IRDAI PUBLIC DISCLOSURES

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

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Name of the Insurer: Reliance Nippon Life Insurance Company Limited

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

REVENUE ACCOUNT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 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**	20,680	249	2,000	22,929	23,817	38	23,855	86,334	56	2,197	104	636	6,837	96,164	1,42,948
(b) Reinsurance ceded		(148)	(2)	-	(150)	(73)	-	(73)	(781)	-	-	(17)	(204)	-	(1,002)	(1,225)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent – Gross		2,691	160	584	3,435	12,857	159	13,016	39,392	217	637	14	54	361	40,675	57,126
(b) Profit on sale/redemption of investments		15,313	336	905	16,554	3,680	-	3,680	3,678	23	1	1	5	26	3,734	23,968
(c) (Loss on sale/ redemption of investments)		(3,403)	(159)	(323)	(3,885)	(399)	-	(399)	(897)	(1)	-	(1)	(1)	(13)	(913)	(5,197)
(d)Transfer/Gain on revaluation/change in fair value*		(34,156)	(800)	(1,317)	(36,273)	-	-	-	(952)	-	(48)	-	-	-	(1,000)	(37,273)
(e) Amortisation of Premium / Discount on investments		1,723	79	256	2,058	50	-	50	402	(14)	3	-	1	(14)	378	2,486
Other Income		5	-	-	5	282	-	282	513	1	1	-	-	-	515	802
Contribution from Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of ED/CEO/WTD/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**2,705**	**(137)**	**2,105**	**4,673**	**40,214**	**197**	**40,411**	**1,27,689**	**282**	**2,791**	**101**	**491**	**7,197**	**1,38,551**	**1,83,635**
Commission	**L-5**	185	2	-	187	807	-	807	3,952	-	98	11	2	-	4,063	5,057
Operating Expenses related to Insurance Business	**L-6**	2,501	7	63	2,571	4,006	3	4,009	23,235	8	1,425	70	60	57	24,855	31,435
Provision for doubtful debts		9	-	-	9	8	-	8	50	-	6	-	-	1	57	74
Bad debts written off		3	-	-	3	2	-	2	27	-	3	-	-	-	30	35
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax																
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax (credit)/charge		-	-	-	-	(196)	-	(196)	-	-	-	-	-	-	-	(196)
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		646	16	19	681	-	-	-	-	6	-	-	-	2	8	689
TOTAL (B)		**3,344**	**25**	**82**	**3,451**	**4,627**	**3**	**4,630**	**27,264**	**14**	**1,532**	**81**	**62**	**60**	**29,013**	**37,094**
Benefits Paid (Net)	**L-7**	33,394	947	7,619	41,960	20,415	45	20,460	37,946	11,022	377	45	567	323	50,280	1,12,700
Interim Bonuses Paid		-	-	-	-	1	-	1	-	-	-	-	-	-	-	1
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		66	(2)	570	634	13,772	123	13,895	60,743	(10,815)	1,913	(11)	(168)	6,825	58,487	73,016
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(29,960)	(936)	(5,653)	(36,549)	-	-	-	-	-	-	-	-	-	-	(36,549)
(e) Fund for Discontinued Policies		(5,192)	(247)	-	(5,439)	-	-	-	-	-	-	-	-	-	-	(5,439)
TOTAL (C)		**(1,692)**	**(238)**	**2,536**	**606**	**34,188**	**168**	**34,356**	**98,689**	**207**	**2,290**	**34**	**399**	**7,148**	**1,08,767**	**1,43,729**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**1,053**	**76**	**(513)**	**616**	**1,399**	**26**	**1,425**	**1,736**	**61**	**(1,031)**	**(14)**	**30**	**(11)**	**771**	**2,812**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	513	513	-	-	-	-	-	1,031	14	-	20	1,065	1,578
AMOUNT AVAILABLE FOR APPROPRIATION		**1,053**	**76**	**-**	**1,129**	**1,399**	**26**	**1,425**	**1,736**	**61**	**-**	**-**	**30**	**9**	**1,836**	**4,390**
APPROPRIATIONS																
Transfer to Shareholders' Account		1,108	78	-	1,186	-	-	-	1,736	61	-	-	30	9	1,836	3,022
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(55)	(2)	-	(57)	1,399	26	1,425	-	-	-	-	-	-	-	1,368
TOTAL		**1,053**	**76**	**-**	**1,129**	**1,399**	**26**	**1,425**	**1,736**	**61**	**-**	**-**	**30**	**9**	**1,836**	**4,390**
Details of surplus																
(a) Interim and Terminal bonuses paid		-	-	-	-	1	-	1	-	-	-	-	-	-	-	1
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		1,053	76	-	1,129	1,399	26	1,425	1,736	61	-	-	30	9	1,836	4,390
Total Surplus		**1,053**	**76**	**-**	**1,129**	**1,400**	**26**	**1,426**	**1,736**	**61**	**-**	**-**	**30**	**9**	**1,836**	**4,391**
Funds for future appropriations																
Opening balance as at 1st July 2025		613	19	-	632	53,778	1,574	55,352	-	-	-	-	-	-	-	55,984
Add: Current period appropriations		(55)	(2)	-	(57)	1,399	26	1,425	-	-	-	-	-	-	-	1,368
Balance carried forward to Balance Sheet		**558**	**17**	**-**	**575**	**55,177**	**1,600**	**56,777**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57,352**

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

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

REVENUE ACCOUNT FOR THE FOR THE QUARTER ENDED ON ENDED ON 30TH SEPTEMBER, 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	22,530	396	1,363	24,289	24,209	41	24,250	80,138	630	556	114	2,115	171	83,724	1,32,263
(b) Reinsurance ceded		(128)	(2)	-	(130)	(85)	-	(85)	(659)	-	-	(17)	(208)	-	(884)	(1,099)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent – Gross		2,854	192	692	3,738	11,333	148	11,481	34,018	634	365	12	34	234	35,297	50,516
(b) Profit on sale/redemption of investments		38,807	814	699	40,320	3,606	-	3,606	3,265	-	-	1	4	-	3,270	47,196
(c) (Loss on sale/ redemption of investments)		(1,574)	(38)	(26)	(1,638)	(1,063)	-	(1,063)	(889)	(9)	-	-	(1)	(1)	(900)	(3,601)
(d)Transfer/Gain on revaluation/change in fair value*		9,462	309	916	10,687	-	-	-	-	-	-	-	-	-	-	10,687
(e) Amortisation of Premium / Discount on investments		2,049	83	108	2,240	33	2	35	915	(10)	7	-	1	(7)	906	3,181
Other Income		6	-	-	6	257	-	257	418	3	-	-	-	-	421	684
Contribution from Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of ED/CEO/WTD/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		**74,006**	**1,754**	**3,752**	**79,512**	**38,290**	**191**	**38,481**	**1,17,206**	**1,248**	**928**	**110**	**1,945**	**397**	**1,21,834**	**2,39,827**
Commission	L-5	336	6	-	342	1,082	1	1,083	4,004	2	4	4	1	-	4,015	5,440
Operating Expenses related to Insurance Business	L-6	5,300	33	75	5,408	5,289	3	5,292	18,722	40	187	181	136	18	19,284	29,984
Provision for doubtful debts		9	-	-	9	8	-	8	32	-	-	-	-	-	32	49
Bad debts written off		8	-	-	8	5	-	5	30	-	-	-	-	-	30	43
Investment written off		(13)	-	(8)	(21)	(12)	-	(12)	(39)	(4)	-	-	-	-	(43)	(76)
Provision for Tax																
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax (credit)/charge		-	-	-	-	25	-	25	-	-	-	-	-	-	-	25
Provisions (other than taxation)																
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		805	20	19	844	-	-	-	2	31	-	-	-	3	36	880
TOTAL (B)		**6,445**	**59**	**86**	**6,590**	**6,397**	**4**	**6,401**	**22,751**	**69**	**191**	**185**	**137**	**21**	**23,354**	**36,345**
Benefits Paid (Net)	L-7	39,899	1,310	986	42,195	18,703	51	18,754	23,217	311	335	22	115	82	24,082	85,031
Interim Bonuses Paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-	4
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		90	(28)	45	107	12,797	73	12,870	62,951	860	492	13	1,776	271	66,363	79,340
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		31,677	478	2,657	34,812	-	-	-	-	-	-	-	-	-	-	34,812
(e) Fund for Discontinued Policies		(2,453)	(172)	-	(2,625)	-	-	-	-	-	-	-	-	-	-	(2,625)
TOTAL (C)		**69,213**	**1,588**	**3,688**	**74,489**	**31,504**	**124**	**31,628**	**86,168**	**1,171**	**827**	**35**	**1,891**	**353**	**90,445**	**1,96,562**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**(1,652)**	**107**	**(22)**	**(1,567)**	**389**	**63**	**452**	**8,287**	**8**	**(90)**	**(110)**	**(83)**	**23**	**8,035**	**6,920**
Amount transferred from Shareholders' Account (Non-technical Account)		1,623	-	22	1,645	-	-	-	-	-	90	110	-	-	200	1,845
AMOUNT AVAILABLE FOR APPROPRIATION		**(29)**	**107**	**-**	**78**	**389**	**63**	**452**	**8,287**	**8**	**-**	**-**	**(83)**	**23**	**8,235**	**8,765**
APPROPRIATIONS																
Transfer to Shareholders' Account		-	107	-	107	-	-	-	8,287	8	-	-	(83)	23	8,235	8,342
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(29)	-	-	(29)	389	63	452	-	-	-	-	-	-	-	423
TOTAL		**(29)**	**107**	**-**	**78**	**389**	**63**	**452**	**8,287**	**8**	**-**	**-**	**(83)**	**23**	**8,235**	**8,765**
Details of surplus																
(a) Interim and Terminal bonuses paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-	4
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus/(Deficit) shown in the Revenue Account		(29)	107	-	78	389	63	452	8,287	8	-	-	(83)	23	8,235	8,765
Total Surplus		**(29)**	**107**	**-**	**78**	**393**	**63**	**456**	**8,287**	**8**	**-**	**-**	**(83)**	**23**	**8,235**	**8,769**
Funds for future appropriations																
Opening balance as at 1st July 2024		741	20	-	761	45,017	1,818	46,835	-	-	-	-	-	-	-	47,596
Add: Current period appropriations		(29)	-	-	(29)	389	63	452	-	-	-	-	-	-	-	423
Balance carried forward to Balance Sheet		**712**	**20**	**-**	**732**	**45,406**	**1,881**	**47,287**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**48,019**

