



**IRDAI PUBLIC DISCLOSURES**  
FOR THE QUARTER ENDED JUNE 30, 2025  
Version: 1 Date of upload: August 14, 2025

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

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REVENUE ACCOUNT FOR THE QUARTER ENDED ON 30TH JUNE, 2025  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS											GRAND TOTAL	
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL			
Premiums earned – net																		
(a) Premium	L-4	22,021	290	1,356	23,667	19,495	44	19,539	68,549	42	4,570	63	62	400	73,686	1,16,892		
(b) Reinsurance ceded		(134)	(1)	-	(135)	(67)	-	(67)	(631)	-	-	(17)	(5)	-	(653)	(855)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		3,377	179	748	4,304	12,162	156	12,318	38,210	417	560	14	54	344	39,599	56,221		
(b) Profit on sale/redemption of investments		24,520	781	1,047	26,348	6,574	-	6,574	4,744	7	-	2	7	8	4,768	37,690		
(c) (Loss on sale/ redemption of investments)		(7,869)	(231)	(792)	(8,892)	(858)	-	(858)	(1,016)	(20)	(121)	-	(1)	-	(1,158)	(10,908)		
(d) Transfer/Gain on revaluation/change in fair value*		28,678	429	629	29,736	-	-	-	(1,141)	-	(20)	-	-	-	(1,161)	28,575		
(e) Amortisation of Premium / Discount on investments		1,828	82	68	1,978	80	-	80	290	(29)	4	-	-	(8)	257	2,315		
Other Income		4	-	-	4	276	-	276	475	2	1	-	-	-	478	758		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of ED/CEO/MTD/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (A)</b>		<b>72,425</b>	<b>1,529</b>	<b>3,056</b>	<b>77,010</b>	<b>37,662</b>	<b>200</b>	<b>37,862</b>	<b>1,09,480</b>	<b>419</b>	<b>4,994</b>	<b>62</b>	<b>117</b>	<b>744</b>	<b>1,15,816</b>	<b>2,30,688</b>		
Commission	L-5	298	2	-	300	798	-	798	3,241	-	163	7	-	-	3,411	4,509		
Operating Expenses related to Insurance Business	L-6	4,385	8	94	4,487	4,431	1	4,432	16,574	17	4,561	37	49	22	21,260	30,179		
Provision for doubtful debts		9	-	-	9	6	-	6	26	-	9	-	-	-	35	50		
Bad debts written off		2	-	-	2	2	-	2	11	-	3	-	-	-	14	18		
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		758	19	19	796	-	-	-	-	16	-	-	-	5	21	817		
<b>TOTAL (B)</b>		<b>5,452</b>	<b>29</b>	<b>113</b>	<b>5,594</b>	<b>5,237</b>	<b>1</b>	<b>5,238</b>	<b>19,852</b>	<b>33</b>	<b>4,736</b>	<b>44</b>	<b>49</b>	<b>27</b>	<b>24,741</b>	<b>35,573</b>		
Benefits Paid (Net)	L-7	29,407	832	1,831	32,070	15,171	78	15,249	22,540	9,624	403	-	466	281	33,314	80,633		
Interim Bonuses Paid		-	-	-	-	3	-	3	-	-	-	-	-	-	-	3		
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(a) Gross**		(41)	(75)	17	(99)	13,711	69	13,780	58,939	(9,253)	3,922	(35)	(68)	405	53,910	67,591		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		36,889	23	1,101	38,013	-	-	-	-	-	-	-	-	-	-	38,013		
(e) Fund for Discontinued Policies		1,294	560	-	1,854	-	-	-	-	-	-	-	-	-	-	1,854		
<b>TOTAL (C)</b>		<b>67,549</b>	<b>1,340</b>	<b>2,949</b>	<b>71,838</b>	<b>28,885</b>	<b>147</b>	<b>29,032</b>	<b>81,479</b>	<b>371</b>	<b>4,325</b>	<b>(35)</b>	<b>398</b>	<b>686</b>	<b>87,224</b>	<b>1,88,094</b>		
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(576)</b>	<b>160</b>	<b>(6)</b>	<b>(422)</b>	<b>3,540</b>	<b>52</b>	<b>3,592</b>	<b>8,149</b>	<b>15</b>	<b>(4,067)</b>	<b>53</b>	<b>(330)</b>	<b>31</b>	<b>3,851</b>	<b>7,021</b>		
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	(515)	-	(515)	-	-	-	-	-	-	-	(515)		
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>(576)</b>	<b>160</b>	<b>(6)</b>	<b>(422)</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>(4,067)</b>	<b>53</b>	<b>(330)</b>	<b>31</b>	<b>3,851</b>	<b>6,506</b>		
Amount transferred from Shareholders' Account (Non-technical Account)		550	-	6	556	-	-	-	-	-	4,067	-	330	-	4,397	4,953		
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,459</b>		
<b>APPROPRIATIONS</b>																		
Transfer to Shareholders' Account		-	160	-	160	-	-	-	8,149	15	-	53	-	31	8,248	8,408		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		(26)	-	-	(26)	3,025	52	3,077	-	-	-	-	-	-	-	3,051		
<b>TOTAL</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,459</b>		
<b>Details of surplus</b>																		
(a) Interim and Terminal bonuses paid		-	-	-	-	3	-	3	-	-	-	-	-	-	-	3		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus/(Deficit) shown in the Revenue Account		(26)	160	-	134	3,025	52	3,077	8,149	15	-	53	-	31	8,248	11,459		
<b>Total Surplus</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,028</b>	<b>52</b>	<b>3,080</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,462</b>		
Funds for future appropriations																		
Opening balance as at 1 April 2025		639	19	-	658	50,753	1,522	52,275	-	-	-	-	-	-	-	52,933		
Add: Current period appropriations		(26)	-	-	(26)	3,025	52	3,077	-	-	-	-	-	-	-	3,051		
<b>Balance carried forward to Balance Sheet</b>		<b>613</b>	<b>19</b>	<b>-</b>	<b>632</b>	<b>53,778</b>	<b>1,574</b>	<b>55,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,984</b>		

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



REVENUE ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 2025  
 Policyholders' Account (Technical Account)

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS											GRAND TOTAL	
						PARTICIPATING			NON-PARTICIPATING									
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	GROUP TOTAL			
Premiums earned – net																		
(a) Premium	L-4	22,021	290	1,356	23,667	19,495	44	19,539	68,549	42	4,570	63	62	400	73,686	1,16,892		
(b) Reinsurance ceded		(134)	(1)	-	(135)	(67)	-	(67)	(631)	-	-	(17)	(5)	-	(653)	(855)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																		
(a) Interest, Dividends & Rent – Gross		3,377	179	748	4,304	12,162	156	12,318	38,210	417	560	14	54	344	39,599	56,221		
(b) Profit on sale/redemption of investments		24,520	781	1,047	26,348	6,574	-	6,574	4,744	7	-	2	7	8	4,768	37,690		
(c) (Loss on sale/ redemption of investments)		(7,869)	(231)	(792)	(8,892)	(858)	-	(858)	(1,016)	(20)	(121)	-	(1)	-	(1,158)	(10,908)		
(d) Transfer/Gain on revaluation/change in fair value*		28,678	429	629	29,736	-	-	-	(1,141)	-	(20)	-	-	-	(1,161)	28,575		
(e) Amortisation of Premium / Discount on investments		1,828	82	68	1,978	80	-	80	290	(29)	4	-	-	(8)	257	2,315		
Other Income		4	-	-	4	276	-	276	475	2	1	-	-	-	478	758		
Contribution from Shareholders' A/c																		
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Towards remuneration of ED/CEO/WTD/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL (A)</b>		<b>72,425</b>	<b>1,529</b>	<b>3,056</b>	<b>77,010</b>	<b>37,662</b>	<b>200</b>	<b>37,862</b>	<b>1,09,480</b>	<b>419</b>	<b>4,994</b>	<b>62</b>	<b>117</b>	<b>744</b>	<b>1,15,816</b>	<b>2,30,688</b>		
Commission	L-5	298	2	-	300	798	-	798	3,241	-	163	7	-	-	3,411	4,509		
Operating Expenses related to Insurance Business	L-6	4,385	8	94	4,487	4,431	1	4,432	16,574	17	4,561	37	49	22	21,260	30,179		
Provision for doubtful debts		9	-	-	9	6	-	6	26	-	9	-	-	-	35	50		
Bad debts written off		2	-	-	2	2	-	2	11	-	3	-	-	-	14	18		
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)																		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on Charges		758	19	19	796	-	-	-	-	16	-	-	-	5	21	817		
<b>TOTAL (B)</b>		<b>5,452</b>	<b>29</b>	<b>113</b>	<b>5,594</b>	<b>5,237</b>	<b>1</b>	<b>5,238</b>	<b>19,852</b>	<b>33</b>	<b>4,736</b>	<b>44</b>	<b>49</b>	<b>27</b>	<b>24,741</b>	<b>35,573</b>		
Benefits Paid (Net)	L-7	29,407	832	1,831	32,070	15,171	78	15,249	22,540	9,624	403	-	466	281	33,314	80,633		
Interim Bonuses Paid		-	-	-	-	3	-	3	-	-	-	-	-	-	-	3		
Change in valuation of liability in respect of life policies																		
(a) Gross**		(41)	(75)	17	(99)	13,711	69	13,780	58,939	(9,253)	3,922	(35)	(68)	405	53,910	67,591		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		36,889	23	1,101	38,013	-	-	-	-	-	-	-	-	-	38,013	-		
(e) Fund for Discontinued Policies		1,294	560	-	1,854	-	-	-	-	-	-	-	-	-	-	1,854		
<b>TOTAL (C)</b>		<b>67,549</b>	<b>1,340</b>	<b>2,949</b>	<b>71,838</b>	<b>28,885</b>	<b>147</b>	<b>29,032</b>	<b>81,479</b>	<b>371</b>	<b>4,325</b>	<b>(35)</b>	<b>398</b>	<b>686</b>	<b>87,224</b>	<b>1,88,094</b>		
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(576)</b>	<b>160</b>	<b>(6)</b>	<b>(422)</b>	<b>3,540</b>	<b>52</b>	<b>3,592</b>	<b>8,149</b>	<b>15</b>	<b>(4,067)</b>	<b>53</b>	<b>(330)</b>	<b>31</b>	<b>3,851</b>	<b>7,021</b>		
Provision for Taxation																		
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Deferred tax credit/(charge)		-	-	-	-	(515)	-	(515)	-	-	-	-	-	-	-	(515)		
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>(576)</b>	<b>160</b>	<b>(6)</b>	<b>(422)</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>(4,067)</b>	<b>53</b>	<b>(330)</b>	<b>31</b>	<b>3,851</b>	<b>6,506</b>		
Amount transferred from Shareholders' Account (Non-technical Account)		550	-	6	556	-	-	-	-	-	4,067	-	330	-	4,397	4,953		
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,459</b>		
<b>APPROPRIATIONS</b>																		
Transfer to Shareholders' Account		-	160	-	160	-	-	-	8,149	15	-	53	-	31	8,248	8,408		
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		(26)	-	-	(26)	3,025	52	3,077	-	-	-	-	-	-	-	3,051		
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>TOTAL</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,025</b>	<b>52</b>	<b>3,077</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,459</b>		
<b>Details of surplus</b>																		
(a) Interim and Terminal bonuses paid		-	-	-	-	3	-	3	-	-	-	-	-	-	-	3		
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Surplus/(Deficit) shown in the Revenue Account		(26)	160	-	134	3,025	52	3,077	8,149	15	-	53	-	31	8,248	11,459		
<b>Total Surplus</b>		<b>(26)</b>	<b>160</b>	<b>-</b>	<b>134</b>	<b>3,028</b>	<b>52</b>	<b>3,080</b>	<b>8,149</b>	<b>15</b>	<b>-</b>	<b>53</b>	<b>-</b>	<b>31</b>	<b>8,248</b>	<b>11,462</b>		
Funds for future appropriations																		
Opening balance as at 1 April 2025		639	19	-	658	50,753	1,522	52,275	-	-	-	-	-	-	-	52,933		
Add: Current period appropriations		(26)	-	-	(26)	3,025	52	3,077	-	-	-	-	-	-	-	3,051		
<b>Balance carried forward to Balance Sheet</b>		<b>613</b>	<b>19</b>	<b>-</b>	<b>632</b>	<b>53,778</b>	<b>1,574</b>	<b>55,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,984</b>		

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

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

(₹ in lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS				NON-LINKED BUSINESS										GRAND TOTAL	
						PARTICIPATING			NON-PARTICIPATING								
		INDIVIDUAL LIFE	INDIVIDUAL PENSION	GROUP	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL PENSION	TOTAL	INDIVIDUAL LIFE	INDIVIDUAL VARIABLE	INDIVIDUAL ANNUITY	INDIVIDUAL HEALTH	GROUP LIFE	GROUP VARIABLE	TOTAL		
Premiums earned – net																	
(a) Premium	L-4	22,901	622	1,682	25,205	19,165	56	19,221	69,536	502	599	61	93	34	70,825	1,15,251	
(b) Reinsurance ceded		(130)	(1)	-	(131)	(73)	-	(73)	(640)	-	-	(16)	(7)	-	(663)	(867)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		3,460	198	627	4,285	11,508	146	11,654	33,691	620	356	12	33	228	34,940	50,879	
(b) Profit on sale/redemption of investments		34,826	1,054	562	36,442	2,538	-	2,538	3,454	-	-	1	3	-	3,458	42,438	
(c) (Loss on sale/ redemption of investments)		(1,961)	(54)	(126)	(2,141)	(219)	-	(219)	(202)	(4)	-	-	-	-	(206)	(2,566)	
(d) Transfer/Gain on revaluation/change in fair value*		13,389	120	263	13,772	-	-	-	-	-	-	-	-	-	-	13,772	
(e) Amortisation of Premium / Discount on investments		2,109	80	184	2,373	6	-	6	424	(21)	-	-	-	(8)	395	2,774	
Other Income (to be specified)		2	-	-	2	290	-	290	397	2	-	-	-	-	399	691	
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL (A)</b>		<b>74,596</b>	<b>2,019</b>	<b>3,192</b>	<b>79,807</b>	<b>33,215</b>	<b>202</b>	<b>33,417</b>	<b>1,06,660</b>	<b>1,099</b>	<b>955</b>	<b>58</b>	<b>122</b>	<b>254</b>	<b>1,09,148</b>	<b>2,22,372</b>	
Commission	L-5	378	11	-	389	1,016	-	1,016	3,669	3	7	1	-	-	3,680	5,085	
Operating Expenses related to Insurance Business	L-6	6,643	251	114	7,008	5,386	1	5,387	20,283	38	77	13	66	12	20,489	32,884	
Provision for doubtful debts		11	-	1	12	6	-	6	23	-	-	-	1	-	24	42	
Bad debts written off		8	1	-	9	7	-	7	25	-	-	-	-	-	25	41	
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		787	23	18	828	-	-	-	1	29	-	-	-	3	33	861	
<b>TOTAL (B)</b>		<b>7,827</b>	<b>286</b>	<b>133</b>	<b>8,246</b>	<b>6,415</b>	<b>1</b>	<b>6,416</b>	<b>24,001</b>	<b>70</b>	<b>84</b>	<b>14</b>	<b>67</b>	<b>15</b>	<b>24,251</b>	<b>38,913</b>	
Benefits Paid (Net)	L-7	38,281	1,498	1,191	40,970	15,951	27	15,978	19,514	284	419	65	114	94	20,490	77,438	
Interim Bonuses Paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12	
Change in valuation of liability in respect of life policies																	
(a) Gross **		45	(9)	31	67	11,080	135	11,215	57,550	725	527	(21)	(257)	113	58,637	69,919	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		27,984	203	1,869	30,056	-	-	-	-	-	-	-	-	-	-	30,056	
(e) Fund for Discontinued Policies		3,609	159	-	3,768	-	-	-	-	-	-	-	-	-	-	3,768	
<b>TOTAL (C)</b>		<b>69,919</b>	<b>1,851</b>	<b>3,091</b>	<b>74,861</b>	<b>27,043</b>	<b>162</b>	<b>27,205</b>	<b>77,064</b>	<b>1,009</b>	<b>946</b>	<b>44</b>	<b>(143)</b>	<b>207</b>	<b>79,127</b>	<b>1,81,193</b>	
<b>SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)</b>		<b>(3,150)</b>	<b>(118)</b>	<b>(32)</b>	<b>(3,300)</b>	<b>(243)</b>	<b>39</b>	<b>(204)</b>	<b>5,595</b>	<b>20</b>	<b>(75)</b>	<b>-</b>	<b>198</b>	<b>32</b>	<b>5,770</b>	<b>2,266</b>	
Provision for Taxation																	
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>SURPLUS/ (DEFICIT) after Tax</b>		<b>(3,150)</b>	<b>(118)</b>	<b>(32)</b>	<b>(3,300)</b>	<b>(243)</b>	<b>39</b>	<b>(204)</b>	<b>5,595</b>	<b>20</b>	<b>(75)</b>	<b>-</b>	<b>198</b>	<b>32</b>	<b>5,770</b>	<b>2,266</b>	
Amount transferred from Shareholders' Account (Non-technical Account)		3,891	138	32	4,061	-	-	-	-	-	75	-	-	-	75	4,136	
<b>AMOUNT AVAILABLE FOR APPROPRIATION</b>		<b>741</b>	<b>20</b>	<b>-</b>	<b>761</b>	<b>(243)</b>	<b>39</b>	<b>(204)</b>	<b>5,595</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>32</b>	<b>5,845</b>	<b>6,402</b>	
<b>APPROPRIATIONS</b>																	
Transfer to Shareholders' Account		-	-	-	-	-	-	-	5,595	20	-	-	198	32	5,845	5,845	
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	-	557	
Surplus/(Deficit) arising in Non-Participating Business to be recognised as Profit/(Loss) in the Profit & Loss Account transferred to Condensed Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>741</b>	<b>20</b>	<b>-</b>	<b>761</b>	<b>(243)</b>	<b>39</b>	<b>(204)</b>	<b>5,595</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>32</b>	<b>5,845</b>	<b>6,402</b>	
<b>Details of surplus</b>																	
(a) Interim and Terminal bonuses paid		-	-	-	-	12	-	12	-	-	-	-	-	-	-	12	
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Surplus/(Deficit) shown in the Revenue Account		741	20	-	761	(243)	39	(204)	5,595	20	-	-	198	32	5,845	6,402	
<b>Total Surplus</b>		<b>741</b>	<b>20</b>	<b>-</b>	<b>761</b>	<b>(231)</b>	<b>39</b>	<b>(192)</b>	<b>5,595</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>32</b>	<b>5,845</b>	<b>6,414</b>	
Funds for future appropriations																	
Opening balance as at 1 April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-	47,039	
Add: Current period appropriations		741	20	-	761	(243)	39	(204)	-	-	-	-	-	-	-	557	
<b>Balance carried forward to Balance Sheet</b>		<b>741</b>	<b>20</b>	<b>-</b>	<b>761</b>	<b>45,017</b>	<b>1,818</b>	<b>46,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,596</b>	

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

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 30TH JUNE, 2025  
 Shareholders' Account (Non-technical Account)

(₹ in lakhs)

Particulars	Schedule	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
Amounts transferred from the Policyholders Account (Technical Account)		8,408	8,408	5,845	5,845
<b>Income From Investments</b>					
(a) Interest, Dividends & Rent – Gross		3,097	3,097	2,754	2,754
(b) Profit on sale / redemption of investments		1,527	1,527	608	608
(c) (Loss on sale / redemption of investments)		(203)	(203)	(74)	(74)
(d) Amortisation of premium / discount on investments		120	120	48	48
Other Income		-	-	-	-
<b>TOTAL (A)</b>		<b>12,949</b>	<b>12,949</b>	<b>9,181</b>	<b>9,181</b>
Expense other than those directly related to the insurance business	L-6	452	452	120	120
Contribution to Policyholders' A/c towards Excess Expenses of Management		-	-	-	-
Expenses towards CSR activities		44	44	20	20
Bad debts written off		-	-	-	-
Investments written off		-	-	-	-
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
Contribution towards the remuneration of ED & CEO		-	-	-	-
Contributions to the Policyholders' Fund		4,953	4,953	4,136	4,136
<b>TOTAL (B)</b>		<b>5,449</b>	<b>5,449</b>	<b>4,276</b>	<b>4,276</b>
<b>Profit / (Loss) before tax</b>		<b>7,500</b>	<b>7,500</b>	<b>4,905</b>	<b>4,905</b>
Provision for Taxation		-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-
(b) Deferred tax credit/(charge)		(1,067)	(1,067)	(714)	(714)
<b>Profit / (Loss) after tax</b>		<b>6,433</b>	<b>6,433</b>	<b>4,191</b>	<b>4,191</b>
<b>APPROPRIATIONS</b>					
(a) Balance at the beginning of the period		50,614	50,614	29,071	29,071
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed final dividend		-	-	-	-
(d) Dividend distribution tax		-	-	-	-
(e) Transfer to reserves / other accounts		-	-	-	-
<b>Profit / (Loss) carried forward to the Balance Sheet</b>		<b>57,047</b>	<b>57,047</b>	<b>33,262</b>	<b>33,262</b>

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

**BALANCE SHEET AS AT 30TH JUNE, 2025**

(₹ in lakhs)

Particulars	Schedule	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital		1,19,632	1,19,632
Reserves And Surplus	L-8,L-9	87,363	63,578
Credit / [Debit] Fair Value Change Account	L10	3,247	6,257
<b>Sub-Total (A)</b>		<b>2,10,242</b>	<b>1,89,467</b>
<b>Borrowings</b>			
	L11	-	-
<b>Policyholders' Funds</b>			
Credit / [Debit] Fair Value Change Account		51,066	91,077
Policy Liabilities		29,19,753	25,83,889
Insurance Reserves		-	-
Provision For Linked Liabilities		7,20,118	7,50,609
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		84,858	90,503
(ii) Others		-	-
<b>Sub-Total (B)</b>		<b>37,75,795</b>	<b>35,16,078</b>
<b>Funds For Future Appropriations</b>			
Non-Linked		55,351	46,835
Linked - Provision for lapsed policy not likely to be revived		632	761
<b>Sub-Total (C)</b>		<b>55,983</b>	<b>47,596</b>
<b>TOTAL (A) + (B) + (C)</b>		<b>40,42,020</b>	<b>37,53,141</b>
<b>APPLICATION OF FUNDS</b>			
<b>Investments</b>			
Shareholders'	L12	1,88,419	1,73,780
Policyholders'	L13	29,88,403	26,90,719
Assets Held To Cover Linked Liabilities	L14	8,04,976	8,41,112
Loans	L15	22,870	17,352
Fixed Assets	L16	5,102	5,223
Deferred tax asset		3,770	8,816
<b>Sub-Total (D)</b>		<b>40,13,540</b>	<b>37,37,002</b>
<b>Current Assets</b>			
Cash And Bank Balances	L17	12,332	12,953
Advances And Other Assets	L18	1,08,545	1,30,769
<b>Sub-Total (E)</b>		<b>1,20,877</b>	<b>1,43,722</b>
<b>Current Liabilities</b>			
	L19	89,573	1,23,384
Provisions	L20	2,824	4,199
<b>Sub-Total (F)</b>		<b>92,397</b>	<b>1,27,583</b>
<b>NET CURRENT ASSETS (E) - (F) = (G)</b>		<b>28,480</b>	<b>16,139</b>
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>			
Debit Balance In Profit & Loss Account (Shareholders' Account)	L21	-	-
Debit Balance of Revenue Account		-	-
<b>Sub-Total (H)</b>		<b>-</b>	<b>-</b>
<b>TOTAL (D) + (G) + (H)</b>		<b>40,42,020</b>	<b>37,53,141</b>

**CONTINGENT LIABILITIES**

(₹ in lakhs)

Particulars		AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
1. Partly paid-up investments		4,732	1,258
2. Claims, other than against policies, not acknowledged as debts by the company		193	192
3. Underwriting commitments outstanding (in respect of shares and securities)		-	-
4. Guarantees given by or on behalf of the Company		14	13
5. Statutory demands/ liabilities in dispute, not provided for		19,023	19,023
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others (Policy related claims)		3,240	3,231
<b>TOTAL</b>		<b>27,202</b>	<b>23,717</b>

