



IRDAI PUBLIC DISCLOSURES

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

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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 30TH SEPTEMBER, 2024
 Policyholders' Account (Technical Account)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING							
						INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL	
Premiums earned – net																
(a) Premium	L-4	22,530	396	1,363	24,289	24,209	41	24,250	80,138	630	556	114	2,115	171	83,724	1,32,263
(b) Reinsurance ceded		(128)	(2)	-	(130)	(85)	-	(85)	(659)	-	-	(17)	(208)	-	(884)	(1,099)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent – Gross		2,854	192	692	3,738	11,333	148	11,481	34,018	634	365	12	34	234	35,297	50,516
(b) Profit on sale/redemption of investments		38,807	814	699	40,320	3,606	-	3,606	3,265	-	-	1	4	-	3,270	47,196
(c) (Loss on sale/ redemption of investments)		(1,574)	(38)	(26)	(1,638)	(1,063)	-	(1,063)	(889)	(9)	-	-	(1)	(1)	(900)	(3,601)
(d)Transfer/Gain on revaluation/change in fair value*		9,462	309	916	10,687	-	-	-	-	-	-	-	-	-	-	10,687
(e) Amortisation of Premium / Discount on investments		2,049	83	108	2,240	33	2	35	915	(10)	7	-	1	(7)	906	3,181
Other Income (to be specified)		6	-	-	6	257	-	257	418	3	-	-	-	-	421	684
Contribution from Shareholders' A/c																
(a) Towards Excess Expenses of Management			-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		1,623	-	22	1,645	-	-	-	-	-	90	110	-	-	200	1,845
TOTAL (A)		75,629	1,754	3,774	81,157	38,290	191	38,481	1,17,206	1,248	1,018	220	1,945	397	1,22,034	2,41,672
Commission	L-5	336	6	-	342	1,082	1	1,083	4,004	2	4	4	1	-	4,015	5,440
Operating Expenses related to Insurance Business	L-6	5,300	33	75	5,408	5,289	3	5,292	18,722	40	187	181	136	18	19,284	29,984
Provision for doubtful debts		9	-	-	9	8	-	8	32	-	-	-	-	-	32	49
Bad debts written off		8	-	-	8	5	-	5	30	-	-	-	-	-	30	43
Investment written off		(13)	-	(8)	(21)	(12)	-	(12)	(39)	(4)	-	-	-	-	(43)	(76)
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		805	20	19	844	-	-	-	2	31	-	-	-	3	36	880
TOTAL (B)		6,445	59	86	6,590	6,372	4	6,376	22,751	69	191	185	137	21	23,354	36,320
Benefits Paid (Net)	L-7	39,899	1,310	986	42,195	18,703	51	18,754	23,217	311	335	22	115	82	24,082	85,031
Interim Bonuses Paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-	4
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		90	(28)	45	107	12,797	73	12,870	62,951	860	492	13	1,776	271	66,363	79,340
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		31,677	478	2,657	34,812	-	-	-	-	-	-	-	-	-	-	34,812
(e) Fund for Discontinued Policies		(2,453)	(172)	-	(2,625)	-	-	-	-	-	-	-	-	-	-	(2,625)
TOTAL (C)		69,213	1,588	3,688	74,489	31,504	124	31,628	86,168	1,171	827	35	1,891	353	90,445	1,96,562
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(29)	107	-	78	414	63	477	8,287	8	-	-	(83)	23	8,235	8,790
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	(25)	-	(25)	-	-	-	-	-	-	-	(25)
SURPLUS/ (DEFICIT) after Tax		(29)	107	-	78	389	63	452	8,287	8	-	-	(83)	23	8,235	8,765
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		(29)	107	-	78	389	63	452	8,287	8	-	-	(83)	23	8,235	8,765
APPROPRIATIONS																
Transfer to Shareholders' Account		-	107	-	107	-	-	-	8,287	8	-	-	(83)	23	8,235	8,342
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(29)	-	-	(29)	389	63	452	-	-	-	-	-	-	-	423
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		(29)	107	-	78	389	63	452	8,287	8	-	-	(83)	23	8,235	8,765
Details of surplus																
(a) Interim and Terminal bonuses paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-	4
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		(29)	107	-	78	389	63	452	8,287	8	-	-	(83)	23	8,235	8,765
Total Surplus		(29)	107	-	78	393	63	456	8,287	8	-	-	(83)	23	8,235	8,769
Funds for future appropriations																
Opening balance as at 1st January 2024		741	20	-	761	45,017	1,818	46,835	-	-	-	-	-	-	-	47,596
Add: Current period appropriations		(29)	-	-	(29)	389	63	452	-	-	-	-	-	-	-	423
Balance carried forward to Balance Sheet		712	20	-	732	45,406	1,881	47,287	-	-	-	-	-	-	-	48,019

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

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

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL	
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING								
						INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL		
Premiums earned – net																	
(a) Premium	L-4	20,378	421	2,136	22,935	22,820	106	22,926	79,006	654	584	93	589	258	81,184	1,27,045	
(b) Reinsurance ceded		(131)	(2)	-	(133)	(65)	-	(65)	(592)	-	-	(17)	(198)	-	(807)	(1,005)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		2,952	200	635	3,787	10,998	135	11,133	29,522	615	319	13	37	183	30,689	45,609	
(b) Profit on sale/redemption of investments		33,987	1,329	415	35,731	1,026	-	1,026	705	-	-	-	1	-	706	37,463	
(c) (Loss on sale/ redemption of investments)		(1,464)	(51)	(190)	(1,705)	(27)	-	(27)	(21)	-	-	-	-	-	(21)	(1,753)	
(d) Transfer/Gain on revaluation/change in fair value*		(14,043)	(655)	(150)	(14,848)	-	-	-	(15)	-	-	-	-	-	(15)	(14,863)	
(e) Amortisation of Premium / Discount on investments		1,986	76	87	2,149	101	2	103	950	(41)	5	-	1	(9)	906	3,158	
Other income (to be specified)		5	-	-	5	305	-	305	417	1	-	1	-	-	419	729	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		43,670	1,318	2,933	47,921	35,158	243	35,401	1,09,972	1,229	908	90	430	432	1,13,061	1,96,383	
Commission	L-5	267	8	-	275	598	1	599	2,951	2	4	2	-	-	2,959	3,833	
Operating Expenses related to Insurance Business	L-6	4,971	126	113	5,210	3,363	4	3,367	22,887	37	75	37	67	16	23,119	31,696	
Provision for doubtful debts		13	1	-	14	6	-	6	46	-	-	-	-	-	46	66	
Bad debts written off		4	-	-	4	2	-	2	23	-	-	-	-	-	23	29	
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)																	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		748	21	17	786	-	-	-	3	30	-	-	-	2	35	821	
TOTAL (B)		6,003	156	130	6,289	3,969	5	3,974	25,910	69	79	39	67	18	26,182	36,445	
Benefits Paid (Net)	L-7	31,619	1,847	1,223	34,689	20,846	22	20,868	16,059	414	320	40	276	48	17,157	72,714	
Interim Bonuses Paid		-	-	-	-	6	-	6	-	-	-	-	-	-	-	6	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		(367)	8	33	(326)	9,907	194	10,101	65,741	624	551	(20)	184	351	67,431	77,206	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		9,525	(646)	1,598	10,476	-	-	-	-	-	-	-	-	-	-	10,476	
(e) Fund for Discontinued Policies		(2,175)	(23)	-	(2,198)	-	-	-	-	-	-	-	-	-	-	(2,198)	
TOTAL (C)		38,601	1,185	2,854	42,641	30,759	216	30,975	81,800	1,038	871	20	460	399	84,588	1,58,204	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(934)	(23)	(51)	(1,009)	430	22	452	2,262	122	(42)	31	(97)	15	2,291	1,734	
Provision for Taxation																	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SURPLUS/ (DEFICIT) after Tax		(934)	(23)	(51)	(1,009)	430	22	452	2,262	122	(42)	31	(97)	15	2,291	1,734	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		(934)	(23)	(51)	(1,009)	430	22	452	2,262	122	(42)	31	(97)	15	2,291	1,734	
APPROPRIATIONS																	
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	-	431	23	454	-	-	-	-	-	-	-	454	
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Balance Sheet		(935)	(23)	(51)	(1,010)	-	-	-	2,263	121	(42)	31	(97)	14	2,290	1,280	
TOTAL		(935)	(23)	(51)	(1,010)	431	23	454	2,263	121	(42)	31	(97)	14	2,290	1,734	
Details of surplus																	
(a) Interim and Terminal bonuses paid		-	-	-	-	6	-	6	-	-	-	-	-	-	-	6	
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus/(Deficit) shown in the Revenue Account		(935)	(23)	(51)	(1,010)	431	23	454	2,261	123	(42)	31	(97)	14	2,290	1,734	
Total Surplus		(935)	(23)	(51)	(1,010)	437	23	460	2,261	123	(42)	31	(97)	14	2,290	1,740	
Funds for future appropriations																	
Opening balance as at 1st January 2023		-	-	-	-	39,347	1,589	40,936	-	-	-	-	-	-	-	40,936	
Add: Current period appropriations		-	-	-	-	431	23	454	-	-	-	-	-	-	-	454	
Balance carried forward to Balance Sheet		-	-	-	-	39,778	1,612	41,390	-	-	-	-	-	-	-	41,390	

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

REVENUE ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024
Policyholders' Account (Technical Account)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	PARTICIPATING			NON-PARTICIPATING							
						INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL	
Premiums earned – net																
(a) Premium	L-4	45,431	1,018	3,045	49,494	43,374	97	43,471	1,49,674	1,132	1,155	175	2,208	205	1,54,549	2,47,514
(b) Reinsurance ceded		(258)	(3)	-	(261)	(158)	-	(158)	(1,299)	-	-	(33)	(215)	-	(1,547)	(1,966)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent – Gross		6,314	390	1,319	8,023	22,841	294	23,135	67,709	1,254	721	24	67	462	70,237	1,01,395
(b) Profit on sale/redemption of investments		73,633	1,868	1,261	76,762	6,144	-	6,144	6,719	-	-	2	7	-	6,728	89,634
(c) (Loss on sale/ redemption of investments)		(3,535)	(92)	(152)	(3,779)	(1,282)	-	(1,282)	(1,091)	(13)	-	-	(1)	(1)	(1,106)	(6,167)
(d) Transfer/Gain on revaluation/change in fair value*		22,851	429	1,179	24,459	-	-	-	-	-	-	-	-	-	-	24,459
(e) Amortisation of Premium / Discount on investments		4,158	163	292	4,613	39	2	41	1,339	(31)	7	-	1	(15)	1,301	5,955
Other Income		8	-	-	8	547	-	547	815	5	-	-	-	-	820	1,375
Contribution from Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		5,514	138	54	5,706	-	-	-	-	-	165	110	-	-	275	5,981
TOTAL (A)		1,54,116	3,911	6,998	1,65,025	71,505	393	71,898	2,23,866	2,347	2,048	278	2,067	651	2,31,257	4,68,180
Commission	L-5	714	17	-	731	2,098	1	2,099	7,673	5	11	5	1	-	7,695	10,525
Operating Expenses related to Insurance Business	L-6	11,943	284	189	12,416	10,675	4	10,679	39,005	78	264	194	202	30	39,773	62,868
Provision for doubtful debts		20	-	1	21	14	-	14	55	-	-	-	1	-	56	91
Bad debts written off		16	1	-	17	12	-	12	55	-	-	-	-	-	55	84
Investment written off		(13)	-	(8)	(21)	(12)	-	(12)	(39)	(4)	-	-	-	-	(43)	(76)
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on Charges		1,592	43	37	1,672	-	-	-	3	60	-	-	-	6	69	1,741
TOTAL (B)		14,272	345	219	14,836	12,787	5	12,792	46,752	139	275	199	204	36	47,605	75,233
Benefits Paid (Net)	L-7	78,180	2,808	2,177	83,165	34,654	78	34,732	42,731	595	754	87	229	176	44,572	1,62,469
Interim Bonuses Paid		-	-	-	-	16	-	16	-	-	-	-	-	-	-	16
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		135	(37)	76	174	23,877	208	24,085	1,20,501	1,585	1,019	(8)	1,519	384	1,25,000	1,49,259
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		59,661	681	4,526	64,868	-	-	-	-	-	-	-	-	-	-	64,868
(e) Fund for Discontinued Policies		1,156	(13)	-	1,143	-	-	-	-	-	-	-	-	-	-	1,143
TOTAL (C)		1,39,132	3,439	6,779	1,49,350	58,547	286	58,833	1,63,232	2,180	1,773	79	1,748	560	1,69,572	3,77,755
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		712	127	-	839	171	102	273	13,882	28	-	-	115	55	14,080	15,192
Provision for Taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	(25)	-	(25)	-	-	-	-	-	-	-	(25)
SURPLUS/ (DEFICIT) after Tax		712	127	-	839	146	102	248	13,882	28	-	-	115	55	14,080	15,167
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		712	127	-	839	146	102	248	13,882	28	-	-	115	55	14,080	15,167
APPROPRIATIONS																
Transfer to Shareholders' Account		-	107	-	107	-	-	-	13,882	28	-	-	115	55	14,080	14,187
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		712	20	-	732	146	102	248	-	-	-	-	-	-	-	980
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		712	127	-	839	146	102	248	13,882	28	-	-	115	55	14,080	15,167
Details of surplus																
(a) Interim and Terminal bonuses paid		-	-	-	-	16	-	16	-	-	-	-	-	-	-	16
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		712	127	-	839	146	102	248	13,882	28	-	-	115	55	14,080	15,167
Total Surplus		712	127	-	839	162	102	264	13,882	28	-	-	115	55	14,080	15,183
Funds for future appropriations																
Opening balance as at 1 April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039
Add: Current period appropriations		712	20	-	732	146	102	248	-	-	-	-	-	-	-	980
Balance carried forward to Balance Sheet		712	20	-	732	45,406	1,881	47,287	-	-	-	-	-	-	-	48,019

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

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

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	42,608	1,092	2,520	46,220	40,177	219	40,396	1,45,697	1,153	1,303	158	875	406	1,49,592	2,36,208
(b) Reinsurance ceded		(267)	(3)	-	(270)	(122)	-	(122)	(1,169)	-	-	(35)	(213)	-	(1,417)	(1,809)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent – Gross		6,580	414	1,262	8,256	21,983	268	22,251	58,302	1,208	628	27	77	358	60,600	91,107
(b) Profit on sale/redemption of investments		48,304	2,016	779	51,099	2,881	-	2,881	2,235	-	-	1	3	-	2,239	56,219
(c) (Loss on sale/ redemption of investments)		(4,569)	(132)	(235)	(4,936)	(92)	-	(92)	(66)	-	-	-	-	-	(66)	(5,094)
(d) Transfer/Gain on revaluation/change in fair value*		21,762	128	577	22,467	-	-	-	224	-	-	-	-	-	224	22,691
(e) Amortisation of Premium / Discount on investments		3,820	149	161	4,130	155	1	156	1,595	(79)	7	-	1	(19)	1,505	5,791
Other Income (to be specified)		9	-	-	9	599	1	600	778	3	-	1	-	-	782	1,391
Contribution from Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		74	198	12	284	-	-	-	-	-	88	-	-	-	88	372
TOTAL (A)		1,18,321	3,862	5,076	1,27,259	65,581	489	66,070	2,07,596	2,285	2,026	152	743	745	2,13,547	4,06,876
Commission	L-5	585	28	-	613	1,123	2	1,125	5,853	4	9	3	-	-	5,869	7,607
Operating Expenses related to Insurance Business	L-6	11,231	459	188	11,878	6,948	8	6,956	46,781	77	173	58	157	40	47,286	66,120
Provision for doubtful debts		16	1	-	17	9	-	9	74	-	-	-	-	-	74	100
Bad debts written off		8	-	-	8	3	-	3	42	-	-	-	-	-	42	53
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		1,505	46	33	1,584	-	-	-	5	58	-	-	-	5	68	1,652
TOTAL (B)		13,345	534	221	14,100	8,083	10	8,093	52,755	139	182	61	157	45	53,339	75,532
Benefits Paid (Net)	L-7	60,581	3,746	2,684	67,011	37,566	103	37,669	32,127	855	637	71	431	176	34,297	1,38,977
Interim Bonuses Paid		-	-	-	-	22	1	23	-	-	-	-	-	-	-	23
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross **		(130)	(17)	63	(84)	19,892	321	20,213	1,18,043	1,079	1,249	(77)	62	500	1,20,856	1,40,985
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		45,003	(547)	2,159	46,614	-	-	-	-	-	-	-	-	-	-	46,614
(e) Fund for Discontinued Policies		3,223	170	-	3,393	-	-	-	-	-	-	-	-	-	-	3,393
TOTAL (C)		1,08,676	3,351	4,906	1,16,934	57,480	425	57,905	1,50,170	1,934	1,886	(6)	493	676	1,55,153	3,29,992
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(3,700)	(23)	(51)	(3,775)	18	54	72	4,671	212	(42)	97	93	24	5,055	1,352
Provision for Taxation																
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	652	-	652	-	-	-	-	-	-	-	652
SURPLUS/ (DEFICIT) after Tax		(3,700)	(23)	(51)	(3,775)	670	54	724	4,671	212	(42)	97	93	24	5,055	2,004
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION		(3,700)	(23)	(51)	(3,775)	670	54	724	4,671	212	(42)	97	93	24	5,055	2,004
APPROPRIATIONS																
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	670	54	724	-	-	-	-	-	-	-	724
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		(3,700)	(23)	(51)	(3,775)	-	-	-	4,673	210	(42)	97	93	24	5,055	1,280
TOTAL		(3,700)	(23)	(51)	(3,775)	670	54	724	4,673	210	(42)	97	93	24	-	2,004
Details of surplus																
(a) Interim and Terminal bonuses paid		-	-	-	-	22	1	23	-	-	-	-	-	-	-	23
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		(3,700)	(23)	(51)	(3,775)	670	54	724	4,671	212	(42)	97	93	24	5,055	2,004
Total Surplus		(3,700)	(23)	(51)	(3,775)	692	55	747	4,671	212	(42)	97	93	24	5,055	2,027
Funds for future appropriations																
Opening balance as at 1 April 2023		-	-	-	-	39,108	1,558	40,666	-	-	-	-	-	-	-	40,666
Add: Current period appropriations		-	-	-	-	670	54	724	-	-	-	-	-	-	-	724
Balance carried forward to Balance Sheet		-	-	-	-	39,778	1,612	41,390	-	-	-	-	-	-	-	41,390

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 HALF YEAR ENDED ON 30TH SEPTEMBER, 2024
Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ in lakhs)			
		FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
Amounts transferred from the Policyholders Account (Technical Account)		8,342	14,187	-	-
Income From Investments					
(a) Interest, Dividends & Rent – Gross		2,787	5,541	2,513	4,968
(b) Profit on sale / redemption of investments		663	1,271	112	968
(c) (Loss on sale / redemption of investments)		(201)	(275)	(1)	(4)
(d) Amortisation of premium / discount on investments		62	110	112	196
Other Income		-	-	-	-
TOTAL (A)		11,653	20,834	2,736	6,128
Expense other than those directly related to the insurance business	L-6	(282)	(162)	(300)	1,339
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Expenses towards CSR activities		19	39	-	-
Bad debts written off		-	-	-	-
Investments written off		(8)	(8)	-	-
Provisions (Other than taxation)					
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards the remuneration of ED & CEO		-	-	896	896
Contributions to the Policyholders' Fund		1,845	5,981	-	372
TOTAL (B)		1,574	5,850	596	2,607
Profit / (Loss) before tax		10,079	14,984	2,140	3,521
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		(1,465)	(2,179)	-	2,314
Profit / (Loss) after tax		8,614	12,805	2,140	5,835
APPROPRIATIONS					
(a) Balance at the beginning of the period		33,262	29,071	6,281	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		41,876	41,876	8,421	8,421

BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in lakhs)			
Particulars	Schedule	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	1,19,632	1,19,632
Reserves And Surplus	L10	72,192	38,737
Credit / [Debit] Fair Value Change Account		7,611	3,009
Sub-Total (A)		1,99,435	1,61,378
Borrowings	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		1,11,610	34,761
Policy Liabilities		26,63,228	23,40,917
Insurance Reserves		-	-
Provision For Linked Liabilities		7,85,421	6,57,577
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		87,878	88,966
(ii) Others		-	-
Sub-Total (B)		36,48,137	31,22,221
Funds For Future Appropriations			
Non-Linked		47,287	41,390
Linked - Provision for lapsed policy not likely to be revived		732	-
Surplus arising in Non-Participating Business to be recognised as Profit in the Profit & Loss Account		-	1,280
Sub-Total (C)		48,019	42,670
TOTAL (A) + (B) + (C)		38,95,591	33,26,269
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	1,79,625	1,51,134
Policyholders'	L13	27,89,514	23,72,696
Assets Held To Cover Linked Liabilities	L14	8,73,299	7,46,543
Loans	L15	18,067	13,201
Fixed Assets	L16	5,270	4,816
Deferred tax asset		7,325	2,966
Sub-Total (D)		38,73,100	32,91,356
Current Assets			
Cash And Bank Balances	L17	15,475	11,889
Advances And Other Assets	L18	1,38,844	1,20,908
Sub-Total (E)		1,54,319	1,32,797
Current Liabilities	L19	1,28,399	92,274
Provisions	L20	3,429	5,610
Sub-Total (F)		1,31,828	97,884
NET CURRENT ASSETS (E) - (F) = (G)		22,491	34,913
Miscellaneous Expenditure (to the extent not written off or adjusted)	L21	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
Debit Balance of Revenue Account		-	-
Sub-Total (H)		-	-
TOTAL (D) + (G) + (H)		38,95,591	33,26,269

CONTINGENT LIABILITIES

(₹ in lakhs)			
Particulars		AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
1. Partly paid-up investments		3,905	1,599
2. Claims, other than against policies, not acknowledged as debts by the company		195	192
3. Underwriting commitments outstanding (in respect of shares and securities)		-	-
4. Guarantees given by or on behalf of the Company		13	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)		3,193	3,331
TOTAL		26,329	24,158

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

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
01. First year premiums	27,197	52,145	25,150	50,610
02. Renewal Premiums	1,02,049	1,91,292	1,00,408	1,82,911
03. Single Premiums	3,016	4,077	1,487	2,687
TOTAL PREMIUM	1,32,262	2,47,514	1,27,045	2,36,208
Premium income from business				
- in India	1,32,262	2,47,514	1,27,045	2,36,208
- outside India	-	-	-	-
TOTAL PREMIUM	1,32,262	2,47,514	1,27,045	2,36,208

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

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
Commission paid				
Direct - First year premiums	2,737	5,054	1,921	4,021
- Renewal premiums	979	2,233	1,596	2,913
- Single premiums	9	16	6	11
	3,725	7,303	3,523	6,945
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,725	7,303	3,523	6,945
Reward/Remuneration to agent, brokers and other intermediaries	1,714	3,222	309	661
Total Commission	5,439	10,525	3,832	7,606
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,683	5,434	2,464	5,057
Brokers	382	901	420	768
Corporate Agency	2,375	4,189	947	1,778
Referral	-	1	1	3
Web Aggregators	-	-	-	-
TOTAL	5,440	10,525	3,832	7,606
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	5,440	10,525	3,832	7,606
- outside India	-	-	-	-
TOTAL COMMISSION	5,440	10,525	3,832	7,606

FORM L-6-OPERATING EXPENSES SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
1. Employees' remuneration & welfare benefits	21,287	44,997	22,538	46,241
2. Travel, conveyance and vehicle running expenses	462	1,043	694	1,807
3. Training expenses	358	790	229	662
4. (a) Rents, rates & taxes	1,376	2,801	1,331	2,701
(b) Office maintenance	750	1,453	752	1,454
5. Repairs	131	235	80	157
6. Printing & stationery	76	149	31	139
7. Communication expenses	219	457	197	421
8. Legal & professional charges	689	1,475	610	1,420
9. Medical fees	35	72	31	67
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	22	43	20	39
b) as adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation matters	-	-	-	-
(ii) Insurance matters	-	-	-	-
(iii) Management services; and	-	-	-	-
c) in any other capacity	5	13	5	13
11. (a) Sales & business promotion expenses	1,077	2,083	1,431	2,424
(b) Advertisement and publicity	184	989	711	2,547
12. Interest & Bank Charges	265	490	290	536
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	1,027	1,948	917	1,772
Data processing expenses	57	130	68	138
Business services	646	1,218	551	1,150
Policy stamps	135	204	80	159
Other expenses	342	597	163	463
14. Depreciation	841	1,681	965	1,809
TOTAL	29,984	62,868	31,694	66,119
- in India	29,984	62,868	31,694	66,119
- outside India	-	-	-	-

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

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
1. Insurance Claims:				
(a) Claims by Death	5,784	12,074	5,475	10,996
(b) Claims by Maturity	22,672	41,427	18,276	32,378
(c) Annuities/Pension payment	286	611	258	550
(d) Periodical Benefit - Survival benefit	18,332	32,841	15,566	28,080
(e) Health	51	140	50	81
(f) Others:				
- Critical illness rider	30	54	28	48
- Claims Investigation Expenses	14	34	11	28
- Surrenders	38,272	76,192	33,303	67,189
- Others	327	720	535	1,051
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(713)	(1,575)	(779)	(1,414)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(25)	(49)	(9)	(10)
(f) Others	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
TOTAL	85,030	1,62,469.00	72,714	1,38,977
Benefits Paid (Net)				
- in India	85,030	1,62,469	72,714	1,38,977
- outside India	-	-	-	-
TOTAL	85,030	1,62,469	72,714	1,38,977

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

(₹ in Lakhs)

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

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

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PATTERN OF SHAREHOLDING AS AT 30TH SEPTEMBER, 2024
[As certified by the Management]

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

PART A:

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	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
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited	1	1	0	0	-	0	-	-
	(ii) Shri. Atul Tandon J/W Reliance Capital Limited	1	1	0	0	-	0	-	-
	(iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited	1	1	0	0	-	0	-	-
	(iv) Ms. Parul Jain J/W Reliance Capital Limited	1	1	0	0	-	0	-	-
	(v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited	1	1	0	0	-	0	-	-
					0				
ii)	Bodies Corporate:								
	(i) Reliance Capital limited	1	61,01,24,980	51	61,012	-	0	-	-
	(ii) Nippon Life Insurance Company	1	58,61,98,515	49	58,620	-	0	-	-
iii)	Financial Institutions/ Banks		-	0	-	-	0	-	-
iv)	Central Government/ State Government(s) / President of India		-	0	-	-	0	-	-
v)	Persons acting in concert (Please specify)		-	0	-	-	0	-	-
vi)	Any other (Please specify)		-	0	-	-	0	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):		-	0	-	-	0	-	-
	(i)		-	0	-	-	0	-	-
	(ii)		-	0	-	-	0	-	-
	(iii)		-	0	-	-	0	-	-
ii)	Bodies Corporate:								
	(i)	-	-	0	-	-	0	-	-
	(ii)	-	-	0	-	-	0	-	-
	(iii)	-	-	0	-	-	0	-	-
iii)	Any other (Please specify)	-	-	0	-	-	0	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	-	-	0	-	-	0	-	-
ii)	Foreign Portfolio Investors	-	-	0	-	-	0	-	-
iii)	Financial Institutions/Banks	-	-	0	-	-	0	-	-
iv)	Insurance Companies	-	-	0	-	-	0	-	-
v)	FII belonging to Foreign promoter	-	-	0	-	-	0	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	0	-	-	0	-	-
vii)	Provident Fund/Pension Fund	-	-	0	-	-	0	-	-
viii)	Alternative Investment Fund	-	-	0	-	-	0	-	-
ix)	Any other (Please specify)	-	-	0	-	-	0	-	-
1.2)	Central Government/ State Government(s)/ President of India	-	-	0	-	-	0	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	-	-	0	-	-	0	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	-	-	0	-	-	0	-	-
iii)	NBFCs registered with RBI	-	-	0	-	-	0	-	-
iv)	Others:	-	-	0	-	-	0	-	-
	- Trusts	-	-	0	-	-	0	-	-
	- Non Resident Indian	-	-	0	-	-	0	-	-
	- Clearing Members	-	-	0	-	-	0	-	-
	- Non Resident Indian Non Repatriable	-	-	0	-	-	0	-	-
	- Bodies Corporate	-	-	0	-	-	0	-	-
	- IEPF	-	-	0	-	-	0	-	-
v)	Any other (Please Specify)	-	-	0	-	-	0	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	0	-	-	0	-	-
2.2)	Employee Benefit Trust	-	-	0	-	-	0	-	-
2.3)	Any other (Please specify)	-	-	0	-	-	0	-	-
	Total	7	1,19,63,23,500	100	1,19,632	-	0	-	-

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

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

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	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
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	2							
	(i) Tina A. Ambani	1	2,63,474	0.10	26	-	0	-	-
	(ii) Jai Anmol A. Ambani	1	28,487	0.01	3	-	0	-	-
	(iii) Kokilaben D. Ambani (*)				-				
ii)	Bodies Corporate:	3							
	(i) Reliance Innoventures Private Limited	1	4,450	0.71	0	-	0	-	-
	(ii) Reliance Inceptum Private Limited	1	1,53,964	0.06	15	1,30,000	0.05	-	-
	(iii) Reliance Infrastructure Consulting and Engineers	1	17,75,991	0	178	-	0	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	0	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	0	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	0	-	-
vi)	Any other (Please specify)	-	-	-	-	-	0	-	-
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)	-	-	-	-	-	0	-	-
	(ii)	-	-	-	-	-	0	-	-
	(iii)	-	-	-	-	-	0	-	-
ii)	Bodies Corporate:								
	(i)	-	-	-	-	-	0	-	-
	(ii)	-	-	-	-	-	0	-	-
	(iii)	-	-	-	-	-	0	-	-
iii)	Any other (Please specify)	-	-	-	-	-	0	-	-
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	28	2,968	0	0	-	0	-	-
ii)	Foreign Portfolio Investors	2	2,720	0	0	-	0	-	-
iii)	Financial Institutions/Banks	96	66,384	0.03	7	-	0	-	-
iv)	Insurance Companies	2	75,03,304	2.97	750	-	0	-	-
v)	FII belonging to Foreign promoter #	-	-	0	-	-	0	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	0	-	-	0	-	-
vii)	Provident Fund/Pension Fund	-	-	0	-	-	0	-	-
viii)	Alternative Investment Fund	-	-	0	-	-	0	-	-
ix)	Any other (1.Foreign Institution Investor)	67	2,432	0	0	-	0	-	-
1.2)	Central Government/ State Government(s)/ President of India	47	39,494	0.02	4	-	0	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	7,27,797	13,83,21,345	54.76	13,832	-	0	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	924	8,10,21,717	32.08	8,102	-			
iii)	NBFCs registered with RBI	9	4,333	0	0	-	0	-	-
iv)	Others:								
	- Trusts	132	35,771	0.01	4	-	0	-	-
	- Non Resident Indian	10,097	52,97,850	2.07	530	-	0	-	-
	- Clearing Members	14	34,430	0.02	3	-	0	-	-
	- Non Resident Indian Non Repatriable				-				
	- Bodies Corporate	1,811	50,83,621	2.03	508	-	0	-	-
	- IEPF	1	18,34,435	0.73	183	-	0	-	-
v)	Any other -								
	1. Foreign Nationals	6	678	0	-				
	2. Foreign Company	10	932	0	0				
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	0	-	-	0	-	-
2.2)	Employee Benefit Trust	1	16,00,000	0.64	160	-	0	-	-
2.3)	Any other (1.HUF)	7,316	96,30,118	3.77	963	-	0	-	-
	(2. Key Managerial Personnel)	1	4	0	0				
	Total	7,48,366	25,27,08,902	100	25,271	1,30,000	0.05	-	-

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

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat / unclaimed suspense account, voting rights which were frozen etc. : 143 number of shareholders, 2,823 outstanding shares, lying in the "Reliance Capital Limited - Unclaimed Suspense Account" and the voting rights on the shares outstanding shall remain frozen till the rightful owner of such shares claims the shares.

(*) As per disclosure, pursuant to Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from the Promoters along with Persons Acting in Concert, 12,65,000 (0.50%) equity shares were purchased by the discretionary Portfolio Manager of Smt. Kokila D. Ambani under the Portfolio Management Scheme (PMS). The same have been credited to a separate Demat Account specifically opened for PMS purpose as per the SEBI requirements. No voting or other rights / interest is held on those shares, except the economic interest in PMS. This is disclosed by way of an abundant caution.

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. Capital Reserve	-	-
02. Capital Redemption Reserve	-	-
03. Share Premium	30,316	30,316
04. Revaluation Reserve	-	-
05. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
06. Catastrophe Reserve	-	-
07. Other Reserves	-	-
08. Balance of profit in Profit and Loss Account	41,876	8,421
TOTAL	72,192	38,737

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
TOTAL	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
INVESTMENTS - SHAREHOLDERS AS AT 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	43,531	43,513
02. Other Approved Securities	45,933	41,084
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	31,526	15,297
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,013	12,975
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	44,439	26,074
05. Other than approved investments - Equity/Debt Securities	718	556
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	2,528	8,571
02. Other Approved Securities	1,236	-
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,465	-
(e) Other securities - CBLO/FD	3,234	3,064
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	1,002	-
05. Other than Approved Investments	-	-
TOTAL	1,79,625	1,51,134

The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and Exchange Traded Fund is ₹ 141,740 Lakhs (Previous Year : ₹ 133,244 Lakhs) and market value thereof is ₹ 144,744 Lakhs (Previous Year : ₹ 133,628 Lakhs)

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	14,28,131	14,12,910
02. Other Approved Securities	4,60,338	3,59,046
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	2,55,421	1,27,814
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	53,429	63,435
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	5,11,765	3,57,909
05. Other than approved investments - Equity/Debt Securities	13,890	10,923
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	6,031	5,851
02. Other Approved Securities	3,402	9,175
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	7,477	-
(e) Other securities - CD/CP/CBLO/FD	45,781	25,291
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	3,507	-
05. Other than Approved Investments	342	342
TOTAL	27,89,514	23,72,696

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and Exchange Traded Fund is ₹ 2,470,713 Lakhs (Previous Year : ₹ 2,214,351 Lakhs) and market value there of is ₹ 2,590,368 Lakhs (Previous Year : ₹ 2,235,866 Lakhs)

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
ASSETS HELD TO COVER LINKED LIABILITIES AS AT 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	75,913	70,805
02. Other Approved Securities	3,240	5,287
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	5,16,670	4,23,384
(bb) Preference	-	-
(b) Mutual Funds/ETF	42,108	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	8,086	11,420
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	67,519	52,468
05. Other than approved investments - Equity/Debt Securities	33,270	61,396
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	65,563	66,585
02. Other Approved Securities	3,102	2,031
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	53,047	51,414
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	494	-
05. Other than Approved Investments	-	-
06. Net Current Assets	4,287	1,753
TOTAL	8,73,299	7,46,543

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts and Exchange Traded Fund is ₹ 218,530 Lakhs (Previous Year : ₹ 217,537 Lakhs) and market value thereof is ₹ 218,923 Lakhs(Previous Year ₹ 215,760 Lakhs)

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

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30.09.2024	As at 30.09.2023	As at 30.09.2024	As at 30.09.2023	As at 30.09.2024	As at 30.09.2023	As at 30.09.2024	As at 30.09.2023
Long Term Investments:								
Book Value	1,31,274	1,22,176	24,04,173	21,84,914	91,374	1,34,143	26,26,822	24,41,233
Market Value	1,34,270	1,22,832	25,23,838	22,11,660	92,430	1,37,816	27,50,538	24,72,307
Short Term Investments:								
Book Value	10,466	11,635	66,540	40,659	1,27,156	1,21,972	2,04,161	1,74,266
Market Value	10,473	11,624	66,530	40,669	1,26,493	1,21,783	2,03,496	1,74,076

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

FORM L-15-LOANS SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
LOANS AS AT 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	18,067	13,201
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	18,067	13,201
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	18,067	13,201
(f) Others	-	-
TOTAL	18,067	13,201
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	18,067	13,201
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	18,067	13,201
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	455	375
(b) Long Term	17,612	12,826
TOTAL	18,067	13,201

Note:

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

Provisions against Non-performing Loans

Non-Performing Loans

(₹ in Lakhs)

Loan Amount	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-
Provision		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

FORM 16-FIXED ASSETS SCHEDULE
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
 FIXED ASSETS AS AT 30TH SEPTEMBER, 2024

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2024	Additions	Deletions / Transfers	As at 30th September, 2024	As at 1st April, 2024	For the year	On Sales / Adjustments	As at 30th September, 2024	As at 30th September, 2024	As at 30th September, 2023
Intangibles (IT Software)	12,536	627	-	13,163	11,213	547	-	11,760	1,403	1,466
Leasehold Property	6,783	517	-	7,300	5,499	424	-	5,923	1,378	1,192
Furniture & Fittings	1,685	68	19	1,734	1,639	84	19	1,704	30	62
Information Technology Equipment	7,231	760	1	7,990	6,671	338	1	7,008	982	623
Vehicles	100	-	-	100	50	13	-	63	37	63
Office Equipment	3,387	240	17	3,610	2,319	273	17	2,575	1,035	1,118
Total	31,723	2,212	37	33,898	27,391	1,679	37	29,033	4,865	4,524
Work in progress									405	292
Grand Total	31,723	2,212	37	33,898	27,391	1,679	37	29,033	5,270	4,816
Previous period	28,677	1,495	109	30,063	23,839	1,809	109	25,539	4,815	-

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. Cash (including cheques, drafts and stamps)*	2,942	1,360
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	13	13
(bb) Others	25	1,525
(b) Current Accounts	12,495	8,992
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	15,475	11,890
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	15,451	11,849
02. Outside India	24	40
TOTAL	15,475	11,889

Note :

* Cheques in hand amount to ₹ 2,128 lakhs (Previous year ₹ 940 lakhs)

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	1,762	1,881
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	625	519
06. Others - Advances for expense	1,226	356
TOTAL (A)	3,613	2,756
OTHER ASSETS		
01. Income accrued on investments	56,448	53,441
02. Outstanding Premiums	11,469	11,046
03. Agents' Balances	-	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	648	921
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.	4,781	4,602
Less Provisions for security deposit against rent	(19)	(19)
Sundry Debtors - Other receivable	5,024	3,644
Less Provisions for other receivable	(722)	(552)
Sundry Debtors - (Investments)	266	190
Derivative Assets	39,050	8,785
Service Tax / GST Unutilised Credits	1,999	2,019
Assets held for unclaimed amount of policyholders	14,488	31,151
Income on Unclaimed Fund	1,799	2,924
TOTAL (B)	1,35,231	1,18,152
TOTAL (A+B)	1,38,844	1,20,908

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. Agents' Balances	3,470	2,686
02. Balances due to other insurance companies	1,099	973
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	949	904
05. Unallocated premium	3,874	3,899
06. Sundry creditors	34,393	27,416
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	25,692	7,140
09. Unclaimed Amount of Policyholders	14,488	31,151
10. Income on Unclaimed Fund	1,799	2,924
11. Annuities Due	456	131
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	434	288
Statutory Liabilities	4,134	3,597
Derivative liabilities (Margin)	37,611	11,165
TOTAL	1,28,399	92,274

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2024	AS AT 30TH SEPTEMBER, 2023
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	3,429	5,610
TOTAL	3,429	5,610

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

(₹ in Lakhs)

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

Dated: 30th September, 2024

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
1	New business premium income growth rate				
	Participating Life	118.4%	107.3%	-14.9%	-15.1%
	Participating Pension	0.0%	0.0%	0.0%	0.0%
	Non Linked Individual	-6.4%	-13.8%	6.9%	4.1%
	Non Linked Group	259.1%	152.3%	50.7%	59.4%
	Non Par Group Variable Pension	0.0%	-14.3%	-20.8%	-20.6%
	Non Par Group Variable Life	-33.6%	-49.7%	409.5%	293.7%
	Non Linked Health	600.0%	414.3%	-76.7%	-84.7%
	Non Linked Annuity	-4.8%	-11.4%	8.0%	19.1%
	Linked Life	39.1%	21.2%	61.1%	78.7%
	Linked Pension	-52.1%	-38.2%	67.7%	324.0%
	Linked Group	-36.2%	20.9%	-10.0%	-43.9%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.4%	3.7%	3.8%	3.7%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	23.0%	24.5%	18.8%	21.2%
4	Net Retention Ratio	99.2%	99.2%	99.2%	99.2%
5	Expense of Management to Gross Direct Premium Ratio	26.9%	29.7%	28.0%	31.3%
6	Commission Ratio (Gross commission paid to Gross Premium)	4.1%	4.3%	3.0%	3.2%
7	Business Development and Sales Promotion Expenses to New Business Premium	3.6%	3.7%	5.4%	4.5%
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's liabilities to shareholder's funds	1853.3%	1853.3%	1961.2%	1961.2%
10	Growth rate of shareholders' fund	23.6%	23.6%	9.6%	9.6%
11	Ratio of surplus to policyholders' liability	0.2%	0.4%	0.1%	0.0%
12	Change in net worth (in lacs)	38,057	38,057	14,143	14,143
13	Profit after tax / Total income	3.5%	2.7%	1.1%	1.4%
14	(Total real estate + loans) / (Cash & invested assets)	0.5%	0.5%	0.4%	0.4%
15	Total Investments / (Capital + Surplus)	2003.1%	2003.1%	2065.0%	2065.0%
16	Total Affiliated Investments / (Capital + Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	16.9%	14.5%	5.7%	11.1%
	Non Par	16.8%	13.4%	4.9%	9.0%
	Linked	27.5%	28.0%	12.8%	23.3%
	Shareholder's Funds	15.1%	13.4%	5.8%	9.2%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	8.5%	8.5%	7.8%	8.1%
	Non Par	8.0%	8.1%	7.7%	7.8%
	Linked	28.0%	27.1%	27.0%	18.7%
	Shareholder's Funds	8.0%	8.3%	7.5%	8.6%
18	Conservation Ratio				
	Participating Life	87.4%	88.3%	90.3%	89.8%
	Participating Pension	38.7%	44.3%	68.6%	68.7%
	Non Linked Individual	81.7%	82.7%	88.4%	87.4%
	Non Linked Individual Variable Life	96.3%	98.2%	99.8%	98.6%
	Non Linked Individual Variable Pension	100.0%	100.0%	84.7%	94.3%
	Non Linked Health	84.9%	88.0%	76.7%	76.2%
	Linked Life	82.0%	78.9%	84.6%	80.9%
	Linked Pension	83.6%	69.4%	66.4%	69.0%

Dated: 30th September, 2024

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2023	30TH SEPTEMBER, 2023
19 (a)	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	76.5%	82.3%	79.3%	83.5%
	For 25th month	69.8%	73.4%	62.6%	62.9%
	For 37th month	55.3%	55.4%	50.0%	54.7%
	For 49th Month	46.7%	50.9%	51.4%	52.6%
	For 61st month	40.6%	41.8%	39.3%	42.2%
19 (b)	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	99.9%	100.0%
	For 61st month	98.3%	95.1%	95.4%	93.4%
19 (c)	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	68.3%	74.5%	71.8%	75.6%
	For 25th month	62.1%	65.9%	60.1%	61.1%
	For 37th month	53.0%	54.2%	49.8%	54.3%
	For 49th Month	46.0%	50.2%	48.7%	51.0%
	For 61st month	41.5%	44.2%	41.8%	45.2%
19 (d)	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	99.7%	99.9%
	For 61st month	98.9%	98.0%	96.8%	95.6%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.69%	0.69%	0.81%	0.81%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.56%	1.56%	1.85%	1.85%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	231%	231%	222%	222%
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	56,880	59,247	49,748	55,790

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

a) Persistence ratios for the quarter ended September, 2024 have been calculated as on October 31, 2024 for the policies issued in July to September period of the relevant years. For example, the 13th month persistence for quarter ended September 30, 2024 is calculated for policies issued from July 1, 2023 to September 30, 2023.