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

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

REVENUE ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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	42,701	539	3,356	46,596	43,312	82	43,394	1,54,883	98	6,767	167	698	7,237	1,69,850		2,59,840
(b) Reinsurance ceded		(282)	(3)	-	(285)	(140)	-	(140)	(1,412)	-	-	(34)	(209)	-	(1,655)		(2,080)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		6,068	339	1,332	7,739	25,019	315	25,334	77,602	634	1,197	28	108	705	80,274		1,13,347
(b) Profit on sale/redemption of investments		39,833	1,117	1,952	42,902	10,254	-	10,254	8,422	30	1	3	12	34	8,502		61,658
(c) (Loss on sale/ redemption of investments)		(11,272)	(390)	(1,115)	(12,777)	(1,257)	-	(1,257)	(1,913)	(21)	(121)	(1)	(2)	(13)	(2,071)		(16,105)
(d)Transfer/Gain on revaluation/change in fair value*		(5,478)	(371)	(688)	(6,537)	-	-	-	(2,093)	-	(68)	-	-	-	(2,161)		(8,698)
(e) Amortisation of Premium / Discount on investments		3,551	161	324	4,036	130	-	130	692	(43)	7	-	1	(22)	635		4,801
Other Income		9	-	-	9	558	-	558	988	3	2	-	-	-	993		1,560
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Towards remuneration of ED/CEO/WTD/Other KMPs over the specified limits		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL (A)		**75,130**	**1,392**	**5,161**	**81,683**	**77,876**	**397**	**78,273**	**2,37,169**	**701**	**7,785**	**163**	**608**	**7,941**	**2,54,367**		**4,14,323**
Commission	L-5	483	4	-	487	1,605	-	1,605	7,193	-	261	18	2	-	7,474		9,566
Operating Expenses related to Insurance Business	L-6	6,886	15	157	7,058	8,437	4	8,441	39,809	25	5,986	107	109	79	46,115		61,614
Provision for doubtful debts		18	-	-	18	14	-	14	76	-	15	-	-	1	92		124
Bad debts written off		5	-	-	5	4	-	4	38	-	6	-	-	-	44		53
Investment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Provision for Tax																	
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Deferred tax (credit)/charge		-	-	-	-	319	-	319	-	-	-	-	-	-	-		319
Provisions (other than taxation)																	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) For others																	-
Goods and Services Tax on Charges		1,404	35	38	1,477	-	-	-	-	22	-	-	-	7	29		1,506
TOTAL (B)		**8,796**	**54**	**195**	**9,045**	**10,379**	**4**	**10,383**	**47,116**	**47**	**6,268**	**125**	**111**	**87**	**53,754**		**73,182**
Benefits Paid (Net)	L-7	62,801	1,779	9,450	74,030	35,586	123	35,709	60,486	20,646	780	45	1,033	604	83,594		1,93,333
Interim Bonuses Paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-		4
Change in valuation of liability in respect of life policies																	
(a) Gross**		25	(77)	587	535	27,483	192	27,675	1,19,682	(20,068)	5,835	(46)	(236)	7,230	1,12,397		1,40,607
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(d) Fund Reserve for Linked Policies		6,929	(913)	(4,552)	1,464	-	-	-	-	-	-	-	-	-	-		1,464
(e) Fund for Discontinued Policies		(3,898)	313	-	(3,585)	-	-	-	-	-	-	-	-	-	-		(3,585)
TOTAL (C)		**65,857**	**1,102**	**5,485**	**72,444**	**63,073**	**315**	**63,388**	**1,80,168**	**578**	**6,615**	**(1)**	**797**	**7,834**	**1,95,991**		**3,31,823**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**477**	**236**	**(519)**	**194**	**4,424**	**78**	**4,502**	**9,885**	**76**	**(5,098)**	**39**	**(300)**	**20**	**4,622**		**9,318**
Amount transferred from Shareholders' Account (Non-technical Account)		550	-	519	1,069	-	-	-	-	-	5,098	14	330	20	5,462		6,531
AMOUNT AVAILABLE FOR APPROPRIATION		**1,027**	**236**	**-**	**1,263**	**4,424**	**78**	**4,502**	**9,885**	**76**	**-**	**53**	**30**	**40**	**10,084**		**15,849**
APPROPRIATIONS																	
Transfer to Shareholders' Account		1,108	238	-	1,346	-	-	-	9,885	76	-	53	30	40	10,084		11,430
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance being Funds for Future Appropriations		(81)	(2)	-	(83)	4,424	78	4,502	-	-	-	-	-	-	-		4,419
TOTAL		**1,027**	**236**	**-**	**1,263**	**4,424**	**78**	**4,502**	**9,885**	**76**	**-**	**53**	**30**	**40**	**10,084**		**15,849**
Details of surplus																	
(a) Interim and Terminal bonuses paid		-	-	-	-	4	-	4	-	-	-	-	-	-	-		4
(b) Allocation of bonus to policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Surplus/(Deficit) shown in the Revenue Account		1,027	236	-	1,263	4,424	78	4,502	9,885	76	-	53	30	40	10,084		15,849
Total Surplus		**1,027**	**236**	**-**	**1,263**	**4,428**	**78**	**4,506**	**9,885**	**76**	**-**	**53**	**30**	**40**	**10,084**		**15,853**
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		(81)	(2)	-	(83)	4,424	78	4,502	-	-	-	-	-	-	-		4,419
Balance carried forward to Balance Sheet		**558**	**17**	**-**	**575**	**55,177**	**1,600**	**56,777**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**57,352**

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

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

REVENUE ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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	45,431	1,018	3,045	49,494	43,374	97	43,471	1,49,674	1,132	1,155	175	2,208	205	1,54,549		2,47,514
(b) Reinsurance ceded		(258)	(3)	-	(261)	(158)	-	(158)	(1,299)	-	-	(33)	(215)	-	(1,547)		(1,966)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Income from Investments																	
(a) Interest, Dividends & Rent – Gross		6,314	390	1,319	8,023	22,841	294	23,135	67,709	1,254	721	24	67	462	70,237		1,01,395
(b) Profit on sale/redemption of investments		73,633	1,868	1,261	76,762	6,144	-	6,144	6,719	-	-	2	7	-	6,728		89,634
(c) (Loss on sale/ redemption of investments)		(3,535)	(92)	(152)	(3,779)	(1,282)	-	(1,282)	(1,091)	(13)	-	-	(1)	(1)	(1,106)		(6,167)
(d)Transfer/Gain on revaluation/change in fair value*		22,851	429	1,179	24,459	-	-	-	-	-	-	-	-	-	-		24,459
(e) Amortisation of Premium / Discount on investments		4,158	163	292	4,613	39	2	41	1,339	(31)	7	-	1	(15)	1,301		5,955
Other Income (to be specified)		8	-	-	8	547	-	547	815	5	-	-	-	-	820		1,375
Contribution from Shareholders' A/c																	
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
TOTAL (A)		**1,48,602**	**3,773**	**6,944**	**1,59,319**	**71,505**	**393**	**71,898**	**2,23,866**	**2,347**	**1,883**	**168**	**2,067**	**651**	**2,30,982**		**4,62,199**
Commission	L-5	714	17	-	731	2,098	1	2,099	7,673	5	11	5	1	-	7,695		10,525
Operating Expenses related to Insurance Business	L-6	11,943	284	189	12,416	10,675	4	10,679	39,005	78	264	194	202	30	39,773		62,868
Provision for doubtful debts		20	-	1	21	14	-	14	55	-	-	-	1	-	56		91
Bad debts written off		16	1	-	17	12	-	12	55	-	-	-	-	-	55		84
Investment written off		(13)	-	(8)	(21)	(12)	-	(12)	(39)	(4)	-	-	-	-	(43)		(76)
Provision for Tax																	
(a) Current tax (credit)/charge		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) Deferred tax (credit)/charge		-	-	-	-	25	-	25	-	-	-	-	-	-	-		25
Provisions (other than taxation)																	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(b) For others																	-
Goods and Services Tax on ULIP Charges		1,592	43	37	1,672	-	-	-	3	60	-	-	-	6	69		1,741
TOTAL (B)		**14,272**	**345**	**219**	**14,836**	**12,812**	**5**	**12,817**	**46,752**	**139**	**275**	**199**	**204**	**36**	**47,605**		**75,258**
Benefits Paid (Net)	L-7	78,180	2,808	2,177	83,165	34,654	78	34,732	42,731	595	754	87	229	176	44,572		1,62,469
Interim Bonuses Paid		-	-	-	-	16	-	16	-	-	-	-	-	-	-		16
Change in valuation of liability in respect of life policies																	
(a) Gross **		135	(37)	76	174	23,877	208	24,085	1,20,501	1,585	1,019	(8)	1,519	384	1,25,000		1,49,259
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(d) Fund Reserve for Linked Policies		59,661	681	4,526	64,868	-	-	-	-	-	-	-	-	-	-		64,868
(e) Fund for Discontinued Policies		1,156	(13)	-	1,143	-	-	-	-	-	-	-	-	-	-		1,143
TOTAL (C)		**1,39,132**	**3,439**	**6,779**	**1,49,350**	**58,547**	**286**	**58,833**	**1,63,232**	**2,180**	**1,773**	**79**	**1,748**	**560**	**1,69,572**		**3,77,755**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		**(4,802)**	**(11)**	**(54)**	**(4,867)**	**146**	**102**	**248**	**13,882**	**28**	**(165)**	**(110)**	**115**	**55**	**13,805**		**9,186**
Amount transferred from Shareholders' Account (Non-technical Account)		5,514	138	54	5,706	-	-	-	-	-	165	110	-	-	275		5,981
AMOUNT AVAILABLE FOR APPROPRIATION		**712**	**127**	**-**	**839**	**146**	**102**	**248**	**13,882**	**28**	**-**	**-**	**115**	**55**	**14,080**		**15,167**
APPROPRIATIONS																	
Transfer to Shareholders' Account		-	107	-	107	-	-	-	13,882	28	-	-	115	55	14,080		14,187
Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Balance being Funds for Future Appropriations		712	20	-	732	146	102	248	-	-	-	-	-	-	-		980
TOTAL		**712**	**127**	**-**	**839**	**146**	**102**	**248**	**13,882**	**28**	**-**	**-**	**115**	**55**	**14,080**		**15,167**
Details of surplus																	
(a) Interim and Terminal bonuses paid		**-**	**-**	**-**	-	16	-	16	-	**-**	**-**	**-**	**-**	**-**	-		**16**
(b) Allocation of bonus to policyholders		**-**	**-**	**-**	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**	-		**-**
(c) Surplus/(Deficit) shown in the Revenue Account		712	127	-	839	146	102	248	13,882	28	-	-	115	55	14,080		**15,167**
Total Surplus		**712**	**127**	**-**	**839**	**162**	**102**	**264**	**13,882**	**28**	**-**	**-**	**115**	**55**	**14,080**		**15,183**
Funds for future appropriations																	
Opening balance as at 1 April 2024		-	-	-	-	45,260	1,779	47,039	-	-	-	-	-	-	-		47,039
Add: Current period appropriations		712	20	-	732	146	102	248	-	-	-	-	-	-	-		980
Balance carried forward to Balance Sheet		**712**	**20**	**-**	**732**	**45,406**	**1,881**	**47,287**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**48,019**

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

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

PROFIT & LOSS ACCOUNT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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 SEPTEMBER, 2025	30TH SEPTEMBER, 2025	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024
Amounts transferred from the Policyholders Account (Technical Account)		3,022	11,430	8,342	14,187
Income From Investments					
(a) Interest, Dividends & Rent – Gross		3,127	6,224	2,787	5,541
(b) Profit on sale / redemption of investments		984	2,511	663	1,271
(c) (Loss on sale / redemption of investments)		(107)	(310)	(201)	(275)
(d) Amortisation of premium / discount on investments		78	198	62	110
Other Income		-	-	-	-
TOTAL (A)		**7,104**	**20,053**	**11,653**	**20,834**
Expense other than those directly related to the insurance business	**L-6**	961	1,413	(282)	(162)
Contribution to Policyholders' Account :					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs over the specified limits		-	-	-	-
(c) Others		-	-	-	-
Interest on Subordinated debt		-	-	-	-
Expenses towards CSR activities		44	88	19	39
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Investments written off		-	-	(8)	(8)
Amount Transferred to Policyholders' Account		1,578	6,531	1,845	5,981
Provisions (Other than taxation)		-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-
(b) Provision for doubtful debts		-	-	-	-
(c) Others		-	-	-	-
TOTAL (B)		**2,583**	**8,032**	**1,574**	**5,850**
Profit / (Loss) before tax		**4,521**	**12,021**	**10,079**	**14,984**
Provision for Taxation		-	-	-	-
(a) Current tax (credit)/charge		-	-	-	-
(b) Deferred tax (credit)/charge		(287)	780	1,465	2,179
Profit / (Loss) after tax		**4,808**	**11,241**	**8,614**	**12,805**
APPROPRIATIONS					
(a) Balance at the beginning of the period		57,047	50,614	33,262	29,071
(b) Interim dividends paid during the period		-	-	-	-
(c) Final dividend paid during the year		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		**61,855**	**61,855**	**41,876**	**41,876**

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

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in lakhs)

Particulars	Schedule	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	L-8,L-9	1,19,632	1,19,632
Share application money pending allotment		-	-
Reserves And Surplus	L10	92,171	72,192
Credit / [Debit] Fair Value Change Account		1,318	7,611
Sub-Total (A)		**2,13,121**	**1,99,435**
Borrowings	L11	-	-
Policyholders' Funds			
Credit / [Debit] Fair Value Change Account		18,927	1,11,610
Policy Liabilities		29,92,769	26,63,228
Fund for Discontinued Policies			
(i) Discontinued on account of non payment of Premium		79,419	87,878
(ii) Others		-	-
Insurance Reserves		-	-
Provision For Linked Liabilities		6,83,568	7,85,421
Sub-Total (B)		**37,74,683**	**36,48,137**
Funds For Future Appropriations			
Non-Linked (Par)		56,776	47,287
Linked- Discontinued policies		575	732
Deferred tax liabilities (net)		-	-
Sub-Total (C)		**57,351**	**48,019**
TOTAL (A) + (B) + (C)		**40,45,155**	**38,95,591**
APPLICATION OF FUNDS			
Investments			
Shareholders'	L12	2,02,375	1,79,625
Policyholders'	L13	30,45,485	27,89,514
Assets Held To Cover Linked Liabilities	L14	7,62,987	8,73,299
Loans	L15	24,994	18,067
Fixed Assets	L16	6,459	5,270
Deferred tax asset (net)		4,253	7,325
Sub-Total (D)		**40,46,553**	**38,73,100**
Current Assets			
Cash And Bank Balances	L17	9,957	15,475
Advances And Other Assets	L18	1,14,955	1,38,844
Sub-Total (E)		**1,24,912**	**1,54,319**
Current Liabilities	L19	1,22,521	1,28,399
Provisions	L20	3,789	3,429
Sub-Total (F)		**1,26,310**	**1,31,828**
NET CURRENT ASSETS/(LIABILITIES) (E) - (F) = (G)		**(1,398)**	**22,491**
Miscellaneous Expenditure (to the extent not written off or adjusted)	L21	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
Sub-Total (H)		**-**	**-**
TOTAL (D) + (G) + (H)		**40,45,155**	**38,95,591**

CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars		AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
1. Partly paid-up investments		6,874	3,905
2. Claims, other than against policies, not acknowledged as debts by the company		191	195
3. Underwriting commitments outstanding (in respect of shares and securities)		-	-
4. Guarantees given by or on behalf of the Company		15	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)		3,109	3,193
TOTAL		**29,212**	**26,329**

FORM L-4-PREMIUM SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
PREMIUM FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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 SEPTEMBER, 2025	30TH SEPTEMBER, 2025	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024
01. First year premiums	35,983	59,685	27,197	52,145
02. Renewal Premiums	1,05,356	1,97,775	1,02,049	1,91,292
03. Single Premiums	1,608	2,380	3,016	4,077
TOTAL PREMIUM	**1,42,947**	**2,59,840**	**1,32,262**	**2,47,514**
Premium income from business				
- in India	1,42,947	2,59,840	1,32,262	2,47,514
- outside India	-	-	-	-
TOTAL PREMIUM	**1,42,947**	**2,59,840**	**1,32,262**	**2,47,514**

FORM L-5 - COMMISSION SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
COMMISSION EXPENSES FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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 SEPTEMBER, 2025	30TH SEPTEMBER, 2025	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024
Commission paid				
Direct - First year premiums	4,203	8,070	4,433	8,258
- Renewal premiums	847	1,483	998	2,251
- Single premiums	7	13	9	16
	5,057	**9,566**	**5,440**	**10,525**
Add: Commission on Re-insurance Accepted	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-
Net Commission	**5,057**	**9,566**	**5,440**	**10,525**
Reward/Remuneration to agent, brokers and other intermediaries	-	-	-	-
Total Commission	**5,057**	**9,566**	**5,440**	**10,525**
Break-up of the expenses (Gross) incurred to procure business:				
Agents	2,470	4,578	2,683	5,434
Brokers	235	525	382	901
Corporate Agency	2,337	4,440	2,375	4,189
Referral	-	1	-	1
Web Aggregators	15	22	-	-
TOTAL	**5,057**	**9,566**	**5,440**	**10,525**
Commission and Rewards on (Excluding Reinsurance) Business written :				
- in India	5,057	9,566	5,440	10,525
- outside India	**-**	**-**	**-**	**-**
TOTAL COMMISSION	**5,057**	**9,566**	**5,440**	**10,525**

FORM L-6-OPERATING EXPENSES SCHEDULE
RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 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 SEPTEMBER, 2025	30TH SEPTEMBER, 2025	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 2024
1. Employees' remuneration & welfare benefits	22,479	44,778	21,287	44,997
2. Travel, conveyance and vehicle running expenses	479	862	462	1,043
3. Training expenses	37	606	358	790
4. (a) Rents, rates & taxes	1,396	3,065	1,376	2,801
(b) Office maintenance	888	1,439	750	1,453
5. Repairs	100	154	131	235
6. Printing & stationery	48	105	76	149
7. Communication expenses	124	299	219	457
8. Legal & professional charges	812	1,032	689	1,475
9. Medical fees	46	117	35	72
10. Auditors' fees, expenses etc	-	-	-	-
a) as auditor	28	50	22	43
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	6	8	5	13
11. (a) Sales & business promotion expenses	762	1,690	1,077	2,083
(b) Advertisement and publicity	113	154	184	989
12. Interest & Bank Charges	213	416	265	490
13. Others:	-		-	
Information technology expenses (including maintenance)	1,233	2,237	1,027	1,948
Data processing expenses	59	106	57	130
Business services	582	1,208	646	1,218
Policy stamps	87	173	135	204
Other expenses	405	778	342	597
14. Depreciation	1,019	1,818	841	1,681
15. Goods and Services Tax (GST)	519	519	-	-
TOTAL	**31,435**	**61,614**	**29,984**	**62,868**
- in India	31,435	61,614	29,984	62,868
- outside India	-	-	-	-

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

(₹ in Lakhs)

Particulars	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2024	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2024
1. Insurance Claims:				
(a) Claims by Death	6,552	13,356	5,784	12,074
(b) Claims by Maturity	28,770	49,922	22,672	41,427
(c) Annuities/Pension payment	314	671	286	611
(d) Periodical Benefit - Survival benefit	32,553	48,911	18,332	32,841
(e) Health	55	63	51	140
(f) Others:				
- Critical illness rider	50	94	30	54
- Claims Investigation Expenses	13	22	14	34
- Surrenders	45,281	82,162	38,272	76,192
- Others	2	9	327	720
2. (Amount ceded in reinsurance):				
(a) Claims by Death	(881)	(1,859)	(713)	(1,575)
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(10)	(18)	(25)	(49)
(f) Others	-	-	-	-
3. Amount accepted in reinsurance:				
(a) Claims by Death	-	-	-	-
(b) Claims by Maturity	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Others	-	-	-	-
TOTAL	**1,12,699**	**1,93,333**	**85,030**	**1,62,469**
Benefits Paid (Net)				
- in India	1,12,699	1,93,333	85,030	1,62,469
- outside India	-	-	-	-
TOTAL	**1,12,699**	**1,93,333**	**85,030**	**1,62,469**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Authorised Capital		
Equity shares of Rs. 10 each	2,20,000	2,20,000
02. Issued Capital		
Equity shares of Rs. 10 each	1,19,632	1,19,632
03. Subscribed Capital		
Equity shares of Rs. 10 each	1,19,632	1,19,632
04. Called-up Capital		
Equity shares of Rs. 10 each	1,19,632	1,19,632
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses		
Less: Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
TOTAL	**1,19,632**	**1,19,632**

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

Shareholder	AS AT 30TH SEPTEMBER, 2025		AS AT 30TH SEPTEMBER, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	61,01,24,985	51.00%	61,01,24,985	51.00%
Foreign	58,61,98,515	49.00%	58,61,98,515	49.00%
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	**1,19,63,23,500**	**100.00%**	**1,19,63,23,500**	**100.00%**

FORM L-9A - SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:
PARTICULARS OF THE SHAREHOLDING PATTERN OF RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED AS AT QUARTER ENDED September 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	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Shri. Chetan Shantilal Raval J/W Reliance Capital Limited	1	1	0	0.0001	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
					0.0001				
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
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):		0	0	0	0	0	0	0
	(i)		0	0	0	0	0	0	0
	(ii)		0	0	0	0	0	0	0
	(iii)		0	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(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.	**Non Promoters**								
B.1	Public Shareholders								
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)	Indivudal 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 Repartriable	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.2	Non Public Shareholders	0	0	0	0	0	0	0	0
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
	Total	8	1196323500	100	119632.3501	0	0	311044110	100

* Reliance Capital Limited it is owned and controlled by IIHL 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	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	**Promoters & Promoters Group**								
A.1	**Indian Promoters**								
i)	Individuals/HUF (Names of major shareholders):	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
		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				
A.2	**Foreign Promoters**				0				
					0				
i)	Individuals (Name of major shareholders):				0				
	(i)	0	-	0	0	0	0	0	0
	(ii)	0	-	0	0	0	0	0	0
	(iii)	0	-	0	0	0	0	0	0
					0				
ii)	Bodies Corporate:				0				
	(i) IIHL 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
					0				
iii)	Any other (Please specify)	0	-	0	0	0	0	0	0
					0				
B.	**Non Promoters**				0				
					0				
B.1	Public Shareholders				0				
					0				
1.1)	Institutions				0				
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				
1.2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0
					0				
1.3)	Non-Institutions				0				
i)	Individual share capital upto Rs. 2 Lacs	0	0	0	0	0	0	0	0
ii)	Indivudal share capital in excess of Rs. 2 Lacs	0	0	0	0				
iii)	NBFCs registered with RBI	0	0	0	0	0	0	0	0
iv)	Others:	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 Repartriable	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.2	Non Public Shareholders	0	0	0	0				
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				
	Total	1	250,00,00,000	100.00	2,50,000	250,00,00,000	100	0.00	0.00

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 SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Capital Reserve	-	-
02. Capital Redemption Reserve	-	-
03. Share Premium	30,316	30,316
04. Revaluation Reserve	-	-
05. General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
06. Catastrophe Reserve	-	-
07. Other Reserves	-	-
08. Balance of profit in Profit and Loss Account	61,855	41,876
TOTAL	**92,171**	**72,192**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Debentures / Bonds	-	-
02. Banks	-	-
03. Financial Institutions	-	-
04. Others	-	-
TOTAL	**-**	**-**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	52,649	43,531
02. Other Approved Securities	61,901	45,933
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	28,157	31,526
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,085	3,013
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	38,545	44,439
05. Other than approved investments - Equity/Debt Securities	1,684	718
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	2,491	2,528
02. Other Approved Securities	932	1,236
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,499	2,465
(e) Other securities - CBLO/FD	6,351	3,234
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	5,081	1,002
05. Other than Approved Investments	-	-
TOTAL	**2,02,375**	**1,79,625**

1. The aggregate amount of investments other than listed equity shares ,mutual funds , infrastructure investment trusts and AT1 Bonds is ₹ 168,141/- Lacs (Previous Year : ₹ 141,740/- Lacs) and market value thereof is ₹ 171,390/- Lacs (Previous Year : ₹ 144,744/- Lacs)

2. Includes Government securities of ₹999/- Lacs (market value ₹ 1,041/- Lacs, {(Previous year ₹ 999/- Lacs (market value ₹ 1,032/- Lacs) deposited with CCIL as collateral security for trades in Collaterallised Borrowing and Lending Obligation (TREPS) segment as at 30.09.2025

3. Includes Government securities of ₹ 9,466/- Lacs (market value ₹9,842/- Lacs) , (Previous year ₹5,973/- Lacs (market value ₹6,129/- Lacs) deposited with CCIL as collateral security for trades in Securities Segment and default segment as at 30.09.2025

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	15,30,845	14,28,131
02. Other Approved Securities	5,86,737	4,60,338
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	2,03,586	2,55,421
(bb) Preference	-	-
(b) Mutual Funds/ETF	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	68,063	53,429
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	5,77,720	5,11,765
05. Other than approved investments - Equity/Debt Securities	15,052	13,890
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	4,009	6,031
02. Other Approved Securities	3,309	3,402
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	7,477
(e) Other securities - CD/CP/CBLO/FD	49,685	45,781
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Debt Securities	6,115	3,507
05. Other than Approved Investments	364	342
TOTAL	**30,45,485**	**27,89,514**

The aggregate amount of investments other than listed equity shares ,mutual fund , infrastructure investment trusts and AT1 Bonds is ₹ 2,777,905/- Lacs (Previous Year : ₹ 2,470,713/- Lacs) and market value there of is ₹ 2,843,725/- Lacs (Previous Year : ₹ 2,590,368/- 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 SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
LONG TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	67,317	75,913
02. Other Approved Securities	-	3,240
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	4,58,765	5,16,670
(bb) Preference	-	-
(b) Mutual Funds/ETF	34,754	42,108
(c) Derivative instruments	-	-
(d) Debentures/Bonds	4,572	8,086
(e) Other securities - FD	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in infrastructure and social sector - Equity/Debt Securities	57,318	67,519
05. Other than approved investments - Equity/Debt Securities	27,449	33,270
SHORT TERM INVESTMENTS		
01. Government securities and Government guaranteed bonds including Treasury Bills	56,375	65,563
02. Other Approved Securities	3,022	3,102
03. Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	54	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - CD/CBLO/FD/CP	39,869	53,047
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
04. Investments in Infrastructure and Social Sector - Debt Securities	7,396	494
05. Other than Approved Investments	-	-
06. Net Current Assets	6,096	4,287
TOTAL	**7,62,987**	**8,73,299**