FORM L-4-PREMIUM SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 PREMIUM FOR THE PERIOD ENDED ON 30TH JUNE, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
01. First year premiums	23,701	23,701	24,948	24,948
02. Renewal Premiums	92,419	92,419	89,243	89,243
03. Single Premiums	772	772	1,060	1,060
<b>TOTAL PREMIUM</b>	<b>1,16,892</b>	<b>1,16,892</b>	<b>1,15,251</b>	<b>1,15,251</b>
<b>Premium income from business</b>				
- in India	1,16,892	1,16,892	1,15,251	1,15,251
- outside India	-	-	-	-
<b>TOTAL PREMIUM</b>	<b>1,16,892</b>	<b>1,16,892</b>	<b>1,15,251</b>	<b>1,15,251</b>

FORM L-5 - COMMISSION SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 COMMISSION EXPENSES FOR THE PERIOD ENDED ON 30TH JUNE, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
Commission paid				
Direct - First year premiums	3,867	3,867	3,825	3,825
- Renewal premiums	636	636	1,253	1,253
- Single premiums	6	6	7	7
	<b>4,509</b>	<b>4,509</b>	<b>5,085</b>	<b>5,085</b>
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
<b>Net Commission</b>	<b>4,509</b>	<b>4,509</b>	<b>5,085</b>	<b>5,085</b>
Reward/Remuneration to agent, brokers and other intermediaries				
<b>Total Commission</b>	<b>4,509</b>	<b>4,509</b>	<b>5,085</b>	<b>5,085</b>
<b>Break-up of the expenses (Gross) incurred to procure business:</b>				
Agents	2,108	2,108	2,751	2,751
Brokers	290	290	519	519
Corporate Agency	2,103	2,103	1,814	1,814
Referral	1	1	1	1
Others (IMF)	7	7	-	-
<b>TOTAL</b>	<b>4,509</b>	<b>4,509</b>	<b>5,085</b>	<b>5,085</b>
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>				
- in India	4,509	4,509	5,085	5,085
- outside India	-	-	-	-
<b>TOTAL COMMISSION</b>	<b>4,509</b>	<b>4,509</b>	<b>5,085</b>	<b>5,085</b>

FORM L-6-OPERATING EXPENSES SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE PERIOD ENDED ON 30TH JUNE, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
1. Employees' remuneration & welfare benefits	22,299	22,299	23,710	23,710
2. Travel, conveyance and vehicle running expenses	383	383	581	581
3. Training expenses	569	569	432	432
4. (a) Rents, rates & taxes	1,669	1,669	1,425	1,425
(b) Office maintenance	551	551	703	703
5. Repairs	54	54	104	104
6. Printing & stationery	57	57	73	73
7. Communication expenses	175	175	238	238
8. Legal & professional charges	220	220	786	786
9. Medical fees	71	71	37	37
10. Auditors' fees, expenses etc				
a) as auditor	22	22	21	21
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	2	2	8	8
11. (a) Sales & business promotion expenses	928	928	1,006	1,006
(b) Advertisement and publicity	41	41	805	805
12. Interest & Bank Charges	203	203	225	225
13. Others:	-	-	-	-
Information technology expenses (including maintenance)	1,004	1,004	921	921
Data processing expenses	47	47	73	73
Business services	626	626	572	572
Policy stamps	86	86	69	69
Other expenses	373	373	255	255
14. Depreciation	799	799	840	840
<b>TOTAL</b>	<b>30,179</b>	<b>30,179</b>	<b>32,884</b>	<b>32,884</b>
- in India	30,179	30,179	32,884	32,884
- outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 BENEFITS PAID [NET] FOR THE PERIOD ENDED ON 30TH JUNE, 2025

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
	30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
<b>1. Insurance Claims:</b>				
(a) Claims by Death	6,803	6,803	6,290	6,290
(b) Claims by Maturity	21,152	21,152	18,755	18,755
(c) Annuities/Pension payment	357	357	325	325
(d) Periodical Benefit - Survival benefit	16,359	16,359	14,509	14,509
(e) Health	8	8	89	89
(f) Others:				
- Critical illness rider	45	45	24	24
- Claims Investigation Expenses	8	8	19	19
- Surrenders	36,881	36,881	37,920	37,920
- Others	7	7	393	393
<b>2. (Amount ceded in reinsurance):</b>				
(a) Claims by Death	(979)	(979)	(862)	(862)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(8)	(8)	(24)	(24)
(f) Others	-	-	-	-
<b>3. Amount accepted in reinsurance:</b>				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
<b>TOTAL</b>	<b>80,633</b>	<b>80,633</b>	<b>77,438</b>	<b>77,438</b>
<b>Benefits Paid (Net)</b>				
- in India	80,633	80,633	77,438	77,438
- outside India	-	-	-	-
<b>TOTAL</b>	<b>80,633</b>	<b>80,633</b>	<b>77,438</b>	<b>77,438</b>

**FORM L-8-SHARE CAPITAL SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**SHARE CAPITAL AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
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	-	-
<b>TOTAL</b>	<b>1,19,632</b>	<b>1,19,632</b>

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
 PATTERN OF SHAREHOLDING AS AT 30TH JUNE, 2025  
 [As certified by the Management]

Shareholder	AS AT 30TH JUNE, 2025		AS AT 30TH JUNE, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters</b>				
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%
<b>Others</b>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>TOTAL</b>	<b>1,19,63,23,500</b>	<b>100.00%</b>	<b>1,19,63,23,500</b>	<b>100.00%</b>

PART A:  
PARTICULARS OF THE SHAREHOLDING PATTERN OF RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED JUNE 30, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders): (i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(ii) Shri. Atul Tandon J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(iii) Shri. Yogesh V. Deshpande J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(iv) Ms. Parul Jain J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
	(v) Shri. Madan Mohan Chaturvedi J/W Reliance Capital Limited	1	1	0	0.0001	0	0	0	0
ii)	Bodies Corporate: (i) Reliance Capital limited*	1	299080870	25	29908.087	0	0	0	0
	(ii) Aasia Enterprises LLP	1	311044110	26	31104.411	0	0	311044110	100
iii)	Financial Institutions/ Banks		0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India		0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)		0	0	0	0	0	0	0
vi)	Any other (Please specify)		0	0	0	0	0	0	0
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders): (i)		0	0	0	0	0	0	0
	(ii)		0	0	0	0	0	0	0
	(iii)		0	0	0	0	0	0	0
ii)	Bodies Corporate: (i) Nippon Life Insurance Company	1	586198515	49	58619.8515	0	0	0	0
	(ii)	0	0	0	0	0	0	0	0
	(iii)	0	0	0	0	0	0	0	0
iii)	Any other (Please specify)	0	0	0	0	0	0	0	0
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	Institutions								
i)	Mutual Funds	0	0	0	0	0	0	0	0
ii)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0
iii)	Financial Institutions/Banks	0	0	0	0	0	0	0	0
iv)	Insurance Companies	0	0	0	0	0	0	0	0
v)	FII belonging to Foreign promoter	0	0	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter	0	0	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund	0	0	0	0	0	0	0	0
viii)	Alternative Investment Fund	0	0	0	0	0	0	0	0
ix)	Any other (Please specify)	0	0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	0	0	0	0	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0	0	0
iii)	NBFCs registered with RBI	0	0	0	0	0	0	0	0
iv)	Others:								
	- Trusts	0	0	0	0	0	0	0	0
	- Non Resident Indian	0	0	0	0	0	0	0	0
	- Clearing Members	0	0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable	0	0	0	0	0	0	0	0
	- Bodies Corporate	0	0	0	0	0	0	0	0
	- IEPF	0	0	0	0	0	0	0	0
v)	Any other (Please Specify)	0	0	0	0	0	0	0	0
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	0	0	0	0	0	0	0	0
2.2)	Employee Benefit Trust	0	0	0	0	0	0	0	0
2.3)	Any other (Please specify)	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>8</b>	<b>1196323500</b>	<b>100</b>	<b>119632.3501</b>	<b>0</b>	<b>0</b>	<b>311044110</b>	<b>100</b>

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

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

Name Of The Indian Promoter / Indian Investor: **Reliance Capital Limited**

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF (Names of major shareholders):	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
ii)	Bodies Corporate:	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
iii)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)	0	-		0	0	0	0	0
					0				
vi)	Any other (Please specify)	0	-		0	0	0	0	0
					0				
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):								
(i)		0	-	0	0	0	0	0	0
(ii)		0	-	0	0	0	0	0	0
(iii)		0	-	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(i) IHL BFSI (India) Limited along with its nominees	1	250,00,00,000	100.00	2,50,000	250,00,00,000	100	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
iii)	Any other (Please specify)	0	-	0	0	0	0	0	0
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	<b>Institutions</b>								
i)	Mutual Funds	0	0	0	0	0	0	0	0
ii)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0
iii)	Financial Institutions/Banks	0	0	0	0	0	0	0	0
iv)	Insurance Companies	0	0	0	0	0	0	0	0
v)	FII belonging to Foreign promoter #	0	0	-	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter #	0	0	-	0	0	0	0	0
vii)	Provident Fund/Pension Fund	0	0	-	0	0	0	0	0
viii)	Alternative Investment Fund	0	0	-	0	0	0	0	0
ix)	Any other (1.Foreign Institution Investor)	0	0	0	0	0	0	0	0
	Foreign Banks	0	0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0
1.3)	<b>Non-Institutions</b>								
i)	Individual share capital upto Rs. 2 Lacs	0	0	0	0	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	0	0	0	0	0	0	0	0
iii)	NBFCs registered with RBI	0	0	0	0	0	0	0	0
iv)	Others:	0	0	0	0	0	0	0	0
	- Trusts	0	0	0	0	0	0	0	0
	- Non Resident Indian	0	0	0	0	0	0	0	0
	- Clearing Members	0	0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable	0	0	0	0	0	0	0	0
	- Bodies Corporate	0	0	0	0	0	0	0	0
	- IEPF	0	0	0	0	0	0	0	0
v)	Any other -								
	1. Foreign Nationals	0	0	0	0				
	2. Foreign Company	0	0	0	0				
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	0	0	0	0	0	0	0	0
2.2)	Employee Benefit Trust	0	0	0	0	0	0	0	0
2.3)	Any other (1.HUF)	0	0	0	0	0	0	0	0
	(2. Key Managerial Personnel)	0	0	0	0				
	<b>Total</b>	<b>1</b>	<b>250,00,00,000</b>	<b>100.00</b>	<b>2,50,000</b>	<b>250,00,00,000</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>

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

**FORM L-10-RESERVES AND SURPLUS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
RESERVES AND SURPLUS AS AT 30TH JUNE, 2025**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
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	57,047	33,262
<b>TOTAL</b>	<b>87,363</b>	<b>63,578</b>

**FORM L-11-BORROWINGS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**BORROWINGS AS AT 30TH JUNE, 2025**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
<b>TOTAL</b>	-	-

**FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
INVESTMENTS - SHAREHOLDERS AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	48,661	46,056
02. Other Approved Securities	52,497	45,442
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	20,253	22,604
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,576	5,474
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	44,310	45,007
05. Other than approved investments - Equity/Debt Securities	1,730	701
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	6,466	1,003
02. Other Approved Securities	934	1,238
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	4,995	-
(e) Other securities - CBLO/FD	4,411	5,755
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	2,586	500
05. Other than Approved Investments	-	-
<b>TOTAL</b>	<b>1,88,419</b>	<b>1,73,780</b>

1. Includes Government securities of ₹ 999/- Lakhs (market value ₹ 1,053/- Lakhs), (Previous year ₹ 999/- Lakhs (market value ₹ 1,012/- Lakhs) deposited with CCIL as collateral security for trades in Collateralised Borrowing and Lending Obligation (TREPS) segment as at 30.06.2025.

2. Includes Government securities of ₹ 9,462/- Lakhs (market value ₹ 9,906/- Lakhs), (Previous year ₹ 5,970/- Lakhs (market value ₹ 6,036/- Lakhs) deposited with CCIL as collateral security for trades in Securities Segment and default segment as at 30.06.2025.

**FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
INVESTMENTS - POLICYHOLDERS AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	15,69,485	14,12,618
02. Other Approved Securities	5,06,361	4,63,376
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,65,044	2,08,236
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	67,578	35,199
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	5,99,382	4,94,756
05. Other than approved investments - Equity/Debt Securities	18,928	11,230
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	8,010	6,004
02. Other Approved Securities	7,351	4,417
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	2,487
(e) Other securities - CD/CP/CBLO/FD	38,599	49,375
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	7,118	2,508
05. Other than Approved Investments	547	513
<b>TOTAL</b>	<b>29,88,403</b>	<b>26,90,719</b>

1. The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and AT1 Bonds is ₹ 2,758,908/- Lacs (Previous Year : ₹ 2,418,196/- Lacs) and market value there of is ₹ 2,878,625/- Lacs (Previous Year : ₹ 2,490,542/- Lacs)

**FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
ASSETS HELD TO COVER LINKED LIABILITIES AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
<b>LONG TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	62,587	1,00,066
02. Other Approved Securities	-	3,048
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,79,426	4,83,827
(bb) Preference	-	-
(b) Mutual Funds/ETF	38,123	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,167	528
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	74,750	75,081
05. Other than approved investments - Equity/Debt Securities	30,466	73,069
<b>SHORT TERM INVESTMENTS</b>		
01. Government securities and Government guaranteed bonds including Treasury Bills	59,631	55,107
02. Other Approved Securities	3,041	5,113
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	37,601	41,716
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	7,369	-
05. Other than Approved Investments	-	-
06. Net Current Assets	2,815	3,557
<b>TOTAL</b>	<b>8,04,976</b>	<b>8,41,112</b>

1. The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts, AT1 Bonds and derivative instruments is ₹ 205,045/-Lacs (Previous Year : ₹ 215,624/-Lacs/-) and market value thereof is ₹205,211/- Lacs (Previous Year ₹214,732/- Lacs)

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

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30.06.2025	As at 30.06.2024	As at 30.06.2025	As at 30.06.2024	As at 30.06.2025	As at 30.06.2024	As at 30.06.2025	As at 30.06.2024
<b>Long Term Investments:</b>								
Book Value	1,42,927	1,37,838	26,97,283	23,72,917	93,698	1,46,296	29,33,908	26,57,051
Market Value	1,47,902	1,39,449	28,16,898	24,51,105	94,754	1,57,345	30,59,554	27,47,899
<b>Short Term Investments:</b>								
Book Value	19,392	8,495	61,625	65,304	1,11,347	1,05,926	1,92,364	1,79,725
Market Value	19,462	8,498	61,727	65,272	1,10,457	1,05,493	1,91,646	1,79,263

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

**FORM L-15-LOANS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**LOANS AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

Particulars	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
<b>01. SECURITY-WISE CLASSIFICATION</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	22,870	17,352
(d) Others	-	-
Unsecured (net of provisions)	-	-
<b>TOTAL</b>	<b>22,870</b>	<b>17,352</b>
<b>02. BORROWER-WISE CLASSIFICATION</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	22,870	17,352
(f) Others	-	-
<b>TOTAL</b>	<b>22,870</b>	<b>17,352</b>
<b>03. PERFORMANCE-WISE CLASSIFICATION</b>		
(a) Loans classified as standard		
(aa) In India	22,870	17,352
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>22,870</b>	<b>17,352</b>
<b>04. MATURITY-WISE CLASSIFICATION</b>		
(a) Short Term	671	376
(b) Long Term	22,199	16,976
<b>TOTAL</b>	<b>22,870</b>	<b>17,352</b>

Note:

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

**Provisions against Non-performing Loans**

**Non-Performing Loans**

(₹ in Lakhs)

Loan Amount	AS AT 30TH JUNE, 2025	AS AT 30TH JUNE, 2024
Sub standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Provision</b>		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

FORM 16-FIXED ASSETS SCHEDULE  
 RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

FIXED ASSETS AS AT 30TH JUNE, 2025

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Deletions / Transfers	As at 30th June, 2025	As at 1st April, 2025	For the year	On Sales / Adjustments	As at 30th June, 2025	As at 30th June, 2025	As at 30th June, 2024
Intangibles (IT Software)	14,434	365	-	14,799	12,431	306	-	12,737	2,062	1,418
Leasehold Property	7,866	50	-	7,916	6,411	232	-	6,643	1,274	1,216
Furniture & Fittings	1,776	14	6	1,784	1,743	16	6	1,753	31	36
Information Technology Equipment	8,100	88	-	8,188	7,303	113	-	7,416	772	1,094
Vehicles	100	-	-	100	75	6	-	81	19	44
Office Equipment	3,704	32	20	3,716	2,806	122	20	2,908	808	1,022
<b>Total</b>	<b>35,981</b>	<b>549</b>	<b>26</b>	<b>36,504</b>	<b>30,769</b>	<b>795</b>	<b>26</b>	<b>31,538</b>	<b>4,966</b>	<b>4,830</b>
Work in progress									136	393
<b>Grand Total</b>	<b>35,981</b>	<b>549</b>	<b>26</b>	<b>36,504</b>	<b>30,769</b>	<b>795</b>	<b>26</b>	<b>31,538</b>	<b>5,102</b>	<b>5,223</b>
<b>Previous period</b>	<b>317</b>	<b>13</b>	<b>-</b>	<b>330</b>	<b>274</b>	<b>8</b>	<b>-</b>	<b>282</b>	<b>52</b>	<b>-</b>

**FORM L-17-CASH AND BANK BALANCE SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
CASH AND BANK BALANCES AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
01. Cash (including cheques, drafts and stamps)*	1,910	2,490
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	14	1,513
(bb) Others	25	25
(b) Current Accounts	10,383	8,925
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
<b>TOTAL</b>	<b>12,332</b>	<b>12,953</b>
<b>Balances with non-scheduled banks included in 2 and 3 above</b>	-	-
<b>CASH &amp; BANK BALANCES</b>		
01. In India	12,301	12,930
02. Outside India	31	23
<b>TOTAL</b>	<b>12,332</b>	<b>12,953</b>

Note :

\* Cheques in hand amount to ₹ 1,432 lakhs (Previous year ₹ 1,853 lakhs)

**FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED  
ADVANCES AND OTHER ASSETS AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
<b>ADVANCES</b>		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	20,000	-
03. Prepayments	1,237	1,528
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	614	536
06. Others - Advances for expense	1,070	1,424
07. Goods and Service Tax Credits	1,506	1,861
<b>TOTAL (A)</b>	<b>24,427</b>	<b>5,349</b>
<b>OTHER ASSETS</b>		
01. Income accrued on investments	56,897	53,518
02. Outstanding Premiums	10,993	9,976
03. Agents' Balances	9	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	850	579
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.	5,124	4,788
Less Provisions for security deposit against rent	(39)	(19)
Sundry Debtors - Other receivable	5,546	4,864
Less Provisions for other receivable	(880)	(673)
Sundry Debtors - (Investments)	2,758	127
Derivative Assets	2,536	31,448
Assets held for unclaimed amount of policyholders	303	18,913
Income on Unclaimed Fund	21	1,899
<b>TOTAL (B)</b>	<b>84,118</b>	<b>1,25,420</b>
<b>TOTAL (A+B)</b>	<b>1,08,545</b>	<b>1,30,769</b>

**FORM L-19-CURRENT LIABILITIES SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**CURRENT LIABILITIES AS AT 30TH JUNE, 2025**

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
01. Agents' Balances	2,886	3,136
02. Balances due to other insurance companies	902	888
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	1,125	1,077
05. Unallocated premium	1,911	2,449
06. Sundry creditors	40,254	40,907
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	36,309	18,785
09. Unclaimed Amount of Policyholders	303	18,913
10. Income on Unclaimed Fund	21	1,899
11. Annuities Due	413	417
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	354	310
Statutory Liabilities	3,032	3,035
Derivative liabilities (Margin)	2,063	31,568
<b>TOTAL</b>	<b>89,573</b>	<b>1,23,384</b>

**FORM L-20-PROVISIONS SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**PROVISIONS AS AT 30TH JUNE, 2025**

*(₹ in Lakhs)*

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	2,824	4,199
<b>TOTAL</b>	<b>2,824</b>	<b>4,199</b>

**FORM L-21-MISC EXPENDITURE SCHEDULE**  
**RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS EXPENDITURE AS AT 30TH JUNE, 2025**  
(To the extent not written off or adjusted)

(₹ in Lakhs)

<b>Particulars</b>	<b>AS AT 30TH JUNE, 2025</b>	<b>AS AT 30TH JUNE, 2024</b>
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
<b>TOTAL</b>	-	-

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

Dated: 30th June, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
1	New business premium income growth rate				
	(i) Linked Business:				
	a) Life	-29.8%	-29.8%	28.5%	28.5%
	b) Pension	-101.8%	-101.8%	-34.3%	-34.3%
	c) Health	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-22.9%	-22.9%	95.5%	95.5%
	b) Annuity	0.0%	0.0%	0.0%	0.0%
	c) Pension	0.0%	0.0%	0.0%	0.0%
	d) Health	0.0%	0.0%	0.0%	0.0%
	e) Others	0.0%	0.0%	0.0%	0.0%
	Non Participating:				
	a) Life	-15.5%	-15.5%	-22.3%	-22.3%
	b) Annuity	662.9%	662.9%	-16.7%	-16.7%
	c) Pension	50.0%	50.0%	-33.3%	-33.3%
	d) Health	800.0%	800.0%	-50.0%	-50.0%
	e) Others	0.0%	0.0%	0.0%	0.0%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.1%	3.1%	4.0%	4.0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	18.2%	18.2%	26.3%	26.3%
4	Net Retention Ratio	99.3%	99.3%	99.2%	99.2%
5	Expense of Management to Gross Direct Premium Ratio	29.7%	29.7%	33.0%	33.0%
6	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	3.9%	3.9%	4.4%	4.4%
7	Business Development and Sales Promotion Expenses to New Business Premium	3.8%	3.8%	3.9%	3.9%
8	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
9	Ratio of policy holder's fund to shareholder's funds	1822.6%	1822.6%	1880.9%	1880.9%
10	Growth rate of Networth	11.0%	11.0%	19.1%	19.1%
11	Ratio of surplus to policyholders' fund	0.17%	0.17%	0.06%	0.06%
12	Change in net worth (₹ in lacs)	20,775	20,775	30,404	30,404
13	Profit after tax / Total income	2.7%	2.7%	1.9%	1.9%
14	(Total real estate + loans) / (Cash & invested assets)	0.6%	0.6%	0.5%	0.5%
15	Total Investments / (Capital + Reserves and Surplus)	1923.6%	1923.6%	2022.6%	2022.6%
16	Total Affiliated Investments / (Capital + Reserves and Surplus)	0.0%	0.0%	0.0%	0.0%
17	Investment Yield (Annualised)				
A.	With Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	14.5%	14.5%	12.0%	12.0%
	Non Par	6.3%	6.3%	10.1%	10.1%
	Linked	29.3%	29.3%	28.5%	28.5%
	Shareholder's Funds	16.4%	16.4%	11.6%	11.6%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	10.3%	10.3%	8.6%	8.6%
	Non Par	8.2%	8.2%	8.2%	8.2%
	Linked	12.9%	12.9%	26.2%	26.2%
	Shareholder's Funds	9.8%	9.8%	8.6%	8.6%

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

Dated: 30th June, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
18	Conservation Ratio				
	(i) Linked Business:				
	a) Life	73.8%	73.8%	74.7%	74.7%
	b) Pension	47.6%	47.6%	60.5%	60.5%
	c) Health	-	-	-	-
	d) Others	-	-	-	-
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	87%	87%	89%	89%
	b) Annuity	-	-	-	-
	c) Pension	79%	79%	50%	50%
	d) Health	-	-	-	-
	e) Others	-	-	-	-
	Non Participating:				
	a) Life	82%	82%	84%	84%
	b) Annuity	-	-	-	-
	c) Pension	40%	40%	50%	50%
	d) Health	89%	89%	92%	92%
	e) Others	-	-	-	-
19 (a)	Persistence Ratio - Premium Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	76.8%	80.6%	77.6%	82.7%
	For 25th month	65.2%	71.5%	70.1%	71.8%
	For 37th month	62.5%	64.3%	53.5%	54.4%
	For 49th Month	49.3%	50.0%	46.6%	52.2%
	For 61st month	37.1%	41.4%	40.6%	41.7%
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%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	97.9%	98.4%	96.4%	94.5%
19 (c)	Persistence Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	69.2%	73.2%	71.1%	75.8%
	For 25th month	60.8%	65.6%	62.7%	65.4%
	For 37th month	55.3%	57.9%	51.5%	53.8%
	For 49th Month	47.3%	49.1%	44.5%	51.0%
	For 61st month	38.0%	43.7%	42.1%	44.4%
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%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	98.5%	98.9%	98.2%	97.6%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.66%	0.66%	0.71%	0.71%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.49%	1.49%	1.61%	1.61%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	241%	241%	228%	228%
22	Debt Equity Ratio	NA	NA	NA	NA

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

Dated: 30th June, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON	FOR THE QUARTER ENDED ON	UPTO THE QUARTER ENDED ON
		30TH JUNE, 2025	30TH JUNE, 2025	30TH JUNE, 2024	30TH JUNE, 2024
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	70,479	70,479	62,093	62,093
26	Equity Holding Pattern for Life Insurers				
	(a) No. of shares	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500	1,19,63,23,500
	(b) Percentage of shareholding				
	Indian	51.0%	51.0%	51.0%	51.0%
	Foreign	49.0%	49.0%	49.0%	49.0%
	(c) Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) (₹)	0.54	0.54	0.35	0.35
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.54	0.54	0.35	0.35
	(iv) Book value per share (₹)	17.57	17.57	15.84	15.84

\* Persistency calculations are in accordance with the IRDA circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024

- a) Persistency ratios for the quarter ended June, 2025 have been calculated as on July 31, 2025 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2025 is calculated for policies issued from April 1, 2024 to June 30, 2024.
- b) Persistency ratios upto the quarter ended June 30, 2025 have been calculated as on July 31, 2025 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2025 is calculated for policies issued from July 1, 2023 to June 30, 2024.
- c) Persistency ratios for the quarter ended June, 2024 have been calculated as on July 31, 2024 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2024 is calculated for policies issued from April 1, 2023 to June 30, 2023.
- d) Persistency ratios upto the quarter ended June 30, 2024 have been calculated as on July 31, 2024 for the policies issued in July to June period of the relevant years. For example, the 13th month persistency for year ended June 30, 2024 is calculated for policies issued from July 1, 2022 to June 30, 2023.