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

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

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

Equity Holding Pattern for Life Insurers

1	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
2	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
3	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	0.72	1.07	0.18	0.49
5	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.72	1.07	0.18	0.49
6	(iv) Book value per share (₹)	16.67	16.67	13.49	13.49

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: 30 September 2024

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th September for the year 2024	Mathematical Reserves as at 30th September for the year 2023
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,53,238.72	6,18,762.14
	General Annuity	-	-
	Pension	6,426.23	6,000.26
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		6,59,664.95	6,24,762.40
Non-Par	Non-Linked -VIP		
	Life	45,407.40	40,147.10
	General Annuity	-	-
	Pension	5,973.34	5,751.14
	Health	-	-
	Non-Linked -Others		
	Life	19,25,946.05	16,46,028.85
	General Annuity	20,427.46	18,292.95
	Pension	-	-
	Health	659.62	714.89
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	8,49,126.29	7,23,602.42
	General Annuity	-	-
	Pension	27,843.14	26,594.15
	Health	1,479.01	1,565.71
Total Non Par		28,76,862.31	24,62,697.21
Total Business	Non-Linked -VIP		
	Life	45,407.40	40,147.10
	General Annuity	-	-
	Pension	5,973.34	5,751.14
	Health	-	-
	Non-Linked -Others		
	Life	25,79,184.77	22,64,790.99
	General Annuity	20,427.46	18,292.95
	Pension	6,426.23	6,000.26
	Health	659.62	714.89
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	8,49,126.29	7,23,602.42
	General Annuity	-	-
	Pension	27,843.14	26,594.15
	Health	1,479.01	1,565.71
Total		35,36,527.26	30,87,459.61

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: September 30, 2024

For the Quarter Ended September 30, 2024

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES											
1	Andhra Pradesh	1,199	512	9,411	1,151	828	12,914	2,350	1,340	22,325	6,236	7,576
2	Arunachal Pradesh	33	97	855	33	56	582	66	153	1,437	395	548
3	Assam	1,703	774	9,483	703	464	5,889	2,406	1,238	15,373	4,475	5,713
4	Bihar	2,378	900	13,813	857	547	8,401	3,235	1,447	22,213	6,565	8,012
5	Chhattisgarh	112	51	628	206	166	2,772	318	217	3,400	1,278	1,495
6	Goa	38	28	198	81	122	872	119	150	1,070	416	566
7	Gujarat	1,289	622	9,439	1,947	1,538	21,696	3,236	2,160	31,136	7,226	9,386
8	Haryana	262	104	2,129	393	277	3,912	655	381	6,041	1,751	2,132
9	Himachal Pradesh	442	250	3,906	215	136	2,293	657	387	6,198	1,663	2,049
10	Jharkhand	816	433	6,294	685	445	7,559	1,501	878	13,853	3,503	4,380
11	Karnataka	1,015	446	8,009	1,234	844	12,522	2,249	1,290	20,531	5,599	6,889
12	Kerala	505	582	6,886	1,237	1,486	17,088	1,742	2,068	23,974	5,180	7,248
13	Madhya Pradesh	528	220	3,513	1,157	756	10,363	1,685	976	13,876	4,826	5,802
14	Maharashtra	1,645	838	14,550	2,930	2,159	28,729	4,575	2,998	43,279	10,393	13,391
15	Manipur	11	5	51	26	25	155	37	30	206	121	151
16	Meghalaya	51	24	286	75	75	834	126	99	1,119	280	379
17	Mizoram	-3	-40	-390	170	268	3,214	167	228	2,824	369	597
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	1,056	491	6,997	606	356	5,378	1,662	847	12,374	3,695	4,542
20	Punjab	210	114	1,815	443	296	4,646	653	410	6,461	1,634	2,044
21	Rajasthan	271	97	1,286	680	316	4,955	951	413	6,241	1,666	2,079
22	Sikkim	24	17	159	20	23	219	44	40	377	94	134
23	Tamil Nadu	335	190	3,074	604	578	8,067	939	768	11,142	3,366	4,134
24	Telangana	346	146	2,303	696	332	4,624	1,042	478	6,927	1,951	2,429
25	Tripura	308	147	1,930	211	115	1,326	519	263	3,255	772	1,035
26	Uttarakhand	398	160	2,290	447	238	3,146	845	398	5,435	2,186	2,584
27	Uttar Pradesh	2,439	945	15,739	3,911	2,068	32,119	6,350	3,013	47,858	14,028	17,040
28	West Bengal	2,755	1,142	15,170	2,573	1,350	17,230	5,328	2,492	32,401	7,499	9,990
	TOTAL	20,166	9,293	1,39,824	23,291	15,867	2,21,504	43,457	25,160	3,61,327	97,167	1,22,327
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	7	-1	-0	37	38	842	44	37	842	296	333
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	82	39	627	1,425	1,216	16,363	1,507	1,255	16,990	4,026	5,281
5	Jammu & Kashmir	57	22	353	156	80	1,147	213	102	1,500	418	520
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	2	1	6	20	14	285	22	14	291	139	153
	TOTAL	148	61	986	1,638	1,347	18,637	1,786	1,408	19,624	4,879	6,287
	GRAND TOTAL	20,314	9,354	1,40,810	24,929	17,214	2,40,141	45,243	26,568	3,80,951	1,02,045	1,28,614
	IN INDIA							45,243	26,568	3,80,951	1,02,045	1,28,614
	OUTSIDE INDIA							-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: September 30, 2024

Upto the Quarter Ended September 30, 2024

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal) (₹ Lakhs)
		No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES											
1	Andhra Pradesh	2,177	951	16,704	2,309	1,612	23,497	4,486	2,563	40,201	11,757	14,320
2	Arunachal Pradesh	65	147	1,332	66	163	1,569	131	310	2,901	882	1,192
3	Assam	2,624	1,147	13,788	1,721	1,304	13,484	4,345	2,452	27,272	8,288	10,739
4	Bihar	3,419	1,288	19,515	2,366	1,288	18,316	5,785	2,576	37,831	11,791	14,367
5	Chhattisgarh	232	115	1,848	416	347	4,985	648	463	6,833	2,410	2,872
6	Goa	69	50	363	140	172	1,215	209	222	1,578	818	1,039
7	Gujarat	2,308	1,142	17,289	3,602	2,919	38,455	5,910	4,061	55,744	13,824	17,885
8	Haryana	404	168	3,080	830	633	8,753	1,234	801	11,834	3,339	4,140
9	Himachal Pradesh	772	454	6,676	390	272	4,094	1,162	726	10,770	3,077	3,803
10	Jharkhand	1,308	707	9,574	1,334	890	13,233	2,642	1,597	22,807	6,594	8,191
11	Karnataka	1,782	794	12,946	2,591	1,821	24,781	4,373	2,615	37,728	10,526	13,141
12	Kerala	1,012	1,125	12,682	2,048	2,602	28,916	3,060	3,727	41,598	9,334	13,061
13	Madhya Pradesh	972	427	6,415	2,179	1,329	18,830	3,151	1,756	25,245	8,864	10,620
14	Maharashtra	2,945	1,469	24,108	5,499	4,578	54,310	8,444	6,046	78,419	19,009	25,055
15	Manipur	18	9	84	45	34	235	63	43	319	237	280
16	Meghalaya	83	42	473	119	101	1,123	202	143	1,596	626	769
17	Mizoram	12	10	118	283	443	5,134	295	453	5,252	773	1,226
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	1,851	808	11,495	1,342	729	10,448	3,193	1,537	21,943	6,811	8,348
20	Punjab	317	152	2,519	832	579	8,071	1,149	731	10,590	3,176	3,906
21	Rajasthan	522	197	2,725	1,262	542	9,010	1,784	739	11,736	3,091	3,830
22	Sikkim	42	29	332	47	42	433	89	71	765	180	251
23	Tamil Nadu	578	310	4,524	1,156	1,272	15,262	1,734	1,582	19,786	6,116	7,698
24	Telangana	628	261	4,096	1,200	589	8,503	1,828	850	12,600	3,700	4,550
25	Tripura	537	256	2,935	461	254	2,596	998	509	5,531	1,427	1,936
26	Uttarakhand	693	292	4,039	903	483	6,187	1,596	776	10,226	4,034	4,809
27	Uttar Pradesh	3,892	1,615	24,888	7,371	4,200	60,950	11,263	5,815	85,838	27,168	32,983
28	West Bengal	4,193	1,726	22,806	5,402	2,898	34,995	9,595	4,623	57,801	14,171	18,795
	TOTAL	33,455	15,689	2,27,356	45,914	32,098	4,17,387	79,369	47,786	6,44,743	1,82,022	2,29,808
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	24	22	220	110	121	1,797	134	143	2,017	557	700
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	142	81	1,102	2,837	2,532	30,982	2,979	2,613	32,085	7,664	10,277
5	Jammu & Kashmir	113	52	703	272	138	2,060	385	191	2,763	796	987
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	4	1	10	36	37	466	40	38	476	247	285
	TOTAL	283	156	2,036	3,255	2,829	35,305	3,538	2,985	37,341	9,264	12,249
	GRAND TOTAL	33,738	15,844	2,29,392	49,169	34,927	4,52,692	82,907	50,771	6,82,084	1,91,286	2,42,057
	IN INDIA							82,907	50,771	6,82,084	1,91,286	2,42,057
	OUTSIDE INDIA							-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	44	60	66	-	44	60	66	1	61
8	Haryana	-	-	-	-	-	-	158	-	-	-	158	-	0	158
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	4	3,706	40	32,186	4	3,706	40	32,186	0	40
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	19	57,235	3,132	4,73,022	19	57,235	3,132	4,73,022	0	3,132
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	340	139	980	-	340	139	980	-	139
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	1	1
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	1	1,023	22	51	1	1,023	22	51	-	22
	TOTAL	-	-	-	-	24	62,348	3,550	5,06,305	24	62,348	3,550	5,06,305	3	3,554
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	3	1,609	95	7,763	3	1,609	95	7,763	-	95
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	3	1,609	95	7,763	3	1,609	95	7,763	-	95
	GRAND TOTAL	-	-	-	-	27	63,957	3,645	5,14,068	27	63,957	3,645	5,14,068	3	3,648
	IN INDIA									27	63,957	3,645	5,14,068	3	3,648
	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: September 30, 2024

Upto the Quarter Ended September 30, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	1	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	1	1
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	167	64	72	1	167	64	72	1	64
8	Haryana	-	-	-	-	-	-	158	-	-	-	158	-	1	159
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	9	4,149	76	34,311	9	4,149	76	34,311	0	76
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	30	78,621	4,477	5,38,794	30	78,621	4,477	5,38,794	0	4,477
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	5	4,256	357	9,199	5	4,256	357	9,199	-	357
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	1	1
28	West Bengal	-	-	-	-	2	1,105	22	52	2	1,105	22	52	-	22
	TOTAL	-	-	-	-	47	88,298	5,153	5,82,428	47	88,298	5,153	5,82,428	6	5,159
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	2,221	297	8,050	4	2,221	297	8,050	-	297
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	4	2,221	297	8,050	4	2,221	297	8,050	-	297
	GRAND TOTAL	-	-	-	-	51	90,519	5,450	5,90,477	51	90,519	5,450	5,90,477	6	5,456
	IN INDIA									51	90,519	5,450	5,90,477	6	5,456
	OUTSIDE INDIA									-	-	-	-	-	-

Note:
*Renewal Premium has to be reported on accrual basis.

L-26 - Statement of Investment Assets

FORM - 3A

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

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

PART - A

Statement as on: 30th Sep, 2024

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,79,625.33
	Investments (Policyholders)	8A	27,89,514.45
	Investments (Linked Liabilities)	8B	8,73,299.14
2	Loans	9	18,067.00
3	Fixed Assets	10	5,270.00
4	Current Assets		
	a. Cash & Bank Balance	11	15,475.00
	b. Advances & Other Assets	12	1,46,168.08
5	Current Liabilities		
	a. Current Liabilities	13	1,28,399.00
	b. Provisions	14	3,429.00
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
Application of Funds as per Balance Sheet (A)			38,95,591.00

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	18,067.00
2	Fixed Assets (if any)	10	5,270.00
3	Cash & Bank Balance (if any)	11	15,475.00
4	Advances & Other Assets (if any)	12	1,46,168.08
5	Current Liabilities	13	1,28,399.00
6	Provisions	14	3,429.00
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
TOTAL (B)			53,152.08
Investment Assets (A-B)			38,42,438.92

Section IIA

NON - LINKED BUSINESS

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
			Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR						
			(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c+d+e)	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)	
1	Central Govt. Sec	Not Less than 25%	-	46,059.36	2,866.50	3,49,828.77	10,62,862.60	14,61,617.23	51.21%	-	14,61,617.23	15,48,217.26	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (Incl (1) above)	Not Less than 50%	-	93,228.10	3,844.40	4,29,117.32	14,30,886.20	19,57,076.03	68.57%	-	19,57,076.03	20,65,245.01	
3	Investment subject to Exposure Norms		-	-	-	-	-	-	-	-	-	-	
a.	Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	-	-	-	-	
	1. Approved Investments	Not Less than 15%	-	43,598.38	1,000.20	1,16,863.35	3,74,043.25	5,35,505.18	18.76%	19,537.40	5,55,042.57	5,66,089.31	
	2. Other Investments		-	-	4.10	831.00	1,498.87	2,333.97	0.08%	-	2,333.97	2,433.84	
b.	i) Approved Investments	Not exceeding 35%	-	34,494.30	479.61	1,26,967.64	1,84,841.54	3,46,783.09	12.15%	53,063.05	3,99,846.14	4,02,080.84	
	ii) Other Investments		-	693.09	18.37	2,984.82	8,820.34	12,516.62	0.44%	99.06	12,615.68	12,635.81	
TOTAL LIFE FUND			100%	-	1,72,013.86	5,346.68	6,76,764.14	20,00,090.21	28,54,214.88	100.00%	72,699.50	29,26,914.39	30,48,484.81

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)	(f) = (a+b+c+d+e)	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	693.09	22.47	3,815.82	10,319.21	14,805.59	0.52%	99.06	14,949.65	15,069.65
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	43,598.38	1,004.29	1,17,694.35	3,75,542.12	5,37,839.14	18.84%	19,537.40	5,57,376.54	5,68,523.15

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)= (a+b)	(d)	(e)	(f)=(c+e)	(g)
1	Central Govt. Sec	Not Less than 20%	2,868.85	15,736.60	18,605.45	44.06%	-	18,605.45	19,441.91
2	Central Govt Sec, State Govt Sec or Other Approved Securities (Incl (1) above)	Not Less than 40%	6,270.30	27,784.90	34,055.20	80.65%	-	34,055.20	35,071.48
3	Balance in Approved Investment	Not Exceeding 60%	1,914.31	6,255.88	8,170.19	19.35%	-	8,170.19	8,242.50
TOTAL PENSION, GENERAL ANNUITY FUND		100%	8,184.61	34,040.78	42,225.39	100%	-	42,225.39	43,313.98

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR	NON PAR		
		(a)	(b)	(c)= (a+b)	(d)
1	Approved Investments	Not Less than 75%	-	8,40,029.40	84.02%
2	Other Investments	Not More than 25%	-	33,269.74	3.81%
TOTAL LINKED INSURANCE FUND		100%	8,73,299.14	8,73,299.14	100%

CERTIFICATION:

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

Signature: _____

Date: 23-10-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

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

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

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

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

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

6 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. 73.25 Crs.

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

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

PART - B

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

₹ Lacs

PARTICULARS	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
Opening Balance (Market Value)	86,921.20	-	941.80	-	239.69	-	25,799.12	-	4.76	-	176.25	-
Add: Inflow during the Quarter	16,068.85	-	3.78	-	2.74	-	1,093.25	-	-	-	3.90	-
Increase / (Decrease) Value of Inv [Net]	1,528.84	-	36.21	-	9.80	-	1,072.99	-	0.07	-	5.97	-
Less: Outflow during the Quarter	20,051.01	-	0.02	-	0.74	-	484.73	-	-	-	2.70	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	84,467.88	-	981.77	-	251.49	-	27,480.62	-	4.83	-	183.42	-

INVESTMENT OF UNIT FUND	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	53,216.04	63.00%	753.17	76.72%	188.47	74.94%	18,075.86	65.78%	4.65	96.29%	171.56	93.53%
State Government Securities	2,002.61	2.37%	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	863.68	1.02%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	2,646.86	9.63%	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	176.60	17.99%	45.90	18.25%	5,436.14	19.78%	-	-	-	-
Money Market Investments	29,556.21	34.99%	38.15	3.89%	14.60	5.81%	472.34	1.72%	0.17	3.50%	9.39	5.12%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	85,638.54	101.39%	967.91	98.59%	248.97	99.00%	26,631.21	96.91%	4.82	99.79%	180.95	98.65%
Current Assets:												
Accrued Interest	88.58	0.10%	12.11	1.23%	2.52	1.00%	463.41	1.69%	-	-	2.41	1.31%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.32	0.00%	0.02	0.00%	0.01	0.01%	0.10	0.00%	0.01	0.21%	0.01	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.00	0.00%	339.05	1.23%	-	-	0.05	0.03%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	1.39	0.00%	0.05	0.00%	0.01	0.00%	0.66	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	1,258.18	1.49%	-	-	0.00	0.00%	0.00	0.00%	-	-	-	-
Sub Total (B)	-1,170.67	-1.39%	12.08	1.23%	2.52	1.00%	801.90	2.92%	0.01	0.21%	2.47	1.35%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1.78	0.18%	-	-	47.52	0.17%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	1.78	0.18%	-	-	47.52	0.17%	-	-	-	-
Total (A + B + C)	84,467.88	100.00%	981.77	100.00%	251.49	100.00%	27,480.62	100.00%	4.83	100.00%	183.42	100.00%
Fund Carried Forward (as per LB 2)	84,467.88		981.77		251.49		27,480.62		4.83		183.42	

Date : 23-Oct-2024

Note:

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Group Corporate Bond Fund 3 ULGF02305/06/13GRCORBOND03121		Group Energy Fund 1 ULGF01428/11/08GENERGYF01121		Group Equity Fund 3 ULGF01808/06/09GEQUITYF03121		Group Equity Fund 4 ULGF02205/06/13GEQUITYF04121		Group Gilt Fund 2 ULGF01610/12/08GGILTFUN02121		Group Growth Fund 1 ULGF00310/10/03GGGROWTHF01121	
Opening Balance (Market Value)	19,489.20	-	3.94	-	206.08	-	4,999.62	-	37.29	-	53.80	-
Add: Inflow during the Quarter	136.89	-	2.86	-	1.26	-	49.60	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	744.65	-	0.24	-	14.71	-	361.58	-	1.27	-	2.57	-
Less: Outflow during the Quarter	417.58	-	0.62	-	7.56	-	10.17	-	0.00	-	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	19,953.16	-	6.42	-	214.49	-	5,400.64	-	38.56	-	56.37	-

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3 ULGF02305/06/13GRCORBOND03121		Group Energy Fund 1 ULGF01428/11/08GENERGYF01121		Group Equity Fund 3 ULGF01808/06/09GEQUITYF03121		Group Equity Fund 4 ULGF02205/06/13GEQUITYF04121		Group Gilt Fund 2 ULGF01610/12/08GGILTFUN02121		Group Growth Fund 1 ULGF00310/10/03GGGROWTHF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	15,590.97	78.14%	-	-	-	-	-	-	35.83	92.92%	32.52	57.70%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	3,717.20	18.63%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	5.52	85.94%	183.79	85.69%	4,619.69	85.54%	-	-	20.60	36.54%
Money Market Investments	307.38	1.54%	2.45	38.14%	6.28	2.93%	113.25	2.10%	2.29	5.93%	2.79	4.95%
Mutual funds	-	-	-	-	15.61	7.28%	390.34	7.23%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	19,615.55	98.31%	7.96	124.09%	205.68	95.89%	5,123.29	94.86%	38.12	98.85%	55.92	99.19%
Current Assets:												
Accrued Interest	338.04	1.69%	-	-	-	-	-	-	0.43	1.12%	0.45	0.79%
Dividend Receivable	-	-	0.00	0.04%	0.00	0.00%	0.04	0.00%	-	-	-	-
Bank Balance	0.07	0.00%	0.01	0.17%	0.01	0.01%	0.03	0.00%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	-	-	-	-	1.64	0.77%	43.63	0.81%	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.01%	0.00	0.00%	0.01	0.00%	0.00	0.00%	-	-
Less: Current Liabilities												
Payable for Investments	-	-	1.56	24.30%	0.80	0.37%	19.97	0.37%	-	-	-	-
Fund Mgmt Charges Payable	0.48	0.00%	0.00	0.00%	0.01	0.00%	0.13	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	0.02	0.00%	-	-	2.29	1.07%	0.00	0.00%	-	-	0.00	0.00%
Sub Total (B)	337.60	1.69%	-1.55	-24.09%	-1.44	-0.67%	23.61	0.44%	0.44	1.15%	0.46	0.81%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	10.26	4.78%	253.74	4.70%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	10.26	4.78%	253.74	4.70%	-	-	-	-
Total (A + B + C)	19,953.16	100.00%	6.42	100.00%	214.49	100.00%	5,400.64	100.00%	38.56	100.00%	56.37	100.00%
Fund Carried Forward (as per LB 2)	19,953.16		6.42		214.49		5,400.64		38.56		56.37	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HCORBOND01121		ULIF06001/02/08HENERGYF01121	
Opening Balance (Market Value)	5.17	-	43.07	-	846.44	-	78.05	-	34.95	-	13.41	-
Add: Inflow during the Quarter	2.85	-	3.23	-	90.05	-	0.64	-	0.08	-	-	-
Increase / (Decrease) Value of Inv [Net]	0.33	-	2.49	-	13.45	-	7.25	-	1.15	-	0.88	-
Less: Outflow during the Quarter	0.32	-	15.82	-	66.09	-	0.46	-	1.32	-	0.01	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	8.02	-	32.96	-	883.86	-	85.47	-	34.86	-	14.28	-

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HCORBOND01121		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	-	-	-	-	626.02	70.83%	-	-	34.48	98.92%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6.55	81.67%	30.62	92.87%	-	-	76.85	89.91%	-	-	13.12	91.84%
Money Market Investments	2.65	33.10%	0.01	0.02%	257.85	29.17%	6.92	8.10%	0.41	1.16%	1.15	8.03%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	9.20	114.77%	30.62	92.90%	883.87	100.00%	83.77	98.01%	34.89	100.08%	14.26	99.87%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	0.39	1.13%	-	-
Dividend Receivable	-	-	0.02	0.05%	-	-	0.00	0.00%	-	-	0.01	0.06%
Bank Balance	0.01	0.14%	0.01	0.03%	0.01	0.00%	0.01	0.01%	0.01	0.03%	0.01	0.08%
Receivable for Sale of Investments	-	-	4.81	14.58%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.02%	-	-	-	-	0.00	0.00%	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	1.27	15.86%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.00%	0.00	0.00%	0.02	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	-	-	4.02	12.19%	0.00	0.00%	0.00	0.00%	0.43	1.24%	0.00	0.01%
Sub Total (B)	-1.26	-15.70%	0.81	2.47%	-0.01	0.00%	0.01	0.01%	-0.03	-0.08%	0.02	0.13%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.07	0.93%	1.53	4.63%	-	-	1.69	1.98%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.07	0.93%	1.53	4.63%	-	-	1.69	1.98%	-	-	-	-
Total (A + B + C)	8.02	100.00%	32.96	100.00%	883.86	100.00%	85.47	100.00%	34.86	100.00%	14.28	100.00%
Fund Carried Forward (as per LB 2)	8.02		32.96		883.86		85.47		34.86		14.28	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
Opening Balance (Market Value)	799.22	-	280.77	-	23.28	-	76.65	-	15.34	-	65.12	-
Add: Inflow during the Quarter	3.36	-	2.69	-	0.17	-	1.08	-	-	-	0.05	-
Increase / (Decrease) Value of Inv [Net]	49.88	-	17.48	-	0.76	-	3.80	-	1.01	-	3.72	-
Less: Outflow during the Quarter	72.47	-	14.73	-	0.46	-	0.09	-	0.01	-	0.04	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	779.99	-	286.21	-	23.74	-	81.44	-	16.35	-	68.85	-

INVESTMENT OF UNIT FUND	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	22.51	94.80%	39.49	48.49%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	686.43	88.00%	245.14	85.65%	-	-	36.56	44.89%	15.06	92.10%	57.34	83.29%
Money Market Investments	12.08	1.55%	7.37	2.58%	1.39	5.87%	4.41	5.41%	1.05	6.40%	1.79	2.60%
Mutual funds	62.29	7.99%	22.73	7.94%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	760.80	97.54%	275.24	96.17%	23.90	100.67%	80.46	98.80%	16.10	98.50%	59.13	85.89%

Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.27	1.13%	0.55	0.67%	-	-	-	-
Dividend Receivable	0.05	0.01%	0.02	0.01%	-	-	-	-	-	-	0.03	0.04%
Bank Balance	0.01	0.00%	0.01	0.00%	0.01	0.05%	0.01	0.01%	0.01	0.07%	0.01	0.02%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.47	0.17%	-	-	0.00	0.00%	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.04	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	10.07	1.29%	-	-	0.44	1.84%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Sub Total (B)	-10.05	-1.29%	0.49	0.17%	-0.16	-0.67%	0.55	0.68%	0.01	0.06%	0.04	0.05%

Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	29.24	3.75%	10.47	3.66%	-	-	0.43	0.53%	0.24	1.44%	9.68	14.05%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	29.24	3.75%	10.47	3.66%	-	-	0.43	0.53%	0.24	1.44%	9.68	14.05%
Total (A + B + C)	779.99	100.00%	286.21	100.00%	23.74	100.00%	81.44	100.00%	16.35	100.00%	68.85	100.00%
Fund Carried Forward (as per LB 2)	779.99		286.21		23.74		81.44		16.35		68.85	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSPRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121	
Opening Balance (Market Value)	18.14	-	39.95	-	118.45	-	9,622.87	-	85.89	-	20,572.85	-
Add: Inflow during the Quarter	0.08	-	1.05	-	1.40	-	2,758.19	-	2.28	-	6,116.05	-
Increase / (Decrease) Value of Inv [Net]	0.21	-	3.36	-	7.23	-	387.08	-	1.12	-	741.66	-
Less: Outflow during the Quarter	4.94	-	5.78	-	8.61	-	3,230.38	-	0.32	-	6,405.52	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	13.49	-	38.58	-	118.47	-	9,537.76	-	88.97	-	21,025.03	-

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		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSPRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	13.26	98.25%	-	-	25.28	21.34%	6,118.54	64.15%	85.49	96.09%	15,508.02	73.76%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	1,204.35	12.63%	-	-	4,811.84	22.89%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	33.86	87.77%	86.18	72.74%	1,968.47	20.64%	-	-	-	-
Money Market Investments	0.23	1.70%	4.02	10.41%	5.75	4.85%	23.81	0.25%	3.49	3.92%	428.02	2.04%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	13.49	99.94%	37.88	98.18%	117.20	98.93%	9,315.16	97.67%	88.98	100.01%	20,747.88	98.68%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	0.30	0.25%	160.29	1.68%	-	-	388.28	1.85%
Dividend Receivable	-	-	0.00	0.00%	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.08%	0.01	0.03%	0.01	0.01%	0.01	0.00%	0.01	0.01%	0.09	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	0.13	0.11%	39.71	0.42%	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.00%	0.00	0.00%	0.01	0.00%	0.38	0.00%	0.00	0.00%	0.85	0.00%
Other Current Liabilities (for Investments)	0.00	0.02%	0.00	0.01%	-	-	0.00	0.00%	0.02	0.02%	110.35	0.52%
Sub Total (B)	0.01	0.06%	0.01	0.02%	0.44	0.37%	199.64	2.09%	-0.01	-0.01%	277.16	1.32%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.70	1.80%	0.83	0.70%	22.96	0.24%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	0.70	1.80%	0.83	0.70%	22.96	0.24%	-	-	-	-
Total (A + B + C)	13.49	100.00%	38.58	100.00%	118.47	100.00%	9,537.76	100.00%	88.97	100.00%	21,025.03	100.00%
Fund Carried Forward (as per LB 2)	13.49		38.58		118.47		9,537.76		88.97		21,025.03	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
Opening Balance (Market Value)	76.20	-	2,528.28	-	1,007.26	-	7,988.73	-	50,881.86	-	2,84,886.11	-
Add: Inflow during the Quarter	30.63	-	62.17	-	16.46	-	14.66	-	398.90	-	21,212.83	-
Increase / (Decrease) Value of Inv [Net]	2.59	-	162.43	-	66.28	-	547.04	-	3,380.55	-	21,229.55	-
Less: Outflow during the Quarter	28.16	-	542.55	-	15.18	-	166.34	-	7,539.50	-	28,235.06	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	81.27	-	2,210.32	-	1,074.82	-	8,384.08	-	47,121.82	-	2,99,093.42	-

INVESTMENT OF UNIT FUND	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	79.75	98.13%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	2.07	2.55%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2,213.81	100.16%	993.71	92.45%	7,066.89	84.29%	41,045.63	87.11%	2,54,751.25	85.17%
Money Market Investments	13.06	16.07%	35.53	1.61%	80.50	7.49%	226.26	2.70%	593.61	1.26%	4,456.33	1.49%
Mutual funds	-	-	-	-	-	-	602.50	7.19%	3,460.27	7.34%	21,705.16	7.26%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	94.88	116.75%	2,249.34	101.77%	1,074.21	99.94%	7,895.64	94.17%	45,099.51	95.71%	2,80,912.74	93.92%
Current Assets:												
Accrued Interest	0.97	1.19%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	1.70	0.08%	0.66	0.06%	0.07	0.00%	0.39	0.00%	2.30	0.00%
Bank Balance	0.01	0.02%	0.02	0.00%	0.02	0.00%	0.05	0.00%	0.12	0.00%	3.83	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	61.90	0.74%	426.85	0.91%	2,610.11	0.87%
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	-	-	-	-	0.02	0.00%	500.82	0.17%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	10.37	12.76%	-	-	-	-	35.33	0.42%	199.58	0.42%	1,099.91	0.37%
Fund Mgmt Charges Payable	0.00	0.00%	0.11	0.00%	0.05	0.00%	0.47	0.01%	2.30	0.00%	12.97	0.00%
Other Current Liabilities (for Investments)	4.22	5.19%	40.64	1.84%	0.03	0.00%	3.04	0.04%	579.27	1.23%	-	-
Sub Total (B)	-13.61	-16.75%	-39.03	-1.77%	0.61	0.06%	23.17	0.28%	-353.76	-0.75%	2,004.18	0.67%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	465.27	5.55%	2,376.07	5.04%	16,176.50	5.41%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	465.27	5.55%	2,376.07	5.04%	16,176.50	5.41%
Total (A + B + C)	81.27	100.00%	2,210.32	100.00%	1,074.82	100.00%	8,384.08	100.00%	47,121.82	100.00%	2,99,093.42	100.00%
Fund Carried Forward (as per LB 2)	81.27		2,210.32		1,074.82		8,384.08		47,121.82		2,99,093.42	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGILTFUN01121		ULIF03819/03/09LGILTFUN02121		ULIF00428/07/04LGROWTHF01121		ULIF01102/11/07LGROWTHF02121		ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/10LGRWTPLS02121	
Opening Balance (Market Value)	3,570.38	-	41.42	-	789.47	-	1,013.13	-	547.84	-	60.86	-
Add: Inflow during the Quarter	86.57	-	0.55	-	5.69	-	20.98	-	4.38	-	0.34	-
Increase / (Decrease) Value of Inv [Net]	128.86	-	1.30	-	34.38	-	47.49	-	27.30	-	3.06	-
Less: Outflow during the Quarter	301.81	-	9.21	-	33.33	-	67.88	-	30.66	-	0.16	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,484.00	-	34.07	-	796.21	-	1,013.72	-	548.86	-	64.10	-

INVESTMENT OF UNIT FUND	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGILTFUN01121		ULIF03819/03/09LGILTFUN02121		ULIF00428/07/04LGROWTHF01121		ULIF01102/11/07LGROWTHF02121		ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/10LGRWTPLS02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	3,429.11	98.42%	34.59	101.55%	472.71	59.37%	579.73	57.19%	270.82	49.34%	31.95	49.84%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	303.80	38.16%	391.20	38.59%	267.74	48.78%	28.41	44.32%
Money Market Investments	14.03	0.40%	1.62	4.76%	10.40	1.31%	31.07	3.07%	9.04	1.65%	2.93	4.58%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	3,443.14	98.83%	36.21	106.31%	786.91	98.83%	1,002.00	98.84%	547.60	99.77%	63.29	98.74%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	55.64	1.60%	0.43	1.25%	9.15	1.15%	8.44	0.83%	4.11	0.75%	0.46	0.72%
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.00%	0.01	0.03%	0.01	0.00%	0.02	0.00%	0.01	0.00%	0.01	0.02%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	0.19	0.02%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.14	0.00%	0.00	0.00%	0.05	0.01%	0.04	0.00%	0.02	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	14.64	0.42%	2.58	7.58%	0.00	0.00%	1.37	0.14%	2.83	0.52%	0.00	0.00%
Sub Total (B)	40.87	1.17%	-2.15	-6.31%	9.30	1.17%	7.04	0.69%	1.26	0.23%	0.47	0.73%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	4.68	0.46%	-	-	0.34	0.53%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	4.68	0.46%	-	-	0.34	0.53%
Total (A + B + C)	3,484.00	100.00%	34.07	100.00%	796.21	100.00%	1,013.72	100.00%	548.86	100.00%	64.10	100.00%
Fund Carried Forward (as per LB 2)	3,484.00		34.07		796.21		1,013.72		548.86		64.10	

Date : 23-Oct-2024

Note:

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07LHIGROWT01121		ULIF05511/01/10LHIGROWT02121		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVGA01121		ULIF02710/06/08LINFRAST01121	
Opening Balance (Market Value)	1,884.23	-	116.76	-	9,043.58	-	1,022.92	-	-	-	2,095.39	-
Add: Inflow during the Quarter	13.83	-	2.67	-	37.57	-	11.57	-	-	-	72.55	-
Increase / (Decrease) Value of Inv [Net]	100.27	-	6.25	-	140.17	-	17.52	-	-	-	131.75	-
Less: Outflow during the Quarter	96.92	-	1.08	-	160.06	-	13.15	-	-	-	534.89	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,901.41	-	124.60	-	9,061.27	-	1,038.86	-	-	-	1,764.80	-

