in the annual operating plan which will be decided by the NRC. We believe the company should disclose the targets in the meeting notice or in cases where the company chooses not to disclose these corporate-level targets in the resolution, it must clarify that in subsequent annual reports, it will disclose the targets that were expected to be achieved for each of the performance measures and the performance that was achieved, for vesting to take place. Further, there is no clarity on the mix of the performance options and stock options to be granted under the scheme. Thus, we do not support the resolution.
25-01-2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of The RBAL Employee Stock Option Scheme 2024 ("RBAL ESOS 2024") to the eligible employees of group companies including holding company, subsidiaries and associate companies	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of the scheme to the employees of group companies including holding, subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies and group companies except to the employees of unlisted holding company and subsidiaries. Further, our recommendation is linked to resolution #2. We do not support the resolution.
25-01-2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for the purchase of equity shares of the Company for implementation of the RBAL Employee Stock Option Scheme 2024	FOR	AGAINST	Through resolution #4, the company seeks approval to grant loan(s) in one or more tranches, and/or to give guarantee or provide security in connection with loan(s) or any other financial assistance to be granted to the employee welfare Trust (proposed to be set-up by the Company), with a view to enable the ESOP Trust to purchase Company's equity shares in view to implement RBAL ESOS 2024. The limit for the loan/guarantee to be granted will be upto an amount not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company. Our view on this resolution is linked to our view on resolution #2. We do not support the resolution.
25-01-2025	Restaurant Brands Asia Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/mortgage/hypothecation on movable or immovable properties of the company to secure borrowings of upto the borrowing limit as per Section 180 (1)(c) of the Companies Act, 2013	FOR	FOR	Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
26-01-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.