The aggregate amount of investments other than listed equity shares and mutual fund and infrastructure investment trusts,AT1 Bonds and derivative instruments is ₹ 197,646/-Lacs (Previous Year : ₹ 218,530/-Lacs/-) and market value thereof is ₹197,543/- Lacs (Previous Year ₹218,923/- 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 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024
Long Term Investments:								
Book Value	1,50,787	1,31,274	27,14,422	24,04,173	84,426	91,374	29,49,634	26,26,822
Market Value	1,53,975	1,34,270	27,80,190	25,23,838	84,731	92,430	30,18,897	27,50,538
Short Term Investments:								
Book Value	17,354	10,466	63,483	66,540	1,13,221	1,27,156	1,94,058	2,04,161
Market Value	17,415	10,473	63,535	66,530	1,12,812	1,26,493	1,93,762	2,03,496

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

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	24,994	18,067
(d) Others	-	-
Unsecured (net of provisions)	-	-
TOTAL	**24,994**	**18,067**
02. BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	24,994	18,067
(f) Others	-	-
TOTAL	**24,994**	**18,067**
03. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	24,994	18,067
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	**24,994**	**18,067**
04. MATURITY-WISE CLASSIFICATION		
(a) Short Term	753	455
(b) Long Term	24,241	17,612
TOTAL	**24,994**	**18,067**

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

Provisions against Non-performing Loans

Non-Performing Loans

(₹ in Lakhs)

Loan Amount	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**
Provision		
Sub standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

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

FIXED ASSETS AS AT 30TH SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1st April, 2025	Additions	Deletions / Transfers	As at 30th September, 2025	As at 1st April, 2025	For the year	On Sales / Adjustments	As at 30th September, 2025	As at 30th September, 2025	As at 30th September, 2024
Intangibles (IT Software)	14,434	1,158	-	15,592	12,431	736	-	13,167	2,425	1,403
Leasehold Property	7,866	282	-	8,148	6,411	460	-	6,871	1,278	1,378
Furniture & Fittings	1,776	32	11	1,797	1,743	37	11	1,769	28	30
Information Technology Equipment	8,100	1,183	1	9,282	7,303	321	1	7,623	1,659	982
Vehicles	100	-	-	100	75	13	-	88	12	37
Office Equipment	3,704	80	37	3,747	2,806	251	37	3,020	727	1,035
Total	**35,981**	**2,735**	**49**	**38,667**	**30,769**	**1,818**	**49**	**32,538**	**6,129**	**4,865**
Work in progress									330	405
Grand Total	**35,981**	**2,735**	**49**	**38,667**	**30,769**	**1,818**	**49**	**32,538**	**6,459**	**5,270**
Previous period	**31,723**	**2,212**	**37**	**33,898**	**27,391**	**1,679**	**37**	**29,033**	**5,270**	**-**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Cash (including cheques, drafts and stamps)*	1,708	2,942
02. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	15	13
(bb) Others	25	25
(b) Current Accounts	8,209	12,495
(c) Others	-	-
03. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
04. Others	-	-
TOTAL	**9,957**	**15,475**
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
01. In India	9,933	15,451
02. Outside India	24	24
TOTAL	**9,957**	**15,475**

Note :

* Cheques in hand amount to ₹ 1,394 lakhs (Previous year ₹ 2,128 lakhs)

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
ADVANCES		
01. Reserve deposits with ceding companies	-	-
02. Application money for investments	-	-
03. Prepayments	2,230	1,762
04. Advances to Directors / Officers	-	-
05. Advance tax paid and taxes deducted at source (Net of provision for taxation)	747	625
06. Others - Advances for expense	335	1,226
07. Goods and Service Tax Credits	416	1,999
TOTAL (A)	**3,728**	**5,612**
OTHER ASSETS		
01. Income accrued on investments	62,416	56,448
02. Outstanding Premiums	12,926	11,469
03. Agents' Balances	3	-
04. Foreign Agencies Balances	-	-
05. Due from other entities carrying on insurance business (including reinsures)	675	648
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.	5,096	4,781
Less Provisions for security deposit against rent	(39)	(19)
Sundry Debtors - Other receivable	5,892	5,024
Less Provisions for other receivable	(955)	(722)
Sundry Debtors - (Investments)	7,767	266
Derivative Assets	17,117	39,050
Assets held for unclaimed amount of policyholders	304	14,488
Income on Unclaimed Fund	25	1,799
TOTAL (B)	**1,11,227**	**1,33,232**
TOTAL (A+B)	**1,14,955**	**1,38,844**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Agents' Balances	3,187	3,470
02. Balances due to other insurance companies	1,224	1,099
03. Deposits held on re-insurance ceded	-	-
04. Premiums received in advance	910	949
05. Unallocated premium	2,997	3,874
06. Sundry creditors	54,346	34,393
07. Due to subsidiaries / holding company	-	-
08. Claims Outstanding	38,051	25,692
09. Unclaimed Amount of Policyholders	304	14,488
10. Income on Unclaimed Fund	25	1,799
11. Annuities Due	499	456
12. Due to Officers / Directors	-	-
13. Others		
Proposal deposit refundable	335	434
Statutory Liabilities	1,889	4,134
Derivative liabilities (Margin)	18,754	37,611
TOTAL	**1,22,521**	**1,28,399**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. For taxation (less payments and taxes deducted at source)	-	-
02. For proposed dividends	-	-
03. For dividend distribution tax	-	-
04. Other provisions (Employee Benefits)	3,789	3,429
TOTAL	**3,789**	**3,429**

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

(₹ in Lakhs)

Particulars	AS AT 30TH SEPTEMBER, 2025	AS AT 30TH SEPTEMBER, 2024
01. Discount Allowed in issue of shares / debentures	-	-
02. Others	-	-
TOTAL	**-**	**-**

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

Dated: 30th September, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2024	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2024
1	New business premium income growth rate				
	(i) Linked Business:				
	a) Life	-32.6%	-31.2%	14.3%	21.2%
	b) Pension	-100.0%	-101.5%	-52.1%	-38.2%
	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	-46.2%	-35.5%	118.4%	107.3%
	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	57.3%	25.7%	2.2%	-10.1%
	b) Annuity	282.9%	480.0%	-4.8%	-11.4%
	c) Pension	75.0%	66.7%	0.0%	-14.3%
	d) Health	-60.0%	-36.1%	600.0%	414.3%
	e) Others	0.0%	0.0%	0.0%	0.0%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	3.5%	3.3%	3.4%	3.7%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	10.7%	14.0%	23.0%	24.5%
4	Net Retention Ratio	99.1%	99.2%	99.2%	99.2%
5	Expense of Management to Gross Direct Premium Ratio	25.6%	27.5%	26.9%	29.7%
6	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	3.5%	3.7%	4.1%	4.3%
7	Business Development and Sales Promotion Expenses to New Business Premium	2.0%	2.7%	3.6%	3.7%
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	1798.1%	1798.1%	1853.3%	1853.3%
10	Growth rate of Networth	6.9%	6.9%	23.6%	23.6%
11	Ratio of surplus to policyholders' fund	0.07%	0.24%	0.19%	0.25%
12	Change in net worth (₹ in lacs)	13,686	13,686	38,057	38,057
13	Profit after tax / Total income	2.6%	2.7%	3.5%	2.7%
14	(Total real estate + loans) / (Cash & invested assets)	0.6%	0.6%	0.5%	0.5%
15	Total Investments / (Capital + Reserves and Surplus)	1893.7%	1893.7%	2003.1%	2003.1%
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	-1.4%	6.3%	16.9%	14.5%
	Non Par	-0.6%	2.8%	16.8%	13.4%
	Linked	-10.1%	8.0%	27.5%	28.0%
	Shareholder's Funds	0.7%	8.3%	15.1%	13.4%
B.	Without Unrealised Gains				
	Policy Holders Fund				
	Non-linked				
	Par	9.1%	9.7%	8.5%	8.5%
	Non Par	8.0%	8.1%	8.0%	8.1%
	Linked	9.2%	11.0%	28.0%	27.1%
	Shareholder's Funds	8.6%	9.2%	8.0%	8.3%

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

Dated: 30th September, 2025

Sr. No	Particular	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2025	FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2024	UPTO THE QUARTER ENDED ON 30TH SEPTEMBER, 2024
18	Conservation Ratio				
	(i) Linked Business:				
	a) Life	75.4%	74.6%	74.2%	74.4%
	b) Pension	63.2%	53.7%	83.6%	69.4%
	c) Health	-	-	-	-
	d) Others	-	-	-	-
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	89%	88%	87%	88%
	b) Annuity	-	-	-	-
	c) Pension	93%	85%	39%	44%
	d) Health	-	-	-	-
	e) Others	-	-	-	-
	Non Participating:				
	a) Life	81%	82%	82%	83%
	b) Annuity	0.54	0.54	-	-
	c) Pension	29%	33%	43%	46%
	d) Health	79%	82%	85%	88%
	e) Others	-	-	-	-
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	77.9%	81.0%	76.5%	82.3%
	For 25th month	64.4%	70.3%	69.8%	73.4%
	For 37th month	61.2%	65.5%	55.3%	55.4%
	For 49th Month	51.1%	50.9%	46.7%	50.9%
	For 61st month	36.1%	40.3%	40.6%	41.8%
19 (b)	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	98.5%	98.4%	98.3%	95.1%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)				
	For 13th month	68.6%	73.1%	68.3%	74.5%
	For 25th month	57.3%	63.8%	62.1%	65.9%
	For 37th month	53.9%	58.0%	53.0%	54.2%
	For 49th Month	48.7%	49.5%	46.0%	50.2%
	For 61st month	39.1%	43.0%	41.5%	44.2%
19 (d)	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)				
	For 13th month	100.0%	100.0%	100.0%	100.0%
	For 25th month	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	99.9%	100.0%	100.0%
	For 49th Month	100.0%	100.0%	100.0%	100.0%
	For 61st month	98.9%	98.9%	98.9%	98.0%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.66%	0.66%	0.69%	0.69%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	1.38%	1.38%	1.56%	1.56%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	242%	242%	231%	231%
22	Debt Equity Ratio	NA	NA	NA	NA

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

Dated: 30th September, 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 SEPTEMBER, 2025	30TH SEPTEMBER, 2025	30TH SEPTEMBER, 2024	30TH SEPTEMBER, 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)	82,836	76,813	56,880	59,247
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) (₹)	0.40	0.94	0.72	1.07
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) (₹)	0.40	0.94	0.72	1.07
	(iv) Book value per share (₹)	17.81	17.81	16.67	16.67

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

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

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

Form L-24 **VALUATION OF NET LIABILITIES**

Name of the Insurer: **Reliance Nippon Life Insurance Company Limited** **Date:** **30 September 2025**

Net Liabilities (Rs. Lakhs) (Frequency - Quarterly)			
Type	**Category of business**	**Mathematical Reserves as at 30th September for the year 2025**	**Mathematical Reserves as at 30th September for the year 2024**
Par	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	7,04,097.45	6,53,238.72
	General Annuity	-	-
	Pension	7,214.99	6,426.23
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		7,11,312.44	6,59,664.95
Non-Par	**Non-Linked -VIP**		
	Life	27,655.70	45,407.40
	General Annuity	-	-
	Pension	6,081.04	5,973.34
	Health	-	-
	Non-Linked -Others		
	Life	22,04,895.10	19,25,946.05
	General Annuity	36,560.92	20,427.46
	Pension	-	-
	Health	752.62	659.62
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,43,005.08	8,49,126.29
	General Annuity	-	-
	Pension	24,477.53	27,843.14
	Health	1,015.70	1,479.01
Total Non Par		30,44,443.70	28,76,862.31
Total Business	**Non-Linked -VIP**		
	Life	27,655.70	45,407.40
	General Annuity	-	-
	Pension	6,081.04	5,973.34
	Health	-	-
	Non-Linked -Others		
	Life	29,08,992.55	25,79,184.77
	General Annuity	36,560.92	20,427.46
	Pension	7,214.99	6,426.23
	Health	752.62	659.62
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	7,43,005.08	8,49,126.29
	General Annuity	-	-
	Pension	24,477.53	27,843.14
	Health	1,015.70	1,479.01
Total		**37,55,756.14**	**35,36,527.26**