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		ULIF05612/02/10LHNAVGA01121		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	726.46	38.21%	50.00	40.13%	5,572.63	61.50%	988.89	95.19%	-	-	-	-
State Government Securities	10.46	0.55%	-	-	3,051.73	33.68%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	20.75	1.09%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,075.66	56.57%	66.15	53.09%	-	-	-	-	-	-	1,732.25	98.16%
Money Market Investments	48.09	2.53%	7.31	5.86%	353.91	3.91%	15.61	1.50%	-	-	31.28	1.77%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,881.41	98.95%	123.46	99.08%	8,978.26	99.08%	1,004.50	96.69%	-	-	1,763.52	99.93%
Current Assets:												
Accrued Interest	8.88	0.47%	0.73	0.59%	82.64	0.91%	34.24	3.30%	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.02	0.00%	0.01	0.01%	0.07	0.00%	0.01	0.00%	-	-	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	0.77	0.01%	0.16	0.02%	-	-	0.00	0.00%
Less: Current Liabilities												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.09	0.00%	0.01	0.00%	0.47	0.01%	0.05	0.01%	-	-	0.09	0.00%
Other Current Liabilities (for Investments)	1.06	0.06%	0.27	0.22%	0.01	0.00%	0.00	0.00%	-	-	26.67	1.51%
Sub Total (B)	7.76	0.41%	0.47	0.38%	83.00	0.92%	34.36	3.31%	-	-	-26.74	-1.52%
Other Investments (<=25%)												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	12.24	0.64%	0.67	0.54%	-	-	-	-	-	-	28.02	1.59%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	12.24	0.64%	0.67	0.54%	-	-	-	-	-	-	28.02	1.59%
Total (A + B + C)	1,901.41	100.00%	124.60	100.00%	9,061.27	100.00%	1,038.86	100.00%	-	-	1,764.80	100.00%
Fund Carried Forward (as per LB 2)	1,901.41		124.60		9,061.27		1,038.86		-	-	1,764.80	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULIF04401/01/10LINFRAST02121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
Opening Balance (Market Value)	1,310.47	-	3,108.24	-	6,944.69	-	11,996.13	-	67.29	-	2,348.05	-
Add: Inflow during the Quarter	17.16	-	101.05	-	6,124.26	-	7,082.08	-	13.00	-	54.09	-
Increase / (Decrease) Value of Inv [Net]	83.92	-	173.28	-	612.07	-	180.74	-	1.04	-	85.74	-
Less: Outflow during the Quarter	23.71	-	422.88	-	1,764.84	-	7,950.07	-	9.75	-	92.16	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,387.83	-	2,959.69	-	11,916.18	-	11,308.88	-	71.59	-	2,395.72	-

INVESTMENT OF UNIT FUND	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULIF04401/01/10LINFRAST02121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	-	-	7,288.76	64.45%	73.04	102.04%	1,624.10	67.79%
State Government Securities	-	-	-	-	-	-	-	-	-	-	177.69	7.42%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	487.56	20.35%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,293.36	93.19%	2,518.60	85.10%	9,290.91	77.97%	-	-	-	-	-	-
Money Market Investments	75.52	5.44%	55.73	1.88%	621.22	5.21%	3,942.59	34.86%	0.22	0.31%	69.19	2.89%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,368.88	98.63%	2,574.33	86.98%	9,912.12	83.18%	11,231.36	99.31%	73.27	102.35%	2,358.54	98.45%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	37.44	1.56%
Dividend Receivable	-	-	1.39	0.05%	4.09	0.03%	-	-	-	-	-	-
Bank Balance	0.02	0.00%	0.02	0.00%	0.12	0.00%	0.05	0.00%	0.01	0.02%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	172.63	1.45%	77.92	0.69%	-	-	0.00	0.00%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.06	0.00%	0.15	0.00%	0.51	0.00%	0.45	0.00%	0.00	0.00%	0.10	0.00%
Other Current Liabilities (for Investments)	1.13	0.08%	40.46	1.37%	-	-	-	-	1.69	2.36%	0.19	0.01%
Sub Total (B)	-1.17	-0.08%	-39.20	-1.32%	176.33	1.48%	77.52	0.69%	-1.68	-2.35%	37.18	1.55%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	20.12	1.45%	424.56	14.34%	1,827.72	15.34%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	20.12	1.45%	424.56	14.34%	1,827.72	15.34%	-	-	-	-	-	-
Total (A + B + C)	1,387.83	100.00%	2,959.69	100.00%	11,916.18	100.00%	11,308.88	100.00%	71.59	100.00%	2,395.72	100.00%
Fund Carried Forward (as per LB 2)	1,387.83		2,959.69		11,916.18		11,308.88		71.59		2,395.72	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	ULIF03010/06/08LPUEQTY01121		ULIF04601/01/10LPUEQTY02121		ULIF01009/04/07LSPRGWTO1121		ULIF04701/01/10LSPRGWTO2121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
Opening Balance (Market Value)	4,612.16	-	49,191.46	-	1,394.11	-	108.70	-	82,504.46	-	1,12,144.61	-	1,130.55	-
Add: Inflow during the Quarter	312.10	-	6,950.80	-	5.74	-	0.20	-	4,455.07	-	14,868.83	-	17.09	-
Increase / (Decrease) Value of Inv [Net]	425.57	-	4,570.96	-	85.16	-	6.62	-	5,706.09	-	7,892.08	-	44.11	-
Less: Outflow during the Quarter	1,011.82	-	6,789.34	-	54.56	-	1.51	-	8,748.09	-	11,865.92	-	71.25	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,338.02	-	53,923.88	-	1,430.45	-	114.01	-	83,917.54	-	1,23,039.60	-	1,120.50	-

INVESTMENT OF UNIT FUND	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	ULIF03010/06/08LPUEQTY01121		ULIF04601/01/10LPUEQTY02121		ULIF01009/04/07LSPRGWTO1121		ULIF04701/01/10LSPRGWTO2121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)														
Central Govt Securities	-	-	-	-	307.19	21.48%	25.48	22.35%	-	-	-	-	880.95	78.62%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	4,146.77	95.59%	48,676.40	90.27%	1,046.09	73.13%	81.04	71.08%	71,973.11	85.77%	1,03,520.66	84.14%	210.30	18.77%
Money Market Investments	169.74	3.91%	3,967.95	7.36%	63.72	4.45%	6.39	5.60%	1,220.71	1.45%	3,978.54	3.23%	9.26	0.83%
Mutual funds	-	-	-	-	-	-	-	-	6,100.24	7.27%	8,823.41	7.17%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	4,316.51	99.50%	52,644.35	97.63%	1,417.00	99.06%	112.92	99.04%	79,294.06	94.49%	1,16,322.60	94.54%	1,100.51	98.22%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	4.89	0.34%	0.34	0.30%	-	-	-	-	13.55	1.21%
Dividend Receivable	0.09	0.00%	2.33	0.00%	-	-	-	-	0.66	0.00%	0.92	0.00%	-	-
Bank Balance	0.04	0.00%	0.73	0.00%	0.02	0.00%	0.01	0.01%	0.23	0.00%	0.73	0.00%	0.01	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	767.44	0.91%	887.82	0.72%	-	-
Other Current Assets (for Investments)	0.00	0.00%	219.72	0.41%	0.00	0.00%	-	-	101.41	0.12%	540.76	0.44%	3.88	0.35%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	0.00	0.00%	-	-	-	-	308.27	0.37%	453.30	0.37%	-	-
Fund Mgmt Charges Payable	0.21	0.00%	2.34	0.00%	0.07	0.00%	0.00	0.00%	3.64	0.00%	5.32	0.00%	0.05	0.00%
Other Current Liabilities (for Investments)	68.57	1.58%	-	-	4.37	0.31%	0.00	0.00%	-	-	0.04	0.00%	0.00	0.00%
Sub Total (B)	-68.65	-1.58%	220.43	0.41%	0.47	0.03%	0.34	0.30%	557.82	0.66%	971.58	0.79%	17.39	1.55%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	90.16	2.08%	1,059.10	1.96%	12.97	0.91%	0.75	0.66%	4,065.66	4.84%	5,745.41	4.67%	2.61	0.23%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	90.16	2.08%	1,059.10	1.96%	12.97	0.91%	0.75	0.66%	4,065.66	4.84%	5,745.41	4.67%	2.61	0.23%
Total (A + B + C)	4,338.02	100.00%	53,923.88	100.00%	1,430.45	100.00%	114.01	100.00%	83,917.54	100.00%	1,23,039.60	100.00%	1,120.50	100.00%
Fund Carried Forward (as per LB 2)	4,338.02		53,923.88		1,430.45		114.01		83,917.54		1,23,039.60		1,120.50	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10P	BALANCE02121	ULIF00501/11/06P	CAPTSEC01121	ULIF01901/03/08P	CORBOND01121	ULIF06501/01/10P	ENRGYYF02121	ULIF00601/11/06P	EQUITYF01121	ULIF03204/12/08P	EQUITYF02121
Opening Balance (Market Value)	207.23	-	127.15	-	-	-	422.52	-	3,472.86	-	5,692.29	-
Add: Inflow during the Quarter	0.69	-	4.14	-	-	-	1.90	-	18.08	-	32.28	-
Increase / (Decrease) Value of Inv [Net]	8.25	-	1.55	-	-	-	27.36	-	216.67	-	355.77	-
Less: Outflow during the Quarter	0.09	-	12.69	-	-	-	33.69	-	146.18	-	432.49	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	216.08	-	120.14	-	-	-	418.09	-	3,561.43	-	5,647.84	-

INVESTMENT OF UNIT FUND	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10P	BALANCE02121	ULIF00501/11/06P	CAPTSEC01121	ULIF01901/03/08P	CORBOND01121	ULIF06501/01/10P	ENRGYYF02121	ULIF00601/11/06P	EQUITYF01121	ULIF03204/12/08P	EQUITYF02121
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	163.33	75.59%	117.35	97.68%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	39.18	18.13%	-	-	-	-	397.50	95.08%	3,095.36	86.91%	4,956.70	87.76%
Money Market Investments	10.84	5.02%	3.20	2.66%	-	-	20.46	4.89%	48.75	1.37%	56.35	1.00%
Mutual funds	-	-	-	-	-	-	-	-	285.38	8.01%	449.60	7.96%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	213.35	98.74%	120.55	100.34%	-	-	417.95	99.97%	3,429.49	96.30%	5,462.65	96.72%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	2.32	1.07%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	0.27	0.07%	0.22	0.01%	0.37	0.01%
Bank Balance	0.01	0.01%	0.01	0.01%	-	-	0.01	0.00%	0.02	0.00%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	-	-	0.00	0.00%	0.66	0.02%	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.01	0.00%	0.01	0.00%	-	-	0.02	0.00%	0.20	0.01%	0.27	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	0.41	0.34%	-	-	0.14	0.03%	-	-	25.50	0.45%
Sub Total (B)	2.32	1.07%	-0.41	-0.34%	-	-	0.13	0.03%	0.70	0.02%	-25.38	-0.45%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.42	0.19%	-	-	-	-	-	-	131.24	3.69%	210.57	3.73%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	0.42	0.19%	-	-	-	-	-	-	131.24	3.69%	210.57	3.73%
Total (A + B + C)	216.08	100.00%	120.14	100.00%	-	-	418.09	100.00%	3,561.43	100.00%	5,647.84	100.00%
Fund Carried Forward (as per LB 2)	216.08		120.14		-	-	418.09		3,561.43		5,647.84	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

PART - B

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

₹ Lacs

PARTICULARS	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	2,453.77	-	-	-	508.98	-	193.76	-	229.01	-	738.48	-
Add: Inflow during the Quarter	30.07	-	-	-	3.84	-	2.08	-	2.44	-	10.58	-
Increase / (Decrease) Value of Inv (Net)	155.30	-	-	-	22.59	-	8.96	-	14.64	-	42.51	-
Less: Outflow during the Quarter	104.75	-	-	-	16.24	-	0.08	-	12.82	-	32.98	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,534.39	-	-	-	519.16	-	204.71	-	233.27	-	758.59	-

INVESTMENT OF UNIT FUND	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	299.27	57.65%	118.20	57.74%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,190.71	86.44%	-	-	196.08	37.77%	72.66	35.49%	223.61	95.86%	641.08	84.51%
Money Market Investments	61.25	2.42%	-	-	20.34	3.92%	11.36	5.55%	11.73	5.03%	10.30	1.36%
Mutual funds	190.49	7.52%	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,442.45	96.37%	-	-	515.69	99.33%	202.22	98.78%	235.35	100.89%	651.39	85.87%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	4.19	0.81%	1.74	0.85%	-	-	-	-
Dividend Receivable	0.16	0.01%	-	-	-	-	-	-	-	-	0.34	0.04%
Bank Balance	0.02	0.00%	-	-	0.01	0.00%	0.01	0.01%	0.01	0.01%	0.01	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	-	-	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.11	0.00%	-	-	0.03	0.01%	0.01	0.00%	0.01	0.00%	0.03	0.00%
Other Current Liabilities (for Investments)	1.06	0.04%	-	-	0.70	0.14%	0.01	0.00%	5.59	2.40%	1.74	0.23%
Sub Total (B)	-0.99	-0.04%	-	-	3.47	0.67%	1.74	0.85%	-5.59	-2.39%	-1.42	-0.19%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	92.93	3.67%	-	-	-	-	0.76	0.37%	3.51	1.51%	108.62	14.32%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	92.93	3.67%	-	-	-	-	0.76	0.37%	3.51	1.51%	108.62	14.32%
Total (A + B + C)	2,534.39	100.00%	-	-	519.16	100.00%	204.71	100.00%	233.27	100.00%	758.59	100.00%
Fund Carried Forward (as per LB 2)	2,534.39		-	-	519.16		204.71		233.27		758.59	

Date : 23-Oct-2024

Note:

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

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

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

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

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

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

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

PART - B

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

PART - B

₹ Lacs

₹ Lacs

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	
	ULIF05201/01/10P	MONMRKT02121	ULIF05301/01/10PP	EQUITY02121	ULIF06720/12/11LAS	URMDEBT121	ULIF07029/08/13PD	ISPOLF01121	ULIF06810/09/12PS	MARTFU01121		
Opening Balance (Market Value)	220.94	-	757.79	-	4.55	-	3,582.04	-	6,472.57	-	8,41,111.65	
Add: Inflow during the Quarter	22.14	-	5.62	-	0.20	-	376.22	-	661.15	-	89,511.61	
Increase / (Decrease) Value of Inv [Net]	3.01	-	72.30	-	0.06	-	59.38	-	218.53	-	52,122.80	
Less: Outflow during the Quarter	33.86	-	36.40	-	0.20	-	607.26	-	592.85	-	1,09,446.92	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	212.24	-	799.31	-	4.61	-	3,410.37	-	6,759.40	-	8,73,299.14	

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	
	ULIF05201/01/10P	MONMRKT02121	ULIF05301/01/10PP	EQUITY02121	ULIF06720/12/11LAS	URMDEBT121	ULIF07029/08/13PD	ISPOLF01121	ULIF06810/09/12PS	MARTFU01121		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	142.00	66.91%	-	-	-	-	2,046.98	60.02%	5,610.73	83.01%	1,41,476.18	16.20%
State Government Securities	-	-	-	-	-	-	200.26	5.87%	-	-	5,442.75	0.62%
Other Approved Securities	-	-	-	-	-	-	35.61	1.04%	-	-	899.30	0.10%
Corporate Bonds	-	-	-	-	-	-	-	-	880.04	13.02%	13,770.67	1.58%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	747.71	93.54%	-	-	-	-	-	-	5,78,998.73	66.30%
Money Market Investments	70.26	33.10%	57.66	7.21%	4.60	99.75%	1,163.93	34.13%	96.52	1.43%	53,046.55	6.07%
Mutual funds	-	-	-	-	-	-	-	-	-	-	42,108.02	4.82%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	212.26	100.01%	805.37	100.76%	4.60	99.75%	3,446.79	101.07%	6,587.28	97.45%	8,35,742.19	95.70%
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	7.98	0.23%	119.55	1.77%	1,855.70	0.21%
Dividend Receivable	-	-	0.01	0.00%	-	-	-	-	-	-	16.17	0.00%
Bank Balance	0.01	0.01%	0.02	0.00%	0.01	0.25%	0.03	0.00%	0.03	0.00%	7.44	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	4,804.20	0.55%
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	-	-	0.01	0.00%	52.84	0.78%	2,051.23	0.23%
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	-	-	-	-	-	-	-	-	2,130.37	0.24%
Fund Mgmt Charges Payable	0.01	0.00%	0.04	0.00%	0.00	0.00%	0.06	0.00%	0.29	0.00%	34.93	0.00%
Other Current Liabilities (for Investments)	0.03	0.01%	23.75	2.97%	-	-	44.37	1.30%	0.01	0.00%	2,282.24	0.26%
Sub Total (B)	-0.02	-0.01%	-23.75	-2.97%	0.01	0.25%	-36.41	-1.07%	172.12	2.55%	4,287.21	0.49%
Other Investments (<=25%)	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	17.70	2.21%	-	-	-	-	-	-	33,269.74	3.81%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	17.70	2.21%	-	-	-	-	-	-	33,269.74	3.81%
Total (A + B + C)	212.24	100.00%	799.31	100.00%	4.61	100.00%	3,410.37	100.00%	6,759.40	100.00%	8,73,299.14	100.00%
Fund Carried Forward (as per LB 2)	212.24		799.31		4.61		3,410.37		6,759.40		8,73,299.14	

Date : 23-Oct-2024

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

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

L-28 - ULIP NAV

FORM - 3A

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

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

Registration Number: 121

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Sep-2024

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

₹ Lacs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCOPOLF01121	30-03-2011	Non Par	84,467.88	23.27	23.2668	22.8616	22.4930	22.1457	21.7929	6.76%	5.35%	23.2668
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	981.77	46.99	46.9933	45.2578	44.1775	43.0677	41.7011	12.69%	6.38%	47.1775
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	251.49	43.07	43.0721	41.3849	40.3369	39.2406	37.9278	13.56%	7.18%	43.2400
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	4.83	31.30	31.30	30.8338	30.3787	29.9230	29.4776	6.18%	5.05%	31.3002
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND02121	13-10-2008	Non Par	183.42	34.86	34.8577	33.7152	33.1664	32.3834	31.7909	9.65%	5.57%	34.8794
6	Group Energy Fund 1	ULGF01428/11/08ENERGYF01121	18-12-2008	Non Par	6.42	99.04	99.0384	93.1150	81.0917	67.1696	58.2656	69.98%	31.50%	100.2190
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	214.49	85.03	85.03	79.3095	73.0799	70.1753	63.2816	34.37%	14.87%	86.2898
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	38.56	30.57	30.5692	29.5639	29.0790	28.4617	27.8484	9.77%	5.69%	30.5692
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF01121	31-01-2007	Non Par	56.37	46.84	46.8430	44.7050	43.1020	41.9926	39.8733	17.48%	8.88%	47.1201
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	8.02	42.15	42.1525	39.5443	35.9779	32.3691	27.8916	51.13%	24.13%	42.3277
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	32.96	110.40	110.4006	103.9039	89.9441	86.4502	77.2332	42.94%	24.29%	111.2276
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT02121	30-09-2008	Non Par	883.86	27.25	27.2471	26.8250	26.4120	26.0093	25.6162	6.37%	5.12%	27.2471
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	85.47	100.00	99.9975	91.5135	85.2750	79.4401	70.7923	41.25%	19.52%	101.0552
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	34.86	32.20	32.1958	31.1602	30.6915	30.1071	29.5263	9.04%	4.85%	32.1958
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	14.28	66.16	66.1596	62.0696	53.8416	44.4965	38.1307	73.51%	32.32%	66.7510
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	779.99	52.55	52.5510	49.3558	45.7615	43.7537	39.2027	34.05%	14.56%	53.2396
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	286.21	53.46	53.4564	50.2279	46.6948	44.6552	40.1076	33.28%	14.35%	54.1519
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	23.74	29.29	29.2928	28.3701	27.9403	27.3803	26.8310	9.18%	5.06%	29.2928

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	81.44	39.98	39.9833	38.1094	36.5460	35.4857	33.5383	19.22%	9.30%	40.3175
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	16.35	32.63	32.6331	30.6093	27.8994	25.2078	21.7626	49.95%	22.63%	32.7889
21	Health Midcap Fund 1	ULIF06201/02/08HMDCAPF01121	06-08-2008	Non Par	68.85	87.59	87.5895	82.8638	71.9679	69.2879	61.8693	41.57%	23.26%	88.1587
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	27-02-2008	Non Par	13.49	25.38	25.3767	25.0400	24.7037	24.3650	24.0431	5.55%	4.31%	25.3767
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	06-08-2008	Non Par	38.58	65.93	65.9276	60.6781	56.4781	52.6110	46.7555	41.01%	19.86%	66.6100
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGWTO1121	27-02-2008	Non Par	118.47	44.98	44.9838	42.3362	40.1131	38.9366	35.9615	25.09%	11.97%	45.5603
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,537.76	48.04	48.0353	46.1402	45.0139	43.7163	42.2468	13.70%	7.13%	48.2409
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	88.97	30.59	30.5898	30.2001	29.8163	29.4327	29.0602	5.26%	4.19%	30.5898
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	21,025.03	31.56	31.5564	30.4532	30.0470	29.2520	28.7012	9.95%	5.50%	31.5693
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	81.27	31.78	31.7783	30.7378	30.2517	29.6650	29.0761	9.29%	5.16%	31.7805
29	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	2,210.32	73.39	73.3926	68.7893	59.4230	48.3668	41.1158	78.50%	34.12%	74.1899
30	Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	11-01-2010	Non Par	1,074.82	62.38	62.3797	58.5417	50.7695	41.8320	35.6993	74.74%	33.09%	62.9462
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	8,384.08	141.78	141.7801	132.6210	123.0790	119.0758	107.1636	32.30%	13.82%	143.9179
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	47,121.82	64.64	64.6404	60.3864	55.7457	53.6374	48.4485	33.42%	13.88%	65.6192
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,99,093.42	53.74	53.7421	49.9546	46.1261	44.2075	39.6529	35.53%	14.61%	54.5573
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	3,484.00	29.60	29.5979	28.5404	28.0989	27.3095	26.7601	10.60%	5.68%	29.6387
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	34.07	28.79	28.7916	27.8603	27.4238	26.8644	26.2970	9.49%	5.36%	28.7916
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	796.21	59.71	59.7138	57.1966	55.3349	53.9087	51.4699	16.02%	7.85%	60.1453
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	1,013.72	37.72	37.7156	35.9869	34.7350	33.8080	32.1666	17.25%	8.60%	37.9766
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	548.86	49.76	49.7555	47.3344	45.4946	44.2781	41.7865	19.07%	9.28%	50.1906
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	64.10	37.34	37.3384	35.5559	34.1183	33.3101	31.4608	18.68%	9.07%	37.6172
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWTO1121	01-03-2007	Non Par	1,901.41	52.03	52.0302	49.3336	47.1705	45.8657	42.9817	21.05%	10.15%	52.5592
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWTO2121	21-01-2010	Non Par	124.60	38.07	38.0732	36.1476	34.5723	33.7205	31.7477	19.92%	9.47%	38.4401
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,061.27	15.17	15.1696	14.9364	14.7299	14.5325	14.3151	5.97%	3.55%	15.6816
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,038.86	17.17	17.1695	16.8799	16.6447	16.4400	16.1565	6.27%	3.56%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	1,764.80	34.70	34.7027	32.5006	29.5906	26.5400	22.7670	52.43%	23.51%	34.8809
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	1,387.83	35.32	35.3214	33.1924	30.2825	27.4013	23.6081	49.62%	22.96%	35.4925
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	2,959.69	86.99	86.9890	82.2038	71.0814	68.3363	60.9581	42.70%	24.18%	87.5802
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	11,916.18	81.14	81.1445	76.0253	65.8178	63.3243	56.6005	43.36%	24.83%	81.6790
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	11,308.88	25.29	25.29	24.9201	24.5731	24.2290	23.8901	5.85%	4.67%	25.2868
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	71.59	24.71	24.7107	24.3634	24.0154	23.6681	23.3437	5.86%	4.65%	24.7107
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,395.72	33.88	33.8809	32.6746	32.2378	31.4214	30.8164	9.94%	5.44%	33.8906

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
51	Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	11-06-2008	Non Par	4,338.02	77.09	77.0855	70.3092	65.3121	60.2262	52.9365	45.62%	21.24%	77.9388
52	Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	11-01-2010	Non Par	53,923.88	58.27	58.2746	53.2995	49.5969	45.7900	40.3112	44.56%	20.92%	58.8888
53	Life Super Growth Fund 1	ULIF01009/04/07LSPRGWTO1121	28-05-2007	Non Par	1,430.45	55.06	55.0570	51.8449	49.1095	47.6973	44.0316	25.04%	12.24%	55.7704
54	Life Super Growth Fund 2	ULIF04701/01/10LSPRGWTO2121	11-01-2010	Non Par	114.01	45.86	45.8554	43.2074	40.9369	39.5341	36.5701	25.39%	11.91%	46.4184
55	Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	13-02-2006	Non Par	1,120.50	48.32	48.32	46.4666	45.3324	44.2100	42.7685	12.99%	6.58%	48.5209
56	Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	11-01-2010	Non Par	216.08	30.23	30.2280	29.0732	28.3553	27.6516	26.7791	12.88%	6.52%	30.3414
57	Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	13-02-2006	Non Par	120.14	30.79	30.79	30.3998	30.0064	29.6247	29.2468	5.26%	4.17%	30.7853
58	Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	11-01-2010	Non Par	418.09	61.90	61.8990	57.9588	50.2705	41.0747	34.9645	77.03%	33.68%	62.4231
59	Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	12-03-2007	Non Par	3,561.43	71.01	71.01	66.7815	62.0270	59.3811	53.2833	33.28%	14.17%	71.9562
60	Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	28-05-2007	Non Par	5,647.84	63.04	63.04	59.2025	54.8997	52.5304	47.0883	33.88%	14.38%	63.8748
61	Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	11-01-2010	Non Par	2,534.39	53.24	53.2405	50.0242	46.4132	44.3878	39.8188	33.71%	14.51%	53.9367
62	Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	12-03-2007	Non Par	519.16	47.71	47.7073	45.6522	44.1584	43.0255	41.0080	16.34%	7.96%	48.0433
63	Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	11-01-2010	Non Par	204.71	34.39	34.3856	32.8762	31.7619	30.9772	29.5200	16.48%	8.04%	34.6057
64	Pension Infrastructure Fund 2	ULIF06601/01/10PINFRASOT2121	11-01-2010	Non Par	233.27	34.13	34.1348	32.0694	29.3693	26.6692	23.0270	48.24%	21.94%	34.2970
65	Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	11-01-2010	Non Par	758.59	78.21	78.2053	73.9483	63.9638	61.5756	55.0369	42.10%	23.70%	78.7093
66	Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	11-01-2010	Non Par	212.24	21.90	21.9011	21.5947	21.3099	21.0289	20.7450	5.57%	4.48%	21.9011
67	Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	11-01-2010	Non Par	799.31	58.16	58.1586	53.0738	49.4074	45.8101	40.6965	42.91%	20.46%	58.7820
68	Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	23-03-2012	Non Par	4.61	23.35	23.3457	23.0428	22.7369	22.4317	22.1181	5.55%	4.80%	23.3457
69	Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	26-02-2013	Non Par	6,759.40	21.37	21.3704	20.6745	20.4057	19.9132	19.6043	9.01%	5.03%	21.3836
70	Group Balanced Fund 4	ULGF02105/06/13GBALANCE04121	17-12-2013	Non Par	27,480.62	23.52	23.5236	22.5961	22.0255	21.3597	20.6128	14.12%	7.63%	23.6233
71	Group Corporate Bond Fund 3	ULGF02305/06/13GCORBONDO3121	31-12-2013	Non Par	19,953.16	22.84	22.8414	21.9938	21.6769	21.0735	20.6354	10.69%	6.09%	22.8507
72	Pension Discontinued Policy Fund	ULIF07029/08/13PDISPOLFO1121	14-01-2014	Non Par	3,410.37	18.40	18.4047	18.1047	17.8167	17.5399	17.2608	6.63%	5.30%	18.4047
73	Group Equity Fund 4	ULGF02205/06/13GEQUITYF04121	29-12-2014	Non Par	5,400.64	33.66	33.6614	31.4047	28.9216	27.8371	25.0959	34.13%	16.06%	34.1592
74	Make in India Fund	ULIF06924/03/15LMAKEINDIA121	18-02-2016	Non Par	83,917.54	30.23	30.2261	28.2194	26.2292	25.2554	22.6882	33.22%	15.00%	30.6820
75	Life Large Cap Equity fund	ULIF07101/12/19LLARGCAPEQ121	16-01-2020	Non Par	1,23,039.60	20.48	20.4792	19.1365	17.7963	17.1017	15.2850	33.98%	14.05%	20.7835

CERTIFICATION

Certified that the performance of all segregated funds have been placed and reviewed by the Board. All information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: 23-Oct-2024

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

Note:

1. * NAV should reflect the published NAV on the reporting date
2. NAV should be upto 4 decimal
3. Category of Investment (COI) shall be as per Guidelines issued.

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Sep-2024

(₹ in Lacs)

Detail Regarding debt securities							
	MARKET VALUE				Book Value		
	As at 30th Sep, 2024	As % of total for this class	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2024	As at 30th Sep, 2023	As % of total for this class
Break down by credit rating							
AAA-rated	33,387	16	41,726	19	33,191	15	41,808
AA or better	519	0	1,692	0	538	0	1,107
Rated below AA but above A	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-
SOVEREIGN	1,47,818	69	1,44,708	68	1,47,602	69	1,46,348
A1+/F1+/P1+/PR1+	32,912	15	26,522	12	32,912	15	26,522
A1 /F1 /P1	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-
	2,14,635	100	2,14,008	100	2,14,243	100	2,15,784
BREAKDOWN BY RESIDUAL MATURITY							
Up to 1 year	1,22,206	57	1,20,030	56	1,22,868	57	1,20,220
more than 1 year and upto 3 years	5,578	3	24,575	11	6,001	3	25,695
More than 3 years and up to 7 years	13,814	6	17,654	8	13,656	6	17,775
More than 7 years and up to 10 years	40,540	19	20,561	10	39,782	19	20,679
More than 10 years and up to 15 years	19,330	9	7,476	3	18,935	9	7,499
More than 15 years and up to 20 years	-	-	-	-	-	-	-
Above 20 years	13,168	6	23,711	11	13,000	6	23,917
	2,14,635	100	2,14,008	100	2,14,243	100	2,15,784
Breakdown by type of the issuer							
a. Central Government	1,62,510	76	1,62,283	76	1,61,787	76	1,63,255
b. State Government	5,443	3	2,318	1	3,950	3	7,985
c. Corporate Securities	46,683	22	44,407	21	46,506	22	44,544
	2,14,635	100	2,14,008	100	2,14,243	100	2,15,784

Note

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

PERIODIC DISCLOSURES

FORM L-29

Detail regarding debt securities

NON-ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Sep-2024

(₹ in Lacs)

Detail Regarding debt securities							
	MARKET VALUE				Book Value		
	As at 30th Sep, 2024	As % of total for this class	As at 30th Sep, 2023	As % of total for this class	As at 30th Sep, 2024	As at 30th Sep, 2023	As % of total for this class
Break down by credit rating							
AAA-rated	6,24,913	23	4,64,268	20	6,11,388	23	4,59,321
AA or better	1,658	0	4,037	0	1,719	0	4,086
Rated below AA but above A	2,120	0	-	-	2,100	0	-
Rated below A but above B	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-
SOVEREIGN	21,00,316	77	18,97,150	80	19,91,131	76	18,80,150
A1+/F1+/P1+/PR1+	-	-	-	-	-	-	-
A1 /F1 /P1	-	-	-	-	-	-	-
A2	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-
	27,29,007	100	23,65,455	100	26,06,348	100	23,43,557
BREAKDOWN BY RESIDUAL MATURITY							
Up to 1 year	77,003	3	52,293	2	77,005	3	52,294
more than 1 year and upto 3 years	85,152	3	53,081	2	84,297	3	53,604
More than 3 years and up to 7 years	3,69,229	14	3,31,950	14	3,59,174	14	3,26,662
More than 7 years and up to 10 years	3,41,577	13	2,66,166	11	3,29,330	13	2,62,622
More than 10 years and up to 15 years	4,17,040	15	3,12,380	13	4,04,645	16	3,14,894
More than 15 years and up to 20 years	3,69,931	14	3,69,765	16	3,35,094	13	3,52,685
Above 20 years	10,89,074	39	9,79,821	41	10,16,803	39	9,80,796
	27,29,007	100	23,65,455	100	26,06,348	100	23,43,557
Breakdown by type of the issuer							
a. Central Government	16,16,674	59	15,10,724	64	15,29,238	59	14,99,200
b. State Government	5,32,657	20	4,14,781	18	5,10,909	20	4,09,305
c. Corporate Securities	5,79,675	21	4,39,950	19	5,66,201	22	4,35,052
	27,29,007	100	23,65,455	100	26,06,348	100	23,43,557

Note

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

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 30th September, 2024	Upto the Quarter ended on 30th September, 2024	For the Quarter ended on 30th September, 2023	Upto the Quarter ended on 30th September, 2023
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	120.89	241.79	1,183.40	1,296.17
2	Reliance Capital Limited	Holding Company	Group Insurance Premium Income	-	-	0.15	0.15
			Software Maintenance & IT Infrastructure	12.16	20.05	5.60	16.46
			Management Charges	-	-	55.00	110.00
			Management Fees *	-	-	-	-
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees	5.70	8.30	4.90	9.50
			Reimbursement of Expenses	2.27	14.01	-	32.36
4	Reliance General Insurance Company Limited	Fellow subsidiary	Group Insurance Premium Income	0.42	1.40	(0.44)	(1.97)
			Rent Paid	-	-	0.72	1.43
			Insurance Expense	160.77	982.06	122.96	1,027.75
			Employee Health Check Up	0.57	0.57	-	-
5	Reliance Securities Limited	Fellow subsidiary	Commission paid	15.60	25.73	16.84	41.00

PART-B Related Party Transaction Balances - As at 31st March, 2024

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹. in Lakhs)
1	Reliance Capital Limited	Holding Company	5.58	Receivable	NA	NA	NA	NA
			1,220.89	Payable *	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	26.27	Payable	NA	NA	NA	NA
3	Reliance General Insurance Company Limited	Fellow subsidiary	3.90	Receivable	NA	NA	NA	NA
			1.12	Receivable	NA	NA	NA	NA
			46.95	Payable	NA	NA	NA	NA
4	Reliance Securities Limited	Fellow subsidiary	14.61	Payable	NA	NA	NA	NA

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

PERIODIC DISCLOSURES

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

Date: September 30, 2024

Insurer: Reliance Nippon Life Insurance Company Limited
BOD and Key Person information

2024-25 July 1, 2024 - September 30, 2024			
Sl. No.	Name of person	Role/designation	Details of change in the period
1	Shri Manu Chadha	Independent Director	Appointed w.e.f June 30, 2024
2	Shri. Rajendra Chitale	Independent Director	Upto July 27, 2024 - End of term
3	Ms. Bhumika Batra	Independent Director	Appointed w.e.f. September 30, 2024
4	Shri. Tomohiro Yao	Non Executive Director	Nil
5	Shri. Ashish Vohra	Executive Director & Chief Executive Officer	Nil
6	Dr. Thomas Mathew	Independent Director	Upto September 25, 2024-End of term
7	Shri Venkata Rao Yadagani	Non Executive Director	Nil
8	Shri Mrutyunjay Mahapatra	Non Executive Director	Nil
9	Shri Yosuke Nakano	Non Executive Director	Appointed w.e.f May 07, 2024
KEY MANAGEMENT PERSON (KMP)			
1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri R Bharathwaj	Chief Risk Officer	change in designation from officiating Chief Risk Officer to Chief Risk Officer w.e.f. July 22, 2024
3	Ms. Poornima Subramanian	Chief Financial Officer	NIL
4	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
5	Mrs. Ekta Thakurel	Company Secretary	NIL
6	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
7	Shri Yadnesh Chavan	Chief Investment Officer	change in designation from officiating Chief Investment Officer to Chief Investment Officer w.e.f. July 22, 2024

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

As at 30-Sep-24

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

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

Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	2	35,81,566.12
	Deduct:		
02	Mathematical Reserves	3	35,36,527.26
03	Other Liabilities	4	-
04	Excess in Policyholders' funds (01-02-03)		45,038.86
05	Available Assets in Shareholders Fund:	5	1,85,507.00
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	Excess in Shareholders' funds (05-06)		1,85,507.00
08	Total ASM (04)+(07)		2,30,545.86
09	Total RSM	6	99,630.27
10	Solvency Ratio (ASM/RSM)		231%

Notes:

- 1) All figures shall be in lakhs;
- 2) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- 3) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- 4) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- 5) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/c;
- 6) Items No. 09 shall be the sum total of the Required Solvency Margins arrived in the manner as specified under Form KT-1 and KT-2 of Part III (B) of Schedule-I of IRDAI (Actuarial, Finance and Investment Functions of Insurers for Life Insurance Business) Regulations, 2024.