26-01-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd. a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.
05-02-2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration from 5,180,000 Options – granted to Supam Maheshwari, Managing Director & Chief Executive Officer - under Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	AGAINST	The total cost associated with 5,180,000 options under BBESOP 2023 is – Rs. 2,100.0 mn. For FY25, Supam Maheshwari's remuneration is estimated at Rs. 1,320.1 mn - the fair value of options under BBESOP 2023 and BBESOP 2022 aggregate 97% of total remuneration. We do not support the resolution since the aggregate remuneration is higher than peers and not commensurate with company performance. The company is yet to be profitable, however Supam Maheshwari's remuneration is higher than the remuneration of CEOs of profitable companies. Stock options granted are at a deep discount with vesting linked to market capitalization. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. The grants have vesting linked to valuation/market capitalization. We do not support schemes where vesting is linked purely to company valuation/market capitalization, unless the company has disclosed the listed peers/index against which the growth in market capitalization will be measured. Given these reasons, we are unable to support the resolution.
05-02-2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Amend Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	AGAINST	Although the proposed amendments are operational in nature, we do not support the resolution since exercise price of options are at deep discount of ~49% to the market price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. The vesting for options granted to Management Employees (~40% of pool size), are linked to valuation targets. However, we expect companies to disclose relative stock price performance benchmarks along with the list of peers or indices against which the stock price performance will be measured. We do not support absolute stock price performance or market capitalization benchmarks. Given this, we do not support the resolution.
05-02-2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration from 5,180,000 Options – granted to Supam Maheshwari, Managing Director & Chief Executive Officer - under Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	AGAINST	The total cost associated with 5,180,000 options under BBESOP 2023 is – Rs. 2,100.0 mn. For FY25, Supam Maheshwari's remuneration is estimated at Rs. 1,320.1 mn - the fair value of options under BBESOP 2023 and BBESOP 2022 aggregate 97% of total remuneration. We do not support the resolution since the aggregate remuneration is higher than peers and not commensurate with company performance. The company is yet to be profitable, however Supam Maheshwari's remuneration is higher than the remuneration of CEOs of profitable companies. Stock options granted are at a deep discount with vesting linked to market capitalization. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. The grants have vesting linked to valuation/market capitalization. We do not support schemes where vesting is linked purely to company valuation/market capitalization, unless the company has disclosed the listed peers/index against which the growth in market capitalization will be measured. Given these reasons, we are unable to support the resolution.
05-02-2025	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Amend Brainbees Employees Stock Option Plan 2023 (BBESOP 2023)	FOR	AGAINST	Although the proposed amendments are operational in nature, we do not support the resolution since exercise price of options are at deep discount of ~49% to the market price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. The vesting for options granted to Management Employees (~40% of pool size), are linked to valuation targets. However, we expect companies to disclose relative stock price performance benchmarks along with the list of peers or indices against which the stock price performance will be measured. We do not support absolute stock price performance or market capitalization benchmarks. Given this, we do not support the resolution.
05-02-2025	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Challa Sreenivasulu Setty (DIN: 08335249) as Chairperson and SBI Nominee Director from 12 November 2024, not liable to retire by rotation	FOR	FOR	Challa Sreenivasulu Setty, 59, joined SBI as Managing Director in January 2020 and headed the Retail and Digital Banking vertical from 2020 till 2022 and International Banking, Global Markets and Technology portfolio of the Bank thereafter. He started his career with SBI in 1988 as a Probationary Officer. He has experience of over three decades in corporate credit, retail, digital and international banking and banking in developed markets. He has completed Bachelor of Science (B.Sc.) in Agriculture and is a Certified Associate of Indian Institute of Bankers (CAIIB). His appointment as Chairperson and SBI Nominee Director is in line with all statutory requirements. We raise concern that he is not liable to retire by rotation; however, 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. Hence, we support the resolution.
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor note that the company and its subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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).
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%. (previous year payout was 18.6%).
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Deepak S. Parekh, 80, is Non-executive Chairperson of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all six board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board (re)appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.3 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor note that the company and its subsidiaries have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, i) the audit log is not maintained in case of modification made with specific access and no audit trail has been enabled at the database level. ii) with respect to one application operated by third party service provider for maintaining certain employee records for the period 1 April 2024 to 30 September 2024 in the absence of any information pertaining to audit trail in the independent service auditor's report, auditors are unable to comment. iii) with respect to another application operated by third party service provider for maintaining certain payroll records for the period 1 July 2024 to 30 September 2024 in the absence of the independent service auditor's report, auditors are unable to comment. iv) in case of one subsidiary, the accounting software used by the company did not have a feature of audit trail (edit log) facility. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software. 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).
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 12.0 per equity share (face value Rs. 2.0)	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%. (previous year payout was 18.6%).