**FORM L-23-RECEIPT AND PAYMENTS SCHEDULE  
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED**

**Annual Submission**

Name of the Insurer:

Reliance Nippon Life Insurance Company Limited

Date:

30 June 2025

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	Category of business	Mathematical Reserves as at 30th June for the year 2025	Mathematical Reserves as at 30th June for the year 2024
Par	<b>Non-Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	6,90,325.30	6,40,442.09
	General Annuity	-	-
	Pension	7,091.98	6,353.37
	Health	-	-
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Total Par	6,97,417.28	6,46,795.45
Non-Par	<b>Non-Linked -VIP</b>		
	Life	31,683.44	44,355.15
	General Annuity	-	-
	Pension	6,043.14	5,893.62
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	21,44,319.55	18,61,219.17
	General Annuity	34,647.62	19,935.09
	Pension	-	-
	Health	763.86	646.85
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	7,83,070.45	8,17,144.66
	General Annuity	-	-
	Pension	25,671.24	27,522.14
	Health	1,112.41	1,488.13
	Total Non Par	30,27,311.70	27,78,204.81
Total Business	<b>Non-Linked -VIP</b>		
	Life	31,683.44	44,355.15
	General Annuity	-	-
	Pension	6,043.14	5,893.62
	Health	-	-
	<b>Non-Linked -Others</b>		
	Life	28,34,644.84	25,01,661.26
	General Annuity	34,647.62	19,935.09
	Pension	7,091.98	6,353.37
	Health	763.86	646.85
	<b>Linked -VIP</b>		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	<b>Linked-Others</b>		
	Life	7,83,070.45	8,17,144.66
	General Annuity	-	-
	Pension	25,671.24	27,522.14
	Health	1,112.41	1,488.13
	<b>Total</b>	<b>37,24,728.98</b>	<b>34,25,000.26</b>

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)		
	<b>STATES</b>											
1	Andhra Pradesh	352	142	3,159	768	503	9,816	1,120	645	12,975	3,647	4,292
2	Arunachal Pradesh	-	-	-	3	4	42	3	4	42	5	9
3	Assam	535	299	3,153	1,596	1,286	14,216	2,131	1,585	17,368	5,820	7,405
4	Bihar	866	422	6,733	1,351	910	15,526	2,217	1,332	22,259	6,550	7,881
5	Chhattisgarh	112	70	1,102	233	184	3,526	345	254	4,628	1,630	1,884
6	Goa	4	3	32	33	18	434	37	21	466	116	137
7	Gujarat	898	466	7,180	1,177	1,156	16,326	2,075	1,622	23,505	6,957	8,579
8	Haryana	86	33	2,278	275	245	9,610	361	279	11,888	1,101	1,379
9	Himachal Pradesh	68	61	1,366	104	79	2,133	172	140	3,499	698	838
10	Jharkhand	215	142	1,809	477	356	4,858	692	498	6,667	2,026	2,523
11	Karnataka	427	234	4,470	1,320	1,029	17,033	1,747	1,263	21,502	6,008	7,271
12	Kerala	281	354	4,069	715	1,198	9,978	996	1,553	14,047	4,589	6,141
13	Madhya Pradesh	321	158	2,365	1,085	612	9,341	1,406	770	11,706	3,258	4,027
14	Maharashtra	1,135	623	10,317	2,180	2,139	25,549	3,315	2,762	35,865	9,787	12,549
15	Manipur	-	-	-	-	-	-	-	-	-	38	38
16	Meghalaya	-	-	-	32	13	112	32	13	112	111	123
17	Mizoram	-	-	-	18	15	220	18	15	220	13	28
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	546	269	3,541	957	524	6,950	1,503	793	10,491	3,213	4,006
20	Punjab	79	54	549	168	69	1,159	247	123	1,708	496	619
21	Rajasthan	302	118	1,704	556	238	3,562	858	356	5,267	1,456	1,812
22	Sikkim	-	-	-	13	13	142	13	13	142	48	61
23	Tamil Nadu	131	131	1,939	510	734	9,971	641	865	11,910	2,878	3,743
24	Telangana	236	139	2,854	842	483	8,867	1,078	622	11,721	2,549	3,171
25	Tripura	44	15	144	78	33	309	122	48	452	163	211
26	Uttarakhand	178	100	2,078	426	259	5,074	604	360	7,153	1,718	2,078
27	Uttar Pradesh	1,145	590	11,087	2,568	2,042	32,905	3,713	2,631	43,992	13,692	16,324
28	West Bengal	462	219	2,398	3,618	2,224	22,324	4,080	2,443	24,722	6,443	8,886
	<b>TOTAL</b>	<b>8,423</b>	<b>4,643</b>	<b>74,327</b>	<b>21,103</b>	<b>16,366</b>	<b>2,29,982</b>	<b>29,526</b>	<b>21,008</b>	<b>3,04,309</b>	<b>85,010</b>	<b>1,06,019</b>
	<b>UNION TERRITORIES</b>											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	190	155	3,175	304	310	6,934	494	464	10,108	2,045	2,510
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	106	71	1,111	955	926	11,522	1,061	997	12,633	4,504	5,501
5	Jammu & Kashmir	55	49	847	139	130	2,889	194	179	3,736	836	1,015
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	1	5	3	3	4	21	4	9	24	22	30
	<b>TOTAL</b>	<b>352</b>	<b>280</b>	<b>5,135</b>	<b>1,401</b>	<b>1,369</b>	<b>21,365</b>	<b>1,753</b>	<b>1,649</b>	<b>26,501</b>	<b>7,408</b>	<b>9,057</b>
	<b>GRAND TOTAL</b>	<b>8,775</b>	<b>4,923</b>	<b>79,462</b>	<b>22,504</b>	<b>17,734</b>	<b>2,51,348</b>	<b>31,279</b>	<b>22,657</b>	<b>3,30,810</b>	<b>92,418</b>	<b>1,15,075</b>
	<b>IN INDIA</b>							31,279	22,657	3,30,810	92,418	1,15,075
	<b>OUTSIDE INDIA</b>							-	-	-	-	-

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: June 30, 2025

Upto the Quarter Ended June 30, 2025

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)		
<b>STATES</b>												
1	Andhra Pradesh	352	142	3,159	768	503	9,816	1,120	645	12,975	3,647	4,292
2	Arunachal Pradesh	-	-	-	3	4	42	3	4	42	5	9
3	Assam	535	299	3,153	1,596	1,286	14,216	2,131	1,585	17,368	5,820	7,405
4	Bihar	866	422	6,733	1,351	910	15,526	2,217	1,332	22,259	6,550	7,881
5	Chhattisgarh	112	70	1,102	233	184	3,526	345	254	4,628	1,630	1,884
6	Goa	4	3	32	33	18	434	37	21	466	116	137
7	Gujarat	898	466	7,100	1,177	1,156	16,326	2,075	1,622	23,505	6,957	8,579
8	Haryana	86	33	2,278	275	245	9,610	361	279	11,888	1,101	1,379
9	Himachal Pradesh	68	81	1,366	104	79	2,133	172	140	3,499	698	838
10	Jharkhand	215	142	1,809	477	356	4,858	692	498	6,667	2,026	2,523
11	Karnataka	427	234	4,470	1,320	1,029	17,033	1,747	1,263	21,502	6,008	7,271
12	Kerala	281	354	4,069	715	1,198	9,978	996	1,553	14,047	4,589	6,141
13	Madhya Pradesh	321	158	2,365	1,085	612	9,341	1,406	770	11,706	3,258	4,027
14	Maharashtra	1,135	623	10,317	2,180	2,139	25,549	3,315	2,762	35,865	9,787	12,549
15	Manipur	-	-	-	-	-	-	-	-	-	38	38
16	Meghalaya	-	-	-	32	13	112	32	13	112	111	123
17	Mizoram	-	-	-	18	15	220	18	15	220	13	28
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	546	269	3,541	957	524	6,950	1,503	793	10,491	3,213	4,006
20	Punjab	79	54	549	168	69	1,159	247	123	1,708	496	619
21	Rajasthan	302	118	1,704	556	238	3,562	858	356	5,267	1,456	1,812
22	Sikkim	-	-	-	13	13	142	13	13	142	48	61
23	Tamil Nadu	131	131	1,939	510	734	9,971	641	865	11,910	2,878	3,743
24	Telangana	236	139	2,854	842	483	8,867	1,078	622	11,721	2,549	3,171
25	Tripura	44	15	144	78	33	309	122	48	452	163	211
26	Uttarakhand	178	100	2,078	426	259	5,074	604	360	7,153	1,718	2,078
27	Uttar Pradesh	1,145	590	11,087	2,568	2,042	32,905	3,713	2,631	43,992	13,692	16,324
28	West Bengal	462	219	2,398	3,618	2,224	22,324	4,080	2,443	24,722	6,443	8,886
<b>TOTAL</b>		<b>8,423</b>	<b>4,643</b>	<b>74,327</b>	<b>21,103</b>	<b>16,366</b>	<b>2,29,982</b>	<b>29,526</b>	<b>21,008</b>	<b>3,04,309</b>	<b>85,010</b>	<b>1,06,019</b>
<b>UNION TERRITORIES</b>												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	190	155	3,175	304	310	6,934	494	464	10,108	2,045	2,510
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	106	71	1,111	955	926	11,522	1,061	997	12,633	4,504	5,501
5	Jammu & Kashmir	55	49	847	139	130	2,889	194	179	3,736	836	1,015
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	1	5	3	3	4	21	4	9	24	22	30
<b>TOTAL</b>		<b>352</b>	<b>280</b>	<b>5,135</b>	<b>1,401</b>	<b>1,369</b>	<b>21,365</b>	<b>1,753</b>	<b>1,649</b>	<b>26,501</b>	<b>7,408</b>	<b>9,057</b>
<b>GRAND TOTAL</b>		<b>8,775</b>	<b>4,923</b>	<b>79,462</b>	<b>22,504</b>	<b>17,734</b>	<b>2,51,348</b>	<b>31,279</b>	<b>22,657</b>	<b>3,30,810</b>	<b>92,418</b>	<b>1,15,075</b>
<b>IN INDIA</b>												
								31,279	22,657	3,30,810	92,418	1,15,075
<b>OUTSIDE INDIA</b>												
								-	-	-	-	-

Note:

\*Renewal Premium reported on accrual basis.

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: June 30, 2025

For the Quarter Ended June 30, 2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	<b>STATES</b>														
1	Andhra Pradesh	-	-	-	-	-	2	(0)	60	-	2	(0)	60	-	(0)
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	2,500	0	125	1	2,500	0	125	-	0
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	508	(0)	51	1	508	(0)	51	0	0
8	Haryana	-	-	-	-	2	298	150	1,165	2	298	150	1,165	0	150
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	4	639	296	2,977	4	639	296	2,977	-	296
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	15	19,042	1,155	73,959	15	19,042	1,155	73,959	0	1,155
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	0	0
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	3	3,834	44	10,974	3	3,834	44	10,974	-	44
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	1	82	(0)	1	1	82	(0)	1	-	(0)
	<b>TOTAL</b>	-	-	-	-	<b>27</b>	<b>26,905</b>	<b>1,646</b>	<b>89,310</b>	<b>27</b>	<b>26,905</b>	<b>1,646</b>	<b>89,310</b>	<b>1</b>	<b>1,647</b>
	<b>UNION TERRITORIES</b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	905	170	1,380	4	905	170	1,380	-	170
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>4</b>	<b>905</b>	<b>170</b>	<b>1,380</b>	<b>4</b>	<b>905</b>	<b>170</b>	<b>1,380</b>	-	<b>170</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>31</b>	<b>27,810</b>	<b>1,816</b>	<b>90,690</b>	<b>31</b>	<b>27,810</b>	<b>1,816</b>	<b>90,690</b>	<b>1</b>	<b>1,817</b>
	<b>IN INDIA</b>									31	27,810	1,816	90,690	1	1,817
	<b>OUTSIDE INDIA</b>									-	-	-	-	-	-

Note:

\*Renewal Premium has to be reported on accrual basis.

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: June 30, 2025

Upto the Quarter Ended June 30, 2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakhs)	Total Premium (New Business and Renewal*) (₹ Lakhs)
		No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)	No. of Schemes	No. of Lives	Premium (₹ Lakhs)	Sum Assured (₹ Lakhs)		
	<b>STATES</b>														
1	Andhra Pradesh	-	-	-	-	-	2	(0)	60	-	2	(0)	60	-	(0)
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	2,500	0	125	1	2,500	0	125	-	0
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	508	(0)	51	1	508	(0)	51	0	0
8	Haryana	-	-	-	-	2	298	150	1,165	2	298	150	1,165	0	150
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	4	639	296	2,977	4	639	296	2,977	-	296
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	15	19,042	1,155	73,959	15	19,042	1,155	73,959	0	1,155
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	0	0
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	3	3,834	44	10,974	3	3,834	44	10,974	-	44
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	1	82	(0)	1	1	82	(0)	1	-	(0)
	<b>TOTAL</b>	-	-	-	-	<b>27</b>	<b>26,905</b>	<b>1,646</b>	<b>89,310</b>	<b>27</b>	<b>26,905</b>	<b>1,646</b>	<b>89,310</b>	<b>1</b>	<b>1,647</b>
	<b>UNION TERRITORIES</b>														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	4	905	170	1,380	4	905	170	1,380	-	170
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	<b>4</b>	<b>905</b>	<b>170</b>	<b>1,380</b>	<b>4</b>	<b>905</b>	<b>170</b>	<b>1,380</b>	-	<b>170</b>
	<b>GRAND TOTAL</b>	-	-	-	-	<b>31</b>	<b>27,810</b>	<b>1,816</b>	<b>90,690</b>	<b>31</b>	<b>27,810</b>	<b>1,816</b>	<b>90,690</b>	<b>1</b>	<b>1,817</b>
	<b>IN INDIA</b>									31	27,810	1,816	90,690	1	1,817
	<b>OUTSIDE INDIA</b>									-	-	-	-	-	-

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 June, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Lakhs

Section I

No	PARTICULARS	SCH	Amount
1	Investments (Shareholders)	8	1,88,419.46
	Investments (Policyholders)	8A	29,88,402.74
	Investments (Linked Liabilities)	8B	8,04,975.74
2	Loans	9	22,870.00
3	Fixed Assets	10	5,102.00
4	Current Assets		
	a. Cash & Bank Balance	11	12,332.00
	b. Advances & Other Assets	12	1,12,315.06
5	Current Liabilities		
	a. Current Liabilities	13	89,573.00
	b. Provisions	14	2,824.00
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
<b>Application of Funds as per Balance Sheet (A)</b>			<b>40,42,020.00</b>

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)

39,81,797.94

Balance Sheet Value of:

A. Life Fund

31,13,606.97

B. Pension & General Annuity and Group Business

63,215.23

C. Unit Linked Funds

8,04,975.74

**39,81,797.94**

Less: Other Assets	SCH	Amount
1 Loans (if any)	9	22,870.00
2 Fixed Assets (if any)	10	5,102.00
3 Cash & Bank Balance (if any)	11	12,332.00
4 Advances & Other Assets (if any)	12	1,12,315.06
5 Current Liabilities	13	89,573.00
6 Provisions	14	2,824.00
7 Misc. Exp not Written Off	15	-
8 Investments held outside India		-
9 Debit Balance of P&L A/c		-
<b>TOTAL (B)</b>		<b>60,222.06</b>
<b>Investment Assets (A-B)</b>		<b>39,81,797.94</b>

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)					
1 Central Govt. Sec	Not Less than 25%	-	55,127.52	2,682.21	3,52,042.05	11,92,506.95	16,02,358.72	52.04%	-	16,02,358.72	16,78,203.79
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	1,08,558.43	3,535.32	4,60,244.06	15,76,855.14	21,49,192.94	69.80%	-	21,49,192.94	22,50,704.91
3 <b>Investment subject to Exposure Norms</b>											
a. Infrastructure/ Social/ Housing Sector											
1. Approved Investments	Not Less than 15%	-	46,026.06	983.13	1,48,996.94	4,37,949.69	6,33,955.82	20.59%	11,851.34	6,45,807.16	6,64,653.95
2. Other Investments		-	-	2.50	709.45	1,097.70	1,809.65	0.06%	-	1,809.65	1,894.22
b. i) Approved Investments	Not exceeding 35%	-	28,839.79	316.70	1,05,611.38	1,39,961.93	2,74,729.80	8.92%	22,673.06	2,97,402.86	3,00,435.62
ii) Other Investments		-	1,747.92	27.09	5,736.62	11,911.95	19,423.58	0.63%	(29.21)	19,394.36	19,394.36
<b>TOTAL LIFE FUND</b>	<b>100%</b>	<b>-</b>	<b>1,85,172.19</b>	<b>4,864.73</b>	<b>7,21,298.45</b>	<b>21,67,776.41</b>	<b>30,79,111.78</b>	<b>100.00%</b>	<b>34,495.19</b>	<b>31,13,606.97</b>	<b>32,37,083.06</b>

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)					
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	1,747.92	29.59	6,446.08	13,009.64	21,233.23	0.69%	(29.21)	21,204.01	21,288.59
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	46,026.06	985.63	1,49,706.39	4,39,047.39	6,35,765.47	20.65%	11,851.34	6,47,616.81	6,66,548.17

B. PENSION & GENERAL ANNUITY AND GROUP BUS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
		PAR	NON PAR					
		(a)	(b)					
1 Central Govt. Sec	Not Less than 20%	2,870.31	27,392.97	30,263.28	47.87%	-	30,263.28	30,943.93
2 Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,649.65	43,922.85	50,572.51	80.00%	-	50,572.51	51,664.71
3 Balance in Approved investment	Not Exceeding 60%	1,887.58	10,755.14	12,642.72	20.00%	-	12,642.72	12,836.70
<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>	<b>100%</b>	<b>8,537.23</b>	<b>54,678.00</b>	<b>63,215.23</b>	<b>100%</b>	<b>-</b>	<b>63,215.23</b>	<b>64,501.41</b>

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %
		PAR	NON PAR		
		(a)	(b)		
1 Approved Investments	Not Less than 75%	-	7,74,509.79	7,74,509.79	96.22%
2 Other Investments	Not More than 25%	-	30,465.95	30,465.95	3.78%
<b>TOTAL LINKED INSURANCE FUND</b>	<b>100%</b>	<b>-</b>	<b>8,04,975.74</b>	<b>8,04,975.74</b>	<b>100%</b>

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: 30-07-2025

Full name : Chintan Dedhia

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. 37.70 Crs.

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
Opening Balance (Market Value)	79,144.02	-	1,005.79	-	243.47	-	29,720.23	-	4.95	-	187.06	-
Add: Inflow during the Quarter	26,799.41	-	3.40	-	0.15	-	1,439.16	-	-	-	1.87	-
Increase / (Decrease) Value of Inv [Net]	1,427.99	-	23.54	-	6.41	-	757.94	-	0.07	-	2.81	-
Less: Outflow during the Quarter	26,933.68	-	39.16	-	1.65	-	1,065.60	-	-	-	0.04	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>80,437.75</b>	<b>-</b>	<b>993.58</b>	<b>-</b>	<b>248.37</b>	<b>-</b>	<b>30,851.73</b>	<b>-</b>	<b>5.02</b>	<b>-</b>	<b>191.71</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	57,047.16	70.92%	566.57	57.02%	193.51	77.91%	13,854.47	44.91%	4.88	97.19%	183.75	95.85%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	101.86	10.25%	-	-	4,682.48	15.18%	-	-	-	-
Infrastructure Bonds	-	-	100.45	10.11%	-	-	4,681.61	15.17%	-	-	-	-
Equity	-	-	177.37	17.85%	44.30	17.84%	6,139.73	19.90%	-	-	-	-
Money Market Investments	24,299.63	30.21%	31.12	3.13%	7.42	2.99%	884.45	2.87%	0.13	2.61%	5.68	2.96%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>81,346.79</b>	<b>101.13%</b>	<b>977.37</b>	<b>98.37%</b>	<b>245.23</b>	<b>98.73%</b>	<b>30,242.74</b>	<b>98.03%</b>	<b>5.01</b>	<b>99.80%</b>	<b>189.42</b>	<b>98.81%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	13.36	1.34%	2.40	0.97%	449.71	1.46%	-	-	2.29	1.19%
Dividend Receivable	-	-	0.52	0.05%	0.14	0.05%	19.73	0.06%	-	-	-	-
Bank Balance	0.40	0.00%	0.01	0.00%	0.01	0.00%	0.14	0.00%	0.01	0.20%	0.01	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	730.97	2.37%	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	1.06	0.00%	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	642.48	2.08%	-	-	-	-
Fund Mgmt Charges Payable	1.31	0.00%	0.05	0.00%	0.01	0.00%	0.75	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	908.12	1.13%	0.00	0.00%	0.00	0.00%	-	-	0.00	0.00%	0.01	0.00%
<b>Sub Total (B)</b>	<b>-909.04</b>	<b>-1.13%</b>	<b>13.85</b>	<b>1.39%</b>	<b>2.54</b>	<b>1.02%</b>	<b>558.39</b>	<b>1.81%</b>	<b>0.01</b>	<b>0.20%</b>	<b>2.28</b>	<b>1.19%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	2.36	0.24%	0.60	0.24%	50.60	0.16%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>2.36</b>	<b>0.24%</b>	<b>0.60</b>	<b>0.24%</b>	<b>50.60</b>	<b>0.16%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>80,437.75</b>	<b>100.00%</b>	<b>993.58</b>	<b>100.00%</b>	<b>248.37</b>	<b>100.00%</b>	<b>30,851.73</b>	<b>100.00%</b>	<b>5.02</b>	<b>100.00%</b>	<b>191.71</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>80,437.75</b>	<b>-</b>	<b>993.58</b>	<b>-</b>	<b>248.37</b>	<b>-</b>	<b>30,851.73</b>	<b>-</b>	<b>5.02</b>	<b>-</b>	<b>191.71</b>	<b>-</b>