L-33 - NPA's

Name of Fund: Life

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5) *	5,59,494.45	5,02,776.27	-	-	6,105.46	4,000.83	23,12,984.97	21,75,449.80	28,78,584.88	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)	-	-	-	-	-	-	1.05%	1.12%	0.85%	0.91%
4	Provision made on NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	5,59,494.45	5,02,776.27	-	-	6,105.46	4,000.83	22,88,614.97	21,51,079.80	28,54,214.88	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 : 23-Oct-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

L-33 - NPA's

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2024

Details Of Non-Performing Assets - Quarterly

Name of Fund: Pension

₹ 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)	6,706.87	4,664.57	-	-	-	-	35,518.52	34,651.42	42,225.39	39,315.99
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	6,706.87	4,664.57	-	-	-	-	35,518.52	34,651.42	42,225.39	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 : 23-Oct-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

L-33 - NPA's

Name of Fund: Unit Linked

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 2024

Details Of Non-Performing Assets - Quarterly

₹ Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)	YTD (As on date)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5) *	13,770.67	14,643.30	-	-	32,911.91	26,964.81	8,30,177.50	7,69,240.91	8,76,860.08	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)	-	-	-	-	-	-	0.43%	0.46%	0.41%	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)	13,770.67	14,643.30	-	-	32,911.91	26,964.81	8,26,616.56	7,65,679.96	8,73,299.14	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 : 23-Oct-2024

Signature: _____

Full name: Poornima Subramanian

Designation: Chief Financial Officer

Note:

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

Name of the Fund : Life Fund

₹ Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ²			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
1	Central Government Securities													
	Central Government Bonds	CGSB	14,50,306.61	27,191.45	1.87%	1.87%	14,56,452.42	55,956.27	3.84%	3.84%	13,99,81,601.04	52,39,585.17	3.74%	3.74%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	4,97,969.57	9,503.07	1.91%	1.91%	4,92,564.25	18,663.40	3.79%	3.79%	3,90,63,949.70	14,90,913.33	3.82%	3.82%
			-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS													
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures Issued by NHB	HTDN	53,034.20	1,094.92	2.06%	2.06%	51,576.13	2,116.32	4.10%	4.10%	34,02,898.48	1,42,290.80	4.18%	4.18%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,64,717.70	7,171.67	1.97%	1.97%	3,60,365.49	14,059.51	3.90%	3.90%	2,95,09,652.63	11,58,453.81	3.93%	3.93%
	Infrastructure - Corporate Securities - Equity shares Quoted	ITCE	11,316.37	1,277.51	11.29%	11.29%	9,660.71	1,378.81	14.27%	14.27%	3,72,406.11	2,176.25	0.58%	0.58%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	13,240.14	579.24	4.37%	4.37%	12,060.04	720.15	5.97%	5.97%	4,08,517.43	46,167.43	11.30%	11.30%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	70,632.80	1,372.26	1.94%	1.94%	66,068.36	2,549.86	3.86%	3.86%	45,76,268.62	1,76,928.18	3.87%	3.87%
			-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,79,578.25	4,745.24	2.64%	2.64%	1,60,731.11	9,397.08	5.85%	5.85%	1,08,03,456.89	5,51,267.78	5.10%	5.10%
	PSU - Equity shares - Quoted	EAEQ	28,076.21	-927.24	-3.30%	-3.30%	22,318.29	-217.22	-0.97%	-0.97%	5,30,528.08	27,732.95	5.23%	5.23%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	30,000.00	769.84	2.57%	2.57%
	Application Money	ECAM	-	-	-	-	-	-	-	-	4,95,007.90	530.77	0.11%	0.11%
	Corporate Securities - Debentures	ECOS	52,458.71	1,055.41	2.01%	2.01%	44,799.52	1,806.24	4.03%	4.03%	39,22,194.92	1,63,741.29	4.17%	4.17%
	Deposits - Repo / Reverse Repo	ECMR	41,563.09	670.11	1.61%	1.61%	38,371.50	1,244.85	3.24%	3.24%	43,49,573.59	1,42,554.16	3.28%	3.28%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGWF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital Issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	21,522.59	686.10	3.19%	3.19%	21,550.01	1,411.82	6.55%	6.55%	11,82,372.54	76,868.91	6.50%	6.50%
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	2,250.24	7.95	0.35%	0.35%	3,124.49	108.98	3.49%	3.49%	68,507.26	2,662.68	3.89%	3.89%
	Equity Shares (incl Co-op Societies)	OESH	3,354.72	229.10	6.83%	6.83%	4,466.56	422.29	9.45%	9.45%	1,84,946.48	48,929.58	26.46%	26.46%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	4,36,126.49	44,653.00	10.24%	10.24%
	Infrastructure - Equity (including unlisted)	IOEQ	949.48	165.35	17.42%	17.42%	949.48	165.35	17.42%	17.42%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	2,100.38	107.8213	5.13%	5.13%	2,151.87	154.13	7.16%	7.16%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	2,426.60	61.6084	2.54%	2.54%	2,510.54	126.72	5.05%	5.05%	3,19,479.81	16,128.12	5.05%	5.05%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	173.00	254.87	147.32%	147.32%	173.00	254.87	147.32%	147.32%	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	1,153.89	20.55	1.78%	1.78%	1,205.49	30.92	2.56%	2.56%	1,21,778.50	6,159.61	5.06%	5.06%
	Alternate Investment Funds (Category II)	OAFB	4,475.80	193.14	4.32%	4.32%	3,622.93	252.72	6.98%	6.98%	2,89,203.13	15,135.50	5.23%	5.23%
	AT1 - Bonds	OAPB	-	-	-	-	0.00	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		28,01,300.33	55,460.18	1.98%	1.98%	27,54,722.19	1,10,603.09	4.02%	4.02%	24,00,484.70	93,536.49	3.90%	3.90%

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: 23-Oct-2024

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

¹ Based on daily simple Average of Investments

² Yield netted for Tax

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

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

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

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

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

Name of the Fund : PENSION AND GENERAL ANNUITY FUND

₹ Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²
1	Central Government Securities													
	Central Government Bonds	CGSB	18,603.03	342.47	1.84%	1.84%	18,938.10	694.70	3.67%	3.67%	18,208.00	665.05	3.65%	3.65%
	Deposit Under Section 7 of Insurance Act 1938	CDS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)		-	-	-	-	-	-	-	-	-	-	-	-
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGBB	15,305.67	268.52	1.75%	1.75%	15,099.14	526.86	3.49%	3.49%	13,741.11	474.08	3.45%	3.45%
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-
	(a) Housing & Loans to State Govt for Housing / FEE		-	-	-	-	-	-	-	-	-	-	-	-
	Bonds/Debentures issued by NHB	HTDN	349.61	6.81	1.95%	1.95%	349.69	13.45	3.85%	3.85%	-	-	-	-
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,971.78	74.77	1.88%	1.88%	3,502.66	129.60	3.70%	3.70%	2,073.27	76.54	3.69%	3.69%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	ICP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	1,349.82	25.83	1.91%	1.91%	1,349.66	51.67	3.83%	3.83%	849.86	9.37	1.10%	1.10%
			-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CIL	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	818.56	16.16	1.97%	1.97%	692.82	27.16	3.92%	3.92%	-	-	-	-
	Deposits - Repo / Reverse Repo	ECAR	1,189.44	19.14	1.61%	1.61%	1,161.42	37.67	3.24%	3.24%	913.95	29.75	3.26%	3.26%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit.	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPD	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPO	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IOOS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HOOS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OYNF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		41,587.92	753.69	1.81%	1.81%	41,093.49	1,481.11	3.60%	3.60%	35,786.20	1,254.78	3.51%	3.51%

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: 23-Oct-2024

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

¹ Based on daily simple Average of Investments

² Yield netted for Tax

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

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

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

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

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

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121

Statement As on : 30th Sep, 2024

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund : Linked Fund

₹ Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹			
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ³	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ³	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ³
1	Central Government Securities													
	Central Government Bonds	CGSB	94,573.89	3,407.37	3.60%	3.60%	83,225.12	4,971.24	5.97%	5.97%	71,074.40	2,456.81	3.46%	3.46%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	52,009.04	899.10	1.73%	1.73%	58,548.83	2,020.95	3.45%	3.45%	61,903.41	2,017.78	3.26%	3.26%
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
2	Other Approved Securities (excluding Infrastructure Investments)		-	-	-	-	-	-	-	-	-	-	-	-
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	897.59	17.69	1.97%	1.97%	896.16	33.99	3.79%	3.79%	-	-	-	-
	State Government Bonds	SGGB	6,866.92	140.29	2.04%	2.04%	10,714.64	186.53	1.74%	1.74%	11,365.17	504.82	4.44%	4.44%
			-	-	-	-	-	-	-	-	-	-	-	-
3	INVESTMENTS SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(a) Housing & Loans to State Govt for Housing / FEE		-	-	-	-	-	-	-	-	-	-	-	-
	Bonds/Debentures issued by NHB	HTDN	5,621.45	194.80	3.47%	3.47%	5,611.46	268.63	4.79%	4.79%	3,426.47	326.28	9.52%	9.52%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds	IPTD	-	-	-	-	6,028.22	26.78	0.44%	0.44%	4,172.34	187.20	4.49%	4.49%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	36,983.37	5,678.52	15.35%	15.35%	34,814.77	11,218.07	32.22%	32.22%	19,116.10	4,083.51	21.36%	21.36%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	30,831.73	3,449.59	11.19%	11.19%	32,847.36	8,538.95	26.00%	26.00%	21,798.75	6,338.25	29.08%	29.08%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	7,360.32	263.15	3.58%	3.58%
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitized Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(c) Approved Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,53,938.75	37,524.76	8.27%	8.27%	4,33,012.80	67,857.89	15.67%	15.67%	3,90,085.35	48,038.17	12.31%	12.31%
	PSU - Equity shares - Quoted	EAEQ	48,581.86	-1,559.51	-3.21%	-3.21%	47,353.17	1,888.95	3.99%	3.99%	19,749.37	4,966.59	25.15%	25.15%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	197.06	-	-	-
	Corporate Securities - Debentures	ECOS	3,949.31	125.08	3.17%	3.17%	3,032.69	164.52	5.43%	5.43%	9,148.47	80.10	0.88%	0.88%
	Deposits - Repo / Reverse Repo	ECMR	18,806.12	302.82	1.61%	1.61%	21,835.79	709.91	3.25%	3.25%	19,765.49	646.18	3.27%	3.27%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (Under Insurer's Promoter Group)	EMFG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	34,475.20	1,081.37	3.14%	3.14%	34,475.20	1,081.37	3.14%	3.14%	3,687.58	-248.05	-6.73%	-6.73%
	Passively Managed Equity ETF (Promoter Group)	EETP	6,269.68	198.38	3.16%	3.16%	6,269.68	198.38	3.16%	3.16%	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	30,480.10	597.59	1.96%	1.96%	26,690.94	1,026.92	3.85%	3.85%	26,154.72	960.78	3.67%	3.67%
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EUIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	4,287.21	-	-	-	4,287.21	-	-	-	1,752.32	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments		-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPD	1,753.38	75.44	4.30%	4.30%	1,705.36	65.66	3.85%	3.85%	749.01	57.79	7.76%	7.76%
	Equity Shares (incl Co-op Societies)	OESH	21,993.33	4,071.23	18.51%	18.51%	22,631.10	4,764.26	21.05%	21.05%	12,650.57	4,350.80	34.39%	34.39%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	4,822.58	-457.39	-9.48%	-9.48%	5,982.49	104.62	1.75%	1.75%	8,499.26	1,476.97	17.38%	17.38%
	Infrastructure - Equity (including unlisted)	IOEQ	3,417.46	-906.49	-26.53%	-26.53%	1,194.43	-884.77	-74.07%	-74.07%	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	20.86	-	-	-	20.86	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	6,902.43	-113.82	-1.65%	-1.65%	7,154.17	682.80	9.54%	9.54%	7,302.60	760.16	10.41%	10.41%
	Passively Managed Equity ETF	OETF	39,234.81	-713.90	-1.82%	-1.82%	39,347.88	3,716.15	9.44%	9.44%	36,135.69	3,540.86	9.80%	9.80%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (Under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	IWOS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	1,933.93	1,236.66	63.95%	63.95%	1,933.93	1,236.66	63.95%	63.95%	-	-	-	-
	Alternate Investment Funds (Category I)	OAFI	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OYNF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		9,08,630.14	55,270.45	6.08%	6.08%	8,89,593.41	1,09,899.34	12.35%	12.35%	7,36,090.45	80,808.14	10.98%	10.98%

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: 23-Oct-2024

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

1 Based on dully simple Average of Investments

2 Yield netted for Tax

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

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

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

Signature: _____

Full name: Poornima Subramanian

Designation : Chief Financial Officer

L-35 Downgrading of Investments

FORM - 2

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

PART - A

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

Registration Number: 121

Statement As on : 30th Sep, 2024

Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
		-----NIL-----							
B.	<u>As on Date</u> ²								
1	9.00% YES BANK AT1_Call_ 18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil
2	9.00% IHFL NCD 26-09-2026 VI_Cat_3&4	OLDB	2,099.63	30-09-2016	CARE	AAA	AA-	10-10-2023	

CERTIFICATION

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

Date: 23-Oct-2024

Signature: _____

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note:

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

L-35 Downgrading of Investments**FORM - 2**

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

PART - A

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

Registration Number: 121

Statement As on : 30th Sep, 2024

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

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

CERTIFICATION

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

Signature: _____

Date: 23-Oct-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of 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 : 30th Sep, 2024

Name of Fund LINKED FUNDS

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakhs

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

CERTIFICATION

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

Signature: _____

Date: 23-Oct-2024

Full name : Poornima Subramanian

Designation : Chief Financial Officer

Note:

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

Date: September 30, 2024

[illegible]

	vii	Group Non Single Premium (GNSP)																
		From 0-10000	0	-	4,939	234	0	-	4,116	191	0	-	11,695	548	83	-	9,534	438
		From 10,001-25,000	1	-	1,023	51	-	-	-	-	1	-	1,023	51	-	-	-	-
		From 25001-50,000	1	-	-	-	-	2	-	-	1	-	-	-	3	-	-	-
		From 50,001- 75,000	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
		From 75,001-100,000	5	-	-	-	-	4	-	-	9	-	-	-	6	-	226	11
		From 1,00,001 -1,25,000	2	-	180	9	6	-	-	-	6	-	180	9	9	-	-	-
		Above Rs. 1,25,000	1,521	-	234	12	2,375	-	3,396	169	3,225	-	4,403	220	2,813	-	3,673	183
	viii	Group Non Single Premium- Annuity- GNSPA																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		Renewal Premium																
	i	Individual																
		From 0-10000	5,160	83,412	-	3,44,518	5,904	94,140	-	3,77,033	9,540	1,87,454	-	7,01,908	10,791	2,16,609	-	7,87,997
		From 10,001-25,000	22,336	1,38,328	-	6,16,461	24,281	1,45,787	-	6,48,398	40,971	3,26,838	-	13,69,888	43,617	3,53,622	-	14,53,864
		From 25001-50,000	26,235	78,635	-	5,16,504	27,365	80,873	-	5,29,445	47,701	2,01,505	-	12,59,708	48,407	2,03,601	-	12,63,140
		From 50,001- 75,000	8,561	15,630	-	1,54,810	7,833	13,895	-	1,34,758	16,212	39,255	-	3,76,035	14,105	34,829	-	3,27,299
		From 75,001-100,000	7,665	8,883	-	1,24,645	8,115	9,178	-	1,26,531	14,077	19,275	-	2,68,617	14,229	19,461	-	2,66,646
		From 1,00,001 -1,25,000	3,515	3,357	-	59,013	3,578	3,366	-	57,869	6,490	8,294	-	1,42,529	6,253	7,883	-	1,32,308
		Above Rs. 1,25,000	28,574	13,248	-	4,41,274	23,324	10,873	-	3,47,214	56,295	33,026	-	11,18,524	45,497	25,816	-	8,25,515
	ii	Individual- Annuity																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii	Group																
		From 0-10000	1	-	42	48	3	-	96	107	2	-	85	100	5	-	204	237
		From 10,001-25,000	1	-	16	47	1	-	32	53	2	-	26	82	2	-	54	90
		From 25001-50,000	0	-	-	-	2	-	34	87	1	-	5	39	3	-	48	158
		From 50,001- 75,000	1	-	2	6	-	-	-	-	1	-	2	6	-	-	-	-
		From 75,001-100,000	-	-	-	-	1	-	1	5	-	-	-	-	1	-	1	5
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	1	-	21	61
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iv	Group- Annuity																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) Premium stands for premium amount.

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

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: September 30, 2024

Business Acquisition through Different Channels (Group)

[illegible]

Name of the Insurer: Reliance Nippon Life Insurance Company Limited
Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2024		FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2023		UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2024		UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2023	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	18,922	11,240	10,598	6,119	33,038	20,706	21,508	14,223
2	Corporate Agents-Banks	1,677	707	2,041	775	2,729	1,107	3,720	1,372
3	Corporate Agents -Others	7,551	2,905	5,482	1,853	14,324	5,287	10,646	3,597
4	Brokers	716	313	1,538	773	1,348	661	2,824	1,459
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	16,377	11,403	26,274	14,140	31,468	23,011	47,211	28,857
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	16,377	11,403	26,274	14,140	31,468	23,011	47,211	28,857
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	45,243	26,568	45,933	23,661	82,907	50,771	85,909	49,508
	Referral Arrangements	35	15	55	22	61	27	153	59

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

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	9,753	5,535	8	1	1	8	15,306	21,190
2	Survival Benefit	71,723	16,694	116	61	285	27	88,906	18,207
3	For Annuities / Pension	1,653	626	59	38	14	-	2,390	248
4	For Surrender	1,397	16,592	193	266	52	33	18,533	36,791
5	Other benefits - Health	-	18	9	2	2	1	32	53
1	Death Claims	-	1,928	133	8	-	-	2,069	5,535

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	880	-	-	-	-	880	1,060
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	1	7	-	-	-	-	8	4
5	Other benefits	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
1	Death Claims	-	34	1	-	-	-	35	184

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

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	23,928	9,824	1,863	21	10	86	35,732	40,500
2	Survival Benefit	1,30,661	33,475	4,189	87	374	111	1,68,897	32,693
3	For Annuities / Pension	3,181	1,253	179	73	48	2	4,736	518
4	For Surrender	7,477	27,563	331	285	59	494	36,209	76,364
5	Other benefits - Health	-	41	11	2	3	2	59	101
1	Death Claims	-	3,936	194	8	-	-	4,138	10,323

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 2024						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1,870	1	-	-	-	1,871	2,355
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	5	11	-	-	-	-	16	16
5	Other benefits	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
1	Death Claims	-	82	2	-	-	-	84	381

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

FORM L-40 Quarterly Claims Data for Life

Date: September 30, 2024

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended September 30, 2024

Death Claims

No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	183	-
2	Claims Intimated / Booked during the period	2,069	36
(a)	Less than 3 years from the date of acceptance of risk	433	17
(b)	Greater than 3 years from the date of acceptance of risk	1,636	19
3	Claims Paid during the period	2,069	35
4	Claims Repudiated during the period	23	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	160	1
	Outstanding Claims:-		
	Less than 3months	151	
	3 months and less than 6 months	6	1
	6 months and less than 1 year	-	
	1year and above	3	

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	1,034	6,244	1,840	3,305	24
2	Claims Booked during the period	15,649	87,170	2,338	18,931	56
3	Claims Paid during the period	15,306	88,906	2,390	18,533	32
4	Unclaimed	-	-	-	2	-
5	Claims O/S at End of the period	1,377	4,508	1,788	3,701	48
	Outstanding Claims (Individual)					
	Less than 3months	360	897	1,130	1,277	46
	3 months and less than 6 months	85	379	309	96	2
	6 months and less than 1 year	183	587	322	488	-
	1year and above	749	2,645	27	1,840	-

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	4,324	84
(a)	Less than 3 years from the date of acceptance of risk	938	43
(b)	Greater than 3 years from the date of acceptance of risk	3,386	41
3	Claims Paid during the period	4,138	84
4	Claims Repudiated during the period	38	-
5	Claims Rejected		
6	Unclaimed	(1)	-
7	Claims O/S at End of the period	160	1
	Outstanding Claims:-		
	Less than 3months	151	-
	3 months and less than 6 months	6	1
	6 months and less than 1 year	-	-
	1year and above	3	-

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	35,561	1,67,373	4,867	35,885	93
3	Claims Paid during the period	35,732	1,68,897	4,736	36,209	59
4	Unclaimed	(14)	(433)	-	18,463	-
5	Claims O/S at End of the period	1,377	4,508	1,788	3,701	48
	Outstanding Claims (Individual)					
	Less than 3months	360	897	1,130	1,277	46
	3 months and less than 6 months	85	379	309	96	2
	6 months and less than 1 year	183	587	322	488	-
	1year and above	749	2,645	27	1,840	-

PERIODIC DISCLOSURES								
FORM L-41	Grievance Disposal							
Insurer	Reliance Nippon Life Insurance Co. Ltd.							
Date	Quarter Ending Sep 2024							
L-41 GRIEVANCE DISPOSAL								
SL No.	Particulars	Opening Balance *	Additions	Complaints Resolved/Settled			Complaints Pending	Total Complaints registered upto the quarter during the Financial Year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death Claims	1	8	1	0	6	2	13
b)	Policy Servicing	1	8	4	0	5	0	16
c)	Proposal Processing	0	12	5	0	4	3	17
d)	Survival Claims	1	38	7	0	31	1	68
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	17	205	32	0	175	12	375
g)	Others	2	72	16	0	54	4	162
	Total Numbers	22	343	65	0	275	22	651

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:	82950
5	Total No. of Claims during current year:	214173
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	68.72
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	3.78

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	20	0	20
b)	7 - 15 days	2	0	2
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	Total no. of complaints	22	0	22

NOTE:

1) Duplicate Resolved header: 3 Complaints
Unfair Business Practices - 3 Complaints

Name of the insurer: Reliance Nippon Life 1 Reliance Nippon Life Insurance Company Limited

Quarter End: 30 September 2024
Date: 30 September 2024

I. INDIVIDUAL BUSINESS

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ²		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	6.25%	6.25%	96.8%- 244.2%	96.8%- 244.2%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 5.03% Cash Bonus : 0.08% - 14.44%	Reversionary Bonus : 1.30% - 5.0% Cash Bonus : 0.53% - 14.44%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.52%	5.52%	96.8%-165%	96.8%-165%	NA	NA	₹396 - ₹715	₹355 - ₹649	NA	NA	4% p.a.	4% p.a.	0%-1.25%	0%-5%	Reversionary Bonus : 2.75% - 1.75%	Reversionary Bonus : 2.75% - 3.25%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT'93 table	120% of incidence rates 120% of CIBT'93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	2.25% - 6.75%	4% - 12.0%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	4.50%	4.50%	82.5%	82.5%	NA	NA	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	6.75%	22.50%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	5.3%-5.95%	5.3%-5.95%	27.5%-385%	27.5%-489.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹456.5 - ₹1001	₹456.5 - ₹919	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%		
	General Annuity	6.13%	6.13%	67.5%-112.5%	67.5%-112.5%	NA	NA	₹500.5	₹506	NA	NA	4% p.a.	4% p.a.	0%	0%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Health	5.30%	4.875% - 5.3%	67.50%	67.5%	125% - 131.25% of incidence rates	125% - 131.25% of incidence rates	₹165 - ₹1001	₹165 - ₹919	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	2.5%-17.5%	2.5%-17.5%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	5.3%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-61.5%	0%-75%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	0%-30.5%	0%-30%		
	Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹500.5 - ₹1001	₹506 - ₹919	NA	NA	4% p.a.	4% p.a.	12%	14.25%		

NOT APPLICABLE

**Valuation mortality rates expressed as a % of IALM 2012-14 except annuity where it's expressed as a % of Indian Individual Annuitant's Mortality Table (2012-15).

** For Aids Reserve, mortality is increased by a fixed percentage wherever applicable. For Non Standard Age proof (NSAP) reserve, different set of mortality assumptions are used.

¹ Fixed per policy expenses

² Premium related expenses

³ Deducted by Lapse and Surrender

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023	As at 30th September for the year 2024	As at 30th September for the year 2023
Par	Non-Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP																
	Life	4.66%-5.30%	4.66%-5.30%	55%-258.5%	55%-258.5%	120% of incidence rates	120% of incidence rates	₹ 25.3 - ₹95.7	₹ 20.9 - ₹75.9	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.30%	5.30%	55%-258.5%	55%-258.5%	NA	NA	₹25.3 - ₹151.8	₹20.9 - ₹151.8	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	5.30%	5.30%	137.50%	122.10%	120% of incidence rates	120% of incidence rates	₹95.7 - ₹431.2	₹75.9 - ₹431.2	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.30%	5.30%	NA	NA	NA	NA	₹95.7	₹75.9	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOT APPLICABLE

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

III. Valuation Data

In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.
The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th September 2024 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Individual Non Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to this software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