12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation since he is over 75 years of age	FOR	FOR	Deepak S. Parekh, 80, is Non-executive Chairperson of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-Independent Director on the board of the company effective from 30 January 2023. He has attended all six board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. He is over 75 years of age - we do not consider age to be a criterion for board (re)appointments. He retires by rotation and his reappointment is in line with the statutory requirement.
12-02-2025	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.3 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2025	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
14-02-2025	Kaynes Technology India Ltd	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 16.0 bn	FOR	FOR	If the company raises Rs. 16.0 bn through equity at the current market price of Rs. 5,268.95 (closing price as on 28 January 2025), the dilution will be 4.5% on the expanded capital base. The company raised -Rs. 14.0 bn through QIP in December 2023 to establish an OSAT facility and a PCB facility. As on 30 September 2024, -Rs. 10.7 bn of the funds raised remain unused. The notice states that the proceeds of the issue will be used for working capital requirements, strategic investments / acquisitions, investment in subsidiaries and repayment of debt of the company and/or its subsidiaries. Public sources suggest that the proceeds of the issue will be used for the acquisition of a US-based company. Given that the proceeds of the last fund raise remain largely unutilized, the company should have disclosed a detailed rationale for the need to raise fresh funds. Notwithstanding, the dilution due to equity raise is reasonable at 4.5%. Given this, we support the resolution.
14-02-2025	Kaynes Technology India Ltd	EGM	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 16.0 bn	FOR	FOR	If the company raises Rs. 16.0 bn through equity at the current market price of Rs. 5,268.95 (closing price as on 28 January 2025), the dilution will be 4.5% on the expanded capital base. The company raised -Rs. 14.0 bn through QIP in December 2023 to establish an OSAT facility and a PCB facility. As on 30 September 2024, -Rs. 10.7 bn of the funds raised remain unused. The notice states that the proceeds of the issue will be used for working capital requirements, strategic investments / acquisitions, investment in subsidiaries and repayment of debt of the company and/or its subsidiaries. Public sources suggest that the proceeds of the issue will be used for the acquisition of a US-based company. Given that the proceeds of the last fund raise remain largely unutilized, the company should have disclosed a detailed rationale for the need to raise fresh funds. Notwithstanding, the dilution due to equity raise is reasonable at 4.5%. Given this, we support the resolution.
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
18-02-2025	Vedanta Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of aluminium, merchant power, oil & gas and iron ore undertakings of Vedanta Limited (Vedanta) into four wholly owned subsidiaries and subsequently list them with mirror shareholding	FOR	FOR	Vedanta Ltd proposes to demerge its aluminium, merchant power, oil & gas and iron ore undertakings into four wholly owned subsidiaries: Vedanta Aluminium Metal Limited (VAML), Talwandi Sabo Power Limited (TSPL), Malco Energy Limited (MEL) and Vedanta Iron & Steel Limited (VISL) respectively. Under the scheme, the shareholders of Vedanta would be issued shares in the ratio of 1:1. Vedanta's shareholding in the four entities would be cancelled. VAML, TSPL, MEL and VISL shall be entitled to use the "Vedanta" brand and all associated trademarks on the same terms and conditions as Vedanta Limited. Currently, Vedanta pays brand license and strategic service fee at 3% of the turnover of the company to Vedanta Resources Limited. Further, as per the scheme the difference between the book value of assets and liabilities of the undertakings transferred to the resulting companies shall be recognized as other equity and will be adjusted first against the free reserves, capital reserve and securities premium of Vedanta Limited. The proposed scheme of arrangement will result in unlocking the value of the aluminium undertaking, the merchant power undertaking, the oil and gas undertaking, and the iron ore undertaking, thus creating enhanced value for shareholders. Further, the shares of the resulting companies (i.e. VAML, TSPL, MEL and VISL) will be listed on the stock exchanges with mirror shareholding. Therefore, the economic interest of shareholders remains unchanged. Hence, we support the transaction.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CAR) and Tier 1 ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Seemantinee Khot (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.
09-03-2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
09-03-2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.
10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.

10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis. We support the resolution.
10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T- the company has clarified that the guarantee amount represents the share of L&T in the JV and the balance would be issued by MHI/MELCO. Thus, we understand MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T- the company has clarified that the guarantee amount represents the share of L&T in the JV and the balance would be issued by MHI/MELCO. Thus, we understand MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, based on the clarification provided, we believe the company's intent is to seek shareholder approval on an annual basis.
13-03-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within our thresholds.
16-03-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-03-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom Limited for a consideration not exceeding Rs. 11,341 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.01 bn for FY26	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for long-term coal supply. In FY24, transactions with PT Kaltim Prima Coal aggregated Rs. 14.9 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid GCV coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Southern Odisha Distribution Limited (TPSODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 11.0 bn for FY26	FOR	FOR	TP Southern Odisha Distribution Limited (TPSODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPSODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPSODL its entire demand of power and TPSODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Northern Odisha Distribution Limited (TPNODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 30.0 bn for FY26	FOR	FOR	TP Northern Odisha Distribution Limited (TPNODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPNODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 144.2 bn for FY26	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY24 transactions with Tata Projects aggregated Rs 6.9 bn. While the proposed limit for related party transactions in FY26 is high, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission/distribution related business. Further, the proposed transactions also include those related to the execution of Flue Gas Desulphurisation (FGD) projects, already underway. The agreement was entered in FY19, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding – in case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 23.75 bn for FY26	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 14.5 bn. The transactions primarily consist of sale of power/tolling services to Tata Steel and purchase/sale of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Delhi Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPTCL) and aggregating upto Rs. 20.0 bn for FY26	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY42. TPTCL proposes to enter into transactions with TPDDL including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The transaction for project management services is based on Cost Plus Mark-up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY26	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Solar Limited (TPSL) aggregating upto Rs. 70.0 bn for FY26	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procures the modules and cells from TPSL. In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 23.5 bn for FY26	FOR	FOR	TPREL is an 88.57% subsidiary of The Tata Power Company Limited and the balance 11.43% is held by GreenForest New Energies Bidco Limited. TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TPVSL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). TPVSL has entered into Power Purchase Agreement with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MUS on an annual average for 25 years effective FY26. TPREL will be lending money, sale of goods and services and leasing premises to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. We understand that Tata Steel has entered into an agreement with TPVSL for captive use of the ~966 MW solar-wind hybrid renewable power facility and hence the 26% equity stake held by Tata Steel in TPVSL is as per regulatory requirements. Given TPVSL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Central Odisha Distribution Limited (TPCODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 45.5 bn for FY26	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.