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	ULGF02305/06/13GCORBOND03121		ULGF01428/11/08ENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	17,305.20	-	5.38	-	183.44	-	4,852.71	-	37.68	-	55.81	-
Add: Inflow during the Quarter	166.39	-	0.02	-	0.36	-	44.49	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	341.97	-	0.23	-	15.29	-	408.74	-	0.47	-	2.07	-
Less: Outflow during the Quarter	1,005.07	-	0.19	-	0.47	-	22.08	-	-	-	-	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>16,808.48</b>	<b>-</b>	<b>5.44</b>	<b>-</b>	<b>198.62</b>	<b>-</b>	<b>5,283.86</b>	<b>-</b>	<b>38.15</b>	<b>-</b>	<b>57.87</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	8,764.99	52.15%	-	-	-	-	-	-	36.40	95.41%	35.25	60.91%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	3,987.10	23.72%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	3,567.18	21.22%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	4.90	89.94%	170.88	86.03%	4,540.18	85.93%	-	-	20.37	35.20%
Money Market Investments	432.62	2.57%	0.53	9.79%	4.61	2.32%	100.75	1.91%	1.30	3.39%	1.74	3.00%
Mutual funds	-	-	-	-	14.01	7.05%	386.32	7.31%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>16,751.88</b>	<b>99.66%</b>	<b>5.43</b>	<b>99.73%</b>	<b>189.50</b>	<b>95.41%</b>	<b>5,027.25</b>	<b>95.14%</b>	<b>37.70</b>	<b>98.81%</b>	<b>57.36</b>	<b>99.11%</b>
<b>Current Assets:</b>												
Accrued Interest	233.82	1.39%	-	-	-	-	-	-	0.45	1.17%	0.45	0.78%
Dividend Receivable	-	-	0.00	0.07%	0.50	0.25%	11.42	0.22%	-	-	0.06	0.10%
Bank Balance	0.08	0.00%	0.01	0.19%	0.01	0.01%	0.60	0.01%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	1,438.99	8.56%	-	-	2.98	1.50%	-	-	-	-	-	-
Other Current Assets (for Investments)	0.03	0.00%	0.00	0.02%	0.07	0.03%	-	-	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>												
Payable for Investments	1,615.90	9.61%	-	-	4.02	2.03%	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.41	0.00%	0.00	0.00%	0.00	0.00%	0.13	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	-	-	-	-	-	-	0.01	0.00%	-	-	-	-
<b>Sub Total (B)</b>	<b>56.61</b>	<b>0.34%</b>	<b>0.01</b>	<b>0.27%</b>	<b>-0.47</b>	<b>-0.23%</b>	<b>11.89</b>	<b>0.23%</b>	<b>0.45</b>	<b>1.19%</b>	<b>0.52</b>	<b>0.89%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	9.58	4.82%	244.71	4.63%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.58</b>	<b>4.82%</b>	<b>244.71</b>	<b>4.63%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>16,808.48</b>	<b>100.00%</b>	<b>5.44</b>	<b>100.00%</b>	<b>198.62</b>	<b>100.00%</b>	<b>5,283.86</b>	<b>100.00%</b>	<b>38.15</b>	<b>100.00%</b>	<b>57.87</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>16,808.48</b>	<b>-</b>	<b>5.44</b>	<b>-</b>	<b>198.62</b>	<b>-</b>	<b>5,283.86</b>	<b>-</b>	<b>38.15</b>	<b>-</b>	<b>57.87</b>	<b>-</b>

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HCORBOND01121		ULIF06001/02/08HENEGYF01121	
Opening Balance (Market Value)	4.51	-	16.20	-	698.21	-	33.92	-	25.73	-	10.46	-
Add: Inflow during the Quarter	0.01	-	0.01	-	178.02	-	0.17	-	0.30	-	0.01	-
Increase / (Decrease) Value of Inv [Net]	0.32	-	2.31	-	11.02	-	2.01	-	0.35	-	0.46	-
Less: Outflow during the Quarter	0.35	-	0.58	-	172.32	-	1.12	-	0.16	-	0.01	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>4.48</b>	<b>-</b>	<b>17.94</b>	<b>-</b>	<b>714.94</b>	<b>-</b>	<b>34.98</b>	<b>-</b>	<b>26.22</b>	<b>-</b>	<b>10.92</b>	<b>-</b>

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	-	-	-	-	451.30	63.12%	-	-	25.01	95.40%	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3.95	88.15%	14.77	82.30%	-	-	32.17	91.97%	-	-	9.89	90.54%
Money Market Investments	0.39	8.75%	0.89	4.94%	263.65	36.88%	2.04	5.84%	0.89	3.41%	1.02	9.30%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>4.34</b>	<b>96.89%</b>	<b>15.65</b>	<b>87.24%</b>	<b>714.94</b>	<b>100.00%</b>	<b>34.21</b>	<b>97.81%</b>	<b>25.91</b>	<b>98.81%</b>	<b>10.91</b>	<b>99.85%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	-	-	-	-	0.31	1.17%	-	-
Dividend Receivable	0.01	0.15%	0.01	0.08%	-	-	0.04	0.13%	-	-	0.01	0.07%
Bank Balance	0.01	0.25%	0.02	0.11%	0.01	0.00%	0.01	0.03%	0.01	0.04%	0.01	0.10%
Receivable for Sale of Investments	-	-	0.12	0.70%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.04%	0.00	0.01%	-	-	0.00	0.01%	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	0.15	0.83%	-	-	-	-	-	-	-	-
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)	-	-	-	-	0.00	0.00%	0.00	0.00%	0.00	0.01%	0.00	0.01%
<b>Sub Total (B)</b>	<b>0.02</b>	<b>0.44%</b>	<b>0.01</b>	<b>0.07%</b>	<b>-0.01</b>	<b>0.00%</b>	<b>0.06</b>	<b>0.16%</b>	<b>0.31</b>	<b>1.19%</b>	<b>0.02</b>	<b>0.15%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.12	2.67%	2.28	12.70%	-	-	0.71	2.03%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>0.12</b>	<b>2.67%</b>	<b>2.28</b>	<b>12.70%</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>2.03%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>4.48</b>	<b>100.00%</b>	<b>17.94</b>	<b>100.00%</b>	<b>714.94</b>	<b>100.00%</b>	<b>34.98</b>	<b>100.00%</b>	<b>26.22</b>	<b>100.00%</b>	<b>10.92</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>4.48</b>		<b>17.94</b>		<b>714.94</b>		<b>34.98</b>		<b>26.22</b>		<b>10.92</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGLTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAS01121		ULIF06201/02/08HMIDCAPF01121	
Opening Balance (Market Value)	622.84	-	156.00	-	19.30	-	69.98	-	10.21	-	37.79	-
Add: Inflow during the Quarter	3.54	-	15.79	-	0.37	-	0.15	-	0.01	-	-	-
Increase / (Decrease) Value of Inv [Net]	51.06	-	10.75	-	0.22	-	2.95	-	0.67	-	5.24	-
Less: Outflow during the Quarter	11.21	-	46.08	-	0.05	-	9.39	-	0.01	-	0.03	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>666.23</b>	<b>-</b>	<b>136.46</b>	<b>-</b>	<b>19.84</b>	<b>-</b>	<b>63.70</b>	<b>-</b>	<b>10.88</b>	<b>-</b>	<b>43.01</b>	<b>-</b>

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		ULIF01301/02/08HGLTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAS01121		ULIF06201/02/08HMIDCAPF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	-	-	-	-	18.87	95.11%	31.96	50.17%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	574.52	86.23%	124.48	91.21%	-	-	28.84	45.28%	9.36	86.04%	35.07	81.55%
Money Market Investments	13.05	1.96%	1.92	1.41%	0.73	3.69%	1.95	3.05%	1.26	11.53%	2.11	4.92%
Mutual funds	47.14	7.08%	13.39	9.81%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>634.71</b>	<b>95.27%</b>	<b>139.79</b>	<b>102.44%</b>	<b>19.60</b>	<b>98.80%</b>	<b>62.74</b>	<b>98.60%</b>	<b>10.62</b>	<b>97.57%</b>	<b>37.19</b>	<b>86.47%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	0.23	1.16%	0.40	0.63%	-	-	-	-
Dividend Receivable	1.69	0.25%	0.38	0.28%	-	-	0.09	0.14%	0.02	0.14%	0.04	0.08%
Bank Balance	0.01	0.00%	0.01	0.01%	0.01	0.05%	0.01	0.02%	0.01	0.10%	0.03	0.07%
Receivable for Sale of Investments	11.60	1.74%	1.61	1.18%	-	-	-	-	-	-	0.59	1.37%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	13.48	2.02%	2.92	2.14%	-	-	-	-	-	-	0.30	0.69%
Fund Mgmt Charges Payable	0.03	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)	0.02	0.00%	8.12	5.95%	0.00	0.01%	0.00	0.01%	0.00	0.00%	0.00	0.00%
<b>Sub Total (B)</b>	<b>-0.22</b>	<b>-0.03%</b>	<b>-9.04</b>	<b>-6.63%</b>	<b>0.24</b>	<b>1.20%</b>	<b>0.49</b>	<b>0.78%</b>	<b>0.03</b>	<b>0.23%</b>	<b>0.36</b>	<b>0.83%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	31.75	4.76%	5.72	4.19%	-	-	0.46	0.72%	0.24	2.20%	5.46	12.71%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>31.75</b>	<b>4.76%</b>	<b>5.72</b>	<b>4.19%</b>	<b>-</b>	<b>-</b>	<b>0.46</b>	<b>0.72%</b>	<b>0.24</b>	<b>2.20%</b>	<b>5.46</b>	<b>12.71%</b>
<b>Total (A + B + C)</b>	<b>666.23</b>	<b>100.00%</b>	<b>136.46</b>	<b>100.00%</b>	<b>19.84</b>	<b>100.00%</b>	<b>63.70</b>	<b>100.00%</b>	<b>10.88</b>	<b>100.00%</b>	<b>43.01</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>666.23</b>		<b>136.46</b>		<b>19.84</b>		<b>63.70</b>		<b>10.88</b>		<b>43.01</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQTY01121		ULIF01701/02/08HSPRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121	
Opening Balance (Market Value)	13.70	-	18.17	-	98.12	-	9,427.98	-	102.57	-	21,527.11	-
Add: Inflow during the Quarter	0.00	-	0.03	-	0.70	-	2,322.03	-	2.34	-	9,938.99	-
Increase / (Decrease) Value of Inv [Net]	0.14	-	1.13	-	5.28	-	246.78	-	1.13	-	409.28	-
Less: Outflow during the Quarter	3.88	-	0.01	-	0.42	-	2,323.51	-	1.70	-	11,090.09	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>9.97</b>	<b>-</b>	<b>19.31</b>	<b>-</b>	<b>103.68</b>	<b>-</b>	<b>9,673.28</b>	<b>-</b>	<b>104.34</b>	<b>-</b>	<b>20,785.29</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQTY01121		ULIF01701/02/08HSPRGRWT01121		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
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	9.65	96.81%	-	-	28.79	27.77%	3,650.59	37.74%	100.40	96.23%	10,643.15	51.21%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	2,118.64	21.90%	-	-	5,222.98	25.13%
Infrastructure Bonds	-	-	-	-	-	-	1,461.27	15.11%	-	-	4,168.39	20.05%
Equity	-	-	18.00	93.24%	70.17	67.68%	1,969.48	20.36%	-	-	-	-
Money Market Investments	0.31	3.11%	0.68	3.52%	3.11	3.00%	491.86	5.08%	3.95	3.78%	593.26	2.85%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>9.96</b>	<b>99.92%</b>	<b>18.68</b>	<b>96.77%</b>	<b>102.07</b>	<b>98.45%</b>	<b>9,691.86</b>	<b>100.19%</b>	<b>104.35</b>	<b>100.01%</b>	<b>20,627.78</b>	<b>99.24%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	0.32	0.31%	153.33	1.59%	-	-	305.57	1.47%
Dividend Receivable	-	-	0.02	0.11%	0.20	0.19%	6.44	0.07%	-	-	-	-
Bank Balance	0.01	0.11%	0.01	0.06%	0.01	0.01%	0.08	0.00%	0.01	0.01%	0.10	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	469.91	4.86%	-	-	730.97	3.52%
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	661.54	6.84%	-	-	637.41	3.07%
Fund Mgmt Charges Payable	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.39	0.00%	0.01	0.00%	0.85	0.00%
Other Current Liabilities (for Investments)	0.00	0.02%	0.00	0.00%	0.01	0.01%	2.42	0.03%	0.02	0.02%	240.88	1.16%
<b>Sub Total (B)</b>	<b>0.01</b>	<b>0.08%</b>	<b>0.03</b>	<b>0.16%</b>	<b>0.52</b>	<b>0.50%</b>	<b>-34.59</b>	<b>-0.36%</b>	<b>-0.01</b>	<b>-0.01%</b>	<b>157.51</b>	<b>0.76%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.59	3.08%	1.09	1.05%	16.01	0.17%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>0.59</b>	<b>3.08%</b>	<b>1.09</b>	<b>1.05%</b>	<b>16.01</b>	<b>0.17%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>9.97</b>	<b>100.00%</b>	<b>19.31</b>	<b>100.00%</b>	<b>103.68</b>	<b>100.00%</b>	<b>9,673.28</b>	<b>100.00%</b>	<b>104.34</b>	<b>100.00%</b>	<b>20,785.29</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>9.97</b>		<b>19.31</b>		<b>103.68</b>		<b>9,673.28</b>		<b>104.34</b>		<b>20,785.29</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
Opening Balance (Market Value)	55.50	-	1,372.77	-	794.71	-	7,107.11	-	30,026.75	-	2,55,572.22	-
Add: Inflow during the Quarter	10.77	-	14.42	-	16.56	-	49.97	-	250.82	-	28,632.70	-
Increase / (Decrease) Value of Inv [Net]	0.78	-	60.69	-	34.50	-	568.15	-	2,433.56	-	21,111.87	-
Less: Outflow during the Quarter	9.83	-	56.35	-	43.81	-	135.54	-	724.60	-	32,257.85	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>57.22</b>	<b>-</b>	<b>1,391.52</b>	<b>-</b>	<b>801.97</b>	<b>-</b>	<b>7,589.68</b>	<b>-</b>	<b>31,986.53</b>	<b>-</b>	<b>2,73,058.94</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	54.59	95.41%	-	-	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,303.11	93.65%	747.39	93.19%	6,545.96	86.25%	27,624.65	86.36%	2,35,468.85	86.23%
Money Market Investments	1.92	3.35%	88.70	6.37%	67.27	8.39%	144.28	1.90%	491.76	1.54%	1,996.16	0.73%
Mutual funds	-	-	-	-	-	-	537.30	7.08%	2,268.32	7.09%	20,108.95	7.36%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>56.51</b>	<b>98.76%</b>	<b>1,391.80</b>	<b>100.02%</b>	<b>814.66</b>	<b>101.58%</b>	<b>7,227.54</b>	<b>95.23%</b>	<b>30,384.73</b>	<b>94.99%</b>	<b>2,57,573.96</b>	<b>94.33%</b>
<b>Current Assets:</b>												
Accrued Interest	0.71	1.25%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	-	-	0.95	0.07%	0.55	0.07%	19.24	0.25%	81.27	0.25%	592.81	0.22%
Bank Balance	0.01	0.02%	0.02	0.00%	0.02	0.00%	0.03	0.00%	0.08	0.00%	52.76	0.02%
Receivable for Sale of Investments	-	-	-	-	-	-	133.35	1.76%	562.37	1.76%	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0.43	0.01%	-	-	545.28	0.20%
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	153.33	2.02%	646.41	2.02%	-	-
Fund Mgmt Charges Payable	0.00	0.00%	0.07	0.00%	0.04	0.00%	0.43	0.01%	1.54	0.00%	11.83	0.00%
Other Current Liabilities (for Investments)	0.01	0.02%	1.19	0.09%	13.23	1.65%	0.00	0.00%	7.73	0.02%	-	-
<b>Sub Total (B)</b>	<b>0.71</b>	<b>1.24%</b>	<b>-0.28</b>	<b>-0.02%</b>	<b>-12.69</b>	<b>-1.58%</b>	<b>-0.71</b>	<b>-0.01%</b>	<b>-11.95</b>	<b>-0.04%</b>	<b>1,179.01</b>	<b>0.43%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	362.85	4.78%	1,613.75	5.05%	14,305.96	5.24%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.85</b>	<b>4.78%</b>	<b>1,613.75</b>	<b>5.05%</b>	<b>14,305.96</b>	<b>5.24%</b>
<b>Total (A + B + C)</b>	<b>57.22</b>	<b>100.00%</b>	<b>1,391.52</b>	<b>100.00%</b>	<b>801.97</b>	<b>100.00%</b>	<b>7,589.68</b>	<b>100.00%</b>	<b>31,986.53</b>	<b>100.00%</b>	<b>2,73,058.94</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>57.22</b>	<b>-</b>	<b>1,391.52</b>	<b>-</b>	<b>801.97</b>	<b>-</b>	<b>7,589.68</b>	<b>-</b>	<b>31,986.53</b>	<b>-</b>	<b>2,73,058.94</b>	<b>-</b>

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-JUN-2025

Lakhs

PARTICULARS	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGLTFUN01121		ULIF03819/03/09LGLTFUN02121		ULIF00428/07/04LGROWTHF01121		ULIF01102/11/07LGROWTHF02121		ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/10LGRWTPLS02121	
Opening Balance (Market Value)	3,015.09	-	31.98	-	749.13	-	853.06	-	507.91	-	9.02	-
Add: Inflow during the Quarter	46.98	-	0.25	-	3.32	-	47.05	-	3.54	-	1.58	-
Increase / (Decrease) Value of Inv [Net]	53.37	-	0.38	-	26.96	-	32.43	-	20.65	-	0.36	-
Less: Outflow during the Quarter	101.91	-	0.09	-	17.98	-	65.12	-	16.52	-	9.33	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>3,013.52</b>	<b>-</b>	<b>32.52</b>	<b>-</b>	<b>761.42</b>	<b>-</b>	<b>867.42</b>	<b>-</b>	<b>515.58</b>	<b>-</b>	<b>1.63</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Life Gift Fund 1		Life Gift Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGLTFUN01121		ULIF03819/03/09LGLTFUN02121		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
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	2,870.29	95.25%	31.02	95.41%	310.73	40.81%	329.50	37.99%	163.69	31.75%	1.00	61.60%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	61.12	8.03%	71.29	8.22%	40.74	7.90%	-	-
Infrastructure Bonds	-	-	-	-	80.52	10.57%	110.97	12.79%	60.43	11.72%	-	-
Equity	-	-	-	-	276.63	36.33%	321.15	37.02%	231.98	44.99%	0.58	35.43%
Money Market Investments	104.52	3.47%	1.10	3.39%	23.67	3.11%	24.11	2.78%	16.34	3.17%	0.01	0.80%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,974.81</b>	<b>98.72%</b>	<b>32.13</b>	<b>98.80%</b>	<b>752.67</b>	<b>98.85%</b>	<b>857.03</b>	<b>98.80%</b>	<b>513.19</b>	<b>99.54%</b>	<b>1.59</b>	<b>97.83%</b>
<b>Current Assets:</b>												
Accrued Interest	17.45	0.58%	0.39	1.19%	8.05	1.06%	9.37	1.08%	4.96	0.96%	0.01	0.49%
Dividend Receivable	-	-	-	-	0.84	0.11%	1.05	0.12%	0.74	0.14%	0.01	0.49%
Bank Balance	0.03	0.00%	0.01	0.03%	0.01	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.68%
Receivable for Sale of Investments	898.05	29.80%	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.77	0.03%	-	-	-	-	0.00	0.00%	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	877.46	29.12%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.12	0.00%	0.00	0.00%	0.04	0.01%	0.04	0.00%	0.02	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	0.01	0.02%	0.11	0.01%	5.02	0.58%	3.30	0.64%	-	-
<b>Sub Total (B)</b>	<b>38.71</b>	<b>1.28%</b>	<b>0.39</b>	<b>1.20%</b>	<b>8.75</b>	<b>1.15%</b>	<b>5.37</b>	<b>0.62%</b>	<b>2.39</b>	<b>0.46%</b>	<b>0.03</b>	<b>1.65%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	5.02	0.58%	-	-	0.01	0.52%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.02</b>	<b>0.58%</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.52%</b>
<b>Total (A + B + C)</b>	<b>3,013.52</b>	<b>100.00%</b>	<b>32.52</b>	<b>100.00%</b>	<b>761.42</b>	<b>100.00%</b>	<b>867.42</b>	<b>100.00%</b>	<b>515.58</b>	<b>100.00%</b>	<b>1.63</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>3,013.52</b>		<b>32.52</b>		<b>761.42</b>		<b>867.42</b>		<b>515.58</b>		<b>1.63</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07/LHIGROWT01121		ULIF05511/01/10/LHIGROWT02121		ULIF05803/09/10/LHNAVADV01121		ULIF05901/06/11/LHNAVADV02121		ULIF05612/02/10/LHNAVGV01121		ULIF02710/06/08/LINFRAST01121	
Opening Balance (Market Value)	1,777.65	-	118.98	-	9,155.41	-	1,050.88	-	-	-	1,059.67	-
Add: Inflow during the Quarter	36.87	-	1.30	-	37.48	-	4.74	-	-	-	23.87	-
Increase / (Decrease) Value of Inv [Net]	80.75	-	5.86	-	132.51	-	16.80	-	-	-	71.58	-
Less: Outflow during the Quarter	161.96	-	1.51	-	158.13	-	12.45	-	-	-	66.61	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,733.32</b>	<b>-</b>	<b>124.63</b>	<b>-</b>	<b>9,167.28</b>	<b>-</b>	<b>1,059.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,088.50</b>	<b>-</b>

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	
	ULIF00728/02/07/LHIGROWT01121		ULIF05511/01/10/LHIGROWT02121		ULIF05803/09/10/LHNAVADV01121		ULIF05901/06/11/LHNAVADV02121		ULIF05612/02/10/LHNAVGV01121		ULIF02710/06/08/LINFRAST01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	482.24	27.82%	53.95	43.29%	5,537.94	60.41%	991.56	93.55%	-	-	-	-
State Government Securities	-	-	-	-	3,041.01	33.17%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	50.99	2.94%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	140.95	8.13%	-	-	-	-	-	-	-	-	-	-
Equity	987.80	56.99%	65.48	52.54%	-	-	-	-	-	-	983.08	90.31%
Money Market Investments	45.32	2.61%	3.78	3.04%	343.88	3.75%	52.45	4.95%	-	-	80.47	7.39%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,707.29</b>	<b>98.50%</b>	<b>123.21</b>	<b>98.86%</b>	<b>8,922.83</b>	<b>97.33%</b>	<b>1,044.02</b>	<b>98.50%</b>	<b>-</b>	<b>-</b>	<b>1,063.55</b>	<b>97.71%</b>
<b>Current Assets:</b>												
Accrued Interest	10.14	0.59%	0.67	0.54%	255.56	2.79%	16.43	1.55%	-	-	-	-
Dividend Receivable	2.70	0.16%	0.19	0.15%	-	-	-	-	-	-	1.61	0.15%
Bank Balance	0.02	0.00%	0.01	0.01%	0.06	0.00%	0.02	0.00%	-	-	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.12	0.01%	-	-	-	-	0.00	0.00%	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.08	0.00%	0.01	0.00%	0.47	0.01%	0.05	0.01%	-	-	0.05	0.00%
Other Current Liabilities (for Investments)	-	-	0.17	0.13%	10.71	0.12%	0.44	0.04%	-	-	0.11	0.01%
<b>Sub Total (B)</b>	<b>12.90</b>	<b>0.74%</b>	<b>0.70</b>	<b>0.56%</b>	<b>244.44</b>	<b>2.67%</b>	<b>15.95</b>	<b>1.50%</b>	<b>-</b>	<b>-</b>	<b>1.47</b>	<b>0.13%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	13.13	0.76%	0.72	0.58%	-	-	-	-	-	-	23.49	2.16%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>13.13</b>	<b>0.76%</b>	<b>0.72</b>	<b>0.58%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.49</b>	<b>2.16%</b>
<b>Total (A + B + C)</b>	<b>1,733.32</b>	<b>100.00%</b>	<b>124.63</b>	<b>100.00%</b>	<b>9,167.28</b>	<b>100.00%</b>	<b>1,059.97</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>1,088.50</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,733.32</b>	<b>-</b>	<b>124.63</b>	<b>-</b>	<b>9,167.28</b>	<b>-</b>	<b>1,059.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,088.50</b>	<b>-</b>