IV. Significant Changes in Valuation Basis/or Methodology (since March'24)

There are no significant changes in valuation basis/or Methodology since March'24.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lee Fang Chew (DIN: 02112309) as Independent Director for five years from 25 April 2024	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of RSUs under RSU Plan 2024 to employees of subsidiaries and associate companies	FOR	AGAINST	Through a separate resolution, the company proposes to extend the RSU 2024 scheme to employees of subsidiaries and associate companies. While we support the grant of RSUs to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies. Further, our opinion on this resolution is linked to our decision on Resolution #2.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024) under which 8.46 mn RSUs can be granted	FOR	AGAINST	The scheme comprises both time-based grants and performance-based grants. We do not support time-based RSUs, since these do not align with shareholder interests. For performance-based grants, the company has not disclosed the performance metrics based on which vesting will be determined. We do not favor RSU schemes where vesting of RSUs is not completely tied to performance conditions or where there is no clarity on the performance metrics for vesting. We raise further concern over the skew of the distribution – 75% of the pool will be granted to the company's top 84 employees.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement RSU Plan 2024 by acquiring equity shares through secondary acquisition	FOR	AGAINST	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement RSU Plan 2024 by acquiring equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund RSU Plan 2024 for the purchase of equity shares. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to resolution #2.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lee Fang Chew (DIN: 02112309) as Independent Director for five years from 25 April 2024	FOR	FOR	Ms. Lee Fang Chew, 63, has spent more than 30 years with Intel Corporation. Her work span included strengthening the ecosystem for Intel architecture in data center / cloud, consumers and businesses and spearheading Intel's first foray into services business. She was also associated with Applied Materials as Vice President, Strategic Alliances where she built long term strategic partnerships. Her appointment as Independent Director is in line with statutory requirements.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of RSUs under RSU Plan 2024 to employees of subsidiaries and associate companies	FOR	AGAINST	Through a separate resolution, the company proposes to extend the RSU 2024 scheme to employees of subsidiaries and associate companies. While we support the grant of RSUs to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies. Further, our opinion on this resolution is linked to our decision on Resolution #2.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 (RSU Plan 2024) under which 8.46 mn RSUs can be granted	FOR	AGAINST	The scheme comprises both time-based grants and performance-based grants. We do not support time-based RSUs, since these do not align with shareholder interests. For performance-based grants, the company has not disclosed the performance metrics based on which vesting will be determined. We do not favor RSU schemes where vesting of RSUs is not completely tied to performance conditions or where there is no clarity on the performance metrics for vesting. We raise further concern over the skew of the distribution – 75% of the pool will be granted to the company's top 84 employees.
03-07-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust (HCL Trust) to implement RSU Plan 2024 by acquiring equity shares through secondary acquisition	FOR	AGAINST	Through a separate resolution, HCL Tech proposes to authorize HCL Trust to implement RSU Plan 2024 by acquiring equity shares of the company through secondary acquisition. The Company will make provision of money by way of loan, guarantee, security, or any other financial assistance to HCL Trust to fund RSU Plan 2024 for the purchase of equity shares. The amount provisioned to HCL Trust will be within the statutory limits. Our view on this resolution is linked to resolution #2.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. As per Regulation 36(5) of SEBI's LODR, companies are mandated to disclose the terms of appointment for new auditors, including the remuneration payable to them. The fixed remuneration to MSKA for statutory audit, limited review and audit of Internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. We note that there is a significant difference in the audit fees paid to DHS and the proposed audit fees for MSKA – we expect that this is because MSKA will be joint auditors for FY25 with DHS and DHS will spend a larger proportion of time and effort over audit in FY25. The proposed fees are reasonable.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 May 2024, to fill the casual vacancy caused by the withdrawal of nomination of Hemant Bhargava (DIN: 01922717)	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association to delete Article pertaining to qualification shares	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 28.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 48.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling approvals including transfer of any resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre-qualified as per the contractual conditions. The company is expected to bid for various projects in FY25. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. The company must also disclose granular details on the terms of the inter-corporate borrowings proposed to be availed. Additionally, the company must also disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are between the company and its 51% subsidiary.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 20.0 bn with LTIMindtree Limited (LTIM) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 28.0 bn with Nuclear Power Corporation Limited (NPCIL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 43.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to the higher of Rs. 125.0 bn or USD 1,500.0 mn with Larsen Toubro Arabia LLC from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws, the company is required to provide parent company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY24 AGM till FY25 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	MSKA & Associates (MSKA) are being appointed as auditors in place of outgoing auditors – Deloitte Haskins & Sells LLP (DHS), who will be completing their tenure as Statutory Auditors at the conclusion of the FY25 AGM. Accordingly, DHS and MSKA will jointly conduct the audit from the conclusion of the FY24 AGM till the conclusion of the FY25 AGM. As per Regulation 36(S) of SEBI's LODR, companies are mandated to disclose the terms of appointment for new auditors, including the remuneration payable to them. The fixed remuneration to MSKA for statutory audit, limited review and audit of Internal control over Financial Reporting will be Rs. 10.0 mn for FY25 plus applicable taxes, travelling and other out of pocket expenses incurred by them in connection with the statutory audit. We note that there is a significant difference in the audit fees paid to DHS and the proposed audit fees for MSKA – we expect that this is because MSKA will be joint auditors for FY25 with DHS and DHS will spend a larger proportion of time and effort over audit in FY25. The proposed fees are reasonable.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 May 2024, to fill the casual vacancy caused by the withdrawal of nomination of Hemant Bhargava (DIN: 01922717)	FOR	FOR	Siddhartha Mohanty, 61, is the Chairperson, Life Insurance Corporation of India (LIC). He has been with LIC since 1985. During his tenure at LIC, he has worked in Marketing, HR, Legal and Investments. He has served as the Managing Director of LIC. He has also served as the Executive Director (Legal) and Chief Executive Officer of LIC Housing Finance Limited. The company proposes to appoint him in the casual vacancy created due to the withdrawal of nomination of Hemant Bhargava. He will represent LIC's 11.2% equity stake in the company (as on 31 March 2024). He retires by rotation. His appointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve amendment to the Articles of Association to delete Article pertaining to qualification shares	FOR	FOR	The company proposes to delete Article 107 of the Articles of Association mandating a director to hold qualification shares at the time of appointment or acquire them within a period of two months from the date of appointment. The current regulations do not mandate such requirements. We believe the company should have uploaded the existing/proposed AoA on the company's website for ease of access to shareholders. Notwithstanding, the proposed amendment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 28.0 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The company proposes to declare a final dividend of Rs. 28.0 per equity share. This is in addition to a special dividend of Rs. 6.0 per share declared in FY24. The total dividend for FY24 is Rs. 34.0 per equity share, while the company paid a dividend of Rs. 24.0 in FY23. The total dividend outflow for FY24 is Rs. 46.7 bn and the dividend payout ratio is 50.2% of standalone PAT. The payout ratio for FY23 was 43.0% of standalone PAT.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 48.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTMRL is a 99.99% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services, transfer of resources, providing Inter-Corporate Deposits up to Rs. 7.5 bn and providing Parent Company Guarantees up to Rs. 40.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling approvals including transfer of any resources. The company must also disclose details regarding the terms of the Inter-Corporate Deposits proposed to be provided, such as interest rates, tenure, etc. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 99.99% subsidiary.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 12.0 bn with L&T-MHI Power Boilers Private Limited (LMB) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T-MHI Power Boilers Private Limited (LMB) is a 51:49 joint venture between the Company and Mitsubishi Heavy Industries (MHI). The Power business bids for execution of a power plant project after taking into consideration various costs involved. Procurement of boilers/turbines is an integral part of the installation of a power plant. While bidding for the project, the company states that the boilers/turbine generators and other infrastructure support service will be procured from LMB which are pre-qualified as per the contractual conditions. The company is expected to bid for various projects in FY25. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length. However, the company aims to avail inter-corporate borrowings from LMB. We expect the company to disclose a rationale for availing inter-corporate borrowings from a 51% subsidiary, given the fact that L&T itself has consolidated cash & bank balances of ~Rs. 153.6 bn as on 31 March 2024. The company must also disclose granular details on the terms of the inter-corporate borrowings proposed to be availed. Additionally, the company must also disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are between the company and its 51% subsidiary.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with L&T Special Steels and Heavy Forgings Private Limited from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Special Steels and Heavy Forgings Private Limited is 74:26 joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like nuclear and hydrocarbon. Its custom-made, high-quality products are used across industries. The Heavy Engineering & Defence Engineering business of the company bids for various projects (including defence contracts of the Government of India). Some of these contracts require procurement of forgings and LTSSHF is a prequalified supplier for most of the clients. The company is expected to bid for various projects in FY25. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, these transactions are largely operational in nature, in the ordinary course of business and at arm's length. Further, we draw comfort that these transactions are with a 74% subsidiary. We support these transactions.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 20.0 bn with LTIMindtree Limited (LTIM) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.60% listed subsidiary of L&T, with the balance being held by public shareholders. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers including the company and other related parties. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, contracts are finalized with L&T on a competitive bidding basis. The nature of proposed transactions is enabling – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price. The company must clarify the discrepancy in the related party transactions reported in L&T's Annual Report against those in LTIMindtree Limited's Annual Report.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 28.0 bn with Nuclear Power Corporation Limited (NPCIL) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Nuclear Power Corporation Limited (NPCIL) is a public sector undertaking owned by the Government of India. NPCIL owns 26% in a subsidiary of L&T and is hence classified as a related party. The Heavy Engineering vertical of L&T sells steam generators, end shields and fittings, etc. for various nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of L&T carries out various civil and construction works and provides service package equipment, components, systems etc. for atomic power plants of NPCIL. The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a third party.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 43.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary of the company. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets or property or equipment, availing/rendering of services and transfer or exchange of resources. These transactions amounted to Rs. 10.6 bn in FY24. MFY is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. In case of overseas projects, the company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. Further, we draw comfort from the fact that these transactions are with a 70% subsidiary.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to the higher of Rs. 125.0 bn or USD 1,500.0 mn with Larsen Toubro Arabia LLC from the FY24 AGM till the FY25 AGM or fifteen months, whichever is earlier	FOR	FOR	Larsen Toubro Arabia LLC (LTA) is a 75% subsidiary of the company with the balance being held by a local partner. As per the local laws, the company is required to provide parent company Guarantees (PGGs) or Corporate Guarantees (CGs) or Letters of Comfort (LCs) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements. The value of these PGGs is equivalent to the full value of the contract. Such PGGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The company seeks renewal of shareholder approval for these transactions from the FY24 AGM till FY25 AGM or fifteen months, whichever is earlier. We support these transactions as we believe that these funding transactions will support the bidding requirements of LTA and ensure continuity of business.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.8 mn payable to R. Nanabhoy & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Director, liable to retire by rotation	FOR	FOR	R. Shankar Raman, 65, is a Whole time Director designated as Chief Financial Officer, Larsen & Toubro Limited. He has been on the board since 1 October 2011. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-07-2024	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Subramanian Sarma (DIN: 00554221) as Director, liable to retire by rotation	FOR	FOR	Subramanian Sarma, 66, is a Whole time Director designated as Senior Executive VP (Energy), Larsen & Toubro Limited. He has been on the board since 19 August 2015. He has attended all six board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation, for four years from 30 May 2024	FOR	FOR	Sudip Basu, 65, is the President – Group Risk Management at Hinduja Group Ltd since 2019. Prior to joining the Hinduja Group, he was the Managing Director of Citibank N.A. and was at Citibank from 1997–2019. He also worked with GE Capital Transportation Services, Suzuki Franchise, Muscat-Oman, Bajaj Auto and Tata Motors Ltd. in the past. He holds a B.Tech degree in mechanical engineering from IIT Kharagpur and a postgraduate diploma in management from IIM Bangalore. His appointment as non-executive non-independent director is in line with statutory requirements.
04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration upto Rs. 2.8 mn per annum to each Non-Executive Director excluding Non-Executive (Part-time) Chairman from 1 August 2024	FOR	FOR	Shareholders approved payment of profit related commission upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Indusind Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.8 mn p.a. to each of the NEDs, other than the part-time Chairperson from 1 August 2024; the proposed remuneration is within the thresholds set by RBI. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.
04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sudip Basu (DIN: 09743986) as Non-Executive Non-Independent Director, liable to retire by rotation, for four years from 30 May 2024	FOR	FOR	Sudip Basu, 65, is the President – Group Risk Management at Hinduja Group Ltd since 2019. Prior to joining the Hinduja Group, he was the Managing Director of Citibank N.A. and was at Citibank from 1997–2019. He also worked with GE Capital Transportation Services, Suzuki Franchise, Muscat-Oman, Bajaj Auto and Tata Motors Ltd. in the past. He holds a B.Tech degree in mechanical engineering from IIT Kharagpur and a postgraduate diploma in management from IIM Bangalore. His appointment as non-executive non-independent director is in line with statutory requirements.
04-07-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration upto Rs. 2.8 mn per annum to each Non-Executive Director excluding Non-Executive (Part-time) Chairman from 1 August 2024	FOR	FOR	Shareholders approved payment of profit related commission upto Rs. 2.0 mn to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Indusind Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.8 mn p.a. to each of the NEDs, other than the part-time Chairperson from 1 August 2024; the proposed remuneration is within the thresholds set by RBI. The fixed remuneration is in addition to the sitting fee for attending each meeting of the Board/Board level committee(s). While we raise concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 3.0 mn. Hence, we support the resolution.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on the consolidated financial statements with respect to the uncertainties regarding the outcome of an ongoing litigation including claim for encashment of bank guarantee by a contractor in a Qatar based project executed by the company in 2010., The auditor notes that the company has used accounting software for maintaining its books of account which has 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, audit trail feature is not enabled at the database level in relation to SAP accounting software. 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).
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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, audit trail feature is not enabled at the database level in relation to SAP accounting software. 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).
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Pradeep Bakshi (DIN: 02940277), Managing Director and CEO for the remainder of his current term from 1 April 2024 till 31 August 2025	FOR	FOR	Pradeep Bakshi was paid Rs. 72.1 mn as remuneration in FY24. His estimated FY25 remuneration at Rs. 102.4 mn. The proposed remuneration is commensurate with the size and operations of the company and comparable to peers in the industry. While the company has capped incentive pay, commission amount has not been capped and shall be paid at the discretion of the board and NRC. Pradeep Bakshi is a professional with skills that command a market value. We expect the company will not deviate materially from its past practice and will remain judicious in its payouts. Additionally, the company must disclose the basis on which the performance pay will be made (in terms of targets to be achieved) and disclose if his contract carries malus and clawback clauses.
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.70 mn to Sagar & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of the company's operations.
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Director, liable to retire by rotation	FOR	FOR	Pradeep Kumar Bakshi, 62, is the MD & CEO. He has been with Voltas since September 2017. Pradeep Kumar Bakshi has around 38 years of experience in consumer appliances domain. He has attended all seven (100%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. His appointment meets statutory requirements.
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	Reappoint Vinayak Deshpande (DIN: 00036827), as Non-Executive Non-Independent Director liable to retire by rotation	FOR	FOR	Vinayak Deshpande, 66, is the former Managing Director of Tata Projects Limited. He has over 37 years of work experience in different roles in diverse companies including Thermax and Tata Honeywell. He has attended six out of seven (86%) board meetings held in FY24. His reappointment is in line with statutory requirements.
10-07-2024	Voltas Ltd.	AGM	MANAGEMENT	To declare a final dividend of Rs. 5.5 per share on face value Re. 1.0 for FY24	FOR	FOR	The company has proposed a final dividend of Rs. 5.5 (Rs. 4.25 in FY23) per equity share of face value Re. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 1.82 bn (1.41 bn in FY23) and the dividend payout ratio is 30.1% of standalone after-tax profits.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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 in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. 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).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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 in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. 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).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value R3. 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended; the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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 in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. 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).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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 in certain instances. For the periods where audit trail (edit log) facility was enabled for the respective accounting software, the auditor did not come across any instance of audit trail feature being tampered with. 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).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value R3. 1.0 each for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (8.9 bn in FY23) and payout ratio is 27.6% of standalone PAT (26.7% in FY23).
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. We note less than 10% of Titan's revenues are generated from its operations outside India. The company should have provided some disclosures on the proposed branch auditors and the expected branch audit fees.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint C K Venkataraman (DIN: 05228157) as Managing Director from 1 October 2024 to 31 December 2025 and fix his remuneration	FOR	FOR	C K Venkataraman, 63, was appointed as Managing Director in October 2019. He joined Titan Company Limited in 1990 as Advertising Manager and has held various positions within the company. The board proposes to reappoint him as Managing Director from 1 October 2024 to 31 December 2025 (date of superannuation). C K Venkataraman was paid Rs. 225.8 mn (including fair value of stock options granted) in FY24. Based on his proposed terms, we estimate C K Venkataraman's FY25 remuneration at Rs. 294.1 mn (including fair value of stock options) which is reasonable for the size of business. He is a professional and his skills and experience carry a market value. His remuneration is open-ended; the company should have disclosed the quantum of stock options which can be granted to him during his proposed tenure. We expect companies to build malus and clawback clauses into remuneration agreements for executive directors.
12-07-2024	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Noel Naval Tata, 67, promoter representative, serves in the board of various Tata Group companies and is currently designated as Chairperson of Trent Limited, Tata International Limited, Voltas and Tata Investment Corporation and Vice Chairperson of Tata Steel Limited and Titan Limited. He attended 88% (8 out of 9) of board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA) a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 105.0 bn for FY25	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. The company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 38.55 bn for FY25	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. We note that the transaction includes other transactions for business purpose are enabling, the company must clarify the need for such enabling transactions. There were no transactions between TWIA and Tata Steel Limited in FY24. The company must explain the rationale for the high limits. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.5 mn to Shome & Banerjee as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 20.0 bn to Rs. 62.1 bn for FY25	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 62.1 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 5.1 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 17.0 bn to Rs. 73.56 bn for FY25	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, we raise concerns that the proposed quantum of transactions (Rs. 73.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 2.0 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Further, we note that the transaction includes other transactions for business purposes are enabling: the company must clarify the need for such enabling transactions. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding the ability of Tata Steel Europe Limited (a step-down subsidiary) to continue as a going concern: the auditors' opinion is not modified in respect of this matter. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Tata Steel UK Limited (TSUK), a wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC (TIWA) a subsidiary of Tata Sons Private Limited (promoter company) aggregating Rs. 105.0 bn for FY25	FOR	FOR	TSUK is a wholly owned foreign subsidiary of Tata Steel Limited located in Europe. TIWA is a subsidiary of Tata Sons Private Limited (promoter of tata Steel). TSUK is transitioning from its legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a large step towards sustainable green steel making. During the transformation phase, TSUK intends to keep its downstream and steel processing centers operational, for which it will require supply of steel products such as slab, coil substrate, etc. TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating Rs.105.0 bn. The proposed limit is 37% of TSUK's FY24 standalone revenues. The company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Tata International West Asia DMCC (TIWA), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 38.55 bn for FY25	FOR	FOR	TIWA is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises 90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. Tata Steel Limited is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. We note that the transaction includes other transactions for business purpose are enabling, the company must clarify the need for such enabling transactions. There were no transactions between TWIA and Tata Steel Limited in FY24. The company must explain the rationale for the high limits. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 3.5 mn to Shome & Banerjee as cost auditors for FY25	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 3.6 per fully paid equity share (face value Re. 1.0 each) for FY24	FOR	FOR	The total dividend for FY24 is Rs. 3.6 per equity share. The total outflow on account of dividend will be ~Rs. 44.9 bn (Rs. 44.0 bn in FY23), while the dividend payout will be 93.5% of standalone PAT.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Limited (TIL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 20.0 bn to Rs. 62.1 bn for FY25	FOR	FOR	The company now proposed to increase the value of approved said transaction by Rs. 20.0 bn mainly due to an increase in the purchase transactions with TIL. Tata Steel proposes to cater to the demand of customers from its own production as well as sourcing products from the market. For this, Tata Steel will increase the purchase of its steel products (billets, TMT, wire rods, etc.) and other related materials through TIL. We understand that since TIL is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases and sales from TIL in the ordinary course of business. However, the proposed quantum of transactions (Rs. 62.1 bn) is significantly higher when compared with transactions undertaken in previous years (Rs. 1.7 bn in FY23 and Rs. 5.1 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should disclose a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Increase limit of material related party transactions with Tata International Singapore Pte. Limited (TISPL), a subsidiary of Tata Sons Private Limited (promoter company), by Rs. 17.0 bn to Rs. 73.56 bn for FY25	FOR	FOR	TISPL is a subsidiary of Tata Sons Private Limited (promoter of Tata Steel Limited). The company now proposed to increase the value of approved said transaction by Rs. 17.0 bn primarily to increase the export of steel and other related steel products through TISPL. The proposed transactions with TISPL will now aggregate Rs. 73.56 bn for FY25 and include sale of goods (coils, sheets, slabs, etc.), purchase of goods (coal, manganese metal flakes, tin, etc.), other transactions for business to/from TISPL. We understand that since Tata International Limited (holding company of TISPL) is a trading and distribution company for metals, minerals and other commodities, the company may undertake purchases from TISPL in the ordinary course of business. However, we raise concerns that the proposed quantum of transactions (Rs. 73.56 bn) is significantly high when compared with transactions undertaken in previous years (Rs. 1.4 bn for FY23 and Rs. 2.0 bn for FY24). While we understand that certain subsidiaries and associate companies of Tata Steel have merged/ are in the process of merging into Tata Steel, the company should have disclosed a detailed rationale for transaction limits sought to justify the high quantum of transactions with a promoter-controlled entity. Further, we note that the transaction includes other transactions for business purposes are enabling: the company must clarify the need for such enabling transactions. Notwithstanding, we support the resolution since the proposed transactions are operational in nature, in the ordinary course of business and on an arm's length basis.
15-07-2024	Tata Steel Ltd.	AGM	MANAGEMENT	Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Saurabh Agrawal, 54, is the Group Chief Financial Officer of Tata Sons Private Limited, the promoter of the company. He has been on the board of Tata Steel since August 2017. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Amend Bajaj Auto Employee Stock Option Scheme 2019 (BAL-ESOS 2019)	FOR	AGAINST	Under the BAL-ESOS 2019 plan, 3,596,605 stock options (out of 5.0 mn stock options) are yet to be granted. The company proposes to amend the scheme contours for the revised regulations. While we support most of the amendments relating to the vesting of stock options on retirement, secondment, or death, we do not support the extension of the scheme to employees of group companies and associate companies.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approval to extend the BAL-ESOS 2019 to the employees of associate and group companies in addition to holding and subsidiary companies	FOR	AGAINST	The company proposes to extend the BAL-ESOS 2019 scheme to employees of associate and group companies in addition to holding and subsidiary companies. While we support the grant of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associates or listed holding companies.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 80.0 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 80.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 22.3 bn. The dividend payout ratio is 29.9% of post-tax profits.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co, as cost auditor for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 and FY25 is reasonable compared to the size and scale of operations.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Director, liable to retire by rotation	FOR	FOR	Pradeep Shrivastava, 64, is an Executive Director on the Board of Bajaj Auto Ltd. Prior to his elevation as Executive Director, he was Bajaj Auto's Chief Operating Officer. Pradeep Shrivastava attended five out of six board meetings held in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
16-07-2024	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Sharma (DIN: 08262670) as Director, liable to retire by rotation	FOR	FOR	Rakesh Sharma, 61, is an Executive Director on the Board of Bajaj Auto Ltd. He is a commerce graduate with Honors from Delhi University and an MBA from IIM, Ahmedabad. He has attended all six board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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. The auditor did not come across any instance of the 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).
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 4.8 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP and G. M. Kapadia & Co. were appointed as Joint Statutory Auditors for three financial years until the conclusion of 2024 AGM by way of postal ballot in November 2021. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs), Bajaj Finance proposes to appoint Price Waterhouse LLP and Kirtane & Pandit LLP as joint statutory auditors for three years from the conclusion of 2024 AGM. The outgoing auditors were paid Rs. 15.4 mn including applicable taxes and out of pocket expenses for FY24. The remuneration payable to Price Waterhouse LLP towards statutory audit and limited review fees for three years will be Rs. 11.0 mn (excluding taxes) for each financial year. The remuneration is in line with the complexity and scale of the business. We support the resolution.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 August 2024	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer and former Revenue Secretary, Government of India. He has spent more than 34 years of his career as a civil servant in the Indian Administrative Service. In the past he has served in various capacities such as Secretary Economic Affairs, Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economics Affairs), MD (MSIDC), Joint Secretary (Department of Financial Affairs). He is a graduate from Shri Ram College of Commerce, Delhi University, a M.Sc. from London School of Economics and Political Science and an MBA from IIM Ahmedabad. His appointment as an independent director is in line with statutory requirements.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve continuation of Sanjiv Bajaj (DIN: 00014615) as Non-Executive Non-Independent Director, not liable to retire by rotation, for five years from 1 April 2024	FOR	FOR	Sanjiv Bajaj, 54, is the part of promoter group and non-executive chairperson on the board of the company since January 2005. He is also the Chairperson and Managing Director of Bajaj Finserv Limited. He has attended all eight board meetings held in FY24. His directorship is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following change in regulations that requires all directors to seek shareholder approval at least once every five years. As a promoter, we expect him to play a material role in establishing strategic direction. Nonetheless, we raise concern over his appointment as non-retiring director. Sanjiv Bajaj is on the Nomination and Remuneration Committee (NRC). As a good practice, the AC and NRC should comprise solely of non-tenured independent directors.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 36.0 per equity share (face value Rs. 2) for FY24	FOR	FOR	The company proposes to pay a dividend of Rs. 36.0 per equity share (face value Rs. 2.0 per equity share) for FY24. The total dividend outflow for FY24 is Rs. 22.2 bn and the dividend payout ratio is 17.6% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT.
23-07-2024	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Director, liable to retire by rotation	FOR	FOR	Rajeev Jain, 53, is the Managing Director of the company since April 2015. He has been associated with the company since September 2007. He has attended all eight board meetings held in FY24 (100%). He retires by rotation and his reappointment is in line with statutory requirements.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
24-07-2024	India Grid Trust	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-07-2024	India Grid Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2024, issued by Manish Gadia, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Manish Gadia is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis.
24-07-2024	India Grid Trust	AGM	MANAGEMENT	Appoint Manish Gadia, Chartered Accountant as valuer for FY25 and fix his FY25 remuneration not exceeding Rs. 9.0 mn for existing InvITs and not exceeding Rs. 0.3 mn each for InvITs that may be acquired	FOR	FOR	The InvIT proposes to appoint Manish Gadia to undertake all valuation related assignments for FY25 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 9.0 mn for the existing special purpose vehicles and not exceeding Rs. 0.3 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors observed that the accounting software for maintaining its books of account had a feature of recording audit trail (edit log) facility and the same operated throughout the year for all relevant transactions recorded in such software, except that audit trail feature is not enabled for changes made (if any) by users with privileged/ administrative access rights.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	The company paid an interim dividend of Rs. 1.3 per equity share (face value Rs. 2.0 per equity share) as final dividend. Total dividend outflow for FY24 is Rs. 2.0 bn. The total dividend payout ratio is 19.8% of the standalone PAT.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 830,000 payable to R. Nanabhoy & Co, Cost Accountants, as cost auditor for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
24-07-2024	CG Power and Industrial Solutions Ltd.	AGM	MANAGEMENT	Reappoint Vellayan Subbiah (DIN: 01138759), Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Vellayan Subbiah, 54, Chairperson and part of the promoter group, has been on the board since November 2020. He is Managing Director of Tube Investments of India Limited and has over 24 years of experience in consulting, technology and financial services During FY24, he attended 5 of 5 (100%) board meetings and retires by rotation. His appointment is in line with statutory requirements.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that in the absence of an independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to procure to pay process, payroll process and property plant and equipment process, which is operated by a third-party software service provider, they were unable to comment whether audit trail feature at the database level of the said software was enabled to log any direct data changes and operated throughout the year for all relevant transactions. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve extension of the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	Through a separate resolution, the company seeks shareholder approval to extend the cashless facility to the employees of subsidiaries towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016. Our views on this are linked to our views on Resolution #6.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 50.0 per equity share of face value Rs.10 per share for FY24	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 10.4 bn and payout ratio is 71.9%. In FY23, the payout ratio was 66.6%.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Approve setting up of a cashless facility through provision of money to Mphasis Employees Reward Trust towards exercise consideration of stock options under the Mphasis Employee Stock Option Plan 2016	FOR	FOR	The company had received shareholder approval for the Mphasis Employee Stock Option Plan 2016 in the FY16 AGM. As on the date of the notice, the options available for grant under the ESOP 2016 are 2,757,102 stock options, they will be granted at a maximum discount of 20% of prevailing market price. To ease the cash outflow for the employees at the time of exercise of options, the company now proposes to seek shareholder approval to provide an option to the employees to bear the cost of exercise in excess of US\$ 100 covering the exercise price and the tax on such exercise of stock options. Since the ESOP 2016 is being administered by the Mphasis Employees Equity Reward Trust (MEERT), the company may provide loan(s) or financial assistance to MEERT for the purpose of rendering the cashless settlements to the employees under the ESOP 2016. We support the cashless scheme as it will be cash neutral to the company. The loan provided by the company to the trust will be repaid through the sale proceeds of the deducted shares. The cashless scheme is in line with the regulatory requirements. We support the resolution.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint David Lawrence Johnson (DIN: 07593637) as Director, liable to retire by rotation	FOR	FOR	David Lawrence Johnson, 70, is a Director and Chief Financial Officer of TLGA – a Special purpose acquisition corporation focused on digital technologies. He was also a Senior Managing Director at Blackstone. He has been on the board as Non-Executive Non-Independent Director since 1 September 2016. He represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). He has attended all five board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements. Seven out of twelve 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.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Ms. Courtney della Cava (DIN: 09380419) as Director, liable to retire by rotation	FOR	FOR	Ms. Courtney Della Cava, 54, is Senior Managing Director, Global Head of Portfolio Talent and Organizational Performance at Blackstone. She has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. She represents the Blackstone Group's 55.45% equity stake in the company (as on 31 March 2024). She has attended four out of five board meetings in FY24 (80%). She retires by rotation. Her reappointment is in line with statutory requirements. Seven out of twelve 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.
25-07-2024	Mphasis Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Sood (DIN: 05185378) as Director, liable to retire by rotation	FOR	FOR	Pankaj Sood, 48, is the Head of Direct Investments (Private Equity), India and Africa at GIC. He has been on the board as a Non-Executive Non-Independent Director since 20 December 2021. He has attended three out of five board meetings in FY24 (60%) and eight out of eleven board meetings since his induction into the board in December 2021. While we expect directors to attend all board meetings and atleast 75% of the board meetings in the last three financial years from the year of reappointment, we support his appointment as he has been on the board for less than three financial years. We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements. The company must disclose the reasons for classifying him as a Non-Executive Non-Independent Director. Seven out of twelve 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.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account which has 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 in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the 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.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN: 00531120) as Managing Director and CEO, not liable to retire by rotation, of the Bank for three years from 1 January 2025 and fix his remuneration	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint G. Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2024	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2024	FOR	FOR	Meena Ganesh, 60, 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 new-age 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. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN: 02541753) as Director, liable to retire by rotation	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. He was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and Bb+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200 bn	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.7.0 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account which has 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 in case of seven subsidiaries, where the component auditor has observed that the audit trail feature was not enabled throughout the year for direct changes to data when using certain access rights. The auditor did not come across any instance of the 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.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021 RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint KKC & Associates LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co. LLP as joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	At 2021 AGM, Axis Bank had appointed M P Chitale & Co. and C N K & Associates LLP as Joint Statutory Auditors for three years till the conclusion of 2024 AGM. In line with the April 2021, RBI Guidelines for Appointment of Statutory Auditors of Commercial Banks, Axis Bank proposes to appoint M M Nissim & Co. LLP as joint statutory auditor for three years from the conclusion of 2024 AGM subject to the RBI approval every year. M M Nissim & Co. LLP with KKC & Associates LLP will jointly conduct the audit from the conclusion of 2024 AGM. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees, which is a regulatory requirement; it has left it to the discretion of the bank's audit committee.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY24; unchanged from that paid in FY23. Total dividend will be Rs 3.1 bn and payout ratio will be 1.2%.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business, opens current accounts and receives corresponding deposits from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Once an account is opened, a bank cannot legally stop amounts coming into the customer's account and it is entirely up to the discretion of the customer how much amount it seeks to place into the deposit. Hence, the value of the transaction is not determinable. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for fund based or non-fund-based credit facilities including consequential interest / fees for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund-based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the bank/comparative rates offered to non-related parties. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for issue of securities of the bank to related parties, payment of interest and redemption from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may issue the securities of the bank for raising funds in ordinary course of business based on requirement and to manage maintenance of required regulatory ratio/issue of equity or debt securities are dependent on growth and business strategy. Thus, the value of the issue cannot be determined by the bank. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank undertakes repurchase transactions and other permitted short-term borrowing transactions with eligible counterparties at prevailing market rates, and as per applicable RBI regulations. The bank also undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties. The value of the transaction cannot be determined by the bank. However, it is subject to maximum permitted limit as per the regulatory norms and bank's internal policies. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for receipt of fees / commission for distribution of insurance products and other related business for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank earns fees/commission for distribution of insurance products as per agreement with Max Life in accordance with IRDAI stipulations. The bank is a corporate agent registered with Insurance Regulatory and Development Authority of India in accordance with the applicable laws and it has entered into respective agreements with insurers including Max life for sale/renewal of insurance products of such insurers on an arm's length basis and in the ordinary course of business. The level of fees earned is dependent on various factors i.e. business volume, bank's strategy, regulatory guidelines and other external factors. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities (of related or other unrelated parties) to related parties from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank may undertake sale of securities in the secondary market to counterparties, at prevailing market rates/fair values, as may be applicable. This will be largely part of the bank's treasury operations. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank Ltd. may subscribe to securities issued by the related parties, or may purchase securities, issued by related/unrelated parties, from related parties. Primary market subscriptions of securities are at the prevailing market rates and are subscribed to at the same terms at which are offered to all prospective investors. Secondary market purchases of securities are also undertaken at prevailing market rates/fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions pertaining to forex and derivative contracts for one year from the 2024 AGM to the 2025 AGM	FOR	FOR	Axis Bank offers or undertakes transactions in forex and derivative contracts as an authorised dealer or as a market participant for risk management or maintain regulatory ratios. The terms of transactions are based on the requirements of the bank and related parties and is subject to RBI norms and bank's internal policies of respective products which are applicable to all customers (related/ unrelated). The value of such transactions cannot be determined. These transactions are done at prevailing market rates and in the ordinary course of business with various counter parties (related/unrelated) or to manage bank's risk or regulatory ratio.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN: 00531120) as Managing Director and CEO, not liable to retire by rotation, of the Bank for three years from 1 January 2025 and fix his remuneration	FOR	FOR	Amitabh Chaudhry was appointed as Managing Director in January 2019. He has attended all nine board meetings held in FY24. The bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2025. Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs.84.2 mn fixed pay.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint G. Padmanabhan (DIN: 07130908) as Independent Director for four years from 28 October 2024	FOR	FOR	G. Padmanabhan, 68, is former Executive Director of Reserve Bank of India and has over 35 years of experience with the RBI in various capacities. He has been on the board of Axis Bank since 28 October 2020. He has attended all nine board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Meena Ganesh (DIN: 00528252) as Independent Director for four years from 1 August 2024	FOR	FOR	Meena Ganesh, 60, 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 new-age 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. She has been on the board of Axis Bank since 1 August 2020. She has attended eight out of nine (89%) of the board meetings held in FY24. Her reappointment as an independent director is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN: 02541753) as Director, liable to retire by rotation	FOR	FOR	Rajiv Anand, 58, is Deputy Managing Director of the bank since October 2021. He has been on the board of the bank since 12 May 2016. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 189.8 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 84.2 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 168.4 – 336.8 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 84.2 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 4.6 mn in FY24 from the date of his appointment on 1 November 2023 and does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN: 02541753), Deputy Managing Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Rajiv Anand was paid a remuneration of Rs 127.4 mn in FY24 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY25 is Rs 55.0 mn – this is subject to RBI approval. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 110.0 – 220.0 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 55.0 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2024 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 23.3 mn in FY24 from the date of his appointment on 1 May 2023 which does not include variable pay. His proposed fixed remuneration for FY25 is Rs 44.7 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY25 to range between Rs 89.4 mn – 178.7 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. There is a disconnect in the disclosure regarding reimbursements of medical expenses for the director and his family – the bank must clarify if these expense reimbursements are within the proposed Rs. 44.7 mn fixed pay.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits.
26-07-2024	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200 bn	FOR	FOR	As on 31 March 2024, the Bank's Common Equity Tier I (CET 1) ratio was 13.74% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs 1,265.7.0 per share (as on 1 July 2024) the bank will issue ~158.0 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 4.9% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for the instances in two associate companies (which are not material to the group) the company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Appoint Dr. Alok Pande (DIN: 10631871) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 27 July 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Dr. Alok Pande, 52, is Additional Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India. He joined the Indian Postal Service in 1994. He has held various positions in the Government of India, including Joint Secretary - DIPAM, and Director - Department of Financial Services (DFS) in the Ministry of Finance. He will represent SUUTI on the board of ITC. SUUTI held a 7.81% equity stake in the company on 31 March 2024. His appointment meets all statutory requirements.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY26	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 20.37% in ITC Limited on 31 March 2024, through its subsidiary Tobacco Manufacturers (India) Limited (TMIL). Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY26. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY25	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY25	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Hemant Malik (DIN: 06435812), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 August 2026	FOR	FOR	The company proposes to increase basic salary payable to Hemant Malik to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Hemant Malik was paid a remuneration of Rs. 44.9 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Sumant Bhargavan (DIN: 01732482), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 11 July 2025	FOR	FOR	The company proposes to increase basic salary of Sumant Bhargavan to Rs. 1.7 mn per month from Rs. 1.5 mn per month. All other remuneration terms remain unchanged. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. Over the past five years, the growth in his remuneration has outpaced the growth in ITC's revenues and profits – notwithstanding, we recognize that the absolute level of compensation is reasonable for the size of the company and the complexity of his responsibilities. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over his residual term.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Approve variation in remuneration terms of Supratim Dutta (DIN: 01804345), Whole-time Director, from 1 October 2024 till the remainder of his tenure on 21 July 2025	FOR	FOR	The company proposes to increase basic salary of Supratim Dutta to Rs. 1.5 mn per month from Rs. 1.3 mn per month. All other remuneration terms remain unchanged. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.25 per share and declare a final dividend of Rs. 7.50 per share (face value Re. 1.0 each) for FY24	FOR	FOR	The aggregate dividend for FY24 is Rs. 13.75 per share. The dividend outflow for FY24 is Rs. 171.7 bn and the dividend payout ratio is 84.1% of standalone PAT.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint S R B C & CO LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix their remuneration at Rs. 38.5 mn for FY25	FOR	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The board proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2024 AGM. The company proposes audit fees aggregating Rs. 38.5 mn for FY25. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 70 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of non-audit services provided by firms of the same audit network.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole-time Director from 12 July 2025 for two years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Sumant Bhargavan, 60, was appointed as Whole-time Director of ITC Limited from 16 November 2018. He oversees the paperboards, paper and packaging and the personal care and education and stationery products businesses of the company, and also the trade marketing and distribution vertical. The board proposes to appoint him as Whole-time Director for two years from 12 July 2025. Sumant Bhargavan was paid a remuneration of Rs. 190.8 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 229.3 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Sumant Bhargavan over the proposed term.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 20 December 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Sunil Panray, 66, is former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.37% equity stake in the company on 31 March 2024. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment meets all statutory requirements.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Supratim Dutta (DIN: 01804345) as Director, liable to retire by rotation	FOR	FOR	Supratim Dutta, 57, is Whole-time Director and Chief Financial Officer. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
26-07-2024	ITC Ltd.	AGM	MANAGEMENT	Reappoint Supratim Dutta (DIN: 01804345) as Whole-time Director from 22 July 2025 for three years or an earlier date to conform with the retirement policy and fix his remuneration	FOR	FOR	Supratim Dutta, 57, was appointed as a Whole-time Director from 22 July 2022. He is responsible for finance, accounting, internal audit and IT functions and for the investment subsidiaries of the company. He continues to be the Chief Financial Officer (CFO) of the company. The board proposes to appoint him as Whole-time Director for three years from 22 July 2025. Supratim Dutta was paid a remuneration of Rs. 128.3 mn (inclusive of ESOPs) in FY24. The company must disclose a granular break-up of variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company's rules: we expect the NRC to cap the quantum of medical expense reimbursements. The proposed remuneration structure includes a component of long-term incentive, which has been capped at 0.05% of net profits. We estimate his annual remuneration at Rs. 220.7 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must also disclose a maximum cap on the absolute level of compensation payable to Supratim Dutta over his residual term.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint G.D. Apte & Co., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY24. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Gokul Dixit (DIN: 00357170) as Independent Director for five years from 1 June 202	FOR	FOR	Gokul Dixit, 47, is a Venture Partner at Dallas Venture Capital – a technology SaaS focused venture capital fund. Prior to this, he has worked with organizations like PwC, American Express Bank, Arthur Andersen, General Motors, etc. He has handled M&A, structured finance and treasury operations and has participated in leveraged buy-out and growth investments as a principal investor of New York-based private equity firms. He is a Chartered Accountant, a CFA Charter Holder and has also completed his MBA from Ross School of Business, University of Michigan, Ann Harbor. His appointment is in line with regulatory requirements.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint M.M. Nissim & Co LLP., as joint statutory auditors for three years from the conclusion of the FY24 AGM and fix their remuneration	FOR	FOR	The company is seeking shareholder approval to appoint G.D. Apte & Co., and M.M. Nissim & Co LLP as the new Joint Statutory Auditors of the Company from the conclusion of the FY24 AGM till the conclusion of the FY27 AGM to conduct the audit of accounts of the Company for a term of three consecutive financial years from FY25. The current Joint Statutory Auditors of the company viz. Sundaram & Srinivasan and KKC & Associates LLP who were appointed as Joint Statutory Auditors of the Company at the September 2021 EGM and June 2022 AGM, will hold office till the conclusion of the FY24 AGM. The company proposes to pay a statutory audit fee of Rs. 7.0 mn to each joint statutory auditor for FY25. The joint statutory auditors were paid a total remuneration of Rs. 19.8 mn (including audit fee of Rs. 17.5 mn) in FY24. We expect the audit fees for FY26 and FY27 to be fixed at similar levels. We believe the proposed remuneration is in line with the size of the company and the complexity of their operations. We support his resolution.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Appoint Ms. M.V. Bhanumathi (DIN: 10172983) as Independent Director for five years from 1 June 2024	FOR	FOR	Ms. M.V. Bhanumathi, 62, is a retired IRS officer and the former Director General of Income Tax – Investigation, Mumbai region. She joined the IRS in 1987 and has over 36 years of experience in the public service. She has held several positions in the Government of India. She has served as the co- chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF. She has B.Sc., and M.Sc., in Agriculture from University of Tamil Nadu and Bachelor of Law from University of Delhi. Her reappointment is in line with statutory requirements.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per equity share of face value Rs. 10.0 per share and confirm payment of two interim dividends aggregating Rs. 30.0 per equity share for FY24	FOR	FOR	The total dividend per share for FY24 will aggregate Rs. 45.0 per equity share of face value Rs. 10.0 per share, with a total outflow of Rs. 16.9 bn. The dividend payout ratio for FY24 is 23.5% of the standalone PAT. The payout ratio for FY23 was 21.9%.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 2.35 tn from Rs. 1.90 tn	FOR	FOR	The company's borrowings as on 31 March 2024 were ~Rs. 1.6 tn on a consolidated basis. The company has emphasized that an increase in mobilization of funds is necessary as they expect the business to grow at ~12% in FY25. The Company has plans to disburse about ~Rs.1.6 tn during FY25. To fund this growth, the company proposes to increase the borrowing limits to ~Rs. 2.35 tn. The company's outstanding debt programs are rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the increase in the borrowing limit.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit for creation of charge on assets/sell/lease/dispose/ encumber assets against borrowings raised / to be raised from the lenders upto 2.9 tn	FOR	FOR	The company seeks shareholder approval to create a charge on its assets upto ~Rs. 2.9 tn. Secured debt has easier repayment terms, less restrictive covenants, and lower interest rates. This is an enabling approval which includes sale of undertaking. We realize that such sale/disposal of undertaking will occur in case of enforcement/invocation of pledges/charges on assets secured against borrowings. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. Further, we draw comfort that Shriram Finance Limited is rated CRISIL AA+/ Stable/CRISIL A1+ and CARE AA+/Stable/CARE A1+ which denotes high degree of safety regarding timely servicing of financial obligations.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 500.0 bn from Rs. 400.0 bn	FOR	FOR	The company seeks shareholder approval to raise funds by securitizing/ assigning the receivables/ assets of the company. The company has been raising funds by way of securitization of receivables by way of sale /assignment, which is cost effective. As on 31 March 2024, the outstanding Securitization assets portfolio of the Company was Rs. 274.5 bn and outstanding direct assigned portfolio stood at Rs. 31.9 bn. During FY25, the company aims to continuously review its borrowing options for optimization of borrowing costs, maintaining good liquidity for its business growth and timely servicing of liabilities. In line with this, the company proposes to increase the limit for securitization from Rs. 400.0 bn to Rs. 500.0 bn. With securitization, the company ensures better borrowing profile, leading to lower interest liability owing to its lending to priority sector as per Reserve Bank of India. We support this increase in limits.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Parag Sharma (DIN: 02916744) as Whole-time Director designated as Managing Director & CFO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Parag Sharma to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Umesh Revankar to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Approve variation in terms of remuneration for Y.S. Chakravarti (DIN: 00052308) as Whole-time Director designated as Managing Director & CEO, to include grant of ESARs	FOR	FOR	The company is seeking shareholder approval again for partial modification in the terms of appointment of Y.S. Chakravarti to include the grant of Phantom Stock Appreciation Rights – as per the Shriram Finance Employees Phantom Stock Appreciation Rights Plan 2024 (PSAR Plan) – instead of the Employee Stock Option Scheme (ESOS). These SARs will carry a performance-based vesting and will not be granted at a discount of more than 20% of the market price. We support this resolution.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Parag Sharma (DIN: 02916744) as Director, liable to retire by rotation	FOR	FOR	Parag Sharma, 54, is a Whole time Director designated as the Managing Director & CFO. He has been associated with the group for more than three decades. He has been on the board since 13 December 2021. He has attended all eight board meetings in FY24 (100%). He retires by rotation. His reappointment is in line with statutory requirements.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Reappoint Umesh Revankar (DIN: 00141189) as Whole-time Director designated as Executive Vice Chairperson for five years from 26 October 2024 and fix his remuneration	FOR	FOR	Umesh Revankar, 59, is the Executive Vice Chairperson and has been working with the Shriram Group since 1985. He received a remuneration of Rs. 15.7 mn in FY24. We estimate his annual remuneration to be Rs. 51.6 mn (including fair value of stock options). We believe his remuneration is low for the size of business, the complexity of the operations and lower than industry peers. He will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme - the value of the benefit/perquisite arising out these grants will be capped at 50% of the Fixed Pay. The SARs will carry a performance-based vesting and the discount is capped at 20% to the market price. While the company has not disclosed the SARs/Options to be granted to him, we expect the NRC to be judicious while determining this grant. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his reappointment.
30-07-2024	Shriram Finance Ltd.	AGM	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director & CFO from 1 June 2024 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Whole time Director designated as Joint Managing Director & CFO to Managing Director & CFO. He was appointed as Joint MD & CFO on 13 December 2021. His remuneration and other terms approved by shareholders in the February 2023 Postal Ballot remain unchanged. He has attended all eight board meetings in FY24 (100%). The company has disclosed in the notice that he has been paid Rs. 9.5 mn as remuneration for FY24. His redesignation is in line with statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that except for certain instances, the Holding Company, subsidiaries, associates and joint ventures incorporated in India have used accounting softwares 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 respective softwares. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Padmasree Warrior (DIN: 10387032) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Padmasree Warrior, 63, is the Founder, President and CEO of Fable. Previously, she was the Chief Executive Officer of NIO U.S., Chief Development Officer and Board Member of NIO Inc., a manufacturer of smart, electric, and autonomous vehicles. Prior to NIO, she served as the Chief Technology & Strategy Officer (CTSO) for Cisco until September 2015. Her appointment as Independent Director meets all statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ranjan Pant (DIN: 00005410) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Ranjan Pant, 64, is a CEO advisor and consultant specializing in global strategy and change management. He has over three decades of experience. He has headed the energy and utilities practice and provided strategic advisory services at Bain & Co. He was Director of internal consulting, focusing on Operational Excellence and Mergers & Acquisitions in General Electric Company. He has been a director on the board of various Mahindra Group companies since October 2010. He is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Sat Pal Bhanoo (DIN: 10482731) as Non-Executive Non-Independent Director from 17 May 2024, liable to retire by rotation	FOR	FOR	Sat Pal Bhanoo, 58, is the Managing Director of Life Insurance Corporation of India (LIC of India). He will represent LIC of India on the board of Mahindra & Mahindra Limited. As on 31 March 2024, LIC of India held 6.66% equity stake in Mahindra & Mahindra Limited. He will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 305.0 bn from the 2024 AGM to the 2025 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding of a maximum of 4.76% and 2.97% respectively on a fully diluted basis. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 305.0 bn till the 2025 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub limits for various categories of transactions.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2024 AGM till the 2025 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The IPP business in MSPL (along with its shareholders) has created a business plan to add over 5.5 GWP of Renewable Energy Assets over the next 5 years. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000 to D C Dave & Co. as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 21.1 per share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has proposed a dividend of Rs. 21.1 per equity share of face value of Rs. 5.0 each. The total dividend outflow for FY24 is Rs. 26.2 bn. The dividend payout ratio is 23.6% of standalone PAT.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah as the Managing Director and Chief Executive Officer designated as Group CEO and Managing Director for five years from 1 April 2025 and fix his remuneration as minimum remuneration	FOR	AGAINST	Dr. Anish Shah, 54, was appointed as the Managing Director and Chief Executive Officer from 2 April 2022. The board proposes to reappoint him as Managing Director and Chief executive Officer designated as group CEO and managing Director for five years from 1 April 2025. We recognize the company's performance has improved during Dr. Anish Shah's tenure as Managing Director and CEO. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Dr. Anish Shah's remuneration for FY24 was Rs. 228.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 865.4 mn – Rs. 1,203.3 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 20% of total pay. Thus, we do not support the resolution.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Director, liable to retire by rotation	FOR	FOR	Dr. Anish Shah, 54, is the Managing Director and Chief Executive Officer of Mahindra & Mahindra Limited and Group CEO of Mahindra Group. He has attended all nine board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2024	FOR	AGAINST	Haigreve Khaitan, 53, is a Senior Partner at Khaitan & Co. He has been a director on the board of Mahindra & Mahindra Limited (M&M) since August 2019. He has attended all nine board meetings held in FY24. Khaitan & Co are advocates for M&M. He was on the board of Mahindra Holdings Limited, a subsidiary, from February 2015 to August 2019. Thus, he will complete ten years of association with the Mahindra Group during the proposed tenure, which we do not support. In FY24, the company paid Rs. 51.9 mn and Rs. 7.1 mn to Khaitan & Co and Khaitan & Co LLP respectively. While the company has stated that fees paid to Khaitan & Co and Khaitan & Co LLP by M&M and its subsidiaries does not exceed ten percent of the gross revenues of the firms, given the conflict of interest caused by existing business relationships, we do not support the resolution. Further, Haigreve Khaitan serves as Independent Director on the boards of seven listed companies (including M&M). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Senior Partner of Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2024	FOR	FOR	Ms. Shikha Sharma, 65, is the former MD and CEO of Axis Bank. She has forty years of experience in banking and insurance. She is an advisor to Piramal Enterprises Limited, Billionbrains Garage Ventures Private Limited ('Groww Group'), Bahaar Foundation - a unit of Akshati Charitable Trust, McKinsey & Company Singapore Pte Ltd and a Member of the Board of Governors of IIM, Lucknow. She is also a consultant to Google India Digital Services Private Limited. She has attended 89% (eight out of nine) of the board meetings held in FY24. Her reappointment as Independent Director is in line with statutory requirements.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar as Whole-time Director designated as Executive Director and CEO (Auto and Farm Sector) from 1 April 2025 till 24 June 2029 and fix his remuneration as minimum remuneration	FOR	AGAINST	Rajesh Jejurikar, 58, was appointed as Whole-time Director designated as Executive Director (Auto and farms Sector) from 1 April 2021. The board proposes to reappoint him as Whole-time Director designated as Executive Director (Auto and Farm Sector) for four years from 1 April 2025. We recognize the company's performance has improved during Rajesh Jejurikar's tenure as Whole-time Director. While we support his reappointment, we are unable to support the resolution due to concerns over his remuneration structure. Rajesh Jejurikar's remuneration for FY24 was Rs. 192.9 mn, including stock options. His proposed terms include stock option grant, which have been capped at 0.1% of outstanding equity shares. This is a departure from earlier terms, where the company had capped the perquisite value of stock options. Since the proposed cap on the quantum of stock options is considerably high, we cannot rely on the past trajectory of stock options granted to him. Thus, we have assumed he will be granted 80% of the maximum stock options allowed the proposed terms. We estimate his annual remuneration in the range of Rs. 828.0 – Rs. 1,137.7 mn, which includes fair value of stock options at Rs. 678.2 mn. We consider RSUs with time-based vesting as assured pay – accordingly, we raise concern over the structure in that variable or performance pay accounts for less than 20% of total pay. Thus, we do not support the resolution.
31-07-2024	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2024 till the end of his tenure on 11 November 2026 and approve his remuneration for FY25 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 51.5 mn as a Non-Executive Chairperson for FY24. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 56.5 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trail was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from FY25	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Ketaki Bhagwati (DIN: 07367868) as Independent Director for four years from 18 May 2024	FOR	FOR	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoplia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 69A for appointment of director nominated by debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY25 remuneration of upto Rs. 41.0 mn for both joint statutory auditors- KKC Associates & LLP and Deloitte Haskins & Sells	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) to Rs. 5.0 mn from Rs. 3.6 mn from 1 July 2024 till end of his current tenure on 31 December 2025	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part-Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. C S Rajan was paid Rs. 6.6 mn in FY24. His estimated remuneration for FY25 of Rs. 9.3 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.405 at 8.1% on preference shares of face value Rs 5.0 for FY24	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.0 per equity share shares of face value Rs 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the Bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. The auditor notes that the bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor notes that the bank has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) and that has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Further, in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level. Other than the above instances, they did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Deloitte Haskins & Sells, Chartered Accountants as one of the Joint Statutory Auditors for three years from FY25	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Price Waterhouse LLP and KKC & Associates LLP were the joint statutory auditors of the bank. Price Waterhouse LLP (who were appointed in the 2021 AGM) have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, Kotak Mahindra Bank proposes to appoint Deloitte Haskins and Sells for three years from FY25 as joint statutory auditor along with KKC & Associates LLP (who were appointed in the 2022 AGM). The appointment is in line with statutory requirements.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Ketaki Bhagwati (DIN: 07367868) as Independent Director for four years from 18 May 2024	FOR	FOR	Ms. Ketaki Bhagwati, 60, is Senior Advisor to the board of KPMG India, Ecoplia and South Asia Center- Atlantic Council (USA) in the areas of strategy, business development, operations, governance and financial, credit, and risk management. She is former Chief Investment Officer, Financial Institutions Group, International Finance Corporation (IFC). Prior to IFC, she worked as a research analyst at The World Bank and Ratings Analyst at CRISIL Limited. She holds a Master's in Public Administration in Economic Development and Finance from Harvard University's John F. Kennedy School of Government and Bachelor of Arts in Political Science from Wellesley College. Her appointment as Independent Director is in line with statutory requirements.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 69A for appointment of director nominated by debenture trustee	FOR	FOR	SEBI has mandated that Articles of Association (AoA) of an issuer of listed debt securities to include a clause authorizing the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of: Two consecutive defaults in payment of interest to the debenture holders; or Default in creation of security for debentures; or Default in redemption of debentures. As on 31 March 2024, outstanding Non-Convertible Debentures of the bank aggregated Rs. 48.45 bn. The Non-Convertible Debentures are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Currently, IDBI Trusteeship Services Limited and Catalyst Trusteeship Services Limited act as the Debenture Trustee(s) for the debentures issued by the Bank. Subsequently, the bank proposes to add Article 69A to the Articles of Association (AoA). We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY25 remuneration of upto Rs. 41.0 mn for both joint statutory auditors- KKC Associates & LLP and Deloitte Haskins & Sells	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 41.0 mn in addition to any out of pocket expenses, outlays and taxes for FY25 (Rs. 41.6 mn paid in FY23), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) to Rs. 5.0 mn from Rs. 3.6 mn from 1 July 2024 till end of his current tenure on 31 December 2025	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and appointed as Non-Executive Part-Time Chairperson for two years from 1 January 2024 at a fixed remuneration of Rs. 3.3 mn p.a. which was increased on 12 March 2024 up to Rs. 3.6 mn p.a. The RBI through its circular dated 9 February 2024 has revised the fixed remuneration ceiling for Independent Directors from Rs. 2.0 mn to Rs. 3.0 mn p.a. Thus, considering the increase in responsibilities and expertise of the Part-Time Chairperson, the bank proposes to revise his remuneration to Rs. 5.0 mn p.a. plus sitting fees, car with driver and reimbursement of expenses for official purposes/ attending his duties from 1 July 2024 till the end of his current term on 31 December 2025, subject to RBI approval. C S Rajan was paid Rs. 6.6 mn in FY24. His estimated remuneration for FY25 of Rs. 9.3 mn excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend of Rs. 0.405 at 8.1% on preference shares of face value Rs 5.0 for FY24	FOR	FOR	The bank declared an interim dividend of Rs. 0.405 per Non-Convertible Perpetual Non-Cumulative Preference Share of the face value of Rs 5.0 each, carrying a dividend rate of 8.10%, on pro-rata basis on 22 February 2024, for FY24. This has entailed a payout of Rs. 385.1 mn (Rs. 405.0 mn in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.0 per equity share shares of face value Rs 5.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 4.0 bn (Rs. 3.0 bn in FY23). The dividend payout ratio for FY24 is 2.9% (2.7% in FY23).
03-08-2024	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Amit Desai (DIN: 00310510) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Amit Desai, 65, is a senior Advocate with over thirty-four years of experience in criminal, economic and revenue law. He is also on the board of Kotak Mahindra Trustee Company Limited since July 1995. He was appointed as Independent Director of the bank from 18 March 2011 till 17 March 2019. He was again appointed as Non-Executive Non-Independent Director of the bank from 18 March 2022. He attended twenty-one out of twenty-three board meetings (91.3%) held in FY24. He is liable to retire by rotation. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc. upto Rs. 15.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) is an indirect wholly owned subsidiary of Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharmaceutical Industries Ltd. (Sun Pharma), and Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma and will be privately held. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for the products of Taro Israel in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Israel to Taro USA aggregated Rs. 10.0 bn in FY24. The company proposes sale transactions up to Rs. 15.0 bn in FY25. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals Inc., Canada and Taro Pharmaceuticals USA, Inc. upto Rs. 20.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharma, Taro Canada is a wholly owned subsidiary of Taro Israel and Taro USA is a wholly owned subsidiary of Taro Canada. Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Canada to Taro USA aggregated Rs. 13.0 bn in FY24. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	Including the interim dividend of Rs. 8.5 per share, the total dividend payout for FY24 is Rs. 31.4 bn (Rs. 13.5 per share) and the dividend payout ratio is 109.8% of standalone PAT and 32.8% of consolidated PAT (after minority interest).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,126,375 to K D & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip Shanghvi (DIN: 00005588) as Director, liable to retire by rotation	FOR	FOR	Dilip Shanghvi, 69, is promoter, Chairperson and Managing Director of Sun Pharmaceutical Industries Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions except that the audit trail feature was not enabled for certain changes made using privileged/ administrative access rights. Further, the auditor did not come across any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc. upto Rs. 15.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) is an indirect wholly owned subsidiary of Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharmaceutical Industries Ltd. (Sun Pharma), and Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma and will be privately held. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor for the products of Taro Israel in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Israel to Taro USA aggregated Rs. 10.0 bn in FY24. The company proposes sale transactions up to Rs. 15.0 bn in FY25. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase and sale of pharmaceutical products between subsidiaries: Taro Pharmaceuticals Inc., Canada and Taro Pharmaceuticals USA, Inc. upto Rs. 20.0 bn for FY25	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) are subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through Taro Pharmaceutical Industries Limited, Israel (Taro Israel). Taro Israel is a subsidiary of Sun Pharma, Taro Canada is a wholly owned subsidiary of Taro Israel and Taro USA is a wholly owned subsidiary of Taro Canada. Sun Pharma group has 85.7% voting power and 78.5% beneficial ownership in Taro Israel, listed on NYSE. In FY24, the company entered into a definitive agreement to acquire all of the outstanding ordinary shares of Taro Israel pursuant to which Taro Israel will become an indirect wholly owned subsidiary of Sun Pharma. The proposed transactions include purchase and sale of pharmaceutical products as Taro USA acts as a distributor Taro Canada's products in the US market. The company should have disclosed the value and nature of past transactions in the shareholder notice. Stock exchange filings indicate that sale by Taro Canada to Taro USA aggregated Rs. 13.0 bn in FY24. The proposed transactions are operating in nature, at arms-length basis and among subsidiaries of the listed company. We support the resolution.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	Including the interim dividend of Rs. 8.5 per share, the total dividend payout for FY24 is Rs. 31.4 bn (Rs. 13.5 per share) and the dividend payout ratio is 109.8% of standalone PAT and 32.8% of consolidated PAT (after minority interest).
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 3,126,375 to K D & Co. as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable compared to the size and scale of the company's operations.
05-08-2024	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Reappoint Dilip Shanghvi (DIN: 00005588) as Director, liable to retire by rotation	FOR	FOR	Dilip Shanghvi, 69, is promoter, Chairperson and Managing Director of Sun Pharmaceutical Industries Limited. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. In the case of Valvoline Cummins Private Limited, a joint venture, the auditors noted that audit trail feature is not enabled for direct changes, if any, made using certain privileged or administrative access rights to the underlying database. 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).
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. 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).
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Farokh Subedar (DIN: 00028428) as Independent Director for five years from 29 May 2024	FOR	FOR	Farokh Subedar, 69, is the Non-Executive Chairperson of DCB Bank Limited. Previously, he was association with the Tata group, where he has served as the Chief Operating Officer, Chief Financial Officer and Company Secretary of Tata Sons Private Limited. His appointment as Independent Director is in line with the statutory requirements.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for five years from 29 May 2024 and approve his continuation on the board after he attains the age of 75 years on 14 December 2028	FOR	AGAINST	Sekhar Natarajan, 71, is the Managing Partner of S.N. Consultants and a Founding Partner of AgVaya LLP where he provides strategic advice and guidance to local and international companies. Previously he spent over thirty years at Monsanto India Limited where he held several leadership positions. Through the resolution, the company also seeks his continuation on the board once he attains the age of 75 years on 14 December 2028. We do not consider age to be a criterion for board appointments. While his appointment is in line with the statutory requirements, we are unable to support the resolution because Sekhar Natarajan serves as Independent Director on the board of four listed companies (including Cummins India Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as Managing Partner of S.N Consultants and Founding Partner of AgVaya LLP, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share and confirm interim dividend of Rs. 18.0 per equity share, having face value Rs. 2.0 each for FY24	FOR	FOR	The dividend will aggregate Rs. 38.0 per equity share in FY24. The total dividend outflow for FY24 is Rs. 10.5 bn (Rs. 6.9 bn in FY23) and the dividend payout ratio is 63.4% (61.3% in FY23).
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 12.12 bn with Cummins Limited, UK for FY25	FOR	FOR	Cummins Limited, UK is a fellow subsidiary of Cummins India. The company proposes to sell internal combustion engines, gensets, their parts and accessories amounting to Rs. 2.01 bn, purchase engines, gensets and their parts and accessories upto Rs. 9.26 bn and enter other RPTs upto Rs. 0.85 bn with Cummins Ltd, UK in FY25. The proposed transaction limit is ~13.68% of consolidated turnover of Cummins India for FY24. The company has sold goods (including engines and related accessories) of around Rs. 7.0 bn to Cummins Ltd, UK in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 19.97 bn with Tata Cummins Private Limited (TCPL) for FY25	FOR	FOR	TCPL is a joint venture between Cummins Inc, USA and Tata Motors Limited. Therefore, TCPL is a fellow subsidiary of Cummins India Limited. Cummins India proposes to purchase internal combustion engines, parts and accessories amounting to Rs. 18.98 bn, sell engines/gensets, their parts and accessories upto Rs. 0.07 bn and other RPTs upto Rs. 0.02 bn with TCPL in FY25. The proposed transaction is ~22.54% of consolidated turnover of Cummins India for FY24. The company had purchased goods amounting to Rs. 13.6 bn and received reimbursement of expenses of Rs. 0.1 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 25.03 bn with Cummins Technologies India Private Limited for FY25	FOR	FOR	Cummins India seeks approval to purchases internal combustion engines, gensets, turbochargers, their parts, components, and spares upto Rs. 12.28 bn, sell engines/gensets, their parts and accessories upto Rs. 4.84 bn and other RPTs upto Rs. 7.37 bn with from Cummins Technologies India Private Limited (CTIPL), a fellow subsidiary, in FY25. We raise concerns that similar businesses in India are being held by fellow subsidiaries, which may lead to rationalization of profits for the Cummins Group and not the listed Indian entity. The proposed transaction limit is ~28.25% of consolidated turnover of Cummins India for FY24. The company had purchased goods from CTIPL of around ~Rs. 8.8 bn, sold goods of ~Rs. 3.6 bn and entered other transactions of ~4.4 bn in FY24. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length pricing.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve related party transactions up to Rs. 9.39 bn with Cummins Inc, USA for FY25	FOR	FOR	Cummins Inc, USA is the holding company of Cummins India. The company proposes to purchase engines and their parts upto Rs. 1.54 bn, sell engines and their parts up to Rs. 3.24 bn and enter other RPTs up to Rs. 4.61 bn in FY25. The proposed transaction limit is ~10.60% of consolidated turnover of Cummins India for FY24. The proposed transactions are in the ordinary course of business and at arm's length price. The company must disclose the terms for payment of royalty. The nature of proposed transactions is enabling – including for transfer of resources, services, technology, or obligations. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 950,000.0 payable to C S Adawadkar & Co, cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of the company's operations.
07-08-2024	Cummins India Ltd.	AGM	MANAGEMENT	Reappoint Donald Jackson (DIN: 08261104) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Donald Jackson, 54, is Vice President – Treasury and Tax at Cummins Inc. He attended all five board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has 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. The auditor did not come across any instance of the audit trail feature being tampered with. 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).
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank has used an accounting software for maintaining its books of account which has 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. The auditor did not come across any instance of the audit trail feature being tampered with. 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).