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

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited **Date: September 30, 2025** **For the Quarter Ended September 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)		
	STATES											
1	Andhra Pradesh	448	271	4,325	810	634	10,559	1,258	904	14,884	4,035	4,939
2	Arunachal Pradesh	-	-	-	7	10	111	7	10	111	2	12
3	Assam	583	444	4,517	1,694	1,454	15,738	2,277	1,898	20,256	6,315	8,213
4	Bihar	866	514	8,604	1,611	1,195	18,980	2,477	1,709	27,584	8,129	9,838
5	Chhattisgarh	123	123	1,465	299	287	3,915	422	410	5,380	1,963	2,373
6	Goa	3	2	27	35	45	423	38	48	451	111	159
7	Gujarat	978	687	8,852	1,218	1,205	17,785	2,196	1,892	26,637	7,886	9,777
8	Haryana	58	44	872	257	219	4,663	315	263	5,535	1,155	1,419
9	Himachal Pradesh	263	158	1,823	228	185	2,051	491	343	3,874	782	1,125
10	Jharkhand	279	191	2,675	488	390	5,367	767	581	8,042	2,473	3,054
11	Karnataka	519	362	5,349	1,491	1,288	18,411	2,010	1,650	23,761	7,049	8,699
12	Kerala	392	542	5,857	938	1,529	17,355	1,330	2,072	23,212	5,788	7,860
13	Madhya Pradesh	301	158	3,205	1,035	763	12,394	1,336	921	15,599	3,841	4,762
14	Maharashtra	1,191	761	12,625	2,367	2,355	31,391	3,558	3,117	44,015	11,026	14,143
15	Manipur	-	-	-	-	-	-	-	-	-	20	20
16	Meghalaya	-	-	-	45	23	239	45	23	239	117	141
17	Mizoram	-	-	-	12	19	381	12	19	381	18	36
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	525	304	4,379	944	659	8,617	1,469	962	12,997	3,919	4,881
20	Punjab	46	25	420	124	82	1,206	170	108	1,626	514	622
21	Rajasthan	176	94	1,699	345	191	2,823	521	285	4,522	1,649	1,935
22	Sikkim	-	-	-	98	49	460	98	49	460	78	126
23	Tamil Nadu	106	93	1,830	536	835	11,607	642	929	13,437	3,436	4,365
24	Telangana	233	154	2,888	808	548	9,619	1,041	702	12,507	2,838	3,540
25	Tripura	42	17	177	86	30	377	128	48	555	181	229
26	Uttarakhand	202	113	1,477	545	479	6,457	747	592	7,934	1,933	2,525
27	Uttar Pradesh	977	748	10,676	2,547	2,678	37,116	3,524	3,426	47,792	14,859	18,285
28	West Bengal	499	274	3,554	3,598	2,628	32,173	4,097	2,902	35,727	7,067	9,969
	TOTAL	**8,810**	**6,080**	**87,296**	**22,166**	**19,782**	**2,70,221**	**30,976**	**25,862**	**3,57,517**	**97,185**	**1,23,047**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	170	176	2,943	340	400	6,331	510	576	9,274	2,415	2,991
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	122	86	1,432	1,184	1,381	21,005	1,306	1,467	22,438	4,879	6,346
5	Jammu & Kashmir	38	38	517	151	175	2,493	189	213	3,011	846	1,058
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	5	2	29	5	2	29	30	31
	TOTAL	**330**	**300**	**4,892**	**1,680**	**1,958**	**29,859**	**2,010**	**2,257**	**34,751**	**8,169**	**10,426**
	GRAND TOTAL	**9,140**	**6,380**	**92,188**	**23,846**	**21,739**	**3,00,080**	**32,986**	**28,119**	**3,92,268**	**1,05,354**	**1,33,473**
	IN INDIA							32,986	28,119	3,92,268	1,05,354	1,33,473
	OUTSIDE INDIA							-	-	-	-	-

Note:

*Renewal Premium reported on accrual basis.

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited **Date: September 30, 2025** **Upto the Quarter Ended September 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)		
	STATES											
1	Andhra Pradesh	800	412	7,484	1,578	1,137	20,375	2,378	1,549	27,860	7,683	9,231
2	Arunachal Pradesh	-	-	-	10	14	154	10	14	154	7	21
3	Assam	1,118	743	7,670	3,290	2,741	29,954	4,408	3,483	37,624	12,135	15,618
4	Bihar	1,732	937	15,337	2,962	2,105	34,506	4,694	3,041	49,843	14,679	17,720
5	Chhattisgarh	235	194	2,567	532	471	7,441	767	664	10,008	3,593	4,257
6	Goa	7	5	59	68	63	857	75	69	916	228	297
7	Gujarat	1,876	1,153	16,032	2,395	2,361	34,110	4,271	3,514	50,142	14,843	18,357
8	Haryana	144	77	3,151	532	465	14,273	676	542	17,424	2,256	2,798
9	Himachal Pradesh	331	218	3,190	332	264	4,184	663	482	7,374	1,480	1,963
10	Jharkhand	494	333	4,484	965	746	10,225	1,459	1,079	14,709	4,498	5,577
11	Karnataka	946	595	9,819	2,811	2,317	35,444	3,757	2,912	45,263	13,057	15,969
12	Kerala	673	897	9,926	1,653	2,728	27,334	2,326	3,624	37,259	10,377	14,001
13	Madhya Pradesh	622	316	5,570	2,120	1,374	21,735	2,742	1,691	27,305	7,099	8,789
14	Maharashtra	2,326	1,384	22,941	4,547	4,494	56,939	6,873	5,878	79,881	20,814	26,692
15	Manipur	-	-	-	-	-	-	-	-	-	59	59
16	Meghalaya	-	-	-	77	36	351	77	36	351	228	264
17	Mizoram	-	-	-	30	33	601	30	33	601	31	64
18	Nagaland	-	-	-	-	-	-	-	-	-	0	0
19	Odisha	1,071	573	7,920	1,901	1,183	15,568	2,972	1,756	23,488	7,132	8,888
20	Punjab	125	79	969	292	152	2,364	417	231	3,333	1,010	1,241
21	Rajasthan	478	212	3,403	901	429	6,386	1,379	641	9,789	3,105	3,746
22	Sikkim	-	-	-	111	62	602	111	62	602	126	188
23	Tamil Nadu	237	225	3,769	1,046	1,570	21,578	1,283	1,794	25,346	6,313	8,108
24	Telangana	469	293	5,741	1,650	1,031	18,487	2,119	1,324	24,228	5,387	6,711
25	Tripura	86	33	321	164	63	686	250	96	1,007	345	440
26	Uttarakhand	380	213	3,555	971	739	11,531	1,351	952	15,087	3,652	4,604
27	Uttar Pradesh	2,122	1,338	21,762	5,115	4,720	70,021	7,237	6,058	91,783	28,551	34,609
28	West Bengal	961	493	5,952	7,216	4,852	54,497	8,177	5,345	60,449	13,510	18,855
	TOTAL	**17,233**	**10,723**	**1,61,622**	**43,269**	**36,147**	**5,00,203**	**60,502**	**46,870**	**6,61,826**	**1,82,196**	**2,29,066**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	360	330	6,118	644	710	13,264	1,004	1,040	19,382	4,460	5,501
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	228	158	2,543	2,139	2,306	32,527	2,367	2,464	35,070	9,383	11,847
5	Jammu & Kashmir	93	87	1,364	290	305	5,383	383	392	6,746	1,682	2,074
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	1	5	3	8	6	50	9	11	53	51	62
											-	
	TOTAL	**682**	**580**	**10,028**	**3,081**	**3,326**	**51,224**	**3,763**	**3,906**	**61,252**	**15,577**	**19,483**
	GRAND TOTAL	**17,915**	**11,303**	**1,71,650**	**46,350**	**39,474**	**5,51,428**	**64,265**	**50,776**	**7,23,078**	**1,97,772**	**2,48,549**
	IN INDIA							64,265	50,776	7,23,078	1,97,772	2,48,549
	OUTSIDE INDIA							-	-	-	-	-

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: September 30, 2025** | **For the Quarter Ended September 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)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	3	0	90	-	3	0	90	-	0
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	-	75	-	-	-	75	-	1	76
8	Haryana	-	-	-	-	-	-	396	-	-	-	396	-	0	396
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	5	3,626	51	30,607	5	3,626	51	30,607	-	51
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	20	57,668	8,776	3,43,138	20	57,668	8,776	3,43,138	0	8,776
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	0	0
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	1,003	54	10,510	-	1,003	54	10,510	-	54
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
28	West Bengal	-	-	-	-	1	1,214	40	121	1	1,214	40	121	-	40
	TOTAL	**-**	**-**	**-**	**-**	**26**	**63,514**	**9,393**	**3,84,466**	**26**	**63,514**	**9,393**	**3,84,466**	**2.01**	**9,395**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	3	599	80	264	3	599	80	264	-	80
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**3**	**599**	**80**	**264**	**3**	**599**	**80**	**264**	**-**	**80**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**29**	**64,113**	**9,472**	**3,84,730**	**29**	**64,113**	**9,472**	**3,84,730**	**2**	**9,474**
	IN INDIA									29	64,113	9,472	3,84,730	2	9,474
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

*Renewal Premium has to be reported on accrual basis.

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

Name of the Insurer: Reliance Nippon Life Insurance Company Limited **Date: September 30, 2025** **Upto the Quarter Ended September 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)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	5	-0	150	-	5	-0	150	-	-0
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	2,500	0	125	1	2,500	0	125	-	0
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	0	0
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	1	508	75	51	1	508	75	51	1	76
8	Haryana	-	-	-	-	2	298	546	1,165	2	298	546	1,165	1	546
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	9	4,265	348	33,584	9	4,265	348	33,584	-	348
12	Kerala	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	35	76,710	9,932	4,17,097	35	76,710	9,932	4,17,097	0	9,932
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-	-	-	1	1
20	Punjab	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-	0	0
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	3	4,837	98	21,483	3	4,837	98	21,483	-	98
24	Telangana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
28	West Bengal	-	-	-	-	2	1,296	40	122	2	1,296	40	122	-	40
	TOTAL	**-**	**-**	**-**	**-**	**53**	**90,419**	**11,038**	**4,73,776**	**53**	**90,419**	**11,038**	**4,73,776**	**3.14**	**11,042**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	7	1,504	250	1,644	7	1,504	250	1,644	-	250
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**7**	**1,504**	**250**	**1,644**	**7**	**1,504**	**250**	**1,644**	**-**	**250**
	GRAND TOTAL	**-**	**-**	**-**	**-**	**60**	**91,923**	**11,289**	**4,75,420**	**60**	**91,923**	**11,289**	**4,75,420**	**3.14**	**11,292**
	IN INDIA									60	91,923	11,289	4,75,420	3.14	11,292
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

*Renewal Premium has to be reported on accrual basis.