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULIF04401/01/10/LINFRAST02121		ULIF02810/06/08/LMIDCAPF01121		ULIF04501/01/10/LMIDCAPF02121		ULIF02910/06/08/LMONMRKT01121		ULIF03919/03/09/LMONMRKT02121		ULIF00909/04/07/LPURDEBT01121	
Opening Balance (Market Value)	1,097.55	-	2,056.02	-	15,470.78	-	10,998.70	-	33.38	-	2,254.76	-
Add: Inflow during the Quarter	18.48	-	48.00	-	6,339.24	-	7,112.34	-	14.78	-	63.72	-
Increase / (Decrease) Value of Inv [Net]	73.35	-	287.17	-	2,268.38	-	156.08	-	0.48	-	32.72	-
Less: Outflow during the Quarter	35.82	-	86.53	-	4,003.80	-	7,669.16	-	1.88	-	74.34	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>1,153.56</b>	<b>-</b>	<b>2,304.66</b>	<b>-</b>	<b>20,074.61</b>	<b>-</b>	<b>10,597.96</b>	<b>-</b>	<b>46.75</b>	<b>-</b>	<b>2,276.86</b>	<b>-</b>

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	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	-	-	-	-	-	-	4,488.17	42.35%	46.18	98.77%	1,143.00	50.20%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	570.35	25.05%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	453.13	19.90%
Equity	1,031.08	89.38%	1,956.33	84.89%	16,207.27	80.74%	-	-	-	-	-	-
Money Market Investments	100.07	8.67%	51.91	2.25%	610.97	3.04%	6,174.65	58.26%	0.58	1.25%	75.24	3.30%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,131.15</b>	<b>98.06%</b>	<b>2,008.24</b>	<b>87.14%</b>	<b>16,818.24</b>	<b>83.78%</b>	<b>10,662.82</b>	<b>100.61%</b>	<b>46.76</b>	<b>100.02%</b>	<b>2,241.71</b>	<b>98.46%</b>
<b>Current Assets:</b>												
Accrued Interest	-	-	-	-	-	-	-	-	-	-	36.93	1.62%
Dividend Receivable	1.67	0.14%	1.92	0.08%	13.95	0.07%	-	-	-	-	-	-
Bank Balance	0.03	0.00%	1.15	0.05%	8.88	0.04%	0.05	0.00%	0.01	0.02%	0.02	0.00%
Receivable for Sale of Investments	-	-	28.66	1.24%	-	-	-	-	-	-	396.81	17.43%
Other Current Assets (for Investments)	0.00	0.00%	-	-	548.64	2.73%	0.01	0.00%	-	-	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	19.51	0.85%	-	-	-	-	-	-	393.60	17.29%
Fund Mgmt Charges Payable	0.05	0.00%	0.11	0.00%	0.85	0.00%	0.43	0.00%	0.00	0.00%	0.09	0.00%
Other Current Liabilities (for Investments)	3.86	0.33%	16.30	0.71%	0.01	0.00%	64.49	0.61%	0.02	0.04%	4.91	0.22%
<b>Sub Total (B)</b>	<b>-2.22</b>	<b>-0.19%</b>	<b>-4.19</b>	<b>-0.18%</b>	<b>570.61</b>	<b>2.84%</b>	<b>-64.86</b>	<b>-0.61%</b>	<b>-0.01</b>	<b>-0.02%</b>	<b>35.15</b>	<b>1.54%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	24.62	2.13%	300.62	13.04%	2,685.76	13.38%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>24.62</b>	<b>2.13%</b>	<b>300.62</b>	<b>13.04%</b>	<b>2,685.76</b>	<b>13.38%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>1,153.56</b>	<b>100.00%</b>	<b>2,304.66</b>	<b>100.00%</b>	<b>20,074.61</b>	<b>100.00%</b>	<b>10,597.96</b>	<b>100.00%</b>	<b>46.75</b>	<b>100.00%</b>	<b>2,276.86</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>1,153.56</b>		<b>2,304.66</b>		<b>20,074.61</b>		<b>10,597.96</b>		<b>46.75</b>		<b>2,276.86</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Life Pure Equity Fund 1		Life Pure Equity Fund 2		Life Super Growth Fund 1		Life Super Growth Fund 2		Make in India Fund		Life Large Cap Equity fund		Pension Balanced Fund 1	
	ULIF03010/06/08LPUEQTY01121		ULIF04601/01/10LPUEQTY02121		ULIF01009/04/07LSPRGRWT01121		ULIF04701/01/10LSPRGRWT02121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
Opening Balance (Market Value)	2,324.03	-	46,487.07	-	1,193.64	-	64.11	-	69,098.33	-	1,11,279.63	-	1,028.10	-
Add: Inflow during the Quarter	263.15	-	7,105.90	-	6.94	-	7.36	-	5,665.56	-	16,124.68	-	7.55	-
Increase / (Decrease) Value of Inv [Net]	156.65	-	3,284.01	-	65.52	-	3.39	-	5,615.44	-	9,084.32	-	24.18	-
Less: Outflow during the Quarter	460.55	-	6,875.76	-	8.14	-	16.25	-	7,745.42	-	19,457.83	-	29.31	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,283.27</b>	<b>-</b>	<b>50,001.23</b>	<b>-</b>	<b>1,257.97</b>	<b>-</b>	<b>58.61</b>	<b>-</b>	<b>72,633.90</b>	<b>-</b>	<b>1,17,030.80</b>	<b>-</b>	<b>1,030.53</b>	<b>-</b>

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		ULIF01009/04/07LSPRGRWT01121		ULIF04701/01/10LSPRGRWT02121		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
<b>Approved Investments (&gt;=75%)</b>														
Central Govt Securities	-	-	-	-	267.87	21.29%	14.20	24.23%	-	-	-	-	517.79	50.24%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	60.43	4.80%	-	-	-	-	-	-	161.19	15.64%
Equity	2,057.46	90.11%	45,328.77	90.66%	872.22	69.34%	42.17	71.96%	62,905.91	86.61%	1,01,188.14	86.46%	189.38	18.38%
Money Market Investments	197.13	8.63%	3,719.21	7.44%	37.99	3.02%	1.74	2.97%	513.53	0.71%	998.76	0.85%	32.55	3.16%
Mutual funds	-	-	-	-	-	-	-	-	5,374.62	7.40%	8,640.53	7.38%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,254.59</b>	<b>98.74%</b>	<b>49,047.99</b>	<b>98.09%</b>	<b>1,238.51</b>	<b>98.45%</b>	<b>58.11</b>	<b>99.16%</b>	<b>68,794.07</b>	<b>94.71%</b>	<b>1,10,827.42</b>	<b>94.70%</b>	<b>1,012.97</b>	<b>98.30%</b>
<b>Current Assets:</b>														
Accrued Interest	-	-	-	-	3.89	0.31%	0.15	0.26%	-	-	-	-	14.26	1.38%
Dividend Receivable	2.38	0.10%	48.85	0.10%	2.62	0.21%	0.14	0.23%	158.49	0.22%	254.44	0.22%	0.58	0.06%
Bank Balance	0.04	0.00%	0.57	0.00%	0.02	0.00%	0.01	0.02%	8.14	0.01%	13.08	0.01%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	49.24	0.10%	-	-	0.20	0.34%	126.28	0.17%	241.45	0.21%	-	-
<b>Less: Current Liabilities</b>														
Payable for Investments	-	-	0.00	0.00%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.11	0.00%	2.18	0.00%	0.06	0.00%	0.00	0.00%	3.15	0.00%	5.07	0.00%	0.05	0.00%
Other Current Liabilities (for Investments)	2.84	0.12%	0.04	0.00%	0.92	0.07%	0.00	0.00%	-	-	0.15	0.00%	0.04	0.00%
<b>Sub Total (B)</b>	<b>-0.53</b>	<b>-0.02%</b>	<b>96.44</b>	<b>0.19%</b>	<b>5.55</b>	<b>0.44%</b>	<b>0.49</b>	<b>0.84%</b>	<b>289.76</b>	<b>0.40%</b>	<b>503.75</b>	<b>0.43%</b>	<b>14.76</b>	<b>1.43%</b>
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	29.21	1.28%	856.80	1.71%	13.91	1.11%	-	-	3,550.07	4.89%	5,699.62	4.87%	2.80	0.27%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>29.21</b>	<b>1.28%</b>	<b>856.80</b>	<b>1.71%</b>	<b>13.91</b>	<b>1.11%</b>	<b>-</b>	<b>-</b>	<b>3,550.07</b>	<b>4.89%</b>	<b>5,699.62</b>	<b>4.87%</b>	<b>2.80</b>	<b>0.27%</b>
<b>Total (A + B + C)</b>	<b>2,283.27</b>	<b>100.00%</b>	<b>50,001.23</b>	<b>100.00%</b>	<b>1,257.97</b>	<b>100.00%</b>	<b>58.61</b>	<b>100.00%</b>	<b>72,633.90</b>	<b>100.00%</b>	<b>1,17,030.80</b>	<b>100.00%</b>	<b>1,030.53</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>2,283.27</b>		<b>50,001.23</b>		<b>1,257.97</b>		<b>58.61</b>		<b>72,633.90</b>		<b>1,17,030.80</b>		<b>1,030.53</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
Opening Balance (Market Value)	215.85	-	117.85	-	-	-	312.49	-	2,984.52	-	4,531.44	-
Add: Inflow during the Quarter	1.26	-	0.25	-	-	-	3.25	-	16.80	-	50.07	-
Increase / (Decrease) Value of Inv [Net]	5.29	-	1.42	-	-	-	13.58	-	241.97	-	372.57	-
Less: Outflow during the Quarter	0.15	-	0.24	-	-	-	11.23	-	122.60	-	200.88	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>222.25</b>	<b>-</b>	<b>119.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>318.09</b>	<b>-</b>	<b>3,120.69</b>	<b>-</b>	<b>4,753.20</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	172.96	77.82%	118.28	99.17%	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	39.39	17.73%	-	-	-	-	291.18	91.54%	2,718.45	87.11%	4,145.56	87.22%
Money Market Investments	6.59	2.97%	0.98	0.82%	-	-	26.40	8.30%	31.35	1.00%	57.43	1.21%
Mutual funds	-	-	-	-	-	-	-	-	223.38	7.16%	341.58	7.19%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>218.95</b>	<b>98.51%</b>	<b>119.26</b>	<b>99.99%</b>	<b>-</b>	<b>-</b>	<b>317.59</b>	<b>99.84%</b>	<b>2,973.19</b>	<b>95.27%</b>	<b>4,544.58</b>	<b>95.61%</b>
<b>Current Assets:</b>												
Accrued Interest	2.16	0.97%	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	0.12	0.05%	-	-	-	-	0.21	0.07%	8.00	0.26%	12.20	0.26%
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	-	-	-	-	-	-	-	-	56.02	1.80%	85.47	1.80%
Other Current Assets (for Investments)	0.50	0.23%	0.01	0.01%	-	-	0.29	0.09%	0.00	0.00%	-	-
<b>Less: Current Liabilities</b>												
Payable for Investments	-	-	-	-	-	-	-	-	63.10	2.02%	96.26	2.03%
Fund Mgmt Charges Payable	0.01	0.00%	0.01	0.00%	-	-	0.01	0.00%	0.18	0.01%	0.23	0.00%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	-	-	-	-	4.45	0.14%	23.00	0.48%
<b>Sub Total (B)</b>	<b>2.78</b>	<b>1.25%</b>	<b>0.01</b>	<b>0.01%</b>	<b>-</b>	<b>-</b>	<b>0.51</b>	<b>0.16%</b>	<b>-3.69</b>	<b>-0.12%</b>	<b>-21.81</b>	<b>-0.46%</b>
<b>Other Investments (&lt;=25%)</b>												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.53	0.24%	-	-	-	-	-	-	151.20	4.85%	230.43	4.85%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>0.53</b>	<b>0.24%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151.20</b>	<b>4.85%</b>	<b>230.43</b>	<b>4.85%</b>
<b>Total (A + B + C)</b>	<b>222.25</b>	<b>100.00%</b>	<b>119.28</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>318.09</b>	<b>100.00%</b>	<b>3,120.69</b>	<b>100.00%</b>	<b>4,753.20</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>222.25</b>		<b>119.28</b>		<b>-</b>	<b>-</b>	<b>318.09</b>		<b>3,120.69</b>		<b>4,753.20</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRAS02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	2,206.77	-	-	-	462.41	-	206.36	-	171.52	-	622.88	-
Add: Inflow during the Quarter	20.77	-	-	-	2.81	-	1.40	-	1.24	-	9.66	-
Increase / (Decrease) Value of Inv [Net]	181.82	-	-	-	15.68	-	7.36	-	11.39	-	87.09	-
Less: Outflow during the Quarter	49.81	-	-	-	3.46	-	8.06	-	12.74	-	33.33	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>2,359.55</b>	-	-	-	<b>477.45</b>	-	<b>207.06</b>	-	<b>171.41</b>	-	<b>686.30</b>	-

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		ULIF06601/01/10PINFRAS02121		ULIF05101/01/10PMIDCAPF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>												
Central Govt Securities	-	-	-	-	183.86	38.51%	125.34	60.53%	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	40.74	8.53%	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	60.43	12.66%	-	-	-	-	-	-
Equity	2,045.20	86.68%	-	-	171.62	35.95%	72.82	35.17%	158.46	92.44%	584.24	85.13%
Money Market Investments	50.70	2.15%	-	-	14.88	3.12%	6.34	3.06%	8.84	5.16%	9.37	1.37%
Mutual funds	167.88	7.11%	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>2,263.78</b>	<b>95.94%</b>	-	-	<b>471.53</b>	<b>98.76%</b>	<b>204.49</b>	<b>98.76%</b>	<b>167.30</b>	<b>97.60%</b>	<b>593.61</b>	<b>86.49%</b>
<b>Current Assets:</b>	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	5.20	1.09%	1.50	0.72%	-	-	-	-
Dividend Receivable	6.04	0.26%	-	-	0.55	0.11%	0.21	0.10%	0.26	0.15%	0.58	0.08%
Bank Balance	0.02	0.00%	-	-	0.01	0.00%	0.01	0.01%	0.01	0.01%	0.35	0.05%
Receivable for Sale of Investments	35.58	1.51%	-	-	-	-	-	-	-	-	9.01	1.31%
Other Current Assets (for Investments)	-	-	-	-	0.18	0.04%	0.05	0.02%	-	-	-	-
<b>Less: Current Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	47.93	2.03%	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.10	0.00%	-	-	0.03	0.01%	0.01	0.00%	0.01	0.00%	0.03	0.00%
Other Current Liabilities (for Investments)	12.38	0.52%	-	-	-	-	0.00	0.00%	0.04	0.03%	8.73	1.27%
<b>Sub Total (B)</b>	<b>-18.78</b>	<b>-0.80%</b>	-	-	<b>5.92</b>	<b>1.24%</b>	<b>1.75</b>	<b>0.85%</b>	<b>0.22</b>	<b>0.13%</b>	<b>1.18</b>	<b>0.17%</b>
<b>Other Investments (&lt;=25%)</b>	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	114.55	4.85%	-	-	-	-	0.82	0.39%	3.88	2.27%	91.51	13.33%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>114.55</b>	<b>4.85%</b>	-	-	-	-	<b>0.82</b>	<b>0.39%</b>	<b>3.88</b>	<b>2.27%</b>	<b>91.51</b>	<b>13.33%</b>
<b>Total (A + B + C)</b>	<b>2,359.55</b>	<b>100.00%</b>	-	-	<b>477.45</b>	<b>100.00%</b>	<b>207.06</b>	<b>100.00%</b>	<b>171.41</b>	<b>100.00%</b>	<b>686.30</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>2,359.55</b>	-	-	-	<b>477.45</b>	-	<b>2.07</b>	-	<b>171.41</b>	-	<b>686.30</b>	-

Date : 30-Jul-2025

**Note:**

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

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT	
	ULIF05201/01/10PMPONMRKT02121		ULIF05301/01/10PPUEQUY02121		ULIF06720/12/11LASURMDEBT121	
Opening Balance (Market Value)	208.66	-	638.55	-	4.73	-
Add: Inflow during the Quarter	24.39	-	6.92	-	0.11	-
Increase / (Decrease) Value of Inv [Net]	2.77	-	45.65	-	0.05	-
Less: Outflow during the Quarter	15.31	-	7.05	-	0.11	-
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>220.52</b>	<b>-</b>	<b>684.08</b>	<b>-</b>	<b>4.79</b>	<b>-</b>

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2		Pension Pure Equity Fund 2		RELIANCE ASSURED MATURITY DEBT	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>						
Central Govt Securities	148.93	67.53%	-	-	-	-
State Government Securities	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	624.29	91.26%	-	-
Money Market Investments	71.52	32.43%	47.29	6.91%	4.77	99.76%
Mutual funds	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>220.45</b>	<b>99.97%</b>	<b>671.58</b>	<b>98.17%</b>	<b>4.77</b>	<b>99.76%</b>
<b>Current Assets:</b>						
Accrued Interest	-	-	-	-	-	-
Dividend Receivable	-	-	0.69	0.10%	-	-
Bank Balance	0.01	0.00%	0.02	0.00%	0.01	0.24%
Receivable for Sale of Investments	-	-	-	-	-	-
Other Current Assets (for Investments)	0.07	0.03%	-	-	0.00	0.00%
<b>Less: Current Liabilities</b>						
Payable for Investments	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.01	0.00%	0.03	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	-	-	0.59	0.09%	-	-
<b>Sub Total (B)</b>	<b>0.07</b>	<b>0.03%</b>	<b>0.09</b>	<b>0.01%</b>	<b>0.01</b>	<b>0.24%</b>
<b>Other Investments (&lt;=25%)</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	12.41	1.81%	-	-
Mutual funds	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>12.41</b>	<b>1.81%</b>	<b>-</b>	<b>-</b>
<b>Total (A + B + C)</b>	<b>220.52</b>	<b>100.00%</b>	<b>684.08</b>	<b>100.00%</b>	<b>4.79</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>220.52</b>	<b>-</b>	<b>684.08</b>	<b>-</b>	<b>4.79</b>	<b>-</b>

Date : 30-Jul-2025

**Note:**

1. The aggregate of all the above Segregated Unit-Funds s Non Par Business
2. Details of total expenditure reported in the Actuarial Ret. maintained by the insurer for its Unit Linked Business" sha
3. Other Investments' are as permitted under Sec 27A(2) o
4. Category of Investment (COI) shall be as per Guidelines

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

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

PART - B

Periodicity of Submission: Quarterly  
STATEMENT AS ON : 30-Jun-2025

Lakhs

PARTICULARS	PENSION DISCONTINUED POLICY		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121			
Opening Balance (Market Value)	3,860.32	-	6,282.21	-	7,65,109.02	
Add: Inflow during the Quarter	1,017.39	-	692.83	-	1,14,726.78	
Increase / (Decrease) Value of Inv [Net]	62.92	-	70.36	-	50,561.46	
Less: Outflow during the Quarter	520.14	-	1,403.19	-	1,25,421.52	
<b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>	<b>4,420.48</b>	<b>-</b>	<b>5,642.20</b>	<b>-</b>	<b>8,04,975.74</b>	

INVESTMENT OF UNIT FUND	PENSION DISCONTINUED POLICY		PENSION SMART FUND 1		TOTAL OF ALL FUNDS	
	ULIF07029/08/13PDISPOLF01121		ULIF06810/09/12PSMARTFU01121			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>						
Central Govt Securities	3,087.00	69.83%	5,430.11	96.24%	1,22,216.90	15.18%
State Government Securities	-	-	-	-	3,041.01	0.38%
Other Approved Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	17,060.36	2.12%
Infrastructure Bonds	-	-	-	-	15,106.94	1.88%
Equity	-	-	-	-	5,31,175.04	65.99%
Money Market Investments	1,333.83	30.17%	146.84	2.60%	44,970.26	5.59%
Mutual funds	-	-	-	-	38,123.43	4.74%
Deposit with Banks	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>4,420.83</b>	<b>100.01%</b>	<b>5,576.94</b>	<b>98.84%</b>	<b>7,71,693.95</b>	<b>95.87%</b>
<b>Current Assets:</b>						
Accrued Interest	-	-	67.72	1.20%	1,618.18	0.20%
Dividend Receivable	-	-	-	-	1,257.13	0.16%
Bank Balance	0.03	0.00%	0.03	0.00%	87.45	0.01%
Receivable for Sale of Investments	-	-	-	-	5,593.07	0.69%
Other Current Assets (for Investments)	-	-	-	-	1,514.69	0.19%
<b>Less: Current Liabilities</b>						
Payable for Investments	-	-	-	-	5,875.79	0.73%
Fund Mgmt Charges Payable	0.07	0.00%	0.25	0.00%	31.91	0.00%
Other Current Liabilities (for Investments)	0.31	0.01%	2.25	0.04%	1,346.98	0.17%
<b>Sub Total (B)</b>	<b>-0.36</b>	<b>-0.01%</b>	<b>65.26</b>	<b>1.16%</b>	<b>2,815.84</b>	<b>0.35%</b>
<b>Other Investments (&lt;=25%)</b>						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	-	-	-	-	30,465.95	3.78%
Mutual funds	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Sub Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,465.95</b>	<b>3.78%</b>
<b>Total (A + B + C)</b>	<b>4,420.48</b>	<b>100.00%</b>	<b>5,642.20</b>	<b>100.00%</b>	<b>8,04,975.74</b>	<b>100.00%</b>
<b>Fund Carried Forward (as per LB 2)</b>	<b>4,420.48</b>		<b>5,642.20</b>		<b>8,04,975.74</b>	

Date : 30-Jul-2025

**Note:**

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

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

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

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

Signature:

Full name: Chintan Dedhia

Designation: Chief Financial Officer

## L-28 - ULIP NAV

## FORM - 3A

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

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

Registration Number: 121

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Jun-2025

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

Lakhs

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Discontinued Policy Fund	ULIF05703/09/10DISCPOLF01121	30-03-2011	Non Par	80,437.75	24.50	24.5015	24.0795	23.6359	23.2668	22.8616	7.17%	6.52%	24.5015
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	993.58	48.50	48.5000	47.3903	46.5276	46.9933	45.2578	7.16%	8.79%	48.8805
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	248.37	44.79	44.7925	43.6428	42.7374	43.0721	41.3849	8.23%	9.67%	45.1135
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	5.02	32.63	32.63	32.2061	31.7616	31.3002	30.8338	5.82%	5.75%	32.6288
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND0212	13-10-2008	Non Par	191.71	36.59	36.5939	36.0520	35.1700	34.8577	33.7152	8.54%	7.75%	37.0781
6	Group Energy Fund 1	ULGF01428/11/08ENERGYF01121	18-12-2008	Non Par	5.44	86.26	86.2591	82.6684	84.8746	99.0384	93.1150	-7.36%	26.38%	100.2190
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	198.62	81.01	81.01	74.7739	78.3555	85.0321	79.3095	2.14%	17.24%	86.2898
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	38.15	31.96	31.9558	31.5619	30.8042	30.5692	29.5639	8.09%	7.86%	32.4646
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF0112	31-01-2007	Non Par	57.87	48.09	48.0928	46.3765	45.6128	46.8430	44.7050	7.58%	11.45%	48.1978
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	4.48	40.42	40.4157	37.6572	37.4550	42.1525	39.5443	2.20%	24.63%	42.3277
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	17.94	109.27	109.2655	95.5619	106.8317	110.4006	103.9039	5.16%	29.06%	111.2276
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT0212	30-09-2008	Non Par	714.94	28.52	28.5242	28.0784	27.6689	27.2471	26.8250	6.33%	5.96%	28.5242
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	34.98	92.85	92.8512	87.6089	89.6160	99.9975	91.5135	1.46%	19.08%	101.0552
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	26.22	33.66	33.6588	33.2041	32.4290	32.1958	31.1602	8.02%	7.07%	34.1254
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	10.92	57.34	57.3429	54.9221	56.6129	66.1596	62.0696	-7.62%	27.15%	66.7510
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	666.23	49.91	49.9096	46.1085	48.2644	52.5510	49.3558	1.12%	17.13%	53.2396
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	136.46	50.24	50.2430	46.6398	49.2136	53.4564	50.2279	0.03%	16.39%	54.1519
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	19.84	30.51	30.5072	30.1619	29.4729	29.2928	28.3701	7.53%	7.27%	31.0088

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	63.70	40.80	40.8042	39.0803	38.5974	39.9833	38.1094	7.07%	12.07%	40.8804
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAS01121	06-08-2008	Non Par	10.88	30.86	30.8555	28.9689	28.9187	32.6331	30.6093	0.80%	23.84%	32.7889
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	43.01	84.90	84.8955	74.5480	84.0388	87.5895	82.8638	2.45%	27.56%	88.1587
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	27-02-2008	Non Par	9.97	26.35	26.3547	26.0309	25.7105	25.3767	25.0400	5.25%	5.05%	26.3547
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	06-08-2008	Non Par	19.31	61.03	61.0263	57.4582	59.1632	65.9276	60.6781	0.57%	19.04%	66.6100
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	103.68	44.79	44.7880	42.5049	42.1991	44.9838	42.3362	5.79%	14.76%	45.5603
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,673.28	49.54	49.5428	48.2939	47.5550	48.0353	46.1402	7.37%	9.37%	49.8605
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	104.34	31.68	31.6804	31.3329	30.9686	30.5898	30.2001	4.90%	4.88%	31.6804
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	20,785.29	33.17	33.1689	32.5596	31.8110	31.5564	30.4532	8.92%	7.74%	33.4185
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	57.22	33.18	33.1831	32.7310	32.0332	31.7783	30.7378	7.96%	7.28%	33.6352
29	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	1,391.52	62.32	62.3234	59.6391	62.0183	73.3926	68.7893	-9.40%	28.14%	74.1899
30	Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	11-01-2010	Non Par	801.97	53.90	53.9026	51.6506	53.4185	62.3797	58.5417	-7.92%	27.87%	62.9462
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	7,589.68	134.03	134.0347	124.0505	130.2646	141.7801	132.6210	1.07%	16.06%	143.9179
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	31,986.53	61.05	61.0522	56.4339	59.4037	64.6404	60.3864	1.10%	16.30%	65.6192
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,73,058.94	50.64	50.6355	46.7380	49.5070	53.7421	49.9546	1.36%	16.91%	54.5573
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	3,013.52	31.08	31.0814	30.5429	29.7569	29.5979	28.5404	8.90%	8.15%	31.3982
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	32.52	30.04	30.0383	29.6879	29.0006	28.7916	27.8603	7.82%	7.54%	30.5199
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	761.42	60.64	60.6418	58.5192	57.8473	59.7138	57.1966	6.02%	10.30%	60.7883
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	867.42	38.39	38.3946	36.9762	36.5261	37.7156	35.9869	6.69%	11.05%	38.4677
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	515.58	50.12	50.1220	48.1533	47.6465	49.7555	47.3344	5.89%	11.66%	50.2386
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	1.63	38.04	38.0361	36.2918	36.0422	37.3384	35.5559	6.98%	11.75%	38.1458
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,733.32	52.10	52.1041	49.7746	49.4415	52.0302	49.3336	5.62%	12.58%	52.5592
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	124.63	38.45	38.4519	36.6461	36.3706	38.0732	36.1476	6.37%	12.29%	38.5467
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	9,167.28	15.78	15.7811	15.5550	15.3487	15.1696	14.9364	5.66%	5.48%	15.7811
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,059.97	17.89	17.8936	17.6111	17.3611	17.1695	16.8799	6.01%	5.61%	17.9310
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	1,088.50	32.44	32.4416	30.3433	30.4921	34.7027	32.5006	-0.18%	24.57%	34.8809
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	1,153.56	33.29	33.2949	31.1905	31.2676	35.3214	33.1924	0.31%	24.33%	35.4925
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	2,304.66	83.91	83.9145	73.5172	83.5298	86.9890	82.2038	2.08%	28.19%	87.5802
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	20,074.61	79.07	79.0706	69.3072	79.4593	81.1445	76.0253	4.01%	28.82%	82.8539
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	10,597.96	26.35	26.35	25.9922	25.6395	25.2868	24.9201	5.73%	5.48%	26.3472
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	46.75	25.73	25.7340	25.4020	25.0584	24.7107	24.3634	5.63%	5.34%	25.7340
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,276.86	35.42	35.4208	34.9115	34.1183	33.8809	32.6746	8.40%	7.54%	35.8152



**PERIODIC DISCLOSURES**

FORM L-29

Detail regarding debt securities

ULIP FUNDS

Insurer:

Reliance Nippon Life Insurance Co. Ltd.