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Appoint KKC & Associates LLP, Chartered Accountants as one of the Joint Statutory Auditors for three years from conclusion of 2024 AGM	FOR	FOR	KKC & Associates LLP replace CNK & Associates LLP as joint statutory auditors: CNK & Associates LLP (appointed in the 2021 AGM) have completed their three-year tenure at the 2024 AGM. KKC will jointly audit RBL's financial statements for FY25 with G.M. Kapadia & Co. GM Kapadia were appointed at the 2022 AGM and will complete their term at the conclusion of the 2025 AGM. The joint statutory auditors will be paid statutory audit fees of Rs. 20.0 mn p.a. in addition to any out-of-pocket expenses, outlays and taxes applicable for FY25 (Rs. 23.3 mn paid in FY24). The remuneration payable is reasonable given the size and scale of operations.
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.5 per equity (ordinary) share of face value of Rs. 10.0 each for FY24	FOR	FOR	RBL Bank proposes a dividend of Rs. 1.5 per equity (ordinary) share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 0.9 bn (Rs. 0.9 bn in FY23). The dividend payout ratio for FY24 is 7.7% (10.2% in FY23).
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve increase in authorized share capital to Rs. 10.0 bn from Rs. 7.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital is Rs. 7.0 bn divided into 700.0 mn equity shares of Rs. 10.0 each. The bank seeks shareholder approval to increase the authorized share capital to Rs. 10.0 bn divided into 1000.0 mn equity shares of Rs. 10.0 each. This will require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) of the Bank. The bank's subscribed share capital as on 27 June 2024 is Rs. 6.1 bn. The proposed increase in authorized share capital will provide headroom for future growth/ expansion plans and strengthen the bank's capital base.
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) up to Rs. 35.0 bn	FOR	FOR	As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Assuming the issuance is at current market price of Rs 246.0 per share (as on 16 July 2024), the bank will issue upto ~ 142.3 mn shares to raise the entire Rs 35.0 bn. The entire issue will lead to a 19.0% dilution on expanded capital base. However, the notice states that the issuance will not exceed 15.0% of the post issue paid up equity share capital of the bank. The proposed issuance will be used to meet the needs of the growing business, including long term capital requirements for pursuing growth plans, to increase the capacity to lend, and for general corporate purposes. The proposed infusion will provide support to the bank's future needs as well as help comply with capital adequacy norms.
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms Veena Mankar (DIN: 00004168) as Director, liable to retire by rotation	FOR	FOR	Ms Veena Mankar, 71, is non-executive chairperson of RBL Finserve Limited. She has over four decades of experience and has worked with ICICI Ltd., Emirates Bank - Dubai, West LB Group - Germany and FimBank - Malta. She has been the founder of financial inclusion entities: Swadhaar FinServe Private Limited (now a subsidiary of RBL Bank, known as RBL FinServe) and Swadhaar FinAccess. She attended eleven of fourteen (78.6%) board meetings FY24 and forty-six of the fifty-one (90.2%) board meetings held over the past three years. We expect directors to attend all board meeting. Her reappointment as Non-Executive Non-Independent Director is in line with statutory requirements.
07-08-2024	RBL Bank Ltd.	AGM	MANAGEMENT	To approve issue of debt securities on a private placement basis upto a limit of Rs 30.0 bn	FOR	FOR	The issue of securities will be subject to the overall borrowing limit. RBL Bank's debt is rated CARE AA-/Stable (Tier II Bonds), CARE A1+ (Certificate of Deposits), ICRA AA-/Stable/ ICRA A1+ which denotes a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 16.2% and 14.4% respectively. Since RBL 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.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that in certain cases the audit trail was not enabled at the database level to log any direct data change. For the unaudited subsidiary and JV, the auditor is unable to comment on audit trail issue. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor has pointed out that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year except that in certain cases the audit trail was not enabled at the database level to log any direct data change. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Appoint Ms. Shelina P. Parikh (DIN: 00468199) as Independent Director for five years from 17 May 2024	FOR	FOR	Ms. Shelina P. Parikh, 55, is Joint MD of the TechNova group. TechNova Imaging Systems, the major company of group, is the largest manufacturer of offset and digital print solutions in India. The TechNova group's business segments comprise specialty chemicals, offset printing plates, digital print media, digital print equipment and software. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value of Re. 1.0) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 3.0 bn and the dividend payout ratio is 8.8% of standalone PAT. The aggregate payout including buyback of Rs. 9.0 bn is at 26.2% of standalone PAT.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.8 mn to Dalwadi & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Ganesh Nayak (DIN: 00017481) as Whole-time Director for one year till 12 July 2025 and fix his remuneration	FOR	FOR	Ganesh Nayak, 69, has been associated with the Zydus group since 1977. The company seeks to reappoint him as Executive Director for one year till 12 July 2025. He will attain the age of 70 during his proposed term and thus approval has been sought by way of a special resolution. The company has stated that the NRC has noted the gradual reduction in the functions managed and supervised by Ganesh Nayak over the last few years. His compensation has almost halved over five years from Rs. 278.9 mn in FY20 to Rs. 140.0 mn in FY24. The company must clarify the basis for his fixed pay of Rs. 129.6 mn in FY22 after seeking shareholder approval for an annual fixed pay of Rs. 72.0 mn (Rs. 6.0 mn per month) from July 2021. Notwithstanding, we draw comfort since his overall FY25 proposed pay (including variable pay and excluding certain perquisites) has been capped at Rs. 200.0 mn. The company should have also capped his pay for part of the year in FY26 (till 12 July 2025). His proposed pay is reasonable when compared to peers and capped in absolute amounts - thus we support the resolution.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Mukesh Patel (DIN: 00053892) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Mukesh Patel, 70, is an advocate and proprietor of Mukesh M. Patel & Co. On a consolidated basis, Zydus Lifesciences Ltd. paid Rs. 12.5 mn to Mukesh M. Patel & Co. in FY24 for services availed. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
09-08-2024	Zydus Lifesciences Limited	AGM	MANAGEMENT	Reappoint Pankaj Patel (DIN: 00131852) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Pankaj Patel, 71, is the promoter and Non-Executive Chairperson of the company. He is the Executive Chairperson of the Gujarat Cancer Society. He attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Batliboi & Purohit as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	Batliboi & Purohit replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. In FY25, Batliboi & Purohit and Price Waterhouse LLP will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes an overall audit fee of Rs 90.9 mn for FY25. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The 10% increase in the overall audit fees for FY25 over Rs. 90.0 mn paid in FY24 is on account of additional efforts relating to audit procedures for Information Technology General Controls (ITGC) including testing pursuant to amendments to Companies (Accounts) Rules, 2014, additional reporting on frauds (ADT-4) to the Ministry of Corporate Affairs (MCA) and increased operations of the bank due to merger and working with component auditors of subsidiaries.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve Employees' Stock Option Master Scheme-2024 (ESOS Plan H-2024/ ESOS 2024) under which upto 95,000,000 stock options may be granted	FOR	FOR	HDFC Bank proposes to issue 95.0 mn stock options, leading to an overall dilution of 1.2% on the expanded capital base. Although the stock options will be issued at market price, the resolution allows the NRC the flexibility to change exercise price, a practice we do not support. However, HDFC Bank has confirmed to us that the stock options will be granted at market price only and at any point if these are to be repriced, the bank will seek fresh shareholder approval. The bank further confirms that historically it has been granting stock options at the pricing that was originally approved by the shareholders at the time of approving the Schemes and that the option given for repricing is only enabling in nature. Based on this confirmation we support the resolution.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for FY24	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 148.1 bn (Rs. 106.0 bn in FY23) and the dividend payout ratio is 24.4% (24.0% in FY23) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Bhavesh Zaveri (DIN: 01550468) as Director, liable to retire by rotation	FOR	FOR	Bhavesh Zaveri, 58, is Group Head - Operations, Cash Management and ATM Product. He joined the bank in 1998 and became Business Head - Wholesale Banking Operations in the year 2000 and Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. Prior to HDFC Bank, he was associated with Oman International Bank and Barclays Bank. He is a Certified Associate of the Indian Institute of Bankers and holds Master of Commerce from Mumbai University. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Director, liable to retire by rotation	FOR	FOR	Keki Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation (HDFC) Limited, now merged with HDFC Bank and was thereafter appointed on the bank's board as Non-Executive Non-Independent Director on 30 June 2023. He is a Chartered Accountant. He attended nine out of eleven (81.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone and consolidated financial statements. Based on auditor examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for five instances in respect of the Bank and five subsidiaries, the Bank and subsidiaries have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, auditor of the company, and the respective auditors of subsidiaries, did not notice any instance of the audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Batliboi & Purohit as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	Batliboi & Purohit replace M.M. Nissim & Co. LLP as the latter complete their three-year tenure. In FY25, Batliboi & Purohit and Price Waterhouse LLP will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes an overall audit fee of Rs 90.9 mn for FY25. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable. The 10% increase in the overall audit fees for FY25 over Rs. 90.0 mn paid in FY24 is on account of additional efforts relating to audit procedures for Information Technology General Controls (ITGC) including testing pursuant to amendments to Companies (Accounts) Rules, 2014, additional reporting on frauds (ADT-4) to the Ministry of Corporate Affairs (MCA) and increased operations of the bank due to merger and working with component auditors of subsidiaries.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve Employees' Stock Option Master Scheme-2024 (ESOS Plan H-2024/ ESOS 2024) under which upto 95,000,000 stock options may be granted	FOR	FOR	HDFC Bank proposes to issue 95.0 mn stock options, leading to an overall dilution of 1.2% on the expanded capital base. Although the stock options will be issued at market price, the resolution allows the NRC the flexibility to change exercise price, a practice we do not support. However, HDFC Bank has confirmed to us that the stock options will be granted at market price only and at any point if these are to be repriced, the bank will seek fresh shareholder approval. The bank further confirms that historically it has been granting stock options at the pricing that was originally approved by the shareholders at the time of approving the Schemes and that the option given for repricing is only enabling in nature. Based on this confirmation we support the resolution.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for FY24	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 19.5 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2024. The total dividend outflow for FY24 is Rs. 148.1 bn (Rs. 106.0 bn in FY23) and the dividend payout ratio is 24.4% (24.0% in FY23) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25% (other than FY20 and FY21, where RBI had placed restrictions on dividend payouts to conserve cash during the COVID 19 pandemic).
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Bhavesh Zaveri (DIN: 01550468) as Director, liable to retire by rotation	FOR	FOR	Bhavesh Zaveri, 58, is Group Head - Operations, Cash Management and ATM Product. He joined the bank in 1998 and became Business Head - Wholesale Banking Operations in the year 2000 and Group Head - Operations in 2009. He assumed additional responsibilities of the Information Technology function in 2015. Prior to HDFC Bank, he was associated with Oman International Bank and Barclays Bank. He is a Certified Associate of the Indian Institute of Bankers and holds Master of Commerce from Mumbai University. He attended all twelve (100%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Director, liable to retire by rotation	FOR	FOR	Keki Mistry, 69, is former Vice Chairperson and CEO of Housing Development Finance Corporation (HDFC) Limited, now merged with HDFC Bank and was thereafter appointed on the bank's board as Non-Executive Non-Independent Director on 30 June 2023. He is a Chartered Accountant. He attended nine out of eleven (81.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment as Non-Executive Non-Independent Director is in line with the statutory requirements.
09-08-2024	HDFC Bank Ltd.	AGM	MANAGEMENT	To issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/CRISIL AA+/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations.
09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised an emphasis of matter relating to a search under section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities. The auditor's opinion is not modified in this regard. The auditor has noted that the audit trail feature was not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right. Also, in respect of software used in maintaining payroll records, in absence of service organisation controls report, the auditor was unable to comment on whether the audit trail feature of the underlying database was enabled and operated throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Approve remuneration of Rs. 2,050,000 payable to M.K. Kulshrestha & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Reappoint Satish Kumar Sharma (DIN: 07615602) as Director, liable to retire by rotation	FOR	AGAINST	Satish Kumar Sharma, 50, is a Whole time Director on the board. He has been associated with the company since September 2016 and has been on the board since 23 September 2016. He has over 17 years of experience in the pharmaceutical sector. He has attended only four out of eight board meetings in FY24 (50%) and six out of 22 board meetings (27%) in the last three financial years including the year of reappointment. We expect directors to attend all board meetings or at least 75% of the board meetings in the last three financial years. Given his poor attendance levels, we do not support his reappointment to the board.
09-08-2024	Mankind Pharma Limited	AGM	MANAGEMENT	Reappoint S.R. Batliboi & Co. LLP as statutory auditors for five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM and fix their remuneration	FOR	FOR	In the FY19 AGM, S.R. Batliboi & Co. LLP were appointed as the statutory auditors of the company for a period of five years from the conclusion of the FY19 AGM till the conclusion of the FY24 AGM. The company now proposes to reappoint them for a second term of five years from the conclusion of the FY24 AGM till the conclusion of the FY29 AGM. The company proposes to pay audit fees of Rs. 15.0 mn plus applicable taxes and reimbursement of out-of-pocket expenses to be incurred during the course of audit for FY25. This audit fees will exclude fees for other services that may be availed in the future. The remuneration for the remaining years will be decided mutually between the board and the auditors. The company must clarify the rationale for a drop in audit fees from Rs. 23.5 mn in FY24 to Rs. 15.0 mn in FY25 (proposed) and whether there is any reduction in the scope of audit. Notwithstanding, we believe that the proposed FY25 audit fees are reasonable given the size and scale of the operations of the company. We support the resolution.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns except for demand raised by Income tax for Rs. 1.8 bn - pertains to disallowance of deductions for certain expenses from taxable income that relate to prior periods. In addition, auditors Pawan Munjal and the company are under investigation by certain other Government agencies - ultimate outcome of investigations is uncertain. The auditor also stated in a subsidiary and certain associates, audit trail feature is not enabled for direct changes to data when using certain access rights. However, 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).
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 100.0 (including a special dividend of Rs. 25 per share) and declare final dividend of Rs. 40.0 per equity share (face value Rs. 2.0) for FY24	FOR	FOR	During the year, the company paid an interim dividend of Rs. 100 per share, inclusive of a special dividend of Rs. 25.0 per share to commemorate the centennial year of Chairperson Emeritus Dr. Brijmohan Lall Munjal. For FY24, along with final dividend of Rs. 40.0 per share, the total dividend per share aggregates Rs. 100.0, payout is Rs. 28.0 bn and payout ratio of Rs. 70.5%.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 330,000 for R.J. Goel & Co, Cost Accountants as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Camille Miki Tang (DIN: 09404649) as Independent Director for three years from 19 November 2024	FOR	FOR	Ms. Camille Miki Tang, 69, is President and Co-Founder of Convenient Power Group and the co-founder of Wireless Power Consortium. Her industry experience includes wireless power technology, leadership and management education, financial derivatives and investment banking, lifestyle design and retail. She also has experience in strategy, finance, intellectual property, marketing and sales, product development, R&D, risk management. She has been on the board of Hero since November 2021 and attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Ms. Tina Trikha (DIN: 02778940) as Independent Director for five years from 23 October 2024	FOR	FOR	Ms. Tina Trikha, 49, is former head of communications and talent development for private equity firm SeaLink Capital Partners. She has over two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. She has been on the board of Hero since October 2019. She attended all six board meetings in FY24. Her reappointment is in line with statutory requirements.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Dinodia (DIN:00027995), as Non-executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Pradeep Dinodia, 70, Chairperson and Managing Partner, S.R. Dinodia & Co. LLP, has been on the board since March 2001. In FY24, he attended all board meetings and retires by rotation. Though his reappointment meets statutory requirements, we do not support his reappointment on account of the failure of the Nomination and Remuneration Committee, of which he has been a member since 30 January 2006, to provide effective oversight to the Chairperson and Managing Director's (CMD) remuneration. In FY24, Pawan Munjal's remuneration aggregated Rs. 1.09 bn, after a 20% voluntary reduction in fixed pay from 1 January 2024 and in FY24 commission - in the absence of the voluntary reduction, his remuneration would have been even higher. The absolute level of cash compensation is likely to be the highest among the CEOs of the NIFTY 50, of which the company is a constituent. The absolute level of compensation is higher than industry peers and companies of comparable size. This remuneration level is despite the majority investor push-back on the resolution proposing his remuneration in the 2021 AGM - the resolution passed only because promoters voted their shares, which while allowed under regulation, is a conflict of interest. To this extent, we believe the NRC has ignored the voice of non-controlling shareholders. We note that independent of company performance, Pawan Munjal's remuneration has increased over the past five years - where increases in fixed pay compensated for reduction in commission. We believe the NRC has neither aligned the CMD's remuneration to company performance, nor benchmarked it to industry standards.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 25 November 2024	FOR	FOR	Rajnish Kumar, 66, Former Chairperson of the State Bank of India (SBI) has worked with SBI for over four decades and has also been the Chairperson of SBI's subsidiaries (SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited, amongst others). He has been on the board since November 2021 and attended all six board meetings in FY24. His reappointment is in line with statutory requirements.
12-08-2024	Hero Motocorp Ltd.	AGM	MANAGEMENT	Reappoint Vikram Kasbekar (DIN: 00985182) as Whole-Time Director, designated Executive Director (Operations) for three years from 8 August 2024 and fix his remuneration	FOR	FOR	Vikram Kasbekar, 69, Whole-Time Director designated as Executive Director - Operations (Plants), has been on the board since August 2016. He additionally also holds the post of Executive Director and Head of Global Product Planning & Research and Development. His remuneration inclusive of stock options for FY24, was Rs. 122.9 mn and proposed remuneration is estimated at Rs. 151.1 mn, and can increase upto Rs. 240.1 mn. His proposed pay is commensurate with his experience and tenure and comparable to peers. We recognize that Vikram Kasbekar is a professional whose skills carry market value. Notwithstanding, the company must consider disclosing specific performance metrics for variable pay and quantum of stock options to be granted.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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, audit trail feature is not enabled at the database level for accounting software's to log any direct data changes and for certain privilege access. 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).
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	AGAINST	The commission will be paid in addition to the sitting fees for attending board and committee meetings. In the last four years, the aggregate commission payout to Non-Executive Directors has been in the range of 0.07% to 0.09% of standalone PBT, which is reasonable for the size of business. While the payment of commission is in line with market practices, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 210 mn and Rs. 220.0 mn on consolidated basis, excluding fees for non-audit services, applicable taxes and out of pocket expenses. The proposed audit fee payable to BSR & Co. including its associate's firms worldwide for auditing the accounts of subsidiaries outside India will be around Rs 220.8 mn, plus applicable taxes and out-of-pocket expenses for FY25. The proposed audit fees are in line with industry peers and the size and scale of the operations of the company. Hence, we support the resolution.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint C. Vijayakumar (DIN - 09244485) as Director, liable to retire by rotation	FOR	FOR	C. Vijayakumar, 56, is the Managing Director & CEO of the company. He has been on the board since 20 July 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Simon John England (DIN - 08664595) as Independent Director for five years from 16 January 2025	FOR	FOR	Simon John England, 58, is a partner at Garwood Solutions, an advisory firm. He has also spent 27 years with Accenture where he led several functions including Managing Director of Accenture's UK and Ireland Insurance business and Managing Director of the UK Healthcare business. He has been on the board of HCL Technologies since 16 January 2020. He has attended all four board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has 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, audit trail feature is not enabled at the database level for accounting software's to log any direct data changes and for certain privilege access. 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).