L-26 - Statement of Investment Assets

FORM - 3A

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

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration Number: 121 **PART - A**

Statement as on: 30th Sep, 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	2,02,374.92
	Investments (Policyholders)	8A	30,45,485.43
	Investments (Linked Liabilities)	8B	7,62,986.69
2	Loans	9	24,994.00
3	Fixed Assets	10	6,459.00
4	Current Assets		-
	a. Cash & Bank Balance	11	9,957.00
	b. Advances & Other Assets	12	1,19,207.96
5	Current Liabilities		0
	a. Current Liabilities	13	1,22,521.00
	b. Provisions	14	3,789.00
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		**40,45,155.00**

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	24,994.00
2	Fixed Assets (if any)	10	6,459.00
3	Cash & Bank Balance (if any)	11	9,957.00
4	Advances & Other Assets (if any)	12	1,19,207.96
5	Current Liabilities	13	1,22,521.00
6	Provisions	14	3,789.00
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		
9	Debit Balance of P&L A/c		-
		TOTAL (B)	**34,307.96**
	Investment Assets	**(A-B)**	**40,10,847.04**

Reconciliation of Investment Assets	-
Total Investment Assets (as per Balance Sheet)	**40,10,847.04**
Balance Sheet Value of:	
A. Life Fund	31,84,105.35
B. Pention & General Annuity and Group Business	63,755.00
C. Unit Linked Funds	7,62,986.69
	40,10,847.04

Section IIA

NON - LINKED BUSINESS

A. LIFE FUND			% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
				Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
				(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
1	Central Govt. Sec		Not Less than 25%	-	55,140.45	2,896.37	3,32,496.94	11,68,201.65	15,58,735.40	49.26%	-	15,58,735.40	16,02,940.26
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)		Not Less than 50%	-	1,17,972.90	3,984.08	4,62,723.87	16,07,143.86	21,91,824.70	69.26%	-	21,91,824.70	22,44,368.61
3	**Investment subject to Exposure Norms**				-	-	-	-				-	-
	a.	Infrastructure/ Social/ Housing Sector			-	-	-	-				-	-
		1. Approved Investments	Not Less than 15%	-	42,784.63	1,002.99	1,57,123.68	4,05,545.87	6,06,457.18	19.16%	13,430.22	6,19,887.40	6,33,511.44
		2. Other Investments		-	-	2.59	587.93	1,036.84	1,627.36	0.05%	-	1,627.36	1,695.06
	b.	i) Approved Investments	Not exceeding 35%	-	38,373.05	468.17	1,20,388.29	1,88,215.23	3,47,444.74	10.98%	7,848.42	3,55,293.17	3,57,926.29
		ii) Other Investments		-	1,926.37	25.82	4,926.86	10,333.40	17,212.45	0.54%	(1,739.73)	15,472.72	15,472.72
		TOTAL LIFE FUND	**100%**	**-**	**2,01,056.94**	**5,483.65**	**7,45,750.64**	**22,12,275.19**	**31,64,566.43**	**100.00%**	**19,538.91**	**31,84,105.35**	**32,52,974.12**

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	1,926.37	28.41	5,514.80	11,370.24	18,839.82	0.60%	(1,739.73)	17,100.09	17,167.79
Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	42,784.63	1,005.58	1,57,711.62	4,06,582.71	6,08,084.54	19.22%	13,430.22	6,21,514.76	6,35,206.50

B. PENSION & GENERAL ANNUITY AND GROUP BUSI		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)	(c)= (a+b)	(d)	(e)	(f)=(c+e)	(g)
1	Central Govt. Sec	Not Less than 20%	2,871.26	28,387.75	31,259.01	49.03%	-	31,259.01	31,343.64
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	6,649.62	44,399.26	51,048.88	80.07%	-	51,048.88	51,118.84
3	Balance in Approved investment	Not Exceeding 60%	2,038.93	10,667.19	12,706.12	19.93%	-	12,706.12	12,837.08
	TOTAL PENSION, GENERAL ANNUITY FUND	**100%**	**8,688.56**	**55,066.45**	**63,755.00**	**100%**	**-**	**63,755.00**	**63,95,591.89**

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %
			PAR	NON PAR		
			(a)	(b)	(c)= (a+b)	(d)
1	Approved Investments	Not Less than 75%	-	7,35,538.20	**7,35,538.20**	**96.40%**
2	Other Investments	Not More than 25%	-	27,448.49	**27,448.49**	**3.60%**
	TOTAL LINKED INSURANCE FUND	**100%**		**7,62,986.69**	**7,62,986.69**	**100%**

CERTIFICATION:

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

Signature: ______________________________

Date: 03-11-2025

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. 42.53 Crs.

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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)	80,437.75	-	993.58	-	248.37	-	30,851.73	-	5.02	-	191.71	-
Add: Inflow during the Quarter	14,665.90	-	3.66	-	0.09	-	1,972.95	-	-	-	1.10	-
Increase / (Decrease) Value of Inv [Net]	765.52	-	-6.82	-	-1.24	-	56.35	-	0.06	-	0.24	-
Less: Outflow during the Quarter	20,623.10	-	4.35	-	0.20	-	7,394.27	-	-	-	1.27	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**75,246.08**	**-**	**986.07**	**-**	**247.03**	**-**	**25,486.76**	**-**	**5.08**	**-**	**191.78**	**-**

INVESTMENT OF UNIT FUND	Discontinued Policy Fund		Group Balanced Fund 1		Group Balanced Fund 2		Group Balanced Fund 4		Group Capital Secure Fund 1		Group Corporate Bond Fund 2	
	ULIF05703/09/10DISCPOLF01121		ULGF00110/10/03GBALANCE01121		ULGF00210/10/03GBALANCE02121		ULGF02105/06/13GBALANCE04121		ULGF00431/01/07GCAPISEC01121		ULGF01213/10/08GCORBOND02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	50,060.60	66.53%	711.23	72.13%	191.36	77.47%	14,918.46	58.53%	4.92	96.95%	180.71	94.23%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	3,477.57	13.64%	-	-	-	-
Infrastructure Bonds	-	-	50.37	5.11%	-	-	1,460.69	5.73%	-	-	-	-
Equity	-	-	169.95	17.24%	42.33	17.14%	4,537.66	17.80%	-	-	-	-
Money Market Investments	23,258.49	30.91%	51.73	5.25%	13.95	5.65%	0.00	0.00%	0.15	2.86%	6.50	3.39%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**73,319.09**	**97.44%**	**983.28**	**99.72%**	**247.64**	**100.25%**	**24,394.39**	**95.71%**	**5.07**	**99.80%**	**187.21**	**97.62%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	18.17	1.84%	4.28	1.73%	419.12	1.64%	-	-	4.01	2.09%
Dividend Recievable	-	-	0.02	0.00%	0.00	0.00%	-	-	-	-	-	-
Bank Balance	0.05	0.00%	0.02	0.00%	0.01	0.01%	0.01	0.00%	0.01	0.20%	0.01	0.01%
Receivable for Sale of Investments	2,497.05	3.32%	-	-	-	-	4,433.95	17.40%	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	0.04	0.00%	-	-	0.56	0.29%
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	-	-	17.29	1.75%	5.39	2.18%	-	-	-	-	-	-
Fund Mgmt Charges Payable	1.04	0.00%	0.05	0.00%	0.01	0.00%	0.62	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	569.07	0.76%	0.00	0.00%	0.00	0.00%	3,801.34	14.91%	0.00	0.00%	-	-
Sub Total (B)	**1,926.99**	**2.56%**	**0.86**	**0.09%**	**-1.11**	**-0.45%**	**1,051.16**	**4.12%**	**0.01**	**0.20%**	**4.57**	**2.38%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1.92	0.20%	0.49	0.20%	41.21	0.16%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**1.92**	**0.20%**	**0.49**	**0.20%**	**41.21**	**0.16%**	**-**	**-**	**-**	**-**
Total (A + B + C)	**75,246.08**	**100.00%**	**986.07**	**100.00%**	**247.03**	**100.00%**	**25,486.76**	**100.00%**	**5.08**	**100.00%**	**191.78**	**100.00%**
Fund Carried Forward (as per LB 2)	**75,246.08**		**986.07**		**247.03**		**25,486.76**		**5.08**		**191.78**	

Date : 03-Nov-2025

Note:

1. 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

2. 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).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 1938 as amended from time to time.

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
Opening Balance (Market Value)	16,808.48	-	5.44	-	198.62	-	5,283.86	-	38.15	-	57.87	-
Add: Inflow during the Quarter	92.47	-	0.03	-	2.09	-	2.68	-	-	-	-	-
Increase / (Decrease) Value of Inv [Net]	113.20	-	-0.07	-	-8.19	-	-192.91	-	-0.03	-	-0.55	-
Less: Outflow during the Quarter	262.44	-	0.01	-	1.90	-	10.50	-	-	-	-	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**16,751.71**	**-**	**5.39**	**-**	**190.63**	**-**	**5,083.13**	**-**	**38.12**	**-**	**57.32**	**-**

INVESTMENT OF UNIT FUND	Group Corporate Bond Fund 3		Group Energy Fund 1		Group Equity Fund 3		Group Equity Fund 4		Group Gilt Fund 2		Group Growth Fund 1	
	ULGF02305/06/13GCORBOND03121		ULGF01428/11/08GENERGYF01121		ULGF01808/06/09GEQUITYF03121		ULGF02205/06/13GEQUITYF04121		ULGF01610/12/08GGILTFUN02121		ULGF00310/10/03GGROWTHF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	11,546.82	68.93%	-	-	-	-	-	-	35.78	93.87%	34.82	60.74%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	3,063.51	18.29%	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	1,309.59	7.82%	-	-	-	-	-	-	-	-	-	-
Equity	-	-	4.54	84.19%	161.26	84.59%	4,322.93	85.04%	-	-	19.70	34.36%
Money Market Investments	610.02	3.64%	0.90	16.71%	6.75	3.54%	141.43	2.78%	1.71	4.48%	3.52	6.14%
Mutual funds	-	-	-	-	13.55	7.11%	358.04	7.04%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**16,529.93**	**98.68%**	**5.44**	**100.90%**	**181.56**	**95.24%**	**4,822.40**	**94.87%**	**37.49**	**98.35%**	**58.03**	**101.24%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	242.50	1.45%	-	-	-	-	-	-	1.03	2.69%	0.80	1.40%
Dividend Recievable	-	-	0.00	0.05%	0.00	0.00%	0.07	0.00%	-	-	0.00	0.00%
Bank Balance	0.10	0.00%	0.01	0.20%	0.01	0.01%	0.03	0.00%	0.01	0.03%	0.01	0.02%
Receivable for Sale of Investments	-	-	-	-	-	-	29.56	0.58%	-	-	-	-
Other Current Assets (for Investments)	0.03	0.00%	0.00	0.00%	0.14	0.07%	0.01	0.00%	-	-	0.00	0.00%
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	20.44	0.12%	0.06	1.15%	-	-	-	-	0.41	1.07%	1.53	2.66%
Fund Mgmt Charges Payable	0.41	0.00%	0.00	0.00%	0.00	0.00%	0.12	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	-	-	-	-	-	-	-	-	0.00	0.00%	-	-
Sub Total (B)	**221.78**	**1.32%**	**-0.05**	**-0.90%**	**0.15**	**0.08%**	**29.55**	**0.58%**	**0.63**	**1.65%**	**-0.71**	**-1.24%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	8.92	4.68%	231.18	4.55%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**8.92**	**4.68%**	**231.18**	**4.55%**	**-**	**-**	**-**	**-**
Total (A + B + C)	**16,751.71**	**100.00%**	**5.39**	**100.00%**	**190.63**	**100.00%**	**5,083.13**	**100.00%**	**38.12**	**100.00%**	**57.32**	**100.00%**
Fund Carried Forward (as per LB 2)	**16,751.71**		**5.39**		**190.63**		**5,083.13**		**38.12**		**57.32**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19:

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULIF06001/02/08HENERGYF01121	
Opening Balance (Market Value)	4.48	-	17.94	-	714.94	-	34.98	-	26.22	-	10.92	-
Add: Inflow during the Quarter	0.27	-	0.72	-	1.50	-	0.14	-	0.08	-	0.03	-
Increase / (Decrease) Value of Inv [Net]	-0.13	-	-0.98	-	9.64	-	-0.35	-	-0.00	-	-0.15	-
Less: Outflow during the Quarter	0.01	-	2.67	-	21.50	-	0.02	-	0.03	-	0.01	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**4.60**	**-**	**15.02**	**-**	**704.58**	**-**	**34.75**	**-**	**26.27**	**-**	**10.80**	**-**

INVESTMENT OF UNIT FUND	Group Infrastructure Fund 1		Group Midcap Fund 1		Group Money Market Fund 2		Group Pure Equity Fund 1		Health Corporate Bond Fund 1		Health Energy Fund 1	
	ULGF01908/06/09GINFRASF01121		ULGF02008/06/09GMIDCAPF01121		ULGF00930/09/08GMONMRKT02121		ULGF01528/11/08GPUREEQF01121		ULIF06301/02/08HCORBOND01121		ULIF06001/02/08HENERGYF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	429.77	61.00%	-	-	24.81	94.44%	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	3.92	85.13%	11.97	79.69%	-	-	33.42	96.17%	-	-	9.17	84.94%
Money Market Investments	0.65	14.04%	0.60	4.02%	294.73	41.83%	0.74	2.13%	1.31	5.00%	1.76	16.32%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**4.56**	**99.17%**	**12.57**	**83.71%**	**724.50**	**102.83%**	**34.15**	**98.30%**	**26.12**	**99.44%**	**10.93**	**101.26%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	-	-	-	-	-	-	0.55	2.08%	-	-
Dividend Recievable	0.00	0.01%	0.01	0.04%	-	-	-	-	-	-	0.01	0.05%
Bank Balance	0.01	0.23%	0.01	0.07%	0.02	0.00%	0.01	0.03%	0.01	0.04%	0.01	0.10%
Receivable for Sale of Investments	-	-	0.16	1.06%	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	-	-	-	-	-	-
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	0.08	1.83%	0.09	0.59%	19.91	2.83%	-	-	0.41	1.55%	0.15	1.41%
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	0.00%	0.00	0.00%	-	-
Sub Total (B)	**-0.07**	**-1.60%**	**0.09**	**0.58%**	**-19.92**	**-2.83%**	**0.01**	**0.03%**	**0.15**	**0.56%**	**-0.14**	**-1.26%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.11	2.43%	2.36	15.71%	-	-	0.58	1.67%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**0.11**	**2.43%**	**2.36**	**15.71%**	**-**	**-**	**0.58**	**1.67%**	**-**	**-**	**-**	**-**
Total (A + B + C)	**4.60**	**100.00%**	**15.02**	**100.00%**	**704.58**	**100.00%**	**34.75**	**100.00%**	**26.27**	**100.00%**	**10.80**	**100.00%**
Fund Carried Forward (as per LB 2)	**4.60**		**15.02**		**704.58**		**34.75**		**26.27**		**10.80**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 193