Date:

30-Jun-2025

(<sup>₹</sup> in Lacs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th Jun, 2025	As % of total for this class	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2025	As % of total for this class	As at 30th Jun, 2024	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	48,009.76	23.72	22,375.61	10.60	47,547.96	23.51	22,316.99	10.52
AA or better	-	-	527.74	0.25	-	-	553.61	0.26
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
<b>Any Other</b>								
SOVEREIGN	1,25,257.91	61.89	1,63,334.58	77.35	1,25,553.70	62.08	1,64,259.68	77.46
A1+/F1+/IP1+/PR1+	29,127.80	14.39	24,937.27	11.81	29,127.80	14.40	24,937.27	11.76
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>2,02,395.47</b>	<b>100.00</b>	<b>2,11,175.20</b>	<b>100.00</b>	<b>2,02,229.47</b>	<b>100.00</b>	<b>2,12,067.56</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	1,07,641.44	53.18	1,01,936.56	48.27	1,08,531.03	53.67	1,02,369.57	48.27
more than 1 year and upto 3 years	6,622.82	3.27	10,114.80	4.79	6,515.41	3.22	10,994.30	5.18
More than 3 years and up to 7 years	30,150.27	14.90	22,622.61	10.71	29,975.18	14.82	22,597.86	10.66
More than 7 years and up to 10 years	56,125.26	27.73	39,455.67	18.68	55,356.44	27.37	39,338.65	18.55
More than 10 years and up to 15 years	825.64	0.41	20,739.57	9.82	814.41	0.40	20,517.36	9.67
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	1,030.04	0.51	16,306.00	7.72	1,037.00	0.51	16,249.82	7.66
	<b>2,02,395.47</b>	<b>100.00</b>	<b>2,11,175.20</b>	<b>100.00</b>	<b>2,02,229.47</b>	<b>100.00</b>	<b>2,12,067.56</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	1,38,059.37	68.21	1,72,847.37	81.85	1,38,063.85	68.27	1,73,052.96	81.60
b. State Government	3,941.01	1.50	7,265.85	3.44	3,332.31	1.65	7,985.37	3.77
c. Corporate Securities	61,295.10	30.28	31,061.97	14.71	60,833.30	30.08	31,029.23	14.63
	<b>2,02,395.47</b>	<b>100.00</b>	<b>2,11,175.20</b>	<b>100.00</b>	<b>2,02,229.47</b>	<b>100.00</b>	<b>2,12,067.56</b>	<b>100.00</b>

**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-Jun-2025  
(\* in Lacs)

**Detail Regarding debt securities**

	MARKET VALUE				Book Value			
	As at 30th Jun, 2025	As % of total for this class	As at 30th Jun, 2024	As % of total for this class	As at 30th Jun, 2025	As % of total for this class	As at 30th Jun, 2024	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	7,35,366.20	24.20	5,80,576.81	22.05	7,13,183.06	24.48	5,74,882.04	22.47
AA or better	799.94	0.03	1,686.67	0.06	824.98	0.03	1,769.32	0.07
Rated below AA but above A	-	-	2,176.04	0.08	-	-	2,157.44	0.08
Rated below A but above B	-	-	-	-	-	-	-	-
<b>Any Other</b>								
SOVEREIGN	23,02,369.62	75.77	20,48,152.63	77.80	21,99,765.45	75.50	19,80,154.21	77.38
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	<b>30,38,535.76</b>	<b>100.00</b>	<b>26,32,592.15</b>	<b>100.00</b>	<b>29,13,773.49</b>	<b>100.00</b>	<b>25,58,963.01</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUAL MATURITY</b>								
Up to 1 year	81,189.06	2.67	73,769.95	2.80	81,016.96	2.78	73,799.02	2.88
more than 1 year and upto 3 years	84,282.60	2.77	86,074.65	3.27	81,920.43	2.81	85,936.29	3.36
More than 3 years and up to 7 years	4,20,509.33	13.84	3,63,664.18	13.81	4,02,103.13	13.80	3,57,511.29	13.97
More than 7 years and up to 10 years	4,89,917.23	16.12	3,12,510.75	11.87	4,70,478.97	16.15	3,06,310.78	11.97
More than 10 years and up to 15 years	3,87,362.37	12.75	3,64,829.46	13.86	3,73,112.52	12.81	3,60,397.16	14.08
More than 15 years and up to 20 years	5,20,142.87	17.12	4,17,752.53	15.87	4,73,639.94	16.26	3,90,591.92	15.26
Above 20 years	10,55,132.29	34.73	10,13,990.64	38.52	10,31,501.54	35.40	9,84,416.55	38.47
	<b>30,38,535.76</b>	<b>100.00</b>	<b>26,32,592.15</b>	<b>100.00</b>	<b>29,13,773.49</b>	<b>100.00</b>	<b>25,58,963.01</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	17,52,157.73	57.66	15,78,130.60	59.95	16,75,632.00	57.51	15,20,811.17	59.43
b. State Government	5,93,221.89	19.52	5,25,152.04	19.95	5,67,143.44	19.46	5,14,473.04	20.10
c. Corporate Securities	6,93,156.14	22.81	5,29,309.51	20.11	6,70,998.04	23.03	5,23,678.80	20.46
	<b>30,38,535.76</b>	<b>100.00</b>	<b>26,32,592.15</b>	<b>100.00</b>	<b>29,13,773.49</b>	<b>100.00</b>	<b>25,58,963.01</b>	<b>100.00</b>

**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.

3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 30th June, 2025	Upto the Quarter ended on 30th June, 2025	For the Quarter ended on 30th June, 2024	Upto the Quarter ended on 30th June, 2024
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	120.16	120.16	120.89	120.89
2	Reliance Capital Limited	Holding Company (ceased w.e.f March 10, 2025) and Investing Company / Venturer (w.e.f. March 11, 2025)	Software Maintenance & IT Infrastructure Management Charges Management Fees *	8.68 (341.21)	8.68 (341.21)	7.89 -	7.89 -
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees Reimbursement of Expenses	2.30 -	2.30 -	2.60 11.75	2.60 11.75
4	Reliance General Insurance Company Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Insurance Premium Income Rent Paid Insurance Expense	NA NA NA	NA NA NA	0.98 - 821.28	0.98 - 821.28
5	Reliance Securities Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Commission paid	NA	NA	10.13	10.13
6	Crawford Bayley & Co.	Firm in which Director is a partner (w.e.f. September 30, 2024)	Professional fees	-	-	NA	NA

PART-B Related Party Transaction Balances - As at 30th June, 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹. in Lakhs)
1	Reliance Capital Limited	Holding Company	6.90	Receivable	NA	NA	NA	NA
			28.64	Payable	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	2.30	Payable	NA	NA	NA	NA

**FORM L-31 Board of Directors & Key Management Persons****Insurer: Reliance Nippon Life Insurance Company Limited****Date: June 30, 2025****BOD and Key Person information**

<b>2024-25</b>			
<b>April 1, 2025- June 30, 2025</b>			
<b>Sl. No.</b>	<b>Name of person</b>	<b>Role/designation</b>	<b>Details of change in the period</b>
1	Shri Manu Chadha	Independent Director	NIL
2	Ms. Bhumika Batra	Independent Director	NIL
3	Shri Hiroki Yamauchi	Non Executive Director	Appointed with effect from April 24, 2025
4	Shri. Ashish Vohra	Executive Director & Chief Executive Officer	Nil
5	Shri Mrutyunjay Mahapatra	Non Executive Director	Resigned with effect from June 28, 2025
6	Shri Tomohiro Yao	Non Executive Director	Resigned with effect from April 2, 2025
7	Shri Neeraj Kumar Gupta	Independent Director	NIL
8	Shri Arun Tiwari	Independent Director	NIL
9	Shri Girish Kulkarni	Independent Director	Appointed on June 27, 2025
10	Shri Shom Hinduja	Non Executive Director	Appointed on June 27, 2025
11	Shri Yosuke Nakano	Non Executive Director	NIL

<b>KEY MANAGEMENT PERSON (KMP)</b>			
1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri R Bharathwaj	Chief Risk Officer	NIL
3	Shri. Pradeep Thapliyal	Appointed Actuary	NIL
4	Mrs. Ekta Thakurel	Company Secretary	NIL
5	Shri Rajesh Kumavat	Principal Compliance Officer	NIL
6	Shri Yadnesh Chavan	Chief Investment Officer	NIL
7	Shri Chintan Dedhia	Chief Financial Officer	Appointed from interim CFO to CFO w.e.f.May 2, 2025

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

As at

Name of the Insurer: Reliance Nippon Life Insurance Company  
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	37,79,196.00
	Deduct:		
02	Mathematical Reserves	3	37,24,729.00
03	Other Liabilities	4	-
04	<b>Excess in Policyholders' funds (01-02-03)</b>		54,467.00
05	Available Assets in Shareholders Fund:	5	2,03,098.00
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	<b>Excess in Shareholders' funds (05-06)</b>		2,03,098.00
08	Total ASM (04)+(07)		2,57,565.00
09	Total RSM	6	1,07,016.00
10	<b>Solvency Ratio (ASM/RSM)</b>		<b>241%</b>

Notes:

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

**L-33 - NPA's**Name of Fund: Life**FORM 7**

Read with clause 9 of Part III of Schedule III

**DETAILS OF NON-PERFORMING ASSETS**Name of the Insurer: **Reliance Nippon Life Insurance Co Ltd**Registration No: **121**Statement As On : **30th Jun 2025**

Details Of Non-Performing Assets - Quarterly

Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)
1	Investments Assets (As per Form 5) *	6,60,512.85	6,13,846.72	-	-	6,793.25	6,454.40	24,36,175.68	24,36,885.54	31,03,481.78	30,57,186.66
2	Gross NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	1.00%	1.00%	0.79%	0.80%
4	Provision made on NPA	-	-	-	-	-	-	24,370.00	24,370.00	24,370.00	24,370.00
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	100.00%	100.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	6,60,512.85	6,13,846.72	-	-	6,793.25	6,454.40	24,11,805.68	24,12,515.54	30,79,111.78	30,32,816.66
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 : 30-Jul-2025

Signature: \_\_\_\_\_

Full name: **Chintan Dedhia**Designation: **Chief Financial Officer****Note:**

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

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

Read with clause 9 of Part III of Schedule III

**DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Jun 2025

Details Of Non-Performing Assets - Quarterly

Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)
1	Investments Assets (As per Form 5)	10,485.19	8,757.97	-	-	-	-	52,730.04	43,864.44	63,215.23	52,622.41
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)	10,485.19	8,757.97	-	-	-	-	52,730.04	43,864.44	63,215.23	52,622.41
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Certification**

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

Date : 30-Jul-2025

Signature: \_\_\_\_\_

Full name: Chintan Dedhia

Designation: Chief Financial Officer

**Note:**

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

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

Read with clause 9 of Part III of Schedule III

**DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Jun 2025

Details Of Non-Performing Assets - Quarterly

Lakhs

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)
1	Investments Assets (As per Form 5) *	32,167.30	22,974.99	-	-	29,127.80	29,868.64	7,47,241.58	7,15,826.33	8,08,536.68	7,68,669.96
2	Gross NPA **	-	-	-	-	-	-	3,560.94	3,560.94	3,560.94	3,560.94
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	0.48%	0.50%	0.44%	0.46%
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)	32,167.30	22,974.99	-	-	29,127.80	29,868.64	7,43,680.64	7,12,265.39	8,04,975.74	7,65,109.02
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Certification**

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

Date : 30-Jul-2025

Signature: \_\_\_\_\_

Full name: Chintan Dedhia

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.



NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
<b>1</b>	<b>Central Government Securities</b>													
	Central Government Bonds	CGSB	28,147.10	502.67	1.79%	1.79%	28,147.10	502.67	1.79%	1.79%	19,276.85	352.23	1.83%	1.83%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Other Approved Securities (excluding Infrastructure Investments)</b>													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	19,759.34	352.78	1.79%	1.79%	19,759.34	352.78	1.79%	1.79%	14,890.34	258.35	1.73%	1.73%
			-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>INVESTMENTS SUBJECT TO EXPOSURE NORMS</b>													
	(a) Housing & Loans to State Govt for Housing / FEE													
	Bonds/Debentures issued by NHB	HTDN	349.79	6.83	1.95%	1.95%	349.79	6.83	1.95%	1.95%	349.77	6.85	1.90%	1.90%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Infrastructure Investments													
	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	5,501.38	100.81	1.83%	1.83%	5,501.38	100.81	1.83%	1.83%	3,026.38	54.83	1.81%	1.81%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	1,385.84	26.41	1.91%	1.91%	1,385.84	26.41	1.91%	1.91%	1,349.49	25.84	1.91%	1.91%
	(c) Approved Investments													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	2,805.15	52.75	1.88%	1.88%	2,805.15	52.75	1.88%	1.88%	565.70	11.00	1.94%	1.94%
	Deposits - Repo / Reverse Repo	ECMR	1,579.78	22.75	1.44%	1.44%	1,579.78	22.75	1.44%	1.44%	1,133.10	18.53	1.64%	1.64%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	-	-	-	-	-	-	-	-	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Other Investments													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	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	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>		<b>59,528.39</b>	<b>1,065.00</b>	<b>1.79%</b>	<b>1.79%</b>	<b>59,528.39</b>	<b>1,065.00</b>	<b>1.79%</b>	<b>1.79%</b>	<b>40,593.63</b>	<b>727.42</b>	<b>1.79%</b>	<b>1.79%</b>

**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: 30-Jul-2025

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

<sup>1</sup> Based on daily simple Average of Investments

<sup>2</sup> Yield netted for Tax

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

<sup>4</sup> 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.

<sup>5</sup> YTD income on investment shall be reconciled with figures in P&L and Revenue account

Signature: \_\_\_\_\_

Full name: Chintan Dedhia

Designation: Chief Financial Officer

Name of the Fund : Linked Fund

Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.) <sup>1</sup>	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
<b>1</b>	<b>Central Government Securities</b>													
	Central Government Bonds	CGSB	82,305.06	1,596.76	1.94%	1.94%	82,305.06	1,596.76	1.94%	1.94%	71,751.63	1,563.88	2.18%	2.18%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	51,308.74	832.39	1.62%	1.62%	51,308.74	832.39	1.62%	1.62%	65,160.49	1,121.85	1.72%	1.72%
			-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
<b>2</b>	<b>Other Approved Securities (excluding Infrastructure Investments)</b>													
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	894.71	16.30	1.82%	1.82%
	State Government Bonds	SGGB	3,044.05	64.18	2.11%	2.11%	3,044.05	64.18	2.11%	2.11%	14,604.64	46.25	0.32%	0.32%
			-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>INVESTMENTS SUBJECT TO EXPOSURE NORMS</b>													
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(a) Housing &amp; Loans to State Govt for Housing / FEE</b>													
	Bonds/Debentures issued by NHB	HTDN	8,013.96	202.33	2.52%	2.52%	8,013.96	202.33	2.52%	2.52%	5,601.36	73.83	1.32%	1.32%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEQ	3,713.14	1,405.62	37.86%	37.86%	3,713.14	1,405.62	37.86%	37.86%	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(b) Infrastructure Investments</b>													
	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	IPD	2,577.20	25.85	1.00%	1.00%	2,577.20	25.85	1.00%	1.00%	6,028.22	26.78	0.44%	0.44%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	30,179.28	3,839.03	12.72%	12.72%	30,179.28	3,839.03	12.72%	12.72%	32,622.34	5,539.54	16.98%	16.98%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	18,427.84	-1,198.30	-6.50%	-6.50%	18,427.84	-1,198.30	-6.50%	-6.50%	34,885.15	5,089.36	14.59%	14.59%
	Infrastructure - Other Corporate Securities - CPs	ICCP	2,484.02	42.82	1.72%	1.72%	2,484.02	42.82	1.72%	1.72%	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	2,591.21	31.40	1.21%	1.21%	2,591.21	31.40	1.21%	1.21%	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	5,129.11	126.62	2.47%	2.47%	5,129.11	126.62	2.47%	2.47%	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(c) Approved Investments</b>													
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,23,889.69	34,109.04	8.05%	8.05%	4,23,889.69	34,109.04	8.05%	8.05%	4,11,856.90	30,333.13	7.36%	7.36%
	PSU - Equity shares - Quoted	EAEQ	34,545.68	3,944.30	11.42%	11.42%	34,545.68	3,944.30	11.42%	11.42%	46,110.99	3,448.46	7.48%	7.48%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	7,145.25	210.77	2.95%	2.95%	7,145.25	210.77	2.95%	2.95%	2,106.00	39.45	1.87%	1.87%
	Deposits - Repo / Reverse Repo	ECMR	21,359.07	302.51	1.42%	1.42%	21,359.07	302.51	1.42%	1.42%	24,898.76	407.09	1.63%	1.63%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	28,819.20	2,989.07	10.37%	10.37%	28,819.20	2,989.07	10.37%	10.37%	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	EETP	4,679.04	495.41	10.59%	10.59%	4,679.04	495.41	10.59%	10.59%	-	-	-	-
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	25,044.42	462.90	1.85%	1.85%	25,044.42	462.90	1.85%	1.85%	22,860.14	429.33	1.88%	1.88%
	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	2,815.84	-	-	-	2,815.84	-	-	-	3,556.54	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-
	<b>(d) Other Investments</b>													
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	1,689.35	-9.78	-0.58%	-0.58%
	Equity Shares (incl Co-op Societies)	OESH	19,829.52	2,715.16	13.69%	13.69%	19,829.52	2,715.16	13.69%	13.69%	23,275.88	693.03	2.98%	2.98%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	2,092.47	176.11	8.42%	8.42%	2,092.47	176.11	8.42%	8.42%	7,155.15	562.00	7.85%	7.85%
	Infrastructure - Equity (including unlisted)	IOEQ	4,679.46	1,001.31	21.40%	21.40%	4,679.46	1,001.31	21.40%	21.40%	143.00	21.72	15.19%	15.19%
	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IODP	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	7,237.16	796.62	11.01%	11.01%
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	39,385.15	4,430.05	11.25%	11.25%
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category I)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
			0.00	-	-	-	0.00	-	-	-	0.00	-	-	-
	<b>TOTAL</b>		<b>7,84,673.25</b>	<b>53,375.31</b>	<b>6.80%</b>	<b>6.80%</b>	<b>7,84,673.25</b>	<b>53,375.31</b>	<b>6.80%</b>	<b>6.80%</b>	<b>8,21,823.56</b>	<b>54,628.89</b>	<b>6.65%</b>	<b>6.65%</b>

**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: 30-Jul-2025

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

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

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

Signature: \_\_\_\_\_

Full name: Chintan Dedhia

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 Jun, 2025

Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

` Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b><u>During the Quarter</u><sup>1</sup></b>								
		-----NIL-----							
<b>B.</b>	<b><u>As on Date</u><sup>2</sup></b>								
1	9.00% YES BANK AT1_Call_ 18-10-2022_Perpetual	OAPB	-	29-12-2017	ICRA	AA	D	06-03-2020	100% provision made on exposure of Rs.243.7 crore. Therefore net exposure is Nil

**CERTIFICATION**

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

Signature: \_\_\_\_\_

Date: 30-Jul-2025

Full name : Chintan Dedhia

Designation : Chief Financial Officer

**Note:**

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

**L-35 Downgrading of Investments**

**FORM - 2**

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

**PART - A**

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

Registration Number: 121

Statement As on : 30th Jun, 2025

Name of Fund PENSION, GENERAL ANNUITY FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> <sup>1</sup>								
		-----NIL-----							
B.	<u>As on Date</u> <sup>2</sup>								
		-----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: 30-Jul-2025

Full name : Chintan Dedhia

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 Jun, 2025**

**Name of Fund LINKED FUNDS**

**Statement of Down Graded Investments**

**Periodicity of Submission: Quarterly**

**Lakhs**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
<b>A.</b>	<b><u>During the Quarter</u><sup>1</sup></b>								
		-----NIL-----							
<b>B.</b>	<b><u>As on Date</u><sup>2</sup></b>								
		-----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:** 30-Jul-2025