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for each financial year from FY25 onwards	FOR	AGAINST	The commission will be paid in addition to the sitting fees for attending board and committee meetings. In the last four years, the aggregate commission payout to Non-Executive Directors has been in the range of 0.07% to 0.09% of standalone PBT, which is reasonable for the size of business. While the payment of commission is in line with market practices, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as statutory auditors for five years from the conclusion of 2024 AGM till the conclusion of 2029 AGM and fix their remuneration	FOR	FOR	BSR & Co LLP were appointed as the statutory auditors for five years at the 2019 AGM. The company proposes to reappoint them for five years starting from the conclusion of 2024 AGM, which will complete their overall tenure of ten years as per regulations. The audit fees for FY23 and FY24 stood at Rs. 210 mn and Rs. 220.0 mn on consolidated basis, excluding fees for non-audit services, applicable taxes and out of pocket expenses. The proposed audit fee payable to BSR & Co. including its associate's firms worldwide for auditing the accounts of subsidiaries outside India will be around Rs 220.8 mn, plus applicable taxes and out-of-pocket expenses for FY25. The proposed audit fees are in line with industry peers and the size and scale of the operations of the company. Hence, we support the resolution.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint C. Vijayakumar (DIN - 09244485) as Director, liable to retire by rotation	FOR	FOR	C.Vijayakumar, 56, is the Managing Director & CEO of the company. He has been on the board since 20 July 2021. He has attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
13-08-2024	HCL Technologies Ltd.	AGM	MANAGEMENT	Reappoint Simon John England (DIN - 08664595) as Independent Director for five years from 16 January 2025	FOR	FOR	Simon John England, 58, is a partner at Garwood Solutions, an advisory firm. He has also spent 27 years with Accenture where he led several functions including Managing Director of Accenture's UK and Ireland Insurance business and Managing Director of the UK Healthcare business. He has been on the board of HCL Technologies since 16 January 2020. He has attended all four board meetings held in FY24. His reappointment as an independent director is in line with statutory requirements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). For investors, we have provided an analysis of the financial statements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Appoint Harsh Baweja (DIN: 09769272) as Director (Finance) from 14 May 2024 to 31 January 2026 or until further orders, liable to retire by rotation	FOR	FOR	Harsh Baweja, 58, has been appointed as Director (Finance) at REC Limited from 14 May 2024 till the date of his superannuation i.e., 31 January 2026 or until further orders. He is a Chartered Accountant with 33 years of experience in financial operations across multiple institutions. He shall be liable to retire by rotation. His remuneration shall be in the pay scale of Rs. 180,000 to Rs. 340,000, however granular details on other components of remuneration are not available. Notwithstanding remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve creation of charges/mortgages on assets of the company up to borrowing limits of Rs. 6.0 trillion and USD 24.0 bn equivalent in any foreign currency	FOR	FOR	The company seeks approval for creation charges/mortgages on assets of the company. Secured loans typically have easier repayment terms, less restrictive covenants, and marginally lower interest rates.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limit to USD 24.0 bn from USD 20.0 bn, equivalent in any foreign currency and maintain borrowing limits in Indian Rupee at Rs. 6.0 trillion	FOR	FOR	The current borrowing limit as approved at FY23 AGM stands at Rs. 6,000.0 bn in Indian Rupees and USD 20.0 bn in equivalent foreign currency. There is sufficient limit available for borrowing in India Rupees to cater to the business requirements of the company and hence no increase is required. Considering the business growth and cost advantage as compared to borrowings in domestic currency, a large portion of the funding requirement is expected to be met out from the foreign currency borrowings. It is expected that more than USD 7.0 bn is expected to be raised upto September 2025, as against the available limit of ~USD 4.5 bn (as on 15 May 2024). Hence the company is seeking approval to increase the borrowing limit in foreign currency from USD 20.0 bn to USD 24.0 bn. As on 31 March 2024, capital adequacy at 25.82% is higher than the minimum regulatory requirement of 15.0%. Debt Levels in an NBFC are typically reined in by RBI's capital adequacy regulations and the company has outstanding rating of CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/ Stable / IND A1+ and CARE AAA/ Stable / CARE A1+ which denotes highest degree of safety regarding timely servicing of debt obligations.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities up to Rs. 1,450.0 bn on private placement basis upto 19 August 2025	FOR	FOR	The approval will be valid for a period of one year from the date of approval from shareholders. The issuance of securities will be within the overall revised borrowing limit of Rs. 6,000 bn and USD. 24.0 bn. As on 31 March 2024, the company had a debt of Rs. 4,455.6 bn as against a net worth of Rs. 693.5 bn on a consolidated basis. The capital adequacy ratio as on 31 March 2024 is 25.82% against a minimum requirement of 15.0 % as required by regulatory norms. The NBFC's capital structure is reined in by RBI's capital adequacy requirements.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 16.3 mn. The statutory auditors of REC Limited for FY25 are yet to be appointed by C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since REC Limited is a listed company it must disclose the proposed auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY24 levels.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 and confirm three interim dividends aggregating Rs. 11.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend for FY24 (first interim dividend of Rs. 3.0 per share, second interim dividend of Rs. 3.5 per share, third interim dividend of Rs. 4.5 per share and final dividend of Rs. 5.0 per share) aggregates to Rs. 16.0 per share of face value Rs. 10.0. The total dividend outflow for the year is Rs. 42.0 bn and the dividend payout ratio for the year is 30.0%.
20-08-2024	REC Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is a Nominee Director of Power Finance Corporation Limited (PFC). He is working as Director (Commercial) of PFC. He is a Chartered Accountant with a degree in law (LLB). He has attended eight out of ten board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, Interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxta or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxta Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we recognise the operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxta is a material subsidiary. We understand that CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxta is merely a strategic investor and hence is not expected to provide financial and operational support.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has raised concerns on material uncertainty at one of the largest customers of Indus Tower Ltd, a joint venture company, in the consolidated financial statements. The auditors have raised concerns on the impact on business operations, receivables, property plant and equipment and financial position of Indus Towers on account of one of its largest customer's financial positions and the ability to continue as a going concern. The Company, its certain subsidiary, associates and joint venture companies incorporated in India have used various accounting and related softwares for maintaining its books of account wherein the audit trail (edit log) feature was not enabled throughout the year for the accounting and related softwares used for maintaining their books of accounts. The auditor did not come across any instance of an audit trail feature being tampered with in respect of the accounting software where the audit trail feature was activated. Except for the above issue, the consolidated financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as Independent Director for five years from 1 June 2024 and approve his continuation on the board after attaining 75 years of age	FOR	FOR	Justice (Retd.) Arjan Kumar Sikri, 70, is currently serving as an International Judge of the Singapore International Commercial Court. He has over 45 years of legal experience and is a retired judge of the Supreme Court of India. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – Justice Arjan Kumar Sikri will attain the age of 75 years on 7 March 2029 during his current term. We do not consider age to be a criterion for board appointments. His appointment as an Independent Director is in line with statutory requirements.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited, a 70% subsidiary, provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. Bharti Hexacom is listed and the residual 30% is held by public shareholders. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 20.6 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY25	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a joint venture for an aggregate value of Rs. 190.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Airtel held 48.95% equity in Indus Towers Limited on 30 June 2024 and is classified as one its promoters. Indus Towers Limited is listed on the Indian stock exchanges. It has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third-party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Indus Towers Limited aggregated Rs. 158.1 bn. The transactions are largely operational in nature, will be carried out at arm's length and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxta Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2024 AGM to the conclusion of the 2025 AGM or 15 months whichever is earlier	FOR	FOR	Nxta Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxta Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxta or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY24, the transactions with Nxta Data Limited aggregated Rs. 20.1 bn. The approval includes both operational and financial transactions. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we recognise the operational transactions are largely related to the primary business of Bharti Airtel and the financial support is necessary given Nxta is a material subsidiary. We understand that CA cloud Investments: an affiliate of the Carlyle Group which owns the balance stake in Nxta is merely a strategic investor and hence is not expected to provide financial and operational support.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 8.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 2.0 per partly-paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY24	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.46.2 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
20-08-2024	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Tao Yih Arthur Lang (DIN: 07798156) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tao Yih Arthur Lang, 52, is the Group Chief Financial Officer at Singtel since April 2021. He is responsible for Singtel Group's finance-related functions, including treasury, tax and investor relations and he also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. Singtel through its affiliates Pastel Limited and Viridian Limited held 9.52% equity in the company as on 30 June 2024 and is classified as one of the promoters. Tao Yih Arthur Lang has attended all five board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial Statements for the year ended 31 March 2024	FOR	FOR	We have relied on the auditors' report, which has highlighted the following emphasis of matter: (i) carry forward of input tax credit aggregating Rs. 142.8 bn on GST paid on input materials/services available for utilization against GST on output, due to inverted duty structure. The amount is not refundable as per notification issued in this respect and is therefore available only for utilization against duty on output: consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by the auditor; (ii) the policy for recognizing stripping activity cost during production phase as required in terms of Appendix B- Stripping Costs in the Production Phase of a surface mine of Ind AS- 16 Property, Plant and Equipment have been implemented during the year and consequent to this there are changes in assumptions, estimates and treatments having retrospective implications for which impacts have been given in the financial statements of the subsidiaries and in turn in the consolidated financial statements. The auditors have not modified their opinion to this extent. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. While the company has generally maintained adequate internal financial controls, further improvements are required in certain matters. We note that the financial statements have been reviewed by the Comptroller & Auditor General of India, which has raised observations regarding some of the accounting practices adopted by the company.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Appoint Mukesh Agrawal (DIN: 10199741) as Whole-time Director designated as Director (Finance), liable to retire by rotation, from 8 February 2024 till the date of his superannuation or until further orders	FOR	FOR	Mukesh Agrawal served as Executive Director in NLC India Limited prior to joining Coal India Limited as Director (Finance). He has worked in various industries including rubber, spinning, telecommunication, construction, power, lignite, and coal. He has over three decades of experience and has worked in companies such as ITI Limited, IRCON International Ltd, and NLC India Limited. The company has not disclosed his proposed remuneration terms: we understand that remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Further, while not required under the regulations, we expect the company to seek shareholders' approval within three months of the board appointment.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Confirm first and second interim dividends of Rs. 15.25 and Rs. 5.25 per equity share, respectively and declare final dividend of Rs. 5.0 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 157.1 bn and the dividend payout ratio is 99.7% of standalone PAT.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Ratify and approve remuneration of Rs. 440,000 per annum payable to R.M Bansal & Co. as cost auditors for FY24 and FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Debashish Nanda (DIN: 09015566) as Director, liable to retire by rotation	FOR	FOR	Debashish Nanda, 59, is Director (Business Development) of the company. He has attended 93% (thirteen out of fourteen) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
21-08-2024	Coal India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nirupama Kotru (DIN: 09204338) as Non-Executive Nominee Director, liable to retire by rotation	FOR	AGAINST	Ms. Nirupama Kotru, 55, is Joint Secretary & Financial Advisor, Ministry of Coal. She attended 79% (eleven out of fourteen) board meetings in FY24. Her reappointment is in line with statutory requirements. Nevertheless, we are unable to support her reappointment as the board composition is not in line with regulations, which is the responsibility of the Ministry of Coal. The current board neither meets the board independence thresholds nor the gender diversity thresholds required under regulations. We expect the Ministry of Coal to first address the board composition, before reappointing their nominees on the board.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that audit trail was not enabled at the database level for accounting software Oracle ERP to log any direct data changes up to 11 March 2024, which has since been enabled with effect from 12 March 2024. Further, during the course of the audit, the auditor did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Sandeep Kumar (DIN: 08529035) as a Director (Finance) from 11 July 2024 up to date of attaining age of superannuation, or until further orders, whichever is earlier	FOR	FOR	Sandeep Kumar, 58, is Director- Finance and the Chief Financial Officer of the company. He has been working with PFC since 1990 and held the position of Executive Director- Finance, prior to being inducted onto the board. He is a Chartered Accountant and holds Bachelor's degree in Commerce (Honours). He is liable to retire by rotation and his appointment is in line with the statutory requirements. While the bank has not disclosed his proposed remuneration, we understand that remuneration in public sector enterprises is usually not high.
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Appoint Shashank Misra (DIN: 08364288) as Government Nominee Director from 25 June 2024, liable to retire by rotation	FOR	AGAINST	Shashank Misra, 41, is Joint Secretary (Distribution, Reform Utility) in the Ministry of Power (MoP), Government of India, being appointed as a Government Nominee Director. He is an IAS officer who has served in Department of Revenue, Ministry of Finance, Government of India. While his appointment is in line with statutory requirements, we are unable to support the resolution because the board composition is not compliant with regulations on independent director representation. We expect the MoP to first address the board composition, before appointing its nominees to the board.
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at an appropriate level. The C&AG appointed Joint Statutory Auditors: Prem Gupta & Company and Chokshi & Chokshi LLP for FY24. The audit fee paid in FY24 was Rs. 6.5 mn and total auditor remuneration was Rs. 15.6 mn which is commensurate with the size and complexity of the company. The company should have disclosed the names of the auditors proposed to be appointed and the proposed audit fees. Notwithstanding, we expect audit fees for FY25 to be in a similar range.
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 11.0 per equity share and declare final dividend of Rs. 2.5 per equity share, having face value of Rs. 10.0 each for FY24	FOR	FOR	The company has paid interim dividend of Rs. 11.0 per share and proposes a final dividend of Rs. 2.5 per share, aggregating Rs. 13.5 per equity share having face value of Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 44.6 bn (Rs. 35.0 bn in FY23). The dividend payout ratio for FY24 is 31.0% (30.1% in FY23). The company has a dividend distribution policy, which specifies a target payout ratio of 30% of after-tax profits or 5% of net worth, whichever is higher subject to legal provisions.
21-08-2024	Power Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Manoj Sharma (DIN: 06822395) as Director, liable to retire by rotation	FOR	FOR	Manoj Sharma, 58, is Director- Commercial of the company. He has been on the board since 29 August 2022 and has been with PFC since 1990. He is a Chartered Accountant and holds a Degree in Law. He attended fifteen out of sixteen board meetings (93.8%) board meetings held in FY24. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that the company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in one branch where DBase accounting software was used which did not have the feature of recording audit trail (edit log). The audit trail has operated throughout the year for all relevant transactions recorded in the software, except from 6 January 2024 to 15 January 2024 since no transaction were recorded due to malware attack. Further, no tampering with the audit trail feature was noted in 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).
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Koppu Sadashiv Murthy (DIN: 09184201) as Chairperson and Managing Director from 1 November 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Koppu Sadashiv Murthy, 57, has been appointed as Chairperson and Managing Director. Prior to this he was leading the Corporate Operations Management group as Executive Director. He is also the CMD of Bharat Pumps & Compressors Limited, Prayagraj (BPCL) and Heavy Engineering Corporation Private Limited, Ranchi. He has over 35 years of experience in areas of strategic, operational, project and commercial management. He has completed his graduation in Electrical engineering from Bhopal University and MBA in Finance from Indira Gandhi National Open University. While his pay scale has been disclosed in the range of Rs. 0.20 mn to Rs. 0.37 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Ms. Bani Varma (DIN: 10337787) as Director (Industrial Systems and Products) from 9 October 2023 till 31 December 2027 or until further orders, whichever is earlier	FOR	FOR	Ms. Bani Varma, 56, has been appointed as Director (Industrial Systems and Products). Prior to this she was in charge of BHEL's transportation business segment at Delhi and Electronics Division Manufacturing at Bangalore. She has experience in areas of strategic management, marketing, business development, planning, project execution and operations, change management and human resource management. She has completed her graduation in Electrical engineering from Delhi College of Engineering. While her pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. She is liable to retire by rotation and her appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Rajesh Kumar Dwivedi (DIN: 10048893) as Director (Finance) from 19 June 2024 till 31 January 2028 or until further orders, whichever is earlier	FOR	FOR	Rajesh Kumar Dwivedi, 56, has been appointed as Director (Finance). Prior to this he was General Manager & Head - Corporate Finance in BHEL. He is also Director (Finance) in Heavy Engineering Corporation Limited. He has over 32 years of experience in areas of Business strategy, manufacturing and project construction in Power sector. He has completed his MBA and is a fellow member of the Institute of Cost Accountants of India. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Appoint Tajinder Gupta (DIN: 10327530) as Director (Power) from 20 September 2023 till 28 February 2027 or until further orders, whichever is earlier	FOR	FOR	Tajinder Gupta, 57, has been appointed as Director (Power). Prior to this he was Chief General Manager at NTPC Limited. He has over 35 years of experience in Power sector. He has completed his graduation in Instrumentation and Control Engineering from Birla Institute of Technology and Sciences (BITS), Pilani. While his pay scale has been disclosed in the range of Rs. 0.18 mn to Rs. 0.34 mn per month, we expect the company to make granular disclosures on all components of proposed remuneration. Notwithstanding, remuneration in Public Sector Enterprises is generally not high. He is liable to retire by rotation and his appointment meets all statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 0.25 per equity share of face value of Rs. 2.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 0.9 bn. The payout ratio is 33.5% of the standalone PAT.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	ABP & Associates, PSMG & Associates and S. L. Chhajed & Co LLP were appointed as the joint statutory auditors and SRN Associates, Chandran & Raman, M Anandam & Co and Gopalaiyer and Subramanian were appointed as the branch auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY25 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 19.6 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.6 mn payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Krishna Kumar Thakur (DIN: 10172666) as Director, liable to retire by rotation	FOR	FOR	Krishna Kumar Thakur, 50, is Director (Human Resources). He has been on the board since July 2023. He has over 25 years of experience in Indian Railways and CPSUs in handling HR matters and administration. He has headed HR department of three Railway divisions: Solapur, Bhopal & Mumbai. He was the former Chairperson, Railway recruitment cell and has hired 12,000 employees. He had also headed HR department of Konkan Railway Corporation Limited (KRCL) and has developed and streamlined HR policy and procedures of KRCL. He has attended all eleven board meetings held during his tenure in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
22-08-2024	Bharat Heavy Electricals Ltd.	AGM	MANAGEMENT	Reappoint Ms. Arti Bhatnagar (DIN: 10065528) as Director, liable to retire by rotation	FOR	AGAINST	Ms. Arti Bhatnagar, 58, is a nominee of the Government of India on the board. She is currently the Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME. She has been on the board since 14 February 2024. She has worked as a Chief Vigilance Officer for Air India, Pawan Hans Limited and Airport Authority of India. She has over 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces and handling defence acquisition and procurement contracts. She has attended only ten out of fifteen (67%) board meetings held in FY24. Given her track record of tenure of just over a year, there is no three-year trajectory to judge attendance over a longer term. We expect directors to attend all board meetings. The board comprises ten directors of which two directors are classified as Independent by the company. Given that only 20% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support her appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director. We are unable to support the resolution.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Yatindra Dwivedi (DIN: 10301390) as Director (Personnel) from 31 August 2023, liable to retire by rotation	FOR	FOR	Dr. Yatindra Dwivedi, 58, has over 34 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. He was previously Executive Director (HR) at Power Grid Corporation of India. He holds a Bachelor's degree in engineering from IIT Roorkee, PGDIE from IIM Mumbai, PGDM from MDI Gurgaon and Doctorate in Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1- 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Lalit Bohra (DIN: 08061561) as Non-Executive Non-Independent Nominee Director from 18 June 2024, liable to retire by rotation	FOR	AGAINST	Lalit Bohra, 50, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of New & Renewable Energy, Govt. of India. He has over 30 years of experience in the Logistics, Solar energy and Wind energy sectors. He has experience in the areas of operations and commercial aspects of freight, passenger and suburban transportation. He holds a degree in electrical engineering from IIT Bombay and an MBA in finance from Birla Institute of Technology, Pilani. The board comprises seven directors of which two directors are classified as Independent. Given that only 29% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Naveen Srivastava (DIN: 10158134) as Director (Operations) from 8 August 2024, liable to retire by rotation	FOR	FOR	Naveen Srivastava, 57, has over 35 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. Prior to this he was Executive Director, OSD (Operations) at Power Grid Corporation of India. He holds a Bachelor's degree in electrical engineering from NIT Durgapur, Harvard ManageMentor Program from Harvard Business School, General Management Programme MDI Gurgaon and Advance Management Programme from ISB, Hyderabad. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1- 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Chairperson and Managing Director from 1 January 2024, not liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 58, has over 34 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. He was appointed as Director (Operations) on 29 August 2022. The company now proposes to appoint him as Chairperson and Managing Director from 1 January 2024. He has attended all sixteen board meetings held in FY24. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1 - 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 150.0 bn from Rs. 120.0 bn, for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively. Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 160.0 bn for FY26	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively. Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	S. Ramanand Aiyar & Co., Sagar & Associates, Suresh Surana & Associates LLP, and G. D. Apte & Co. were appointed as the joint statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 36.9 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 8.5 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Ravisankar Ganesan (DIN: 08816101) as Director, liable to retire by rotation	FOR	FOR	Ravisankar Ganesan, 58, is the Director - Finance and has been on the board since 21 September 2022. He holds 33 years of experience in the Power sector and has worked in various capacities in PowerGrid in the Construction office, Sub-stations, Regional Headquarters and Corporate Centre. He has experience in areas such as Resource Mobilisation, Budgeting, Financial reporting, Commercial and Retiral Benefits Fund Management. He has attended all sixteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Typical of public sector companies, Power Grid Corporation of India Limited has four joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Dr. Yatindra Dwivedi (DIN: 10301390) as Director (Personnel) from 31 August 2023, liable to retire by rotation	FOR	FOR	Dr. Yatindra Dwivedi, 58, has over 34 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. He was previously Executive Director (HR) at Power Grid Corporation of India. He holds a Bachelor's degree in engineering from IIT Roorkee, PGDIE from IIM Mumbai, PGDM from MDI Gurgaon and Doctorate in Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1- 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Lalit Bohra (DIN: 08061561) as Non-Executive Non-Independent Nominee Director from 18 June 2024, liable to retire by rotation	FOR	AGAINST	Lalit Bohra, 50, is a nominee of the Government of India and currently the Joint Secretary in the Ministry of New & Renewable Energy, Govt. of India. He has over 30 years of experience in the Logistics, Solar energy and Wind energy sectors. He has experience in the areas of operations and commercial aspects of freight, passenger and suburban transportation. He holds a degree in electrical engineering from IIT Bombay and an MBA in finance from Birla Institute of Technology, Pilani. The board comprises seven directors of which two directors are classified as Independent. Given that only 29% of the board comprises independent directors as against the regulatory threshold of 50%, we do not support his appointment. As representatives of the government, the responsibility of ensuring adequate independent representation is with the nominee director.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Naveen Srivastava (DIN: 15018134) as Director (Operations) from 8 August 2024, liable to retire by rotation	FOR	FOR	Naveen Srivastava, 57, has over 35 years of experience in the areas of Power Sector, Technical/Engineering, Financial Management, Leadership, Human Resource Management and Risk & Strategy Management. Prior to this he was Executive Director, OSD (Operations) at Power Grid Corporation of India. He holds a Bachelor's degree in electrical engineering from NIT Durgapur, Harvard ManageMentor Program from Harvard Business School, General Management Programme MDI Gurgaon and Advance Management Programme from ISB, Hyderabad. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1- 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Chairperson and Managing Director from 1 January 2024, not liable to retire by rotation	FOR	FOR	Ravindra Kumar Tyagi, 58, has over 34 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. He was appointed as Director (Operations) on 29 August 2022. The company now proposes to appoint him as Chairperson and Managing Director from 1 January 2024. He has attended all sixteen board meetings held in FY24. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.1 - 9.7 mn in FY24. We expect his remuneration to be in a similar range for FY25. His appointment is in line with the statutory requirements. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval within three months.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for R. M. Bansal & Co. and Chandra Wadhwa & Co. as joint cost auditors and additional fees of Rs. 12,500 to R. M. Bansal & Co. as lead cost accountants for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve increase in issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis to Rs. 150.0 bn from Rs. 120.0 bn, for FY25	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively. Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 160.0 bn for FY26	FOR	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1.8 tn for the company. Power Grid's debt programs are rated CARE AAA/Stable/CARE A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, consolidated debt outstanding was Rs. 1.2 tn. The consolidated debt to equity and debt to EBITDA were 1.4X and 3.1X respectively. Power Grid had estimated a capex for FY24 is Rs. 150.0 bn, out of which an amount of Rs. 32.5 bn is spent till 31 May 2024 and balance Rs. 117.7 bn is to be spent over the balance period. The capex of Rs. 150.0 bn is expected to go up to Rs. 180.0 bn to Rs. 200.0 bn and the debt component may go up from Rs. 120.0 bn to Rs. 150.0 bn. Considering the additional requirements of debt, the company wants to increase the existing borrowing limit of the NCD/ bonds to Rs. 150.0 bn from Rs. 120.0 bn. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds. We support the resolution.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	S. Ramanand Aiyar & Co., Sagar & Associates, Suresh Surana & Associates LLP, and G. D. Apte & Co. were appointed as the joint statutory auditors for FY24 by the Comptroller & Auditor General of India (C&AG). The appointment of the Statutory Auditors for FY24 are yet to be made by the C&AG. In terms of Section 142(1) of the Companies Act, 2013, auditor remuneration must be fixed by the company in General Meeting. In line with this practice, the company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The statutory joint auditors were paid audit fees, including tax audit and quarterly review fees of Rs. 36.9 mn in FY24 (excluding tax and reimbursements) which is reasonable considering the size of the company. We expect the audit fees for FY25 to be in the same range. While we understand that the company may be awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that being a listed entity, the company must disclose the proposed auditor and the auditor remuneration to shareholders.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 8.5 per equity share and approve final dividend of Rs. 2.75 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 102.9 bn. The payout ratio is 67.1% of the standalone PAT.
22-08-2024	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Ravisankar Ganesan (DIN: 08816101) as Director, liable to retire by rotation	FOR	FOR	Ravisankar Ganesan, 58, is the Director - Finance and has been on the board since 21 September 2022. He holds 33 years of experience in the Power sector and has worked in various capacities in PowerGrid in the Construction office, Sub-stations, Regional Headquarters and Corporate Centre. He has experience in areas such as Resource Mobilisation, Budgeting, Financial reporting, Commercial and Retiral Benefits Fund Management. He has attended all sixteen board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. 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).

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.5 per equity share (face value Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 7.8 bn (Rs. 6.7 bn for FY23). The dividend payout ratio is 21.0% of standalone after-tax profits (20.0% for FY23).
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 12.5 bn for FY25	FOR	FOR	Grasim Industries Limited is a promoter group company and held 3.91% equity stake of the company as on 30 June 2024. Hindalco Industries Limited is also a promoter group company of Grasim and held 4.29% equity stake of Grasim as on 30 June 2024. Related party transactions with Grasim are in the nature of purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income, rent expenses and business auxiliary services. As per BSE RPT disclosures, in FY23 and FY24, transactions with Grasim aggregated to Rs. 9.7 bn and Rs 8.6 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Further, the approval is sought for the period of one year, i.e., FY25. We support the resolution. We expect the company to clarify the nature of transactions with Grasim since the nature of transactions sought with Grasim do not match the proposed and past transactions. Further, there is a discrepancy of ~Rs. 530.1 mn and ~Rs. 226.0 mn in the past related party transactions reported by Hindalco Industries Ltd and Grasim Industries Ltd, in their respective annual reports, for FY23 and FY24 respectively.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director	FOR	FOR	Askaran Agarwala, 90, joined Hindalco Industries Limited at its inception in 1959. He is former President of Aluminum Association of India and Vice-Chairperson of International Aluminum Institution. He attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 56, is the promoter and the Chairperson of Hindalco Industries Limited. He attended 50% (3 out of 6) of the board meetings in FY24 and 72% of the board meetings in the previous three years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, Kumar Mangalam Birla is the promoter, and has the ultimate responsibility for the operations of the company. Further, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. We support the resolution.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Mital (DIN: 08314675) as Independent Director for five years from 11 November 2024	FOR	FOR	Sudhir Mital, 70, is a retired Indian Administrative Service Officer from the Punjab Cadre. He was Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He has been Independent Director on the board of Hindalco Industries Limited since 11 November 2019. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Auditors note that the company used multiple accounting software with audit trail features, but some of them had partial or no audit trail operation at the application Level. At the database level, some accounting software had partial or no audit trail operation. Further, for subsidiaries, some accounting software operated only for the part of the year and for some software, evidence of necessary controls and documentation on whether the audit trail feature was enabled in not available. During the course of audit, the auditors did not come across any instance of audit trail feature being tampered with for the period for which audit trail was enabled. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.5 per equity share (face value Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 7.8 bn (Rs. 6.7 bn for FY23). The dividend payout ratio is 21.0% of standalone after-tax profits (20.0% for FY23).
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve related party transactions with Grasim Industries Limited (Grasim), a promoter group company of upto Rs. 12.5 bn for FY25	FOR	FOR	Grasim Industries Limited is a promoter group company and held 3.91% equity stake of the company as on 30 June 2024. Hindalco Industries Limited is also a promoter group company of Grasim and held 4.29% equity stake of Grasim as on 30 June 2024. Related party transactions with Grasim are in the nature of purchase of caustic soda and allied chemicals, purchase of steel, goods [fabric/VSF/garments] and painting service expense, sale of aluminium products, hydrate and alumina and rent income, rent expenses and business auxiliary services. As per BSE RPT disclosures, in FY23 and FY24, transactions with Grasim aggregated to Rs. 9.7 bn and Rs 8.6 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Further, the approval is sought for the period of one year, i.e., FY25. We support the resolution. We expect the company to clarify the nature of transactions with Grasim since the nature of transactions sought with Grasim do not match the proposed and past transactions. Further, there is a discrepancy of ~Rs. 530.1 mn and ~Rs. 226.0 mn in the past related party transactions reported by Hindalco Industries Ltd and Grasim Industries Ltd, in their respective annual reports, for FY23 and FY24 respectively.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Not fill the casual vacancy caused by the retirement of Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director	FOR	FOR	Askaran Agarwala, 90, joined Hindalco Industries Limited at its inception in 1959. He is former President of Aluminum Association of India and Vice-Chairperson of International Aluminum Institution. He attended all six board meetings held in FY24. He retires by rotation at the upcoming AGM and does not seek to be reappointed. The vacancy caused by his retirement will not be filled. We support the resolution.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 2.0 mn payable to R. Nanabhoy & Co, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Kumar Mangalam Birla, 56, is the promoter and the Chairperson of Hindalco Industries Limited. He attended 50% (3 out of 6) of the board meetings in FY24 and 72% of the board meetings in the previous three years. We expect directors to attend all board meetings: we have a threshold of at least 75% attendance of board meetings over a period of three years. However, Kumar Mangalam Birla is the promoter, and has the ultimate responsibility for the operations of the company. Further, we believe his presence on the board is reflective of the company's importance within the group and its ability to access group resources. We support the resolution.
22-08-2024	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Sudhir Mital (DIN: 08314675) as Independent Director for five years from 11 November 2024	FOR	FOR	Sudhir Mital, 70, is a retired Indian Administrative Service Officer from the Punjab Cadre. He was Secretary to Department of Fertilizers – Govt. of India, and special secretary to MCA. He has been Independent Director on the board of Hindalco Industries Limited since 11 November 2019. He attended all six board meetings held in FY24. His reappointment is in line with statutory requirements.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditor notes that the company has used accounting software for maintaining its books of account which has 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, audit trail feature is not enabled for direct changes to data when using certain access rights. The auditor did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 250,000 for V. H. Savaliya & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 1.50 per equity share and declare final dividend of Rs. 2.25 per equity share (face Value of Re. 1) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1 bn and the dividend payout ratio is 18.3% of standalone after-tax profits.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint C K Gopal (DIN: 08434324) as Independent Director for five years from 11 February 2025	FOR	FOR	C K Gopal, 67, retired General Manager of Corporation Bank. He has been on the board since February 2020. He has about 36 years of experience in banking. During FY24, he attended all board meetings. His reappointment is in line with the statutory requirements.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Girish Joshi (DIN: 09222943), as Director	FOR	FOR	Girish Joshi, 63, is Whole time Director and has been on the board since July 2021. He was associated with group companies in different positions since 1995. He has more than three decades of years of experience in the field of accounts, taxation, legal, administration and liaison. He is also working as "Occupier" under the Factories Act for all the manufacturing facilities of the company. In FY24, he attended two of four (50%) board meetings and twelve of sixteen (75%) meetings in the last three years. We expect directors to attend all board meetings. We have a threshold of 75% attendance over a three-year period prior to reappointment. He retires by rotation and his reappointment meets all statutory requirements.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Ms. Jagruti Engineer (DIN: 00067276), as Whole-Time Director for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Jagruti S. Engineer, 59, is part of the promoter family. She has been managing the Administration and Human Resources departments of the company since 2006. Her remuneration for FY24 was Rs.14.5 mn, entirely fixed. Post reappointment, her remuneration is estimated at Rs 21.0 mn, which is commensurate with the size and scale of the business. However, we note that her board attendance for FY24 is 50% and 73.7% in the last three years. We expect directors to take their responsibilities seriously and have a threshold of 75% attendance over a three-year period prior to reappointment.
23-08-2024	Astral Ltd.	AGM	MANAGEMENT	Reappoint Viral Jhaveri (DIN: 08277568) as Independent Director for five years from 24 October 2024	FOR	FOR	Viral Jhaveri, 55, is a Chartered Accountant. He has over two decades of experience in the financial services industry. He has been on the board since October 2019 and in FY24 attended all board meetings. His appointment is in line with the statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the parent company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended 31 March 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS). For investors, we have provided an analysis of the financial statements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS). For investors, we have provided an analysis of the financial statements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Anjali Bansal, 53, is the Founding Partner of Avaana Climate and Sustainability Fund (Avaana) - investing in technology and innovation-led start-ups catalyzing climate solutions and sustainability. She has a bachelor's degree in computer engineering from Gujarat University and a master's from Columbia University. We note that she serves on the boards of four listed companies (Nestle India Limited, Voltas Limited, The Tata Power Company Limited and Piramal Enterprises Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. As a Founding Partner of Avaana, we believe her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Ireena Vittal, 55, is a former partner at McKinsey & Co. She is on the advisory boards of non-profit organizations. She has a bachelor's degree in science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. Her appointment as an Independent Director is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Osamu Suzuki (DIN:00680073) as Non-Executive Director	FOR	FOR	Osamu Suzuki, 94, is Former Chairperson and CEO of Suzuki Motor Corp (SMC), and part of SMC's promoter family. He is in the Advisory position at Suzuki Motor Corporation. He has attended seven out of nine board meetings held in FY24. 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 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Ravindra Chandra Bhargava (DIN:00007620) as Non-Executive Director	FOR	FOR	Ravindra Chandra Bhargava, 90, is Non-Executive Non-Independent Chairperson. He has attended all nine board meetings held in FY24. 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 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 125.0 per equity share (face value Rs.5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) for FY25 not exceeding Rs. 25.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate company of the company. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. The company is seeking approval for transactions between them in FY25 upto Rs. 25.0 bn, which aggregates 1.76% of the company's FY24 total income. SMG and KML propose to enter into transactions with each other for the purchase of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) for FY25 not exceeding Rs. 21.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Suzuki Motor Corporation, Japan (SMC) is the holding company. The company is seeking approval for transactions between them in FY25 upto Rs. 21.0 bn, which aggregates 1.48% of the company's FY24 total income. SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to R.J. Goel & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 60, is Managing Director and Chief Executive Officer. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. As per, one of her firm's clients include Suzuki Motor Corporation – this has not been disclosed in the AGM notice. Owing to this conflict, we do not support her reappointment as an Independent Director.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	FOR	FOR	Toshihiro Suzuki, 65, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He has attended eight out of nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the parent company and a subsidiary company incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the year ended 31 March 2024, wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS). For investors, we have provided an analysis of the financial statements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 wherein the accounting software did not have the feature of recording audit trail (edit log) facility/did not have the audit trail feature enabled throughout the year. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS). For investors, we have provided an analysis of the financial statements.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Anjali Bansal (DIN: 00207746) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Anjali Bansal, 53, is the Founding Partner of Avaana Climate and Sustainability Fund (Avaana) - investing in technology and innovation-led start-ups catalyzing climate solutions and sustainability. She has a bachelor's degree in computer engineering from Gujarat University and a master's from Columbia University. We note that she serves on the boards of four listed companies (Nestle India Limited, Voltas Limited, The Tata Power Company Limited and Piramal Enterprises Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. As a Founding Partner of Avaana, we believe her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Ms. Ireena Vittal (DIN: 05195656) as Independent Director for five years from 28 August 2024	FOR	FOR	Ms. Ireena Vittal, 55, is a former partner at McKinsey & Co. She is on the advisory boards of non-profit organizations. She has a bachelor's degree in science (Electronics) from Osmania University, Hyderabad and Post Graduate Diploma in Business Management from the Indian Institute of Management, Calcutta. Her appointment as an Independent Director is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Osamu Suzuki (DIN:00680073) as Non-Executive Director	FOR	FOR	Osamu Suzuki, 94, is Former Chairperson and CEO of Suzuki Motor Corp (SMC), and part of SMC's promoter family. He is in the Advisory position at Suzuki Motor Corporation. He has attended seven out of nine board meetings held in FY24. 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 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve continuation of Ravindra Chandra Bhargava (DIN:00007620) as Non-Executive Director	FOR	FOR	Ravindra Chandra Bhargava, 90, is Non-Executive Non-Independent Chairperson. He has attended all nine board meetings held in FY24. 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 that require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 125.0 per equity share (face value Rs.5.0 each) for FY24	FOR	FOR	The final dividend for FY24 is Rs. 125.0 per share of face value Rs. 10.0, resulting in an outflow of Rs. 39.3 bn. The dividend payout ratio is 29.8% of post-tax profits.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) for FY25 not exceeding Rs. 25.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate company of the company. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. The company is seeking approval for transactions between them in FY25 upto Rs. 25.0 bn, which aggregates 1.76% of the company's FY24 total income. SMG and KML propose to enter into transactions with each other for the purchase of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. The transactions amounted to Rs. 18.2 bn in FY24. We recognize that the transactions are largely operational in nature and at an arm's length pricing basis and in the ordinary course of business.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) for FY25 not exceeding Rs. 21.0 bn	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Suzuki Motor Corporation, Japan (SMC) is the holding company. The company is seeking approval for transactions between them in FY25 upto Rs. 21.0 bn, which aggregates 1.48% of the company's FY24 total income. SMG and SMC propose to enter into transactions with each other for the purchase of goods. The transactions between them amounted to Rs. 12.3 bn in FY24. We recognize that the transactions are largely operational in nature, at an arm's length pricing basis and in the ordinary course of business.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 305,000 to R.J. Goel & Co as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	FOR	FOR	Hisashi Takeuchi, 60, is Managing Director and Chief Executive Officer. He has attended all nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years from 28 August 2024	FOR	AGAINST	Ms. Lira Goswami, 65, is one of the founding partners of Associated Law Advisers (ALA). She has a law degree from Delhi University, a master's degree from Columbia University, New York and over 40 years of experience in corporate, commercial and regulatory issues including international business transactions and strategic advisory work. She has attended all nine board meetings held in FY24. As per, one of her firm's clients include Suzuki Motor Corporation – this has not been disclosed in the AGM notice. Owing to this conflict, we do not support her reappointment as an Independent Director.
27-08-2024	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	FOR	FOR	Toshihiro Suzuki, 65, is a Non-Executive Non-Independent Director. He is a Representative Director and President of Suzuki Motor Corporation, Japan (SMC). He has attended eight out of nine board meetings in FY24. He retires by rotation and his reappointment is in line with all statutory requirements.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank, subsidiary and associate have used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting softwares. Further, during the course of the audit, the respective auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Chokshi & Chokshi LLP as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Chokshi & Chokshi LLP replace M.P. Chitale & Co. as the latter complete their three-year tenure. From the conclusion of 2024 AGM, Chokshi & Chokshi LLP and M S K A & Associates will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay an overall audit fee of Rs. 31.0 mn out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. In addition to the above fees, if the scope of audit work is increased, the remuneration will be increased as per the complexity and audit hours involved, subject to a limit of Rs. 5.0 mn plus out-of-pocket expenses and taxes as applicable which will be subject to approval of audit committee. The audit fee is reasonable compared to the size and scale of the bank's operation.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 16.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	Indusind Bank proposes a dividend of Rs. 16.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 12.8 bn (Rs. 10.9 bn in FY23). The dividend payout ratio for FY24 is 14.4 % (14.7% in FY23).
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. Indusind bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA+/Stable, which denote a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 17.2% and 15.8% respectively. Since Indusind 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.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities up to a limit of Rs. 100.0 bn	FOR	FOR	If Indusind Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 1351.0 (closing market price as on 13 August 2024), it will have to issue ~74.0 mn shares. This will result in an equity dilution of ~ 8.7% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Arun Khurana (DIN: 00075189) as Director, liable to retire by rotation	FOR	FOR	Arun Khurana, 55, is Deputy Chief Executive Officer since 1 April 2020. He joined Indusind Bank in November 2011. He is also the head of Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking, Financial Institutions & Public Sector, Financial Restructuring & Reconstruction Group (FRRG), Centralised Fraud Monitoring Unit (CFMU), Pan Bank Liabilities Group (PBLG), etc. He has attended all nine (100%) board meetings held in FY24 since his induction onto the board on 16 November 2023. He is a Chartered Accountant. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the Bank, subsidiary and associate have used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting softwares. Further, during the course of the audit, the respective auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Appoint Chokshi & Chokshi LLP as one of the joint statutory auditors for three years from the conclusion of 2024 AGM and fix their remuneration	FOR	FOR	Chokshi & Chokshi LLP replace M.P. Chitale & Co. as the latter complete their three-year tenure. From the conclusion of 2024 AGM, Chokshi & Chokshi LLP and M S K A & Associates will be joint statutory auditors of the bank, subject to RBI approval every year. For FY25, the bank proposes to pay an overall audit fee of Rs. 31.0 mn out of pocket expenses, outlays and taxes as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the Bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. In addition to the above fees, if the scope of audit work is increased, the remuneration will be increased as per the complexity and audit hours involved, subject to a limit of Rs. 5.0 mn plus out-of-pocket expenses and taxes as applicable which will be subject to approval of audit committee. The audit fee is reasonable compared to the size and scale of the bank's operation.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 16.5 per equity share of face value of Rs. 10.0 each for FY24	FOR	FOR	Indusind Bank proposes a dividend of Rs. 16.5 per equity share of face value Rs. 10.0 each for FY24. The total dividend outflow for FY24 is Rs. 12.8 bn (Rs. 10.9 bn in FY23). The dividend payout ratio for FY24 is 14.4 % (14.7% in FY23).
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of debt securities on a private placement basis up to a limit of Rs. 200.0 bn	FOR	FOR	The issue will be within the bank's overall borrowing limits of the bank i.e. Rs. 750.0 bn which was approved in 2018 AGM. Indusind bank's debt is rated CRISIL AA/Stable/CRISIL A1+ and IND AA+/Stable, which denote a high degree of safety regarding timely servicing of financial obligations. As on 31 March 2024, the bank's Capital Adequacy Ratio (CAR) and Tier I ratio stood at 17.2% and 15.8% respectively. Since Indusind 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.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Approve issuance of securities up to a limit of Rs. 100.0 bn	FOR	FOR	If Indusind Bank were to raise the entire Rs. 100.0 bn at the current market price of Rs. 1351.0 (closing market price as on 13 August 2024), it will have to issue ~74.0 mn shares. This will result in an equity dilution of ~ 8.7% on the expanded capital base. The capital will be used to support the bank's future growth, augment its capital base, strengthen its balance sheet, to assist the bank in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the bank a buffer to absorb potential impact arising from any deterioration in asset quality.
27-08-2024	Indusind Bank Ltd.	AGM	MANAGEMENT	Reappoint Arun Khurana (DIN: 00075189) as Director, liable to retire by rotation	FOR	FOR	Arun Khurana, 55, is Deputy Chief Executive Officer since 1 April 2020. He joined Indusind Bank in November 2011. He is also the head of Global Markets Group (GGM), Transaction Banking Group (TBG), Investment Banking, Financial Institutions & Public Sector, Financial Restructuring & Reconstruction Group (FRRG), Centralised Fraud Monitoring Unit (CFMU), Pan Bank Liabilities Group (PBLG), etc. He has attended all nine (100%) board meetings held in FY24 since his induction onto the board on 16 November 2023. He is a Chartered Accountant. He is liable to retire by rotation and his reappointment is in line with the statutory requirements.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The Company has used an accounting software, for maintaining its books of account which has 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 no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. The auditors did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Appoint Manoj Jain (DIN: 09749046) as Chairperson and Managing Director, not liable to retire by rotation, from 20 June 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Manoj Jain, 55, is the former Director (R&D) at Bharat Electronics Limited. He was assigned with additional charge of Director (Bangalore Complex) from 1 August 2023. He was also assigned additional charge of Director (HR) from 1 November 2022 to 31 May 2023. He was General Manager of the Electronic Warfare & Avionics SBU at BEL's Bangalore Complex prior to his elevation as Director (R&D). He joined BEL in 1991 as Probationary Engineer after completing his BE (Electronics) from REC Jaipur (MNIT). He has three decades of experience and has made contributions to the field of Research & Development. He has been appointed Chairperson and Managing Director from 20 June 2024. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed remuneration to their shareholders through the meeting notice. While he is not liable to retire by rotation, his tenure is up to his superannuation or till further orders whichever is earlier.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Confirm interim dividends aggregating to Rs. 1.4 per equity share and approve final dividend of Rs. 0.8 per equity share of face value of Re. 1.0 per share as final dividend for FY24	FOR	FOR	The total dividend outflow will aggregate to Rs. 16.1 bn. The payout ratio is 40.0% of the standalone PAT.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 to GNV & Associates, as cost auditor for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
28-08-2024	Bharat Electronics Ltd.	AGM	MANAGEMENT	Reappoint Vikraman N (DIN:10185349) as Director, liable to retire by rotation	FOR	FOR	Vikraman N, 58, is the Director (HR) of Bharat Electronics Limited since 1 June 2023. He was serving as Executive Director (Radar) and Unit Head of BEL's Ghaziabad Unit prior to his elevation to the Board. He has 35 years of vast, rich experience in handling various facets of HR and diverse functions such as Testing, Marketing and Customer Support in the field of Radars and Missile Systems. He has attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with the statutory requirements.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which have raised an emphasis of matter regarding the impact of various transportation tariff orders issued by Petroleum and Natural Gas Regulatory Board (PNGRB) and demand for differential amount of Rs. 35.2 bn by the central excise department. Apart from these issues the auditors are of the opinion that the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND AS).
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Asheesh Joshi (DIN 09005888) as Non-Executive Non-Independent Director (Government Nominee) from 18 October 2023 for three years or until further orders, whichever is earlier, liable to retire by rotation	FOR	ABSTAIN	
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Appoint Rajeev Kumar Singhal (DIN: 09230386) as Director (Business Development) from 28 November 2023 till his superannuation on 29 February 2028, or until further orders, whichever is the earlier, liable to retire by rotation	FOR	FOR	Rajeev Kumar Singhal, 56, joined GAIL in 1989 as Assistant Executive Engineer and has spent more than three decades at GAIL in various roles. He has experience in operation & maintenance of natural gas installations, SCADA / Telecom, LNG sourcing, trading, shipping, marketing and business development activities covering merger & acquisition, diversification, renewables / green hydrogen, etc. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. Notwithstanding, the appointment is in line with regulatory requirements. We support the resolution. While public sector enterprises are exempt from the requirement, as a good practice, the company should have sought approval within three months of director appointment.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Avantika Gas Limited (AGL), an associate/ joint Venture company, for FY26	FOR	FOR	Avantika Gas Limited (AGL) is a joint venture between GAIL, and Hindustan Petroleum Corporation Limited (HPCL) in which GAIL and HPCL each hold 49.99% stake. The rest is held by individuals. GAIL supplies natural gas to AGL. The company is seeking approval for entering into related party transactions with AGL for sale and distribution of Natural Gas (domestic and imported), receipt of dividend and reimbursement of expenditure in FY26. The estimated value of transactions with AGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with AGL aggregated to Rs. 4.4 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Bhagyanagar Gas Limited (BGL), an associate/ joint venture company, for FY26	FOR	FOR	Bhagyanagar Gas Limited (BGL) is a joint venture between GAIL and Hindustan Petroleum Corporation Limited (IOCL) in which GAIL and HPCL each hold 48.7% stake. GAIL supplies natural gas to BGL. The company is seeking approval for entering into related party transactions with Bhagyanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated value of transaction with BGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with GGL aggregated to Rs. 2.6 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