17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Western Odisha Distribution Limited (TPWODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 51.0 bn for FY26	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.01 bn for FY26	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Ple, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for long-term coal supply. In FY24, transactions with PT Kaltim Prima Coal aggregated Rs. 14.9 bn. The company is seeking an approval for related party transactions for purchase of Indonesian origin Mid GCV coal and reimbursement of expenses with a limit of Rs. 60.01 bn for FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Southern Odisha Distribution Limited (TPSODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 11.0 bn for FY26	FOR	FOR	TP Southern Odisha Distribution Limited (TPSODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPSODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPSODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the southern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPSODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPSODL its entire demand of power and TPSODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Northern Odisha Distribution Limited (TPNODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 30.0 bn for FY26	FOR	FOR	TP Northern Odisha Distribution Limited (TPNODL) is an unlisted subsidiary of The Tata Power Company Limited (TPCL). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds 49% of its equity share capital. TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPNODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 144.2 bn for FY26	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY24 transactions with Tata Projects aggregated Rs 6.9 bn. While the proposed limit for related party transactions in FY26 is high, the company has stated that during FY26 it proposes to enter into EPC projects with Tata Projects related to Pump Storage business and proposed power transmission/distribution related business. Further, the proposed transactions also include those related to the execution of Flue Gas Desulphurisation (FGD) projects, already underway. The agreement was entered in FY19, and work is expected to complete by FY26. The proposed transactions are operational in nature, in the ordinary course of business. The company has stated that the pricing of the proposed transactions will be based on competitive bidding – in case competitive bids are unavailable, alternative methods as advised by an independent consulting firm shall be considered. Therefore, we support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 23.75 bn for FY26	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2024. In FY24, transactions with Tata Steel Limited aggregated Rs. 14.5 bn. The transactions primarily consist of sale of power/tolling services to Tata Steel and purchase/sale of goods and services. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Delhi Distribution Limited (TPDDL) and Tata Power Trading Company Limited (TPTCL) and aggregating upto Rs. 20.0 bn for FY26	FOR	FOR	Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY42. TPTCL proposes to enter into transactions with TPDDL including rendering and availing of Project Management services, purchasing and selling of goods and services. The tariff for sale and purchase of power is as decided by the Central Electricity Regulatory Commission (CERC). The transaction for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The transaction for project management services is based on Cost Plus Mark-up. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY26	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are primarily for sale and purchase of power which is based on tariff order issued by CERC. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Solar Limited (TPSL) aggregating upto Rs. 70.0 bn for FY26	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 88.57% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TP Solar Limited (TPSL) is an unlisted wholly owned subsidiary of TPREL. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procures the modules and cells from TPSL. In FY24, transactions between TPREL and TPSL aggregated Rs. 24.0 bn. TPREL is purchasing Solar Modules from TPSL for its EPC business. Also, TPREL is planning to provide required raw materials for the manufacturing of Solar Modules. The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 23.5 bn for FY26	FOR	FOR	TPREL is an 88.57% subsidiary of The Tata Power Company Limited and the balance 11.43% is held by GreenForest New Energies Bidco Limited. TPREL is engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models. TPVSL is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). TPVSL has entered into Power Purchase Agreement with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MUs on an annual average for 25 years effective FY26. TPREL will be lending money, sale of goods and services and leasing premises to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. We understand that Tata Steel has entered into an agreement with TPVSL for captive use of the ~966 MW solar-wind hybrid renewable power facility and hence the 26% equity stake held by Tata Steel in TPVSL is as per regulatory requirements. Given TPVSL's operational control, it may require financial assistance from TPREL to support the project's development. We support the resolution.