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
Opening Balance (Market Value)	666.23	-	136.46	-	19.84	-	63.70	-	10.88	-	43.01	-
Add: Inflow during the Quarter	2.41	-	0.88	-	0.17	-	0.73	-	0.03	-	0.03	-
Increase / (Decrease) Value of Inv [Net]	-28.86	-	-5.93	-	-0.05	-	-1.04	-	-0.33	-	-2.56	-
Less: Outflow during the Quarter	0.46	-	50.60	-	0.02	-	0.06	-	0.01	-	0.03	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**639.32**	**-**	**80.82**	**-**	**19.94**	**-**	**63.33**	**-**	**10.57**	**-**	**40.45**	**-**

INVESTMENT OF UNIT FUND	Health Equity Fund 1		Health Equity Fund 2		Health Gilt Fund 1		Health Growth Plus Fund 1		Health Infrastructure Fund 1		Health Midcap Fund 1	
	ULIF01201/02/08HEQUITYF01121		ULIF05411/01/10HEQUITYF02121		ULIF01301/02/08HGILTFUN01121		ULIF01401/02/08HGRWTPLS01121		ULIF06101/02/08HINFRAST01121		ULIF06201/02/08HMIDCAPF01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	18.72	93.90%	32.31	51.01%	-	-	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	543.78	85.06%	83.67	103.52%	-	-	27.69	43.72%	9.08	85.90%	30.74	76.01%
Money Market Investments	19.54	3.06%	3.14	3.89%	0.87	4.35%	4.33	6.84%	1.24	11.76%	3.49	8.64%
Mutual funds	46.01	7.20%	6.83	8.45%	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**609.32**	**95.31%**	**93.64**	**115.86%**	**19.59**	**98.25%**	**64.33**	**101.58%**	**10.32**	**97.65%**	**34.24**	**84.65%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	-	-	0.54	2.72%	0.75	1.18%	-	-	-	-
Dividend Recievable	0.01	0.00%	0.00	0.00%	-	-	0.00	0.00%	0.00	0.01%	0.02	0.04%
Bank Balance	0.01	0.00%	0.01	0.01%	0.01	0.05%	0.01	0.02%	0.01	0.10%	0.01	0.03%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	0.37	0.92%
Other Current Assets (for Investments)	0.17	0.03%	0.00	0.00%	-	-	0.00	0.00%	-	-	-	-
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	-	-	-	-	0.20	1.02%	2.14	3.37%	0.15	1.46%	0.27	0.68%
Fund Mgmt Charges Payable	0.03	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	-	-	17.62	21.80%	0.00	0.00%	-	-	-	-	-	-
Sub Total (B)	**0.17**	**0.03%**	**-17.61**	**-21.79%**	**0.35**	**1.75%**	**-1.37**	**-2.17%**	**-0.14**	**-1.36%**	**0.12**	**0.30%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	29.83	4.67%	4.79	5.93%	-	-	0.37	0.59%	0.39	3.70%	6.09	15.05%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**29.83**	**4.67%**	**4.79**	**5.93%**	**-**	**-**	**0.37**	**0.59%**	**0.39**	**3.70%**	**6.09**	**15.05%**
Total (A + B + C)	**639.32**	**100.00%**	**80.82**	**100.00%**	**19.94**	**100.00%**	**63.33**	**100.00%**	**10.57**	**100.00%**	**40.45**	**100.00%**
Fund Carried Forward (as per LB 2)	**639.32**		**80.82**		**19.94**		**63.33**		**10.57**		**40.45**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N
Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19:

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

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

Link to Item 'C' of FORM 3A (Part A) **PART - B**

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSPRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121	
Opening Balance (Market Value)	9.97	-	19.31	-	103.68	-	9,673.28	-	104.34	-	20,785.29	-
Add: Inflow during the Quarter	0.08	-	0.08	-	0.64	-	1,640.65	-	1.93	-	3,003.13	-
Increase / (Decrease) Value of Inv [Net]	0.10	-	-0.15	-	-2.46	-	8.79	-	1.02	-	118.05	-
Less: Outflow during the Quarter	0.01	-	0.01	-	8.80	-	2,284.18	-	3.28	-	4,066.10	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**10.14**	**-**	**19.22**	**-**	**93.06**	**-**	**9,038.54**	**-**	**104.01**	**-**	**19,840.37**	**-**

INVESTMENT OF UNIT FUND	Health Money Market Fund 1		Health Pure Equity Fund 1		Health Super Growth Fund 1		Life Balanced Fund 1		Life Capital Secure Fund 1		Life Corporate Bond Fund 1	
	ULIF01501/02/08HMONMRKT01121		ULIF01601/02/08HPUEQUTY01121		ULIF01701/02/08HSPRGRWT01121		ULIF00128/07/04LBALANCE01121		ULIF00228/07/04LCAPTSEC01121		ULIF02310/06/08LCORBOND01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	9.77	96.38%	-	-	24.37	26.18%	4,807.65	53.19%	103.63	99.63%	13,692.12	69.01%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	1,535.03	16.98%	-	-	3,887.46	19.59%
Infrastructure Bonds	-	-	-	-	-	-	503.69	5.57%	-	-	1,339.81	6.75%
Equity	-	-	18.39	95.66%	63.92	68.69%	1,724.37	19.08%	-	-	-	-
Money Market Investments	0.56	5.48%	0.42	2.20%	4.93	5.30%	398.79	4.41%	0.38	0.36%	941.65	4.75%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**10.33**	**101.86%**	**18.81**	**97.85%**	**93.23**	**100.18%**	**8,969.53**	**99.24%**	**104.01**	**99.99%**	**19,861.03**	**100.10%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	-	-	0.57	0.62%	154.01	1.70%	-	-	292.98	1.48%
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.01	0.10%	0.01	0.06%	0.01	0.01%	0.07	0.00%	0.01	0.01%	0.15	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0.00	0.00%	0.10	0.11%	0.00	0.00%	-	-	-	-
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	0.20	1.96%	-	-	1.73	1.86%	81.05	0.90%	-	-	242.85	1.22%
Fund Mgmt Charges Payable	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.31	0.00%	0.00	0.00%	0.68	0.00%
Other Current Liabilities (for Investments)	-	-	-	-	0.00	0.00%	19.69	0.22%	0.00	0.00%	70.26	0.35%
Sub Total (B)	**-0.19**	**-1.86%**	**0.01**	**0.05%**	**-1.05**	**-1.13%**	**53.03**	**0.59%**	**0.01**	**0.01%**	**-20.66**	**-0.10%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	0.40	2.10%	0.88	0.95%	15.98	0.18%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**0.40**	**2.10%**	**0.88**	**0.95%**	**15.98**	**0.18%**	**-**	**-**	**-**	**-**
Total (A + B + C)	**10.14**	**100.00%**	**19.22**	**100.00%**	**93.06**	**100.00%**	**9,038.54**	**100.00%**	**104.01**	**100.00%**	**19,840.37**	**100.00%**
Fund Carried Forward (as per LB 2)	**10.14**		**19.22**		**93.06**		**9,038.54**		**104.01**		**19,840.37**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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)	57.22	-	1,391.52	-	801.97	-	7,589.68	-	31,986.53	-	2,73,058.94	-
Add: Inflow during the Quarter	18.70	-	17.50	-	6.66	-	18.72	-	263.66	-	16,850.50	-
Increase / (Decrease) Value of Inv [Net]	0.05	-	-19.61	-	-11.56	-	-331.91	-	-1,361.51	-	-10,413.84	-
Less: Outflow during the Quarter	16.08	-	48.62	-	30.82	-	140.02	-	707.36	-	20,491.62	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**59.88**	**-**	**1,340.78**	**-**	**766.26**	**-**	**7,136.47**	**-**	**30,181.31**	**-**	**2,59,003.98**	**-**

INVESTMENT OF UNIT FUND	Life Corporate Bond Fund 2		Life Energy Fund 1		Life Energy Fund 2		Life Equity Fund 1		Life Equity Fund 2		Life Equity Fund 3	
	ULIF04020/08/09LCORBOND02121		ULIF02410/06/08LENERGYF01121		ULIF04101/01/10LENERGYF02121		ULIF00328/07/04LEQUITYF01121		ULIF02510/06/08LEQUITYF02121		ULIF04201/01/10LEQUITYF03121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	56.56	94.45%	-	-	-	-	-	-	-	-	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	1,193.25	89.00%	682.84	89.11%	6,180.04	86.60%	25,756.13	85.34%	2,21,372.17	85.47%
Money Market Investments	7.96	13.29%	158.47	11.82%	88.28	11.52%	96.46	1.35%	670.34	2.22%	5,438.63	2.10%
Mutual funds	-	-	-	-	-	-	524.26	7.35%	2,194.04	7.27%	18,346.93	7.08%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**64.52**	**107.75%**	**1,351.72**	**100.82%**	**771.13**	**100.64%**	**6,800.76**	**95.30%**	**28,620.51**	**94.83%**	**2,45,157.74**	**94.65%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	1.25	2.09%	-	-	-	-	-	-	-	-	-	-
Dividend Recievable	-	-	0.74	0.05%	0.43	0.06%	0.13	0.00%	0.56	0.00%	3.76	0.00%
Bank Balance	0.01	0.02%	0.03	0.00%	0.02	0.00%	0.02	0.00%	0.11	0.00%	16.26	0.01%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	179.41	0.59%	1,531.89	0.59%
Other Current Assets (for Investments)	0.10	0.17%	0.58	0.04%	-	-	0.55	0.01%	0.02	0.00%	335.01	0.13%
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	6.00	10.02%	12.22	0.91%	5.13	0.67%	-	-	-	-	-	-
Fund Mgmt Charges Payable	0.00	0.00%	0.06	0.00%	0.03	0.00%	0.34	0.00%	1.23	0.00%	9.52	0.00%
Other Current Liabilities (for Investments)	-	-	0.00	0.00%	0.16	0.02%	-	-	16.71	0.06%	-	-
Sub Total (B)	**-4.64**	**-7.75%**	**-10.93**	**-0.82%**	**-4.87**	**-0.64%**	**0.36**	**0.01%**	**162.16**	**0.54%**	**1,877.41**	**0.72%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	335.35	4.70%	1,398.65	4.63%	11,968.84	4.62%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**335.35**	**4.70%**	**1,398.65**	**4.63%**	**11,968.84**	**4.62%**
Total (A + B + C)	**59.88**	**100.00%**	**1,340.78**	**100.00%**	**766.26**	**100.00%**	**7,136.47**	**100.00%**	**30,181.31**	**100.00%**	**2,59,003.98**	**100.00%**
Fund Carried Forward (as per LB 2)	**59.88**		**1,340.78**		**766.26**		**7,136.47**		**30,181.31**		**2,59,003.98**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N
Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19:

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

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

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

PART - B

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

` Lakhs

PARTICULARS	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGILTFUN01121		ULIF03819/03/09LGILTFUN02121		ULIF00428/07/04LGROWTHF01121		ULIF01102/11/07LGROWTHF02121		ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/10LGRWTPLS02121	
Opening Balance (Market Value)	3,013.52	-	32.52	-	761.42	-	867.42	-	515.58	-	1.63	-
Add: Inflow during the Quarter	19.38	-	0.55	-	8.92	-	5.34	-	3.86	-	-	-
Increase / (Decrease) Value of Inv [Net]	14.73	-	-0.05	-	-9.55	-	-9.29	-	-6.93	-	0.00	-
Less: Outflow during the Quarter	64.64	-	0.83	-	23.16	-	41.85	-	10.34	-	1.63	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**2,982.98**	**-**	**32.18**	**-**	**737.63**	**-**	**821.63**	**-**	**502.17**	**-**	**0.00**	**-**