**Full name : Chintan Dedhia**

**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*



	vii	Group Non Single Premium (GNSP)																	
		From 0-10000	0	-	4,112	2,492	0	-	6,756	314	0	-	4,112	2,492	0	-	6,756	314	
		From 10,001-25,000	2	-	4	0	1	-	-	-	2	-	4	0	1	-	-	-	
		From 25001-50,000	1	-	2,277	228	1	-	-	-	1	-	2,277	228	1	-	-	-	
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	5	-	-	-	4	-	-	-	5	-	-	-	4	-	-	-	
		From 1,00,001 -1,25,000	6	-	3,152	315	3	-	-	-	6	-	3,152	315	3	-	-	-	
		Above Rs. 1,25,000	1,741	-	622	62	1,703	-	4,169	208	1,741	-	622	62	1,703	-	4,169	208	
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>2</b>	<b>Renewal Premium</b>																		
	i	Individual																	
		From 0-10000	3,598	86,925	-	3,25,166	4,380	1,04,042	-	3,57,391	3,598	86,925	-	3,25,166	4,380	1,04,042	-	3,57,391	
		From 10,001-25,000	17,242	1,73,601	-	7,12,037	18,635	1,88,510	-	7,53,427	17,242	1,73,601	-	7,12,037	18,635	1,88,510	-	7,53,427	
		From 25001-50,000	21,205	1,22,252	-	7,43,239	21,466	1,22,870	-	7,43,204	21,205	1,22,252	-	7,43,239	21,466	1,22,870	-	7,43,204	
		From 50,001- 75,000	8,006	25,880	-	2,43,767	7,651	23,625	-	2,21,225	8,006	25,880	-	2,43,767	7,651	23,625	-	2,21,225	
		From 75,001-100,000	6,448	10,949	-	1,48,050	6,412	10,392	-	1,43,972	6,448	10,949	-	1,48,050	6,412	10,392	-	1,43,972	
		From 1,00,001 -1,25,000	3,023	5,389	-	91,117	2,975	4,937	-	83,515	3,023	5,389	-	91,117	2,975	4,937	-	83,515	
		Above Rs. 1,25,000	32,896	23,863	-	8,19,397	27,721	19,778	-	6,77,249	32,896	23,863	-	8,19,397	27,721	19,778	-	6,77,249	
	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	0	-	7	9	2	-	43	52	0	-	7	9	2	-	43	52	
		From 10,001-25,000	0	-	8	24	1	-	10	36	0	-	8	24	1	-	10	36	
		From 25001-50,000	0	-	4	38	0	-	5	39	0	-	4	38	0	-	5	39	
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		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-38 BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Date: June 30, 2025

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Individual)

Sl. No.	Channels	FOR THE QUARTER ENDED ON 30TH JUNE, 2025		FOR THE QUARTER ENDED ON 30TH JUNE, 2024		UPTO THE QUARTER ENDED ON 30TH JUNE, 2025		UPTO THE QUARTER ENDED ON 30TH JUNE, 2024	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	10,530	8,543	14,116	9,466	10,530	8,543	14,116	9,466
2	Corporate Agents-Banks	1,065	441	1,052	400	1,065	441	1,052	400
3	Corporate Agents -Others	6,539	2,198	6,773	2,382	6,539	2,198	6,773	2,382
4	Brokers	347	232	632	348	347	232	632	348
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	12,776	11,234	15,091	11,608	12,776	11,234	15,091	11,608
	- Online (Through Company Website)	-	-	-	-	-	-	-	-
	- Others	12,776	11,234	15,091	11,608	12,776	11,234	15,091	11,608
7	IMF	22	10	-	-	22	10	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>31,279</b>	<b>22,657</b>	<b>37,664</b>	<b>24,203</b>	<b>31,279</b>	<b>22,657</b>	<b>37,664</b>	<b>24,203</b>
	Referral Arrangements	34	10	26	13	34	10	26	13

Note:

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

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th June, 2025						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	9,200	6,214	690	82	30	170	16,386	20,156
2	Survival Benefit	42,481	16,364	29,554	1,983	320	959	91,661	16,997
3	For Annuities / Pension	2,157	606	141	44	34	15	2,997	482
4	For Surrender	99	17,087	214	40	106	164	17,710	36,469
5	Other benefits - Health	-	38	3	1	2	2	46	26
1	Death Claims	-	2,130	20	-	-	-	2,150	5,617

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th June, 2025						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	768	-	-	-	-	768	1,906
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	1,424	-	-	-	-	1,424	312
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	79	-	1	-	-	80	649

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

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th June, 2025						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	9,200	6,214	690	82	30	170	16,386	20,156
2	Survival Benefit	42,481	16,364	29,554	1,983	320	959	91,661	16,997
3	For Annuities / Pension	2,157	606	141	44	34	15	2,997	482
4	For Surrender	99	17,087	214	40	106	164	17,710	36,469
5	Other benefits - Health	-	38	3	1	2	2	46	26
1	Death Claims	-	2,130	20	-	-	-	2,150	5,617

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th June, 2025						Total No. of claims paid	Total amount of claims paid (₹ in Lacs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	768	-	-	-	-	768	1,906
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	1,424	-	-	-	-	1,424	312
5	Other benefits	-	-	-	-	-	-	-	-
1	Death Claims	-	79	-	1	-	-	80	649

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

## FORM L-40 Quarterly Claims Data for Life

Date: June 30, 2025

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

For the Quarter Ended June 30, 2025

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	1	1
2	Claims Intimated / Booked during the period	2,237	79
(a)	Less than 3 years from the date of acceptance of risk	492	43
(b)	Greater than 3 years from the date of acceptance of risk	1,745	36
3	Claims Paid during the period	2,150	80
4	Claims Repudiated during the period	16	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	72	-
	<b>Outstanding Claims:-</b>		
	Less than 3months	72	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,640	5,973	2,079	6,676	32
2	Claims Booked during the period	16,177	87,099	2,342	17,826	73
3	Claims Paid during the period	16,386	91,661	2,997	17,710	46
4	Unclaimed	1	-	-	-	-
5	Claims O/S at End of the period	2,430	1,411	1,424	6,792	59
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	1,525	194	875	887	32
	3 months and less than 6 months	163	81	237	44	9
	6 months and less than 1 year	117	65	304	88	16
	1year and above	625	1,071	8	5,773	2

## RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Upto the Quarter Ended June 30, 2025

## Death Claims

## No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	1	1
2	Claims Intimated / Booked during the period	2,237	79
(a)	Less than 3 years from the date of acceptance of risk	492	43
(b)	Greater than 3 years from the date of acceptance of risk	1,745	36
3	Claims Paid during the period	2,150	80
4	Claims Repudiated during the period	16	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	72	-
	<b>Outstanding Claims:-</b>		
	Less than 3months	72	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

## Individual Claims

## No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,640	5,973	2,079	6,676	32
2	Claims Booked during the period	16,177	87,099	2,342	17,826	73
3	Claims Paid during the period	16,386	91,661	2,997	17,710	46
4	Unclaimed	1	-	-	-	-
5	Claims O/S at End of the period	2,430	1,411	1,424	6,792	59
	<b>Outstanding Claims (Individual)</b>					
	Less than 3months	1,525	194	875	887	32
	3 months and less than 6 months	163	81	237	44	9
	6 months and less than 1 year	117	65	304	88	16
	1year and above	625	1,071	8	5,773	2

**FORM L-41 Grievance Disposal**  
**Insurer Reliance Nippon Life Insurance Co. Ltd.**  
**Date Quarter Ending June 2025**

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	<b>Complaints made by customers</b>							
a)	Death Claims	0	4	0	0	4	0	4
b)	Policy Servicing	0	11	5	0	6	0	11
c)	Proposal Processing	0	3	0	0	3	0	3
d)	Survival Claims	0	22	8	1	12	1	22
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	0	192	26	2	160	4	192
g)	Others	0	62	21	0	41	0	62
	<b>Total Numbers</b>	<b>0</b>	<b>294</b>	<b>60</b>	<b>3</b>	<b>226</b>	<b>5</b>	<b>294</b>

2	Total No. of Policies during previous year:	<b>37664</b>
3	Total No. of Claims during previous year:	<b>105975</b>
4	Total No. of Policies during current year:	<b>31279</b>
5	Total No. of Claims during current year:	<b>108775</b>
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	<b>85.68</b>
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	<b>2.39</b>

2	Duration wise Pending Status	Complaints made by customers	Complaints made by Intermediaries	Total
a)	Upto 7 days	5	0	5
b)	7 - 15 days	0	0	0
c)	15 - 30 days	0	0	0
d)	30 - 90 days	0	0	0
e)	90 days & beyond	0	0	0
	<b>Total no. of complaints</b>	<b>5</b>	<b>0</b>	<b>5</b>

**NOTE:**

1) Duplicate Resolved header: 0 Complaints

Valuation Basis (Frequency -Quarterly and Annual)

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

Quarter End: 30 June 2025  
Date: 30 June 2025

I.

INDIVIDUAL BUSINESS

		Range (Minimum to Maximum) of parameters used for valuation																
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses <sup>1</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>3</sup>		Future Bonus Rates (Assumption)		
		As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	As at 30th June for the year 2025	As at 30th June for the year 2024	
Par	<b>Non-Linked -VIP</b>																	
	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	
	<b>Non-Linked -Others</b>																	
	Life	6.25%	6.25%	96.8% - 247.5%	96.8% - 244.2%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹429 - ₹781	₹396 - ₹715	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 4.55% Cash Bonus : 0.08% - 14.440875%	Reversionary Bonus : 1.30% - 4.56% Cash Bonus : 0.08% - 14.440875%	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	5.52%	5.52%	96.8%-165%	96.8% -165%	NA	NA	₹429 - ₹781	₹396 - ₹715	NA	NA	4% p.a.	4% p.a.	0%-1.25%	0%-1.25%	Reversionary Bonus : 3.38% - 3.69%	Reversionary Bonus : 3.38% - 3.69%	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Linked -VIP</b>																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Linked -Others</b>																	
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	<b>Non-Linked -VIP</b>																	
	Life	5.04%	5.04%	90%-110%	90%-110%	120% of incidence rates 120% of CIBT'93 table	120% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	1.875% - 5.625%	2.25% - 6.75%			
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	4.50%	4.50%	82.5%	82.5%	NA	NA	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	5.63%	6.75%			
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Non-Linked -Others</b>																	
	Life	5.3%-5.95%	5.3%-5.95%	27.5% - 385%	27.5%-385%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹456.5 - ₹1078	₹456.5 - ₹1001	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%			
	General Annuity	5.83%-6.13%	6.13%	67.5% - 112.5%	67.5%-112.5%	NA	NA	₹500.5 - ₹539	₹500.5	NA	NA	4% p.a.	4% p.a.	0% - 3%	0%			
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	5.30%	0.053	67.5% - 99%	67.5%	115% - 168.6% of incidence rates	125% - 131.25% of incidence rates	₹385 - ₹1078	₹165 - ₹1001	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	2.5%-17.5%	2.5%-17.5%			
	<b>Linked -VIP</b>																	
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Linked -Others</b>																	
Life	5.3%-5.6%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0%-61.5%	0%-61.5%				
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0%-28%	0%-30.5%				
Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹385 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	12%	12.00%				

NOT APPLICABLE

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

<sup>1</sup> Fixed per policy expenses  
<sup>2</sup> Premium related expenses  
<sup>3</sup> Restricted to Lapse and Surrender

Range (Minimum to Maximum) of parameters used for valuation																			
Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses <sup>1</sup>		Variable Expenses <sup>2</sup>		Inflation Rate		Withdrawal rates <sup>3</sup>		Future Bonus Rates (Assumption)			
		As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024	As at 30st June for the year 2025	As at 30st June for the year 2024		
Par	<b>Non-Linked -VIP</b>																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Non-Linked -Others</b>																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Linked -VIP</b>																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Linked -Others</b>																		
Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Non-Par	<b>Non-Linked -VIP</b>																		
	Life	4.82%-5.30%	4.66%-5.30%	55%-258.5%	55%-258.5%	120% of incidence rates	120% of incidence rates	₹ 34.1 - ₹113.3	₹ 25.3 - ₹95.7	NA	NA	4% p.a.	4% p.a.	0%	0%				
	General Annuity	NA	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	113.3	₹95.7	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Non-Linked -Others</b>																		
	Life	5.30%	5.30%	37.62%-258.5%	55%-258.5%	NA	NA	₹34.1 - ₹151.8	₹25.3 - ₹151.8	NA	NA	4% p.a.	4% p.a.	0%	0%				
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
	<b>Linked -VIP</b>																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	<b>Linked -Others</b>																		
Life	5.30%	5.30%	137.50%	137.50%	120% of incidence rates	120% of incidence rates	₹113.3 - ₹431.2	₹95.7 - ₹431.2	NA	NA	4% p.a.	4% p.a.	0%	0%					
General Annuity	NA	NA	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	113.3	₹95.7	NA	NA	4% p.a.	4% p.a.	NA	NA	NA	NA	NA		
Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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.  
<sup>1</sup> Fixed per policy expenses  
<sup>2</sup> Premium related expenses  
<sup>3</sup> Restricted to Lapse and Surrender

**III. Valuation Data**  
 In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.  
 The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th June 2025 were frozen and backed-up after the close of the business. Majority of the policy liabilities under Individual Par and Individual Non Par Business (excluding unit liabilities and accumulation account) are valued using PROPHET actuarial software. Valuation basis are fed to this software using tables. A small proportion of the policy liabilities are valued using the excel spreadsheets. The valuation basis is supplied in the excel template.

**IV. Significant Changes in Valuation Basis/or Methodology (since March'25)**  
 There are no significant changes in valuation basis/or Methodology since March'25.

DETAILS OF VOTES CAST DURING 01-April-2025- 30-June-2025

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
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024; which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024; which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve amendment to Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024	FOR	AGAINST	The company proposes to transfer options that have lapsed, as well as options which may lapse in the future, of the ESOP 2015 and ESOP 2021 schemes to ESOP 2024, and to implement the schemes through a trust route. Accordingly, 211,188,666 options will be available for grant under the ESOP 2024 and the overall dilution is ~8.47% on the expanded capital base as on 31 December 2024; which is high. Under the ESOP 2024, it is not clear if the vesting of options is time based, or performance based (performance metrics have not been disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.72% on the current market price (Rs. 354.3 as on 17 March 2025). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe companies must grant stock options at market price, or the options should carry performance-based vesting with clearly defined performance metrics. Since we do not support the scheme, we do not support the resolution.
02-04-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve provision of loan of upto 5% of paid up capital and free reserves to Swiggy Employee Stock Option Trust	FOR	AGAINST	Through resolution #2, the company proposes to provide an interest free loan of upto 5% of the paid-up capital and free reserves to the ESOP trust for implementation of the schemes. Our view on this resolution is linked to our view on resolution #1. We do not support the resolution.
06-04-2025	Oracle Financial Services Software Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kavita Venugopal (DIN: 07551521) as Independent Director for five years from 3 March 2025	FOR	FOR	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution.
06-04-2025	Oracle Financial Services Software Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kavita Venugopal (DIN: 07551521) as Independent Director for five years from 3 March 2025	FOR	FOR	Ms. Kavita Venugopal, 67, is the former CEO of Abu Dhabi Commercial Bank (ADCB). She has over forty years of experience in the areas of Banking & Finance, Risk Management, Economics, Business & Strategy, Customer Management, Corporate Governance, Investment Banking. Her past roles include leadership positions at Standard Chartered Bank, ANZ Grindlays Bank and Kotak Mahindra Bank. Her appointment is in line with statutory requirements. We support the resolution.
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) convertible into a maximum of 250.2 mn equity shares	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) convertible into a maximum of 250.2 mn equity shares	FOR	FOR	The company proposes to grant stock appreciation rights which will be settled by issue of equity shares. Under ITC ESAR Scheme, the company proposes to offer ESARs, the exercise of which will be limited to 250.2 mn equity shares. The fresh issuance will result in a dilution of 2.0% on the expanded capital base as on 31 December 2024. The SAR Price will not be lower than: the closing price on the NSE on the grant date, or the average of daily six-months closing price preceding the grant date on the NSE, or the closing price on the date immediately prior to date of board / Nomination & Compensation Committee meeting in which SARs are granted, as determined by the board. ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the market price of ten shares and ESAR Price) where such appreciation is settled by way of shares. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. Therefore, the scheme aligns the interest of shareholders and the employees. We note that the number of equity shares granted upon exercising SARs will be based on the market price – which is the average closing price of the company's shares in the month before the application is submitted. The notice states that board may also decide on a different price if deemed appropriate – we expect that the board will use the definition of market price consistently, as defined in the scheme. We support the resolution.
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) to eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.
10-04-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme) to eligible employees of subsidiary companies	FOR	FOR	Through resolution #2, the company seeks shareholder approval to extend the ITC ESAR Scheme to the eligible employees of subsidiary companies. We support the grant of ESARs to employees of unlisted subsidiaries. Further, our view on this resolution is linked to our view on resolution #1. We support the resolution.

24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	AGAINST	Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.
24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	AGAINST	Sanjay Bhandarkar, 56, is the former Managing Director of Rothschild India. He joined Rothschild India in 1998 as a member of the founding team. He has over three decades of experience in corporate finance, advisory and investment banking. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of TATA Power Limited – a TATA group company, since 14 October 2016. He will complete 10 years of association with the group during the proposed five year tenure from 4 March 2025. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. We do not support his appointment as Independent Director.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101) as Independent Director for five years from 10 February 2025	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ira Gupta (DIN: 07517101) as Independent Director for five years from 10 February 2025	FOR	FOR	Ms. Ira Gupta, 51, is the former Chief Human Resource Officer (CHRO) of Microsoft India and South Asia. Prior to this, she served as the HR leader at GlaxoSmithKline. She has 27 years of experience as an HR leader and executive coach. Public sources indicate that she is the founder of LSC Group, a leadership coaching and HR advisory firm and Senior Advisor to McKinsey & Company. She holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA (Honours) degree from Lady Shri Ram College, New Delhi. Her appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from 13 February 2025	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Vasu (DIN: 00174675) as Independent Director for five years from 13 February 2025	FOR	FOR	Arun Vasu, 56, is the Chairperson and Managing Director of TT Group of Companies which has presence in air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. He is also President of Surfing Federation of India and the President of Tamil Nadu Surfing Association. His appointment as an independent director is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Lal (DIN: 00037645) as Executive Chairperson, in the capacity of Whole time Director liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Lal (DIN: 00037645) as Executive Chairperson, in the capacity of Whole time Director liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Siddhartha Lal, 51, is the Promoter and was the Managing Director of Eicher Motors till 12 February 2025. He has been associated with the Company from the last 25 years, initially as CEO of Royal Enfield and as the Managing Director of Eicher Motors Limited since 2006. He has attended 83% (5 out of 6) board meetings held in FY25. He was reappointed as the Managing Director for five years from May 2021. The company now proposes to redesignate Siddhartha Lal as Executive Chairperson of the company (in the capacity of Whole time Director) following the completion of S. Sandilya's (Former Group Chairperson and CEO Eicher Motors) term as director and his cessation as Chairperson. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Siddhartha Lal (DIN: 00037645) as Executive Director, in the capacity of Whole time Director for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Siddhartha Lal (DIN: 00037645) as Executive Director, in the capacity of Whole time Director for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Siddhartha Lal was paid Rs. 312.6 mn and Rs. 339.3 mn as Managing Director in FY24 and FY25 (upto 12 February 2025) respectively. The company has proposed his redesignation as Executive Chairperson from 13 February 2025 with a revised (lowered) remuneration structure. Based on the new structure, we estimate his annual remuneration at Rs. 220.0 mn, which is commensurate with the size and complexity of the business and industry peers. The company must also disclose granular details for the performance metrics that determine his commission component which is capped at 80% of his fixed pay and allowances. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the resignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025	FOR	FOR	Govindarajan Balakrishnan, 56, was the CEO, Royal Enfield and the Executive Director of Eicher Motors till 12 February 2025. He has over 34 years of experience in the automotive and engineering industry. He has been associated with the company since 1995 and was appointed as Executive Director on 18 August 2021. He has attended 100% (6 out of 6) board meetings held in FY25. The company has proposed the redesignation of Govindarajan Balakrishnan as Managing Director of the company from 13 February 2025 following the resignation of Siddhartha Lal as Executive Chairperson (in the capacity of Whole time Director), which resulted in a vacancy in the position of Managing Director. Govindarajan Balakrishnan is liable to retire by rotation and his proposed redesignation is in line with the statutory requirements. We support the resolution.
01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.

01-05-2025	Eicher Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Govindarajan Balakrishnan (DIN: 03093035) as Managing Director, liable to retire by rotation for five years from 13 February 2025, not exceeding 1.5% of profits annually	FOR	FOR	Govindarajan Balakrishnan's total remuneration as Whole time Director was Rs. 146.4 mn and Rs. 178.1 mn in FY25 (till 12 February 2025). The company proposes to redesignate him as Managing Director from 13 February 2025 (resolution #5). Based on the new terms, we estimate his annual remuneration at Rs. 272.1 mn (including fair value of stock options and RSUs). We note his fixed remuneration (including RSUs granted at FV) ranges between 60% to 70% of his total remuneration. We believe at least 50% of executive remuneration should be variable in nature to align executive remuneration to company performance. The company must provide granular details on the performance metrics that determine his variable pay and the quantum of stock options and RSUs granted during his five-year tenure. We recognise Govindarajan Balakrishnan is a professional whose skills carry a market value, and his total proposed remuneration is commensurate with the size of business and industry peers. While any annual increment in his remuneration will be determined by the NRC, it will remain within the overall ceiling of 1.5% of net profits. Hence, we support the resolution.
02-05-2025	Ambuja Cements Ltd.	NCM	MANAGEMENT	Approve the scheme of amalgamation of Adani Cementation Limited with Ambuja Cements Limited	FOR	FOR	Adani Cementation Limited (ACL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ACL is engaged in the business of cement manufacturing and marketing various grades of cement. ACL is the successful bidder for license of limestone mine, with extractable reserves of about 175 mn tonnes, at Lakhpat, Gujarat. Further, ACL is also proposing to set up a grinding unit at Raigad in Maharashtra. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of ACL and is engaged in cement manufacturing. ACIL has a 1.3 mtpa cement grinding unit in Dahaj, Gujarat. ACL, ACIL, AEL and Ambuja Cements are part of the Adani Group. The proposed scheme includes amalgamation of ACL with ACIL. Ambuja Cements will issue 174 shares to the shareholders of ACL for every 1 share held in ACL. Consequently, Ambuja Cements Limited will issue 8.7 mn to Adani Enterprises Limited, which will result in an overall dilution of 0.4% on the expanded capital base. The promoter shareholding of Ambuja Cements will increase from 67.53% (as on 31 December 2024) to 67.65%. The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the group within Ambuja Cements. The valuation of CL appears to be in line with peers. We support the resolution.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
02-05-2025	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ONGC Videsh Limited (OVL) and Beas Rovuma Energy Mozambique Limited (BREML) to provide advance and conversion of the advance into redeemable preference shares aggregating Rs. 15.0 bn	FOR	FOR	ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVR), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-1 Project. The other Area-1 sponsors are Mitsui (20% PI), BPRL ventures (10% PI), ENH (National Oil Company of Mozambique-15% PI), PTTEP (8.5% PI), OVR (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML in tranche(s) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.
02-05-2025	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between ONGC Videsh Limited (OVL) and Beas Rovuma Energy Mozambique Limited (BREML) to provide advance and conversion of the advance into redeemable preference shares aggregating Rs. 15.0 bn	FOR	FOR	ONGC Videsh Limited (OVL) is a wholly owned subsidiary and overseas arm of ONGC. OVL holds 16% Participating Interest (PI) in Area 1 Mozambique offshore ("Area-1") of which 10% PI is held through ONGC Videsh Rovuma Limited (OVR), a wholly owned Indian subsidiary of OVL, and 6% PI is held through Beas Rovuma Energy Mozambique Limited (BREML), Mauritius. OVL holds 60% stake and Oil India Limited (OIL) 40% stake in BREML Area 1 Mozambique, located in the Rovuma Basin in northern offshore Mozambique, is a natural gas project in the development stage and requires investments during the gestation period. TotalEnergies holds 26.5% PI and is the Operator of Area-1 Project. The other Area-1 sponsors are Mitsui (20% PI), BPRL ventures (10% PI), ENH (National Oil Company of Mozambique-15% PI), PTTEP (8.5% PI), OVR (10% PI) and BREML (10% PI). Investments in the operations of the Area 1 Mozambique Project will be paid by BREML on monthly basis by way of payment of cash call raised by its Operator. Accordingly, the company proposes to provide an advance to BREML in tranche(s) of upto Rs. 15.0 bn during FY26. Subsequently this advance payment will be converted into 10% Cumulative Redeemable Preference Shares. The proposed transactions are at arms length and in the ordinary course of business. We support the resolution.
02-05-2025	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions in the form of Sponsor Senior Loan provided by OVL Overseas IFSC Limited (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (OOIL), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely recommencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh's share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.
02-05-2025	Oil & Natural Gas Corp. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions in the form of Sponsor Senior Loan provided by OVL Overseas IFSC Limited (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	ONGC Videsh has incorporated a wholly owned subsidiary in GIFT City, Gujarat, namely OVL Overseas IFSC Ltd (OOIL), as the Global Treasury Centre to cater to the treasury needs of ONGC Videsh and its subsidiaries. Moz LNG1 Financing Company Ltd (Moz LNG1 FCL) is a wholly owned subsidiary of Moz LNG1 Holding Company Ltd which is an associate of ONGC Videsh. Moz LNG1 FCL is a special purpose vehicle (SPV) established to finance the Mozambique LNG project. Area 1 Mozambique, a major offshore gas project in the Rovuma Basin, has been on hold since May 2021 due to regional insurgency. With security now improving, the consortium is working toward an early restart and has asked key contractors to resume activities. The proposed transaction involves the provision of a Sponsor Senior Loan by OVL Overseas IFSC Ltd. (OOIL), a wholly owned subsidiary of ONGC Videsh, to support the early restart of the Mozambique LNG Area 1 Project. To ensure timely recommencement, the consortium members have agreed to extend sponsor loans, if required, to replace certain existing lenders under the same commercial terms, including interest rates. ONGC Videsh's share of this commitment has been calculated at USD 379.3 mn (~ Rs. 32.7 bn). This sponsor support, being extended either directly or through affiliates like OOIL, is a strategic step to maintain financial continuity and project momentum. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.