17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Central Odisha Distribution Limited (TPCODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 45.5 bn for FY26	FOR	FOR	TPCODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
17-03-2025	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between TP Western Odisha Distribution Limited (TPWODL) and GRIDCO Limited (GRIDCO) aggregating upto Rs. 51.0 bn for FY26	FOR	FOR	TP Western Odisha Distribution Limited (TPWODL) is a material unlisted subsidiary of The Tata Power Company Limited (TPCL). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (GRIDCO), which holds the remaining 49%. TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the western part of State of Odisha. GRIDCO is a Govt. of Odisha undertaking, involved in the business of bulk purchase and supply of electricity to Tata Power's distribution companies in Odisha and trading of surplus power through traders and power exchanges. GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The agreement is for period of 25 years effective from 1 June 2020. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price. The proposed transactions are for purchase of power based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission (OERC). The transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
18-03-2025	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Santanu Mukherjee (DIN: 07716452) as Independent Director for five years from 9 February 2025	FOR	FOR	Santanu Mukherjee, 68, is former Managing Director of the State Bank of Hyderabad (acquired by the State Bank of India). He has around four decades of experience in banking, finance, risk management, etc. and served as Chief General Manager of State Bank of Bikaner and Jaipur and as Chief Executive Officer of State Bank of India, Paris. He has been on the board since February 2023. He attended all seven board meetings held in FY24 and all six board meetings held in FY25 till date. We believe shareholder approval for his reappointment should have been sought before completion of his first term as independent director. Notwithstanding, his reappointment is in line with statutory requirements and thus we support the resolution.
19-03-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for five years from 22 January 2025	FOR	FOR	Ms. Meena Ganesh, 62, is co-founder and chairperson of Portea Medical, a home healthcare company. She is also partner of the Growthstory in which has co-promoted several newage internet/technology enabled start-ups such as BigBasket, Bluestone, HomeLane and Verloop.io. She has worked with TutorVista, Pearson Education Services, Tesco Hindustan Service Centre, CustomerAsset, Microsoft India, PWC and NIIT in the past. She is a PGDM holder from IIM, Calcutta and has a Graduate Degree in Physics from the Madras University. Her appointment as independent director is in line with all statutory requirements. We support the resolution.
19-03-2025	Pidilite Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director for five years from 22 January 2025	FOR	FOR	Dr. Vivek Raghavan, 57 is Co – founder, Sarvam AI - focused on generative AI solutions. He also serves as advisor - technology to Unique Identification Authority of India (UIDAI). Previously he has served as Chief Product Manager and Biometric Architect at UIDAI. He has contributed to AI projects for the Supreme Court of India and the National Payment Corporation of India. He holds a M.S. and Ph.D. in Electrical and Computer Engineering from Carnegie Mellon University and a B. Tech from Indian Institute of Technology, Delhi. His appointment is in line with all the statutory requirements. We support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation; we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation; we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputiation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motorcycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputiation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motorcycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co., incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co., incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
22-03-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
22-03-2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sunil D'Souza (DIN: 07194259) as Managing Director and Chief Executive Officer for five years from 4 April 2025 and fix his remuneration	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. While we support his reappointment as Managing Director and CEO, the company must disclose his remuneration for FY25. With limited disclosures on remuneration in the related party transactions filed for H1FY25, we are unable reasonably estimate his FY25 remuneration. Further, it is unclear from company disclosures, whether other perquisites include the perquisites arising from the exercise of stock options. The company must disclose that as a separate line item. The company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. Notwithstanding, we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.