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28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Central U.P. Gas Limited (CUGL), an associate/ joint Venture company, for FY26	FOR	FOR	Central U.P. Gas Limited (CUGL) is a joint venture between GAIL, Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL) in which GAIL and BPCL each hold 25.0% stake and IGL holds 50.0% stake. GAIL supplies natural gas to CUGL. The company is seeking approval for entering into related party transactions with Central U.P. Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated value of transactions with CUGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with CUGL aggregated to Rs. 4.1 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 10.5 bn with Green Gas Limited (GGL), an associate/ joint venture company, for FY26	FOR	FOR	Green Gas Limited (GGL) is a joint venture between GAIL and Indian Oil Corporation Limited (IOCL) in which GAIL and IOCL hold 49.98% stake each. GAIL supplies natural gas to GGL. The company is seeking approval for entering into related party transactions with Green Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated value of transaction with GGL in FY26 is Rs 10.5 bn. In FY24, total value of transactions with GGL aggregated to Rs. 5.5 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 142.0 bn with Indraprastha Gas Limited (IGL), an associate/ joint Venture company, for FY26	FOR	FOR	Indraprastha Gas Limited (IGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) in which both GAIL and BPCL hold 22.5% stake. The remaining equity is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to IGL. The company is seeking approval for entering into related party transactions with Indraprastha Gas Limited for sale and distribution of natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure and receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on IGL Board in FY26. The estimated value of transactions with IGL in FY26 is Rs 142.0 bn. In FY24, total value of transactions with IGL aggregated to Rs. 88.5 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 19.0 bn with Maharashtra Natural Gas Limited (MNGL), an associate/ joint Venture company, for FY26	FOR	FOR	Maharashtra Natural Gas Limited (MNGL) is a joint venture between GAIL and Bharat Petroleum Corporation Limited (BPCL) and Indraprastha Gas Limited (IGL), in which both GAIL and BPCL holds 22.5% stake and IGL holds 50.0% stake. GAIL supplies Natural Gas (domestic and imported) to MNGL. The company is seeking approval for entering into related party transactions with Maharashtra Natural Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure in FY26. The estimated value of transactions with MNGL in FY26 is Rs 19.0 bn. In FY24, total value of transactions with MNGL aggregated to Rs. 15.9 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. The quantum of transactions proposed for FY25, at Rs. 19.0 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 373.0 bn with Petronet LNG Limited (PLL), a joint Venture, for FY26	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The company seeks approval to enter into related party transactions with PLL for purchase of natural gas, utilization of re-gasification facilities and receipt of dividend in FY26. The estimated aggregate value of transactions with PLL in FY26 is Rs 373.0 bn. In FY24, total value of transactions with Petronet LNG Limited aggregated to Rs. 310.3 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. Notwithstanding, proposed transactions are in the ordinary course of business and will be at arm's length pricing. The quantum of transactions proposed for FY25, at Rs. 373.0 bn, is reasonable and in-line with the existing transactions in FY24 with appropriate headroom. Further the company is seeking approval only for one year i.e., FY26. Therefore, shareholders will be able to review the transactions annually. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 47.0 bn with Ramagundam Fertilizers and Chemicals Limited (RFCL), an associate/ joint venture company, for FY26	FOR	FOR	Ramagundam Fertilizers and Chemicals Limited (RFCL) is a joint venture between GAIL (India) Limited, National Fertilizers Limited (NFL) and Engineers India Limited (EIL). 26% of RFCL's equity is held by NFL, 26.0% by EIL, 11% by Fertilizer Corporation of India Limited, 11% by the government of Telangana, 14.3% by GAIL and 11.7% by Haldor Topsoe Consortium. GAIL supplies natural gas to RFCL. The company seeks shareholder approval to enter into related party transactions with Ramagundam Fertilizers and Chemicals Limited for Sale and distribution of natural gas in FY26. The estimated value of transactions with RFCL in FY26 is Rs 47.0 bn. In FY24, total value of transactions with RFCL aggregated to Rs. 29.4 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 62.0 bn with Mahanagar Gas Limited (MGL), an associate company, for FY26	FOR	FOR	Mahanagar Gas Limited (MGL) is an associate of GAIL in which GAIL holds 32.5% stake. The rest is held by public shareholders. GAIL supplies Natural Gas (domestic and imported) to MGL. The company is seeking approval for entering into related party transactions with Mahanagar Gas Limited for Sale and distribution of Natural Gas (domestic and imported), receipt of dividend, reimbursement of expenditure, receipt of sitting fee/ commission of profit in respect of GAIL nominated Directors on MGL Board in FY26. The estimated value of transactions with MGL in FY26 is Rs 62.0 bn. In FY24, total value of transactions with MGL aggregated to Rs. 29.1 bn. The resolution is enabling in nature and allows the board to make material modifications without the need to approach shareholders for further approval. We expect the company to seek shareholder approval in case of material modifications to the resolution. The proposed limit is high given the size of previous transactions. Notwithstanding, these transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 2.78 mn to cost auditors for FY24	FOR	FOR	The board seeks to ratify payment to the following as cost auditors: R J Goel & Co, New Delhi for Northern Region I, Chandra Wadhwa & Co, New Delhi for Northern Region II, Shome & Banerjee, Kolkata for Central Region, A. B. K. & Associates, Mumbai for Western Region, Dhannanjay V Joshi & Associates, Pune for Southern Region and Mani & Co, Kolkata for Eastern Region for the year ended 31 March 2024 on a total remuneration of Rs. 2.78 mn, plus applicable taxes and out-of-pocket expenses. The remuneration is reasonable compared to the size and scale of operations.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Ayush Gupta (DIN: 09681775) as Director, liable to retire by rotation	FOR	FOR	Ayush Gupta, 53, is Director-Human Resources of GAIL (India) Limited since 27 August 2022. He has been associated with GAIL (India) Limited since 1998. He has over three decades of experience in training, human resource development, talent acquisition, leadership development, performance management, human resource development initiatives, project management, operations and maintenance. He holds a bachelor's degree in electrical engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU. He has been on the board since 27 August 2022. He attended 85% (11 out of 13) board meetings held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
28-08-2024	GAIL (India) Ltd.	AGM	MANAGEMENT	Reappoint Kushagra Mittal (DIN: 09026246) as Non-Executive Non-Independent Director (Government Nominee), liable to retire by rotation	FOR	ABSTAIN	
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	ABSTAIN	

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint K. Shanmugha Sundaram (DIN: 10347322) as Director (Projects) from 8 November 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	K. Shanmugha Sundaram, 57, is Director (Projects) at NTPC Limited. He was previously the Head of Projects at NTPC Barauni and Head of Project at Talcher Kaniha. He has over 35 years of experience in Project as well as Commissioning stages. He joined NTPC as a graduate engineer trainee officer in 1988. He is an Electronics and Communication Engineering graduate from Government College of Technology, Coimbatore and has a PGDM in strategy and finance from MDI – Gurgaon. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mahabir Prasad (DIN: 07094229) as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation	FOR	ABSTAIN	
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Ravindra Kumar (DIN: 10523088) as Director (Operations) from 25 February 2024 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	Ravindra Kumar, 56, is the former Officer on Special Duty (OSD) to the Director (Operations) at NTPC Limited. He has over 34 years of experience in Commissioning, O&M, Engineering and Project management. He joined NTPC as a graduate engineer trainee officer in 1989. He has a B.Sc. (Engineering) in Mechanical Engineering from BIT Sindri. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 27.0 mn. The statutory auditors of NTPC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY23 levels. Therefore, we support the resolution.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.50 per equity share and approve final dividend of Rs. 3.25 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 75.1 bn and the dividend payout ratio is 41.6% of standalone PAT. The payout ratio for FY23 was 40.9%.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,740,000 payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Piyush Surendrapal Singh (DIN: 07492389) as Director, liable to retire by rotation	FOR	ABSTAIN	
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	ABSTAIN	
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint K. Shanmugha Sundaram (DIN: 10347322) as Director (Projects) from 8 November 2023 till the date of his superannuation or until further orders, whichever is earlier	FOR	FOR	K. Shanmugha Sundaram, 57, is Director (Projects) at NTPC Limited. He was previously the Head of Projects at NTPC Barauni and Head of Project at Talcher Kaniha. He has over 35 years of experience in Project as well as Commissioning stages. He joined NTPC as a graduate engineer trainee officer in 1988. He is an Electronics and Communication Engineering graduate from Government College of Technology, Coimbatore and has a PGDM in strategy and finance from MDI – Gurgaon. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Appoint Mahabir Prasad (DIN: 07094229) as a Non-Executive Non-Independent Government Nominee Director from 2 August 2024, liable to retire by rotation	FOR	ABSTAIN	
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT		FOR	FOR	Ravindra Kumar, 56, is the former Officer on Special Duty (OSD) to the Director (Operations) at NTPC Limited. He has over 34 years of experience in Commissioning, O&M, Engineering and Project management. He joined NTPC as a graduate engineer trainee officer in 1989. He has a B.Sc. (Engineering) in Mechanical Engineering from BIT Sindri. He is liable to retire by rotation. His appointment is in line with the statutory requirements. However, we note that the company has disclosed neither his tenure nor his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 120.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirement, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denote the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY25	FOR	FOR	For FY24, audit fees aggregated Rs. 27.0 mn. The statutory auditors of NTPC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY25 to be in the same range as FY23 levels. Therefore, we support the resolution.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 4.50 per equity share and approve final dividend of Rs. 3.25 per equity share of face value of Rs. 10.0 per share for FY24	FOR	FOR	The total dividend outflow for FY24 will be Rs. 75.1 bn and the dividend payout ratio is 41.6% of standalone PAT. The payout ratio for FY23 was 40.9%.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 4,740,000 payable to cost auditors for FY25	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
29-08-2024	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Piyush Surendrapal Singh (DIN: 07492389) as Director, liable to retire by rotation	FOR	ABSTAIN	
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that in respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited (SIPL)	FOR	FOR	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. As part of the scheme, RIL will invest Rs. 115.0 bn in SIPL for a 16.34% equity stake. Post the scheme, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to events across television and digital platforms through JioCinema and Hotstar. The proposed transactions of RIL with Star India Private Limited (SIPL) include: i) investment in equity shares of SIPL by RIL (Rs. 115.0 bn as per terms of the scheme); ii) licensing of content by Jio Studios, a division of RIL (Rs. 3.0 bn for FY25), and iii) brand integration services provided by SIPL to RIL (Rs. 0.3 bn for FY25). We are unable to comment on the valuation of SIPL based on which RIL will invest of Rs. 115.0 bn for a 16.34% equity stake in SIPL. However, we take comfort that SIPL will include Disney as a JV partner, which is a third party. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. <u>The proposed transactions are in the ordinary course of business and at arm's length price.</u>
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,355,000 to cost auditors for FY25 and Rs. 181,000 to Shome & Banerjee (for Digital EPC & Infrastructure business) for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 and additional remuneration paid to Shome & Banerjee for FY24 is reasonable compared to the size and scale of operations.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 67.7 bn and the dividend payout ratio is 16.1% of standalone PAT, which is low. We note that RIL's FY24 capex of Rs.1.32 trillion was funded largely by internal accruals and its 1Q25 capex was lower than the cash profits generated during the period. Given its comfortable capital structure and liquidity, we believe there is room for a higher dividend. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditors note that in respect of 4 acquired subsidiaries and 6 associates, certain accounting software used by the subsidiaries and associates for maintaining their books of account for the year ended 31 March 2024 did not have a feature of recording audit trail (edit log) facility. In respect of 15 subsidiaries, 4 associates and 2 joint ventures, certain accounting software's audit trail feature operated for part of the year, as reported by the respective auditors. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18 and FY22. Thus, there was no disassociation (cooling-off) with the RIL group.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Star India Private Limited (SIPL)	FOR	FOR	SIPL is currently 100% owned by The Walt Disney Company (Disney). RIL, Viacom 18 Media Private Limited (Viacom18), an indirect subsidiary of RIL, and Disney announced the signing of binding definitive agreements to form a joint venture (JV) that will combine the businesses of Viacom18 and SIPL. SIPL will be the joint venture company. As part of the scheme, RIL will invest Rs. 115.0 bn in SIPL for a 16.34% equity stake. Post the scheme, SIPL will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney. The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together media assets across entertainment (e.g. Colors, StarPlus, StarGOLD) and sports (e.g. Star Sports and Sports18) including access to events across television and digital platforms through JioCinema and Hotstar. The proposed transactions of RIL with Star India Private Limited (SIPL) include: i) investment in equity shares of SIPL by RIL (Rs. 115.0 bn as per terms of the scheme); ii) licensing of content by Jio Studios, a division of RIL (Rs. 3.0 bn for FY25), and iii) brand integration services provided by SIPL to RIL (Rs. 0.3 bn for FY25). We are unable to comment on the valuation of SIPL based on which RIL will invest of Rs. 115.0 bn for a 16.34% equity stake in SIPL. However, we take comfort that SIPL will include Disney as a JV partner, which is a third party. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. <u>The proposed transactions are in the ordinary course of business and at arm's length price.</u>
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,355,000 to cost auditors for FY25 and Rs. 181,000 to Shome & Banerjee (for Digital EPC & Infrastructure business) for FY24	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 and additional remuneration paid to Shome & Banerjee for FY24 is reasonable compared to the size and scale of operations.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share of face value Rs. 10.0 each for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 67.7 bn and the dividend payout ratio is 16.1% of standalone PAT, which is low. We note that RIL's FY24 capex of Rs.1.32 trillion was funded largely by internal accruals and its 1Q25 capex was lower than the cash profits generated during the period. Given its comfortable capital structure and liquidity, we believe there is room for a higher dividend. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Director, liable to retire by rotation	FOR	FOR	Hital Meswani, 56, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint P.M.S. Prasad (DIN: 00012144) as Director, liable to retire by rotation	FOR	FOR	P.M.S. Prasad, 72, is Whole-time Director of the company. He has attended all seven board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has 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 for, in respect of the general insurance subsidiary, the auditors have reported that they were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business demerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for accepting current account deposits for FY26, in excess of Rs 10 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	The Bank in the ordinary course of its banking business, opens current account and savings account (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the bank charges fees for various transactions as agreed with the customers. For savings account, the bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with bank's policies and RBI norms. The tenure and value of transactions depends on the customer and therefore cannot be specified. these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn) and India Infradebt Limited (upto Rs 50.0 bn) for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. The auditor notes that the bank, its subsidiaries and associates have used an accounting software for maintaining its books of account which has 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 for, in respect of the general insurance subsidiary, the auditors have reported that they were not able to test the audit trail feature for one accounting software used for maintaining policy and claim records related to the insurance business emerged from Bharti Axa General Insurance Company Limited, since its usage was discontinued w.e.f. 31 October 2023 and another accounting software which is used for maintenance of commission and reinsurance records at the database level where the audit trail feature was enabled w.e.f. 15 March 2024. Further, during the course of the audit, the auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three-year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2024 AGM till the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	MSKA & Associates and KKC & Associates LLP have completed their three year tenure from the conclusion of 2024 AGM. Therefore, ICICI Bank proposes to appoint B S R & Co. LLP and C N K & Associates LLP for one year from the conclusion of 2024 AGM till the conclusion of 2025 AGM as joint statutory auditors. Their appointment has been approved by RBI for one year. For FY25, the bank proposes to pay an overall audit fee of Rs. 50.5 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 2.55 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the Bank and the Joint Statutory Auditors, depending upon their respective scope of work. The audit fee is reasonable compared to size and scale of bank's operation.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Rohit Bhasin (DIN: 02478962) as Independent Director for five years from 26 July 2024	FOR	FOR	Rohit Bhasin, 64, is the former partner at PricewaterhouseCoopers (PwC). Prior to his retirement in March 2017, he was associated with PwC for more than twenty-one years wherein he served as a member of the Indian Leadership Team and the Partner Oversight Committee. He has also worked with AIG and Standard Chartered Bank in the past. He is a Chartered Accountant. His appointment as Independent Director is in line with statutory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 10.0 per equity share of face value of Rs. 2.0 each for FY24	FOR	FOR	ICICI Bank proposes a dividend of Rs. 10.0 per equity share of face value Rs. 2.0 each for FY24. The total dividend outflow for FY24 is Rs. 70.2 bn (Rs. 55.9 bn in FY23). The dividend payout ratio for FY24 is 17.2% (17.5% in FY23).

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
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29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary, upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary, upto Rs. 50.0 bn and ICICI Securities Limited, a 74.7% subsidiary at actuals for FY26	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY26 with ICICI Lombard General Insurance Company Limited will be upto Rs. 12.0 bn, ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and ICICI Securities Limited, a 74.7% subsidiary for FY25	FOR	FOR	The Bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY25 with ICICI Prudential Life Insurance Company Limited will not exceed Rs. 50.0 bn and will be at actuals with ICICI Securities Limited. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY25	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted 51.0% subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions but need shareholder approval on account of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for payment of dividend by ICICI Prudential Asset Management Company Limited, a 51.0% subsidiary for FY26	FOR	FOR	ICICI Prudential Asset Management Company Limited (ICICI AMC) is an unlisted subsidiary of the Bank. ICICI AMC pays dividend to its shareholders as per the 'Policy for Declaration and Payment of Dividend'. The Bank and Prudential Corporation Holdings Limited are shareholders of ICICI AMC. These transactions are part of corporate actions for ICICI AMC but require shareholder approval from ICICI Bank because of regulatory requirements.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.27% subsidiary upto Rs. 25.0 bn and ICICI Securities Limited, a 74.73% subsidiary upto Rs. 60.0 bn for FY26	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate upto Rs. 30.0 bn for FY26	FOR	FOR	The Bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 60.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 40.0 bn for FY26	FOR	FOR	ICICI Bank undertakes sale of securities in the secondary market to counterparties (including related parties), at prevailing market rates/fair values. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and India Infradebt Ltd for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.20% subsidiary upto Rs. 150.0 bn, ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary upto Rs. 50.0 bn and India Infradebt Limited, a 42.33% associate upto Rs. 75.0 bn for FY26	FOR	FOR	ICICI Bank Limited may subscribe to securities issued by the related parties, or may purchase securities issued from related parties. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions for FY26, upto Rs. 40.0 bn with ICICI Lombard General Insurance Company Limited, a 51.27% subsidiary	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions to meet funding and liquidity requirements. all these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Lombard General Insurance Limited, a 51.27% subsidiary for FY26, upto Rs. 40.0 bn	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Lombard General Insurance Company Limited. The Bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval for the premium paid to ICICI Prudential Life Insurance Co towards various policies and receipt of claims on those policies from ICICI Pru Life for upto Rs 15.0 bn FY25. The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #15, the bank seeks additional shareholder approval for such material related party transactions for FY25. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and ICICI Pru Life.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary and all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY26	FOR	FOR	The related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiaries also avail insurance services from ICICI Pru Life. The transactions of ICICI Pru Life with such related parties of the Bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the Bank. Through resolution #27, an approval is being sought for such material related party transactions for FY26. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of ICICI Pru Life.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary for availing insurance services for FY26	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY24, premium payments amounted to Rs. 6.7 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to MSKA & Associates and KKC & Associates LLP (outgoing statutory auditors) for limited review of financial results of the bank for Q1 of FY25	FOR	FOR	MSKA & Associates and KKC & Associates LLP who were appointed as the Joint Statutory Auditors of the Bank in the 2021 AGM, have completed their three year tenure from the conclusion of 2024 AGM. However, the outgoing joint statutory auditors conducted the limited review of financial results of the bank for Q1 of FY25 for which the bank proposes to pay an audit fee of Rs. 12.0 mn plus out-of-pocket expenses upto a maximum of Rs. 0.45 mn and GST and other taxes applicable payable. The audit fee is reasonable compared to size and scale of bank's operation.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2024	FOR	FOR	Ajay Kumar Gupta's remuneration for FY24 was Rs. 87.0 mn, including variable pay and fair value of stock options. We estimate a fixed remuneration of Rs 65.4 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 130.8 – 261.6 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and performance metrics for variable pay and ESOPs.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2024	FOR	FOR	Rakesh Jha's remuneration for FY24 was Rs. 180.5 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 196.2 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2024	FOR	FOR	Sandeep Batra's remuneration for FY24 was Rs 179.6 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 195.6 mn, including variable pay and fair value of stock options. 67% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakshi (DIN: 00109206) as MD & CEO from 1 April 2024	FOR	FOR	Sandeep Bakshi's remuneration for FY24 was Rs 219.2 mn, including variable pay and fair value of stock options. We estimate his FY25 compensation at Rs. 228.6 mn, including variable pay and fair value of stock options. 66.0% of the proposed remuneration is variable in nature and thus linked to performance. The Bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. The proposed remuneration is commensurate with the size and complexity of the business and is comparable to industry peers.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for accepting current account and saving account deposits for FY25, in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	In the ordinary course of its banking business, ICICI Bank opens current accounts and savings accounts (CASA) and accepts deposits in such accounts from its customers and collects transaction banking fee and other applicable charges from such customers as per the prevailing applicable rates. Currently, no interest is paid to the customers on current account deposits and the Bank charges fees for various transactions as agreed with the customers. For savings account, the Bank levies charges/ pays interest uniformly to all customers (related/unrelated parties) in accordance with Bank's policies and RBI norms. At the 2023 AGM, shareholders approved material RPT for FY25 for current account deposit maintained by five entities: ICICI Prudential Life Insurance Limited, ICICI Securities Limited, ICICI Prudential Asset Management Co. Ltd, ICICI Lombard General Insurance Co. Ltd and India Infradebt Limited. Through resolution #12, the bank seeks approval to modify the resolution for CASA deposits by all related parties of the bank and its subsidiaries. The tenure and value of transactions depends on the customer and therefore cannot be specified. These transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or related parties of the bank or its subsidiaries.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for sale of securities to ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank received shareholders' approval to undertake sale of securities in the secondary market to counterparties (including related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 70.0 bn), ICICI Lombard General Insurance Company Limited (upto Rs 60.0 bn) and India Infradebt Limited (upto Rs 40.0 bn), at prevailing market rates/fair values as may be applicable for FY25. Through resolution #14, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank from Rs. 70.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for subscribing to securities and purchase of securities from ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary upto Rs. 150.0 bn for FY25	FOR	FOR	At the 2023 AGM, ICICI Bank Limited received shareholder approval to subscribe to securities issued or purchase securities, issued by its related parties: ICICI Prudential Life Insurance Company Limited (upto Rs 55.0 bn), ICICI Lombard General Insurance Company (upto Rs 50.0 bn) and India Infradebt Limited (upto Rs 50.0 bn) for FY25. Primary market subscriptions are at the prevailing market rates and are subscribed to at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. Through resolution #13, the bank proposes to increase the value of transaction for ICICI Prudential Life Insurance Company Limited, a 51.2% subsidiary of ICICI Bank, from Rs. 55.0 bn to Rs. 150.0 bn for FY25. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party.
29-08-2024	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Jha (DIN: 00042075) as Director, liable to retire by rotation	FOR	FOR	Rakesh Jha, 52, is Executive Director responsible for the retail, small enterprises and corporate banking businesses of the bank. He has been with the ICICI Group since 1996 and was previously the Chief Financial Officer. He has attended nine out of ten (90%) of board meetings held in FY24. He is liable to retire by rotation and his reappointment as Director is in line with the statutory requirements.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The auditors have stated that the Parent and its Indian subsidiaries, associates and joint ventures are required to use only such accounting software for the purpose of maintaining its books of accounts that have a feature of recording audit trail. The audit trail feature is not applicable in respect to the components incorporated outside India or not a company incorporated under the Companies Act, 2013. Notwithstanding, the auditors have found no instances of audit trail feature being tampered with.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve continuation of P. V. Ramprasad Reddy (DIN: 01284132) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	P.V. Ramprasad Reddy, 66, is promoter of the company and Executive Chairperson of Aurobindo Pharma USA Inc., USA, a wholly owned subsidiary of the company. He has been on the board of this company since 26 December 1986. He attended six out of seven board meetings (86%) held in FY24. He is not liable to retire by rotation. His continuation on the board is being brought to shareholders for a vote following the change in regulation that requires all directors to seek shareholder approval at least once every five years. While we do not support his board permanency, we support the resolution since the regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years. We support his continuation.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve payment of commission to Independent Directors not exceeding 1% of net profits or Rs. 2.0 mn per independent director from 1 April 2024 onwards	FOR	AGAINST	The company has capped commission payout per independent director at a maximum of Rs. 2.0 mn, which is reasonable. However, the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity: shareholders must get an opportunity to periodically review such payments.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 650,000 payable to EVS & Associates as cost auditors for FY25	FOR	FOR	The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.0 per equity share (face value of Re. 1.0) and second dividend of Rs. 1.5 per equity share as final dividend for FY24	FOR	FOR	The total dividend payout for FY24 is Rs. 2.6 bn and the payout ratio is 13.5% of standalone PAT, which is low. Even so, we recognize that the company is undertaking capital expenditure towards capacity enhancements and increasing R&D spends. We note that the company's dividend distribution policy was last approved by the board in 2016 – the board must consider regularly reviewing all company policies.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Director, liable to retire by rotation	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated Vice Chairperson and Managing Director w.e.f. 1 January 2022. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director for three years from 1 June 2024 and fix his remuneration	FOR	FOR	K. Nithyananda Reddy, 66, is the co-founder and is part of the promoter family and has been on the board since 26 December 1986. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 45.0 mn in FY24, which was 69x the median employee remuneration. Based on his remuneration terms, we estimate his FY25 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. His previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration. Nevertheless, we note that the proposed remuneration is completely fixed in nature and, to this extent, will not always align to company performance.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Director, liable to retire by rotation	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholtime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He attended all seven board meeting held in FY24. He retires by rotation. His reappointment is in line with statutory requirements.
29-08-2024	Aurobindo Pharma Ltd.	AGM	MANAGEMENT	Reappoint M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director for three years from 1 June 2024 and fix his remuneration	FOR	FOR	M. Madan Mohan Reddy, 64, is a Wholtime Director and has been associated with the company since 2006. He has over 30 years of experience in the pharmaceuticals industry. He received Rs. 60.1 mn in FY24, which was 93x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY25 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. His remuneration terms do not include any variable pay component. Therefore, there is no linkage between the performance and profitability of the company and the remuneration. Notwithstanding, his previous remuneration has been reasonable and lower than peers. We support his reappointment and proposed remuneration.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024 - 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter in the standalone and consolidated statements which describes the effect on business operations and financial position of the company on account of the one of the largest customer's financial conditions and its ability to continue as a going concern. While the customer has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid. The company is in discussion with the said customer for a revised payment plan pertaining to the outstanding amount due. The auditors' opinion is not modified in respect of these matters. The company has identified relevant IT applications that record financial transactions, along with the primary ERP system. The company has adequate general information technology controls (GITCs) over its IT applications and alternate sources including manual controls for financial reporting. The company is in the process of implementing the audit trail facility on these IT applications. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Appoint Jagdish Sakseena Deepak (DIN: 02194470) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 August 2024	FOR	FOR	Jagdish Deepak, 66, is an IAS Officer. He is the Chairperson of Bharti Hexacom Limited. He has worked as Ambassador of India to the World Trade Organization (WTO) at Geneva from 2017 to May 2020. He was also Joint/Additional Secretary Commerce, Government of India. In the past he has also been Secretary/Joint Secretary, Telecom, Government of India. He completed his MBA from Indian Institute of Management, Ahmedabad. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Airtel Limited upto Rs. 190.0 bn per annum from the conclusion of the FY24 AGM to the FY25 AGM or 15 months, whichever is earlier	FOR	FOR	Bharti Airtel Limited (Bharti Airtel) is one of the promoters of Indus Towers Limited holding 47.95% shareholding of the company as on 31 March 2024. The company provides tower and related passive infrastructure to Bharti Airtel under long term service contracts. In FY24, the transactions with Bharti Airtel aggregated Rs. 157.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited, upto Rs. 15.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	FOR	FOR	Bharti Hexacom Limited is a 70.0% subsidiary of Bharti Airtel Limited. The company provides tower and related passive infrastructure to Bharti Hexacom under long term service contracts. In FY24, the transactions with Bharti Hexacom Limited aggregated Rs. 12.3 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. However, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Vodafone Idea Limited, a Joint Venture of Vodafone Group entities, the promoters, upto Rs. 140.0 bn per annum from the conclusion of FY24 AGM to the FY25 AGM, or 15 months, whichever is earlier	FOR	FOR	Vodafone Idea Limited (VIL) is a joint venture of Vodafone Group entities, one of the promoters of Indus Towers Limited. The company provides tower and related passive infrastructure to VIL under long term service contracts. In FY24, the transactions with VIL aggregated Rs. 116.2 bn. The transactions are operational in nature, will be carried out at arm's length and will be in the ordinary course of business. We believe the company must disclose granular details for enabling approvals including transfer of any resources. We recognize that while Vodafone Idea Ltd has been paying an amount largely equivalent to monthly billing since January 2023, the dues outstanding as on 31 December 2022 remain unpaid and the company is in discussion with Vodafone Idea for a revised payment plan for the outstanding amount due. The past transactions with Vodafone Idea Ltd in FY24 disclosed in Indus Towers' annual report (Rs. 116.2 bn) do not match the transactions disclosed in Vodafone Idea Ltd's annual report (Rs. 88.4 bn). The company must clarify the reasons for the discrepancy. Nevertheless, we support the resolution as the transactions are majority related to the company's primary business. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Gopal Vittal (DIN: 02291778) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Gopal Vittal, 58, is Managing Director and CEO, Bharti Airtel Limited. He has been on the board of the company since 19 November 2020. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is Vice Chairperson, Bharti Enterprises. He has been on the board of the company since 27 January 2016. He has attended all the board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	Indus Towers Ltd.	AGM	MANAGEMENT	Reappoint Sunil Sood (DIN: 03132202) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sunil Sood, 63, is former Group Commercial Director, AMAP and Group M-Pesa Financial Services Director of Vodafone Group Services Limited. He has over thirty-five years of experience in FMCG, telecommunications and FinTech. He has been on the board of the company since June 2022. He attended six out of seven (86%) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
29-08-2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amar Kaul (DIN: 07574081) as Managing Director and CEO, not liable to retire by rotation, for five years from 25 July 2024 and fix his remuneration	FOR	FOR	Amar Kaul, 54, former Managing Director Ingersoll-Rand (India) Limited has over three decades of work experience. He has also held senior leadership positions in Bharat Forge Ltd and Delphi Corporation. His proposed remuneration is estimated at Rs. 168.2 mn, of which ~60% is variable and will be driven by performance. As a good practice, the company must disclose the quantum of stock options he is expected to receive over his term and clearly articulate performance metrics that determine variable pay. We expect the board to remain judicious in setting executive remuneration. Amar Kaul is not liable to retire by rotation. However, we take comfort from his fixed tenure, following which his reappointment will require shareholder approval. Moreover, recent amendments to SEBI LODR also require all directors to seek shareholder approval at least once every five years.
30-08-2024	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	FOR	FOR	We have relied upon the auditors' report which has raised emphasis on matters regarding: (i) Restatement of previous period financial statements due to correction of the error with respect to survey cost incurred in in the offshore fields with the objective of increasing production. (ii) Accounting treatment of acquisition of Sakhalin-1 project in Russia by ONGC Videsh Limited. (iii) Receivables from Government of Sudan amounting to Rs. 30.8 bn have been assessed for lifetime expected credit loss (ECL), and total accumulated provision of Rs. 5.4 bn has been made till 31 March 2024 in the accounts of ONGC Videsh Limited. (iv) Reclassification of a presentation error by reclassifying acquisition cost from intangible assets under development to capital work in progress in the accounts of ONGC Videsh Limited. (v) Emphasis of Matter included in the Independent Auditor's Report of ONGC Petro Additions Ltd., a joint venture about significant doubt on ability of the company to continue as going concern which indicates that the Company has incurred a net loss of Rs. 34.6 bn during the year ended 31 March 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 105.1 bn. The auditors note the accounting software for has a feature of recording audit trail (edit log) facility and the same has operated throughout the year, except for one subsidiary and two joint ventures of another subsidiary, where no audit trail feature was enabled at the database level to log any direct data changes. Further, during the course of audit the auditors did not come across any instance of audit trail feature being tampered with. The auditor's opinions are not modified in respect of these matters. Further, we note that the financial statements have been reviewed by the Comptroller and Auditor General of India. ONGC has five joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that the issues do not fall through the cracks, while allocating audit responsibilities.
30-08-2024	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Appoint Vivek Chandrakant Tongaonkar (DIN:10143854) as Director (Finance) and CFO, liable to retire by rotation, from 2 July 2024 till the date of his superannuation i.e. 30 April 2026 or until further orders whichever is earlier	FOR	FOR	Vivek Chandrakant Tongaonkar, 58, is former CFO and Director (Finance) of Mangalore Refinery and Petrochemicals Limited. He has over thirty-seven years of professional experience across the Energy value-chain. He started his career as an Assistant Executive Engineer (Electrical) in ONGC in March 1987 and laterally shifted to the Finance discipline in ONGC. He served in different capacities in ONGC with experience in accounts, audit, budget, treasury & investments, capital investments, commercial & marketing, taxation, JV finance, strategy and investors relation. The company has not disclosed the remuneration terms: remuneration in public sector enterprises is usually not high. We expect public sector enterprises to disclose the proposed appointment terms including proposed remuneration to its shareholders through the meeting notice. Notwithstanding, his appointment as Director- Finance & CFO is in line with statutory requirements, we support the resolution.
30-08-2024	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 2.5 per equity share of face value Rs. 5.0 each for FY24	FOR	FOR	The company has paid two interim dividends during the year of Rs. 5.75 and Rs. 4.0 per share. The total dividend paid to shareholders during FY24 amounts to Rs. 12.25 per share. The total dividend outflow for FY24 is Rs. 154.1 bn (Rs. 141.5 bn in FY23) and the dividend payout ratio is 38.0% of standalone after-tax profits (35.3% for FY23). We support the resolution.
30-08-2024	Oil & Natural Gas Corp. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.04 bn with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust for FY26	FOR	FOR	OECPF is maintained by ONGC as per compliance requirements under Employees Provident Fund Scheme, 1952. ONGC seeks approval to enter into material related party transactions with OECPF aggregating to Rs. 11.04 bn in FY26 – towards employee provident fund. This includes ONGC's contribution of ~Rs. 4.56 bn and employee contribution of Rs. 6.48 bn. The transactions are in the ordinary course of business and are a statutory obligation. We support the resolution.

Name of the insurer:

Reliance Nippon Life Insurance Company Limited

DETAILS OF VOTES CAST DURING 01-JUL-2024- 30-SEP-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 32.48 bn with Petronet LNG Limited (PLL) for FY25	FOR	FOR	Petronet LNG Limited (PLL) is a joint venture between GAIL (India) Limited, Oil & Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in which each of the four entities hold 12.5% stake. The rest is held by public shareholders. The proposed transactions are primarily for purchase of LNG for extracting VAP Ethane (C2), Propane (C3), Butane (C4) including facilities services charges (Fixed Charge with escalation and variable charges at C2- C3. The estimated value of transactions with PLL in FY26 is Rs 32.48 bn. In FY24, the total value of transactions with Petronet LNG Limited aggregated to Rs. 25.5 bn. The transactions are in the ordinary course of business and will be at arm's length pricing. Further the company is seeking approval only for one year i.e., FY26. Hence, we support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 44.73 bn with ONGC Petro Additions Limited (OPAL) for FY26	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC. The proposed transactions are primarily for sale of Ethane(C2) on cost plus basis and sale of Propane (C3) and Butane (C4) whose prices are based on Saudi Aramco CP Prices. Right of usages (RoU) Charges are also received for C2 pipeline as per C2 Product Sale Agreement and sale of Naphtha is at price linked to Mean of Platts Arab Gulf (MOPAG). Such transactions amounted to Rs. 69.13 bn in FY24, which were conducted in the ordinary course of business. There is a significant reduction in limit sought from FY25 to FY26 (Limit sought for FY25: Rs. 82.51 mn). The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 54.0 bn for providing Letter of Comfort (LoC) to ONGC Petro Additions Limited (OPAL) for FY26	FOR	FOR	OPAL is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake) as on 31 March 2024. The Government of India, in August 2024, has approved equity infusion by ONGC of Rs. 105.0 bn along with conversion of outstanding CCDs and share warrants. On a fully diluted basis, OPAL will become a 95.69% subsidiary of ONGC. We note that OPAL's statutory auditor has raised concerns about its ability to continue as a going concern due to a net loss of Rs. 34.6 bn in FY24 and current liabilities exceeding current assets by Rs. 105.1 bn as of 31 March 2024. Via postal ballot in December 2023, the company received approval for providing LoC to OPAL for raising debt upto Rs. 54.0 bn to be utilized within six months. OPAL had an outstanding debt of Rs. 40.7 bn as on 30 June 2024. The company proposes to extend the Letter of Comfort for a further twelve months. This will enable OPAL to raise debt at cheaper rates. The company should have disclosed granular details about the debt agreement and debt obligation of ONGC in case of default by OPAL. ONGC plans equity infusion into OPAL, after which OPAL will become a 95.69% subsidiary of ONGC. We recognize that GAIL and GSPC, the remaining shareholders of OPAL, are distribution arms and that ONGC bears responsibility for the rest of the business. The company should have disclosed granular terms of incremental debt to be raised. Notwithstanding, taking into consideration the operational dependence of OPAL on ONGC, we support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY24	FOR	FOR	For FY24, audit fees paid to statutory auditors aggregated Rs. 81.3 mn. The statutory auditors of ONGC for FY25 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25, which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since ONGC is a listed company it must disclose the proposed auditor name and remuneration to shareholders. We expect auditor remuneration in FY25 to be in the same range as FY24 levels. We support the resolution.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Ratify aggregate remuneration of Rs. 4.5 mn payable to six cost auditors for FY24	FOR	FOR	The board had appointed ABK & Associates, Rao, Murthy & Associates, Sanjay Gupta & Associates, Shome & Banerjee, Dhananjay V Joshi & Associates, and Diwani & Co., as joint cost auditors of the company for FY24. Each cost auditor will be paid Rs. 0.75 mn, aggregating to Rs. 4.5 mn. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
30-08-2024	Oil & Natural Gas Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Pankaj Kumar (DIN: 09252235) as Director, liable to retire by rotation	FOR	FOR	Pankaj Kumar, 58, is Director (Production) of ONGC. He is an Oil & Gas Industry professional with more than thirty-six years of experience across ONGC's business functions. He has been on the board since 4 September 2021. He attended 94% (15 out of 16) board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
30-08-2024	Ultratech Cement Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of Cement Business from Kesoram Industries Limited to UltraTech Limited and cancellation of preference share capital of Kesoram Industries Limited	FOR	FOR	The scheme is for the acquisition of the grey cement business of Kesoram Industries Limited's (KIL) by UltraTech Cement Limited (UltraTech). As per the deal, UltraTech will issue one share for every 52 shares of KIL. It will also issue a total of 6.4 fully paid-up 7.3% non-convertible redeemable preference shares with a face value of Rs 100 each for KIL's 9,000,000 5% cumulative non-convertible redeemable preference shares and 1,919,277 zero percent optionally convertible redeemable preference shares which will cancel the preference share capital of KIL. Post-acquisition of KIL's Cement Business, UltraTech's cement capacity – including its ongoing expansion projects is expected to reach 199.6 mtpa. The acquisition will also enable UltraTech to extend its footprint in the highly fragmented, competitive, and fast growing Western and Southern markets in the country and help enhance the its geographic reach in Southern markets such as Telangana where it currently does not have any cement manufacturing plant. We note at an enterprise value of ~72.7 bn, the valuation is broadly in line with similar sized acquisitions that have taken place and the dilution is minimal (~2.0%).
30-08-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Sangita Reddy (DIN: 00006285) as Independent Director for five years from 16 July 2024	FOR	FOR	Dr. Sangita Konda Reddy, 62, is promoter and Joint Managing Director of Apollo Hospitals Limited. She has over 30 years of experience in the Healthcare industry. Her appointment is in line with statutory requirements.
10-09-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Chandra Kishore Mishra (DIN: 02553126) as Independent Director for five years from 14 September 2024 or till such earlier date to conform with the policy on retirement	FOR	FOR	Chandra Kishore Mishra, 64, is a retired IAS officer. He has over 37 years of administrative experience. He has served as the Secretary of the Ministry of Environment, Forest and Climate Change, and that of the Ministry of Health and Family Welfare, Government of India. He is a member of the Senior Advisory Board of Exemplars in Global Health and a member of the Board of Advisors of Evidence Action. His appointment as Independent Director meets all statutory requirements.
19-09-2024	Mphasis Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Girish Paranjpe (DIN: 02172725) as Independent Director for five years from 1 October 2024	FOR	FOR	Girish Paranjpe, 66, is an Operating Partner at Advent International, a Boston-headquartered private equity firm. He is a co-promoter of Exfinity Venture Partners, a venture fund which invests in tech start-ups. He is former joint CEO of Wipro's IT business and former Managing Director of Bloom International. He has over 35 years of corporate experience with companies such as Bloom Energy, Wipro, Wimco. He is a Chartered Accountant and has a Bachelors degree in Commerce. His appointment is in line with statutory requirements.
26-09-2024	India Grid Trust	EGM	MANAGEMENT	Approve preferential issue of upto ~50.9 mn units aggregating Rs. 6.95 bn	FOR	FOR	The proposed preferential issuance is to non-sponsors at a price of Rs. 136.43 per unit. The funds will be utilized for repayment of existing debt facility upto Rs. 5.78 bn of term loan of ICIICI Bank and/or upto Rs. 4.35 bn of Series B Debt Securities and /or any other existing debt of the Trust and/or advancing/investment in SPVs/Hold Cos for project development/expansion of upto Rs. 3.0 bn. The proposed fund raise will result in a dilution of 6.1% on the expanded capital base. We support the resolution.

FORM L-45 OFFICES AND OTHER INFORMATION**As at : September 30, 2024****Name of the Insurer: Reliance Nippon Life Insurance Co. Ltd****Date: September 30, 2024**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		713
2	No. of branches approved during the year		0
3	No. of branches opened during the year	Out of approvals of previous year	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 - 2(Dr. Thomas Mathew - Independent Director's term ended on September 25, 2024) (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 4 (d) Women Director- 1 (Ms. Bhumika Batra, Independent Director appointed on September 30, 2024) (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)		Total 9 Shri Indira Parikh (Upto June 30, 2024) Shri Manu Chadha (appointed w.e.f. June 30, 2024) Shri Rajendra Chitale (upto July 27, 2024)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		(a) Onroll : 11792 (b) Offroll : 185 (c) Total : 11977
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) 66532 (b) 26 (c) 12 (d) 14

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	11484	64345
Recruitments during the quarter	3109	7441
Attrition during the quarter	2801	5202
Number at the end of the quarter	11792	66584

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