02-05-2025	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for guarantee support against Sponsor Senior Loan provided by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.
02-05-2025	Oil & Natural Gas Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions for guarantee support against Sponsor Senior Loan provided by OVL Overseas IFSC Ltd. (OOIL) to Moz LNG1 Financing Company Limited (Moz LNG1 FCL) aggregating USD 379.3 mn (~Rs. 32.7 bn)	FOR	FOR	The proposed transaction pertains to guarantee support by ONGC, for a Sponsor Senior Loan of up to USD 379.30 mn (~ Rs. 32.7 bn), to be extended by its wholly owned subsidiary, OVL Overseas IFSC Ltd. (OOIL), to Moz LNG1 FCL (resolution #2). As an investment Grade entity and the holding company of ONGC Videsh, ONGC is required to provide this guarantee in line with its funding obligations as a project sponsor under the facility agreement. This guarantee ensures timely financial support for the early restart of the Mozambique LNG Area 1 Project, replacing certain existing lenders on the same commercial terms, if required. The transaction is aligned with the commercial interests of the project and is not prejudicial to the interests of the shareholders. Hence, we support the resolution.
06-05-2025	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.
06-05-2025	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for demerger of commercial vehicles business into TML Commercial Vehicles Ltd (TMLCV) and merger of Tata Motors Passenger Vehicles Limited (TMPV) with the company	FOR	FOR	The company seeks approval for a restructuring scheme under which the commercial vehicle business will be demerged from Tata Motors Limited into TML Commercial Vehicles Limited (TMLCV). Shareholders of TML will receive one share of TMLCV for every share held in TML. Further, the passenger vehicle business housed in Tata Motors Passenger Vehicles Limited will be merged into TML. Upon the scheme becoming effective, TMLCV's name shall be changed to Tata Motors Limited. The amalgamated entity will be renamed Tata Motors Passenger Vehicles Limited and will house the passenger vehicles business and the JLR business. Both the companies will be listed on the stock exchanges. The restructuring will create two separately listed companies for the Commercial Vehicles and Passenger Vehicles businesses, helping each focus better on its own strategy and growth. It will also unlock value for shareholders by giving them direct ownership in both businesses.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Appoint Parikh & Associates as Secretarial Auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Appoint Parikh & Associates as Secretarial Auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The bank proposes to pay Parikh & Associates remuneration of Rs. 299,000 plus applicable taxes. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Bank of Bhutan Limited, an associate, aggregating Rs. 10.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. The bank must disclose past transactions with Bank of Bhutan in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Bank of Bhutan Limited, an associate, aggregating Rs. 10.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Bank of Bhutan, an associate company in which the bank owns 80% equity. The proposed transactions are in the nature of facilitating trade transactions, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 10.0 bn in FY26. The bank must disclose past transactions with Bank of Bhutan in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 358.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. These transactions aggregated Rs. 2.9 bn in FY24 and Rs. 3.1 bn in H1FY25. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. The bank must disclose past transactions with Yes Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Yes Bank Limited, an associate, aggregating Rs. 358.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchasing and sale of government securities, call/term/notice money borrowing and lending transactions, sale and purchase of foreign currency, overnight and term placements and foreign currency term loan facilities. These transactions aggregated Rs. 2.9 bn in FY24 and Rs. 3.1 bn in H1FY25. The bank now expects these transactions to aggregate Rs. 358.8 bn in FY26. The bank must disclose past transactions with Yes Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and SBI Capital Markets Limited, a wholly owned subsidiary, aggregating Rs. 30.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non-Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited's business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. The bank must disclose past transactions between both these subsidiaries in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and SBI Capital Markets Limited, a wholly owned subsidiary, aggregating Rs. 30.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.17% subsidiary and SBI Capital Markets Limited, a wholly owned subsidiary. The proposed transactions are in the nature of purchase and sale of government securities and investment in debt securities (subject to necessary regulatory approvals), purchase and sale of government securities, non-Statutory Liquidity Ratio securities, fees, commissions, brokerage, reimbursements, any other income/expense or other activities undertaken in pursuance, in the ordinary course of SBI DFHI Limited's business. The bank expects these transactions to aggregate Rs. 30.0 bn in FY26. The bank must disclose past transactions between both these subsidiaries in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions between SBI DFHI Limited, a subsidiary, and Yes Bank Limited, an associate, aggregating Rs. 214.0 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions between SBI DFHI Limited, a 72.2% subsidiary and Yes Bank Limited, an associate company in which the bank owns 29.38% equity. The proposed transactions are in the nature of purchase and sale of government securities, borrowing of funds under Overnight/Term Facility by SBI DFHI Limited from Yes Bank, lending under intraday limits, and other transactions. These transactions aggregated Rs. 190.0 bn in FY24 and Rs. 17.5 mn in H1FY25. The bank expects these transactions to aggregate Rs. 214.0 bn in FY26. The bank must also clarify why shareholder approval for FY24 transactions between SBI DFHI and Yes Bank Limited was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.



09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 456.5 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. These transactions aggregated Rs. 1,704.4 bn in FY24 and Rs. 509.2 bn in H1FY25. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. The bank must disclose past transactions with SBI Cards in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Cards was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. It appears that the bank is seeking approval for loan transactions on a net basis – since the proposed limits are significantly lower than actual transactions in FY23 and FY24 - H1FY25 transactions are already higher than the approval being sought. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Cards and Payments Services Limited, a subsidiary, aggregating Rs. 456.5 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Cards and Payments Services Limited (SBI Cards), a 68.60% listed subsidiary. The proposed transactions are in the nature of provision of fund based working capital and other limits, receipt of commission for distributing SBI credit cards, purchase and sale of government securities, receipt of lease rentals, receipt of royalty and availing corporate credit card limit. These transactions aggregated Rs. 1,704.4 bn in FY24 and Rs. 509.2 bn in H1FY25. The bank expects these transactions to aggregate Rs. 456.5 bn in FY26. The bank must disclose past transactions with SBI Cards in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY24 and FY25 transactions with SBI Cards was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. It appears that the bank is seeking approval for loan transactions on a net basis – since the proposed limits are significantly lower than actual transactions in FY23 and FY24 - H1FY25 transactions are already higher than the approval being sought. Notwithstanding, we support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 110.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. The bank must disclose past transactions with SBI General Insurance in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. Further, we understand that the residual shareholders may be financial investors and hence the onus of operational support falls on SBI. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI General Insurance Company Limited, a subsidiary, aggregating Rs. 110.8 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI General Insurance Company Limited (SBI General Insurance), a 69.11% subsidiary. The proposed transactions are in the nature of provision of non-fund-based limits, commission exchange and brokerage, purchase of property insurance policy and other policies, receipt of commission, purchase and sale of government securities, payment of SBI retirees Mediclaim Policy premium, receipt of lease rental and receipt of royalty. The bank expects these transactions to aggregate Rs. 110.8 bn in FY26. The bank must disclose past transactions with SBI General Insurance in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. Further, we understand that the residual shareholders may be financial investors and hence the onus of operational support falls on SBI. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 71.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. These transactions aggregated Rs. 2,168.6 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBIPSPL in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY25 transactions with SBIPSPL was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. We support these transactions as they are at an arm's length and in the ordinary course of business. Further, while we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI Payment Services Private Limited, a subsidiary, aggregating Rs. 71.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI Payment Services Private Limited, a 74% subsidiary. The balance shareholding is held by Hitachi Payment Services Limited (HPSL). The proposed transactions are in the nature of provision of unsecured overdraft limit, bank guarantees, interest on advances, other expenditure, compensation in respect of Merchant Acquiring Business (MAB) and receipt of royalty. These transactions aggregated Rs. 2,168.6 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBIPSPL in the annual report and in the notice to the shareholders. The bank must also explain why shareholder approval for FY25 transactions with SBIPSPL was not sought, despite exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. We support these transactions as they are at an arm's length and in the ordinary course of business. Further, while we note that financial support is being extended by SBI and is not in the ratio of the bank's shareholding in SBIPSPL, we support these transactions as we believe they are essential to the bank's payment services operations and the residual shareholder HPSL appears to be a technology and hardware partner.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 631.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. These transactions aggregated Rs. 762.3 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBI DFHI in the annual report and in the notice to the shareholders. The bank must clarify as to why shareholder approval for FY24 transactions with SBI DFHI was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI DFHI Limited, a subsidiary, aggregating Rs. 631.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI DFHI Limited, a 72.2% subsidiary (69.04% directly and 3.13% through SBI Capital Markets). The balance shareholding is held by other Public Sector Banks. The proposed transactions are in the nature of purchase and sale of government securities, call/term/notice money borrowing and lending transactions, receipt of lease rental and receipt of royalty. These transactions aggregated Rs. 762.3 bn in FY24. The bank expects these transactions to aggregate Rs. 71.9 bn in FY26. The bank must disclose past transactions with SBI DFHI in the annual report and in the notice to the shareholders. The bank must clarify as to why shareholder approval for FY24 transactions with SBI DFHI was not sought, despite the quantum exceeding the materiality threshold of Rs. 10.0 bn as per SEBI LODR. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 1,245.6 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. The bank must disclose past transactions with SBI (Mauritius) in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.

09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with SBI (Mauritius) Limited, a subsidiary, aggregating Rs. 1,245.6 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with SBI (Mauritius) Limited, a 96.60% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Banks and any other transactions. The bank expects these transactions to aggregate Rs. 1,245.7 bn in FY26. The bank must disclose past transactions with SBI (Mauritius) in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 80.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. The bank must disclose past transactions with PT Bank SBI Indonesia in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with PT Bank SBI Indonesia, a subsidiary, aggregating Rs. 80.1 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with PT Bank SBI Indonesia, a 99% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. The bank expects these transactions to aggregate Rs. 80.1 bn in FY26. The bank must disclose past transactions with PT Bank SBI Indonesia in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 258.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. These transactions aggregated to Rs. 436.2 mn in FY24. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. The bank must disclose past transactions with Nepal SBI Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
09-05-2025	State Bank of India	EGM	MANAGEMENT	Approve material related party transactions with Nepal SBI Bank Limited, a subsidiary, aggregating Rs. 258.9 bn for FY26	FOR	FOR	The bank is seeking shareholder approval for related-party transactions with Nepal SBI Bank Limited Indonesia, a 55% subsidiary. The proposed transactions are in the nature of facilitating trade transactions, support services for hosting and maintaining IT infrastructure, outsourcing of a few operational tasks to the Bank, reimbursement of staff training costs, maintenance of Nostro/Vostro/Current Accounts with the Bank and any other transactions. These transactions aggregated to Rs. 436.2 mn in FY24. The bank expects these transactions to aggregate Rs. 258.9 bn in FY26. The bank must disclose past transactions with Nepal SBI Bank Limited in the annual report and in the notice to the shareholders. Notwithstanding, we support these transactions as they are at an arm's length and in the ordinary course of business. We support this resolution.
19-05-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.
19-05-2025	Eternal Ltd	POSTAL BALLOT	MANAGEMENT	Approve and fix the foreign ownership limits at 49.5% of equity ownership of the company on a fully diluted basis	FOR	FOR	As on 31 March 2025, the domestic ownership of the company was ~55% and the foreign ownership was at 45% of the fully diluted share capital of the company. Therefore, the company qualifies as an Indian-Owned-and-Controlled Company (IOCC) under applicable Indian foreign exchange regulations. This will allow the company operational flexibility, particularly in the quick commerce business (Blinkit). Blinkit currently operates as a third-party marketplace relying entirely on third-party sellers that own the inventory of goods sold on the platform. As an IOCC, the company can gradually transition toward inventory ownership. Thus, the board proposes to cap the foreign ownership of the company at 49.5% of the paid-up share capital. We support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Jain (DIN: 01550158) as Executive Director designated as Vice Chairperson for three years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Rajeev Jain, 54, was Managing Director since 2015 and he shall be reappointed as Executive Director, designated as Vice Chairperson from 1 April 2025. While Rajeev Jain is a professional whose skills carry a market value, we are unable to support the resolution on account of inadequate remuneration disclosures and the enabling remuneration terms. He was paid Rs. 546.3 mn in FY24, including fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 689.7 mn and Rs. 792.6 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company as well. Given the lack of clarity on stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 126.9 mn and Rs. 300.0 mn and variable pay can range between Rs. 126.9 mn to Rs. 1,500.0 mn bringing his maximum pay at ~Rs. 1,800.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Anup Kumar Saha (DIN: 07640220) as Managing Director from 1 April 2025 till the remainder of his tenure on 31 March 2028 and fix his remuneration	FOR	AGAINST	Anup Saha, 54, joined Bajaj Finance Ltd. in 2017. He was appointed as Executive Director in April 2023 and was redesignated as deputy Managing Director from 1 April 2024. While Anup Saha is a professional whose skills carry a market value, we are unable to support the resolution on account of the inadequate remuneration disclosures and the enabling remuneration terms. Anup Saha was paid Rs. 262.4 mn in FY24 which includes fair value of stock options. We estimate his remuneration from Bajaj Finance including market linked stock options at Rs. 316.8 mn and Rs. 576.8 mn for FY25 and FY26 respectively. The resolution provides flexibility to grant him stock options from Bajaj Finserv, holding company. Given the lack of clarity on the quantum of stock options from Bajaj Finserv, we are unable to estimate his overall remuneration from all sources. His fixed pay can range between Rs. 92.3 mn and Rs. 225.0 mn and variable pay can range between Rs. 92.3 mn to Rs. 1,125.0 mn bringing his maximum pay at ~Rs. 1,350.0 mn which is very high. Given the quantum of remuneration, the company must provide a reasonable cap for overall remuneration including the quantum of stock options. Further, it must also provide performance metrics that determine his variable pay - which forms more than 80% of his total pay. The Nomination and Remuneration Committee (NRC) must also disclose the process used for benchmarking his remuneration. In the absence of this, we are unable to support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 2.0 each to two equity shares of face value of Re. 1.0 each	FOR	FOR	The sub-division of shares will reduce the share price and is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 1.50 bn and consequent alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares and bonus issue	FOR	FOR	Post the share split proposed in resolution #3, BFL's authorized share capital will be Rs. 1.50 bn comprising of 1.50 bn equity shares of face value of Rs. 1.0 each and the paid-up equity share capital will be Rs. 1.24 bn comprising of 1.24 bn equity shares of Rs. 1.0 each. In order to accommodate the bonus issue proposed in resolution #5, the company seeks approval to increase the authorized share capital to Rs. 10.0 bn comprising of 10.0 bn equity shares of Rs. 1.0 each. As a result of the sub-division of equity shares (Resolution #3) and the subsequent bonus issue (resolution #5), the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 10.0 bn, comprising 10.0 bn equity shares of face value Rs. 1.0 each. We support the resolution.
07-06-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of four bonus shares for every one share held (4:1)	FOR	FOR	An amount of Rs. 4.97 bn will be capitalized from the free reserves and securities premium account to facilitate the issue. The company's free reserves and security premium account stood at Rs. 282.81 bn on 31 March 2025. The bonus issue will increase the company's paid up share capital to Rs. 6.21 bn from Rs. 1.24 bn (post share split). The bonus issue is expected to improve stock liquidity and expand the retail shareholder base. We support the resolution.
13-06-2025	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	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 support the resolution.
13-06-2025	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	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 support the resolution.

13-06-2025	State Bank of India	EGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% 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. We support the resolution.
13-06-2025	State Bank of India	EGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% 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. We support the resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. 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 FY25 AGM till FY26 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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC (LTA) aggregating up to Rs. 126.0 bn from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTA is a 75% subsidiary with 25% being held by a local partner in Saudi Arabia. The company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. 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 FY25 AGM till FY26 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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 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, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling transactions like transfer of 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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Metro Rail (Hyderabad) Limited (LTMRL) aggregating up to Rs. 110.0 bn, from the FY25 AGM till the FY26 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, and transfer of resources up to Rs. 1.0 bn and providing Parent Company Guarantees up to Rs. 109.0 bn towards the borrowings to be availed by LTMRL. We believe the company must disclose granular details for enabling transactions like transfer of 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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited (LTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions 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 FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTS' annual reports. Notwithstanding, we support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited (LTS) aggregating up to Rs. 30.0 bn, from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTS is a listed subsidiary in which the company owns 73.66% equity (as on March 2025) with the balance being held by public shareholders. It operates from common campus(es) across the country, and the associated expenses are apportioned by L&T to LTS. The multi-year contracts primarily involve services related to installation, testing, commissioning, and maintenance works for various projects being executed by different business units of L&T, both in India and overseas as well as giving office premises on lease. The company will also charge trademark fees to LTS in accordance with the agreement between both parties. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we draw comfort that these transactions 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 FY25 AGM till FY26 AGM or fifteen months, whichever is earlier. The company must clarify the reasons for the discrepancy in the past transactions reported in L&T and LTS' annual reports. Notwithstanding, we support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. 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 transactions like transfer of 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. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 55.0 bn with L&T Modular Fabrication Yard LLC (MFY) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	L&T Modular Fabrication Yard LLC is a 70% subsidiary. The company proposes to enter into related party transactions pertaining to sales, purchase, lease or supply of goods, assets 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 transactions like transfer of 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. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and 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. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 15.0 bn with LTIMindtree Limited (LTIM) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	LTIMindtree Limited is a 68.57% listed subsidiary. The proposed transactions will include sale, purchase, lease or supply of goods or business assets or property or equipment, availing or rendering of services and 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. The company benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve material related party transactions up to Rs. 24.0 bn with Apollo Hospitals Enterprise Limited (AHEL) from the FY25 AGM till the FY26 AGM or fifteen months, whichever is earlier	FOR	FOR	Dr (Ms.) Preetha Reddy is the promoter and Executive Vice-Chairperson of Apollo Hospitals and owns more than 2% stake in AHEL. She controls AHEL as per regulations. She is also an Independent Director on the board of the company. Therefore, on account of common directorship, AHEL is a related party of the company. The Buildings & Factories (B&F) IC of the Company has been awarded various projects by AHEL involving the construction of hospitals at multiple locations across India. The Company shall also be availing health & medical services from AHEL at various locations across India. We believe the company must disclose granular details for enabling transactions like transfer of resources. Notwithstanding, we support this resolution as these transactions are operational in the ordinary course of business on an arm's length basis.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.9 mn payable to R. Nanabhoy & Co. as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY26 is reasonable compared to the size and scale of the company's operations. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	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. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	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. The auditors have highlighted certain issues with the audit trail, however, their opinion is not modified in this regard. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 34.0 per equity share of face value of Rs. 2.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 46.8 bn and the dividend payout ratio is 43.0% of standalone PAT. The payout ratio for FY24 was 50.1% of standalone PAT. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Director, liable to retire by rotation	FOR	FOR	S.V. Desai, 64, is a Whole-time Director and Senior Executive Vice President (Civil Infrastructure). He has served on the board since 11 July 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Director, liable to retire by rotation	FOR	FOR	T. Madhava Das, 62, is a Whole-time Director and Senior Executive Vice President (Utilities). He has served on the board since 1 August 2020. He attended all six board meetings in FY25 (100%). He retires by rotation. His reappointment is in line with statutory requirements. We support this resolution.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-designated as Deputy Managing Director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in such scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Redesignate Subramanian Sarma (DIN: 0055421) as Deputy Managing Director and President from 2 April 2025 till 3 February 2028 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-designated as Deputy Managing Director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in such scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Whole-time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-appointed as an whole time director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in this scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint S.V. Desai (DIN: 07648203) as Whole-time Director for five years from 11 July 2025 till 4 July 2030 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-appointed as an whole time director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in this scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-appointed as an whole time director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in this scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint T. Madhava Das (DIN: 0855676) as Whole-time Director for five years from 11 July 2025 till 10 July 2030 and fix his remuneration	FOR	ABSTAIN	Given that there are no specific concerns on the person who is getting re-appointed as an whole time director. IAS support his reappointment, but do not support his remuneration terms linked to performance metrics where commission component is open ended. Hence in this scenario, we have decided to abstain from voting.
17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.

17-06-2025	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint S.N. Ananthasubramanian & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint S.N. Ananthasubramanian & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 500,000 for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. S.N. Ananthasubramanian & Co have been the secretarial auditors of the company since FY15. The proposed remuneration payable to S.N. Ananthasubramanian & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support this resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director-Corporate Planning. His appointment as director is in line with statutory requirements.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature 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). Hence, we support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature 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). Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior to this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior to this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through CDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. 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. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. 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. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited (JLR) upto Rs. 44.0 bn for FY26	FOR	FOR	JLR is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, IoT and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and JLR amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited (JLR) upto Rs. 44.0 bn for FY26	FOR	FOR	JLR is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, IoT and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. 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 past transactions between the company and JLR amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share of face value of Rs. 5.0 for FY25	FOR	FOR	The total dividend outflow for FY25, at Rs. 43.0 per share (includes interim dividend of Rs. 21.0 per share) is Rs. 178.5 bn and the dividend payout ratio is 69.8% of post-tax profits.

25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Reappoint Salil Parekh (DIN: 01876159), as Director, liable to retire by rotation	FOR	FOR	Salil Parekh, 60, Managing Director and CEO, has been on the board since January 2018 and his current term completes on 31 March 2027. During FY25, he attended all six board meetings held (100.0%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
25-06-2025	Infosys Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 29.75 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY26	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. In May 2019, Infosys acquired 75% stake in Stater N.V. from ABN AMRO Bank N.V. through a wholly-owned subsidiary, with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N. V. continues to hold the remaining 25% in Stater NV. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loans to meet working capital requirements and merger within the Stater group. The transactions are largely operational and in the normal course of business. For loans extended to Stater NV, the company needs to provide details if it is in the proportion of shareholding. Notwithstanding, we support the resolution since the amounts are not significant, and Infosys is the controlling shareholder. Infosys must also disclose if it had sought shareholder approval for transactions with Stater NV in FY24, which were in excess of regulatory thresholds.

## FORM L-45 OFFICES AND OTHER INFORMATION

As at : June 30, 2025

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

Date:

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	713
2	No. of branches approved during the year	0
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	713
7	No. of branches approved but not opened	0
8	No. of rural branches	18
9	No. of urban branches	695*
10	No. of Directors:- (a) Independent Director - 5 (b) Executive Director- 1 (Shri Ashish Vohra is a Whole-time Executive Director) (c) Non-executive Director- 3 (d) Women Director- 1 Ms Bhumika Batra (e) Whole time director - 1 (Shri Ashish Vohra is a Whole-time Executive Director)	Total 9 Directors (Shri Mrutyunjay Mahapatra Resigned with effect from June 28, 2025 Shri Tomohiro Yao resigned with effect from April 2, 2025 Shri Hiroki Yamauchi was Appointed with effect from April 24, 2025 Shri Girish Kulkarni was Appointed on June 27, 2025 Shri Shom Hinduja Appointed on June 27, 2025
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total	On-roll: 10502 Off-roll: 192 Total 10694
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) 69822 (b) 23 (c) 10 (d) 18 (e) 0 (f) 1 (g) 0 (h) 0 (i) 0

**Employees and Insurance Agents and Intermediaries -Movement**

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	11050	68848
	Recruitments during the quarter	1556	6002
	Attrition during the quarter	2104	4976
	Number at the end of the quarter	10502	69874

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