25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited); a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited); a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas B.V., a 30.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary - Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V., aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Falcon Oil & Gas B.V., a 30.0% joint venture company, upto Rs. 31.0 bn for FY26	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary - Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V., aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 23.2 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Indraprastha Gas Limited, a 22.5% associate company, upto Rs. 11.0 bn for FY26	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Petronet LNG Limited, a 12.5% associate company, upto Rs. 88.5 bn for FY26	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabarmati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CBG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.

29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Sabarmati Gas Limited, a 49.94% joint venture company, upto Rs. 10.25 bn for FY26	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CBG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BVBV), a step-down wholly owned subsidiary of BPCL and IBV Brazil Petroleo Limitada (IBV), a 64.35% joint venture company of BVBV, upto Rs. 23.6 bn for FY26	FOR	FOR	BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encana Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil. In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board and regulatory approvals were received. Under this offer, BVBV and VEBL were required to convert their loans of USD 274.86 mn each into IBV equity shares before finalization of the share acquisition. The value of VEBL's stake in IBV will be calculated for the sale after the conversion of the loans into IBV equity shares. The company seeks shareholder approval for the proposed conversion of BVBV's loan of ~Rs. 23.6 bn (USD 274.9 mn, USD 1= Rs. 86) into IBV's quotas (equivalent to equity shares) during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into IBV's equity, under the insolvency resolution process. We support the resolution.
29-03-2025	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between BPRL Ventures BV (BVBV), a step-down wholly owned subsidiary of BPCL and IBV Brazil Petroleo Limitada (IBV), a 64.35% joint venture company of BVBV, upto Rs. 23.6 bn for FY26	FOR	FOR	BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encana Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil. In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board and regulatory approvals were received. Under this offer, BVBV and VEBL were required to convert their loans of USD 274.86 mn each into IBV equity shares before finalization of the share acquisition. The value of VEBL's stake in IBV will be calculated for the sale after the conversion of the loans into IBV equity shares. The company seeks shareholder approval for the proposed conversion of BVBV's loan of ~Rs. 23.6 bn (USD 274.9 mn, USD 1= Rs. 86) into IBV's quotas (equivalent to equity shares) during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into IBV's equity, under the insolvency resolution process. We support the resolution.
30-03-2025	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 100.0 bn for FY26 with ACC Limited (ACC), a subsidiary	FOR	FOR	Ambuja Cements Limited is the holding company of ACC and held 50.05 % equity stake in ACC as on 31 December 2024. The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY24, these transactions aggregated to Rs. 54.7 bn and in H1FY25, the transactions aggregated to Rs. 29.1 bn. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution. We note that there is a discrepancy of Rs 52.9 mn in the past related party transactions reported by Ambuja Cements Ltd and ACC Ltd for FY24 and discrepancy of Rs. 30.3 mn for H1FY25 – the company must explain the reason for the difference.

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

Sl.	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 0
4		Out of approvals of this year 0
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 (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 3 (d) Women Director- 1 Ms Bhumika Batra (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	Total 8 Directors (Shri Venkata Rao Yadagani resigend w.e.f March 20, 2025, Shri Neeraj Kumar Gupta was appointed w.e.f January 15, 2025 Shri Arun Tiwari was appointed w.e.f January 15, 2025)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	Onroll : 11050 Offrole : 191 Total : 11241
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) 68793 (b) 27 (c) 11 (d) 16 (e) 0 (f) 1 (g) 0 (h) 0 (i) 0

Employees and Insurance Agents and Intermediaries -Movement

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	11,087	68075
	Recruitments during the quarter	2,047	4365
	Attrition during the quarter	2,084	3592
	Number at the end of the quarter	11,050	68848

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