INVESTMENT OF UNIT FUND	Life Gilt Fund 1		Life Gilt Fund 2		Life Growth Fund 1		Life Growth Fund 2		Life Growth Plus Fund 1		Life Growth Plus Fund 2	
	ULIF02610/06/08LGILTFUN01121		ULIF03819/03/09LGILTFUN02121		ULIF00428/07/04LGROWTHF01121		ULIF01102/11/07LGROWTHF02121		ULIF00809/04/07LGRWTPLS01121		ULIF04301/01/10LGRWTPLS02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	2,857.16	95.78%	30.22	93.89%	404.85	54.89%	431.21	52.48%	234.29	46.66%	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	30.22	4.10%	40.29	4.90%	20.15	4.01%	-	-
Equity	-	-	-	-	262.55	35.59%	305.03	37.12%	223.74	44.55%	-	-
Money Market Investments	88.46	2.97%	1.18	3.66%	41.25	5.59%	36.81	4.48%	32.85	6.54%	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**2,945.62**	**98.75%**	**31.40**	**97.55%**	**738.88**	**100.17%**	**813.35**	**98.99%**	**511.03**	**101.76%**	**-**	**-**
Current Assets:	-		-		-		-		-			
Accrued Interest	41.02	1.38%	0.88	2.73%	10.79	1.46%	11.87	1.44%	6.41	1.28%	-	-
Dividend Recievable	-	-	-	-	0.02	0.00%	0.02	0.00%	0.01	0.00%	-	-
Bank Balance	0.02	0.00%	0.01	0.03%	0.02	0.00%	0.02	0.00%	0.01	0.00%	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.00	0.00%	0.35	0.05%	0.35	0.04%	0.18	0.03%	-	-
Less: Current Liabilities	-		-		-		-		-			
Payable for Investments	-	-	0.10	0.32%	15.56	2.11%	8.03	0.98%	15.46	3.08%	-	-
Fund Mgmt Charges Payable	0.10	0.00%	0.00	0.00%	0.04	0.00%	0.03	0.00%	0.02	0.00%	-	-
Other Current Liabilities (for Investments)	3.58	0.12%	-	-	0.00	0.00%	0.00	0.00%	-	-	-	-
Sub Total (B)	**37.36**	**1.25%**	**0.79**	**2.45%**	**-4.42**	**-0.60%**	**4.20**	**0.51%**	**-8.86**	**-1.76%**	**-**	**-**
Other Investments (<=25%)	-		-		-		-		-			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	3.18	0.43%	4.08	0.50%	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**3.18**	**0.43%**	**4.08**	**0.50%**	**-**	**-**	**-**	**-**
Total (A + B + C)	**2,982.98**	**100.00%**	**32.18**	**100.00%**	**737.63**	**100.00%**	**821.63**	**100.00%**	**502.17**	**100.00%**	**-**	**-**
Fund Carried Forward (as per LB 2)	**2,982.98**		**32.18**		**737.63**		**821.63**		**502.17**		**-**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19:

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

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

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

PART - B

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

` *Lakhs*

PARTICULARS	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07LHIGROWT01121		ULIF05511/01/10LHIGROWT02121		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVGUA01121		ULIF02710/06/08LINFRAST01121	
Opening Balance (Market Value)	1,733.32	-	124.63	-	9,167.28	-	1,059.97	-	-	-	1,088.50	-
Add: Inflow during the Quarter	11.67	-	0.54	-	8.13	-	10.64	-	-	-	25.90	-
Increase / (Decrease) Value of Inv [Net]	-37.34	-	-2.38	-	83.58	-	10.10	-	-	-	-36.97	-
Less: Outflow during the Quarter	27.33	-	53.08	-	1,574.50	-	23.52	-	-	-	50.55	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,680.32**	**-**	**69.72**	**-**	**7,684.48**	**-**	**1,057.19**	**-**	**-**	**-**	**1,026.88**	**-**

INVESTMENT OF UNIT FUND	Life High Growth Fund 1		Life High Growth Fund 2		Life Highest NAV Advantage Fund 1		Life Highest NAV Advantage Fund 2		Life Highest NAV Guarantee Fund 1		Life Infrastructure Fund 1	
	ULIF00728/02/07LHIGROWT01121		ULIF05511/01/10LHIGROWT02121		ULIF05803/09/10LHNAVADV01121		ULIF05901/06/11LHNAVADV02121		ULIF05612/02/10LHNAVGUA01121		ULIF02710/06/08LINFRAST01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	595.41	35.43%	27.86	39.96%	5,001.50	65.09%	988.23	93.48%	-	-	-	-
State Governement Securities	-	-	-	-	3,022.35	39.33%	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	50.37	3.00%	-	-	-	-	-	-	-	-	-	-
Equity	947.59	56.39%	38.80	55.66%	-	-	-	-	-	-	938.98	91.44%
Money Market Investments	84.19	5.01%	1.74	2.49%	47.46	0.62%	34.24	3.24%	-	-	60.41	5.88%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,677.56**	**99.84%**	**68.40**	**98.11%**	**8,071.30**	**105.03%**	**1,022.47**	**96.72%**	**-**	**-**	**999.39**	**97.32%**
Current Assets:	-		-		-		-				-	
Accrued Interest	16.83	1.00%	0.72	1.04%	76.26	0.99%	34.24	3.24%	-	-	-	-
Dividend Recievable	0.06	0.00%	-	-	-	-	-	-	-	-	0.08	0.01%
Bank Balance	0.02	0.00%	0.01	0.01%	0.02	0.00%	0.02	0.00%	-	-	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	1.86	0.18%
Other Current Assets (for Investments)	0.64	0.04%	-	-	-	-	0.52	0.05%	-	-	0.68	0.07%
Less: Current Liabilities	-		-		-		-				-	
Payable for Investments	25.42	1.51%	-	-	-	-	-	-	-	-	15.16	1.48%
Fund Mgmt Charges Payable	0.06	0.00%	0.00	0.00%	0.36	0.00%	0.05	0.00%	-	-	0.04	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	462.74	6.02%	0.00	0.00%	-	-	0.00	0.00%
Sub Total (B)	**-7.93**	**-0.47%**	**0.73**	**1.05%**	**-386.82**	**-5.03%**	**34.73**	**3.28%**	**-**	**-**	**-12.56**	**-1.22%**
Other Investments (<=25%)	-		-		-		-				-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	10.69	0.64%	0.59	0.84%	-	-	-	-	-	-	40.06	3.90%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**10.69**	**0.64%**	**0.59**	**0.84%**	**-**	**-**	**-**	**-**	**-**	**-**	**40.06**	**3.90%**
Total (A + B + C)	**1,680.32**	**100.00%**	**69.72**	**100.00%**	**7,684.48**	**100.00%**	**1,057.19**	**100.00%**	**-**	**-**	**1,026.88**	**100.00%**
Fund Carried Forward (as per LB 2)	**1,680.32**		**69.72**		**7,684.48**		**1,057.19**		**-**		**1,026.88**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19:

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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	
	ULIF04401/01/10LINFRAST02121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
Opening Balance (Market Value)	1,153.56	-	2,304.66	-	20,074.61	-	10,597.96	-	46.75	-	2,276.86	-
Add: Inflow during the Quarter	9.25	-	46.24	-	5,323.85	-	2,945.12	-	2.95	-	9.19	-
Increase / (Decrease) Value of Inv [Net]	-38.42	-	-143.68	-	-1,177.09	-	121.04	-	0.59	-	8.89	-
Less: Outflow during the Quarter	53.01	-	59.55	-	2,522.63	-	3,561.07	-	3.88	-	110.82	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**1,071.38**	**-**	**2,147.67**	**-**	**21,698.75**	**-**	**10,103.05**	**-**	**46.41**	**-**	**2,184.12**	**-**

INVESTMENT OF UNIT FUND	Life Infrastructure Fund 2		Life Midcap Fund 1		Life Midcap Fund 2		Life Money Market Fund 1		Life Money Market Fund 2		Life Pure Debt Fund 1	
	ULIF04401/01/10LINFRAST02121		ULIF02810/06/08LMIDCAPF01121		ULIF04501/01/10LMIDCAPF02121		ULIF02910/06/08LMONMRKT01121		ULIF03919/03/09LMONMRKT02121		ULIF00909/04/07LPURDEBT01121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	-	-	4,980.60	49.30%	44.85	96.64%	1,510.53	69.16%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	413.55	18.93%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	141.03	6.46%
Equity	982.18	91.67%	1,713.37	79.78%	16,840.38	77.61%	-	-	-	-	-	-
Money Market Investments	66.97	6.25%	97.25	4.53%	1,376.65	6.34%	5,474.53	54.19%	1.10	2.37%	74.98	3.43%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**1,049.14**	**97.92%**	**1,810.61**	**84.31%**	**18,217.02**	**83.95%**	**10,455.13**	**103.48%**	**45.95**	**99.01%**	**2,140.09**	**97.98%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	-	-	-	-	-	-	-	-	45.62	2.09%
Dividend Recievable	0.08	0.01%	0.84	0.04%	3.61	0.02%	-	-	-	-	-	-
Bank Balance	0.02	0.00%	0.02	0.00%	0.21	0.00%	0.14	0.00%	0.01	0.02%	0.02	0.00%
Receivable for Sale of Investments	2.01	0.19%	19.91	0.93%	4.87	0.02%	-	-	-	-	-	-
Other Current Assets (for Investments)	0.00	0.00%	0.38	0.02%	210.49	0.97%	117.93	1.17%	0.45	0.97%	0.00	0.00%
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	15.67	1.46%	14.32	0.67%	265.46	1.22%	469.79	4.65%	-	-	-	-
Fund Mgmt Charges Payable	0.04	0.00%	0.09	0.00%	0.79	0.00%	0.34	0.00%	0.00	0.00%	0.07	0.00%
Other Current Liabilities (for Investments)	6.01	0.56%	-	-	-	-	0.02	0.00%	-	-	1.55	0.07%
Sub Total (B)	**-19.61**	**-1.83%**	**6.74**	**0.31%**	**-47.08**	**-0.22%**	**-352.08**	**-3.48%**	**0.46**	**0.99%**	**44.03**	**2.02%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	41.85	3.91%	330.32	15.38%	3,528.80	16.26%	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**41.85**	**3.91%**	**330.32**	**15.38%**	**3,528.80**	**16.26%**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B + C)	**1,071.38**	**100.00%**	**2,147.67**	**100.00%**	**21,698.75**	**100.00%**	**10,103.05**	**100.00%**	**46.41**	**100.00%**	**2,184.12**	**100.00%**
Fund Carried Forward (as per LB 2)	**1,071.38**		**2,147.67**		**21,698.75**		**10,103.05**		**46.41**		**2,184.12**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 193

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

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

Link to Item 'C' of FORM 3A (Part A) **PART - B**

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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	
	ULIF03010/06/08LPUEQUTY01121		ULIF04601/01/10LPUEQUTY02121		ULIF01009/04/07LSPRGRWT01121		ULIF04701/01/10LSPRGRWT02121		ULIF06924/03/15LMAKEINDIA121		ULIF07101/12/19LLARGCAPEQ121		ULIF03104/12/08PBALANCE01121	
Opening Balance (Market Value)	2,283.27	-	50,001.23	-	1,257.97	-	58.61	-	72,633.90	-	1,17,030.80	-	1,030.53	-
Add: Inflow during the Quarter	117.34	-	5,158.14	-	6.24	-	0.00	-	4,014.21	-	11,819.20	-	1.65	-
Increase / (Decrease) Value of Inv [Net]	-25.95	-	-695.38	-	-30.74	-	-1.20	-	-2,770.45	-	-4,491.86	-	-6.41	-
Less: Outflow during the Quarter	134.30	-	4,778.30	-	37.07	-	0.01	-	5,520.70	-	13,542.88	-	14.86	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**2,240.36**	**-**	**49,685.69**	**-**	**1,196.39**	**-**	**57.39**	**-**	**68,356.96**	**-**	**1,10,815.26**	**-**	**1,010.91**	**-**

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	
	ULIF03010/06/08LPUEQUTY01121		ULIF04601/01/10LPUEQUTY02121		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
Approved Investments (>=75%)														
Central Govt Securities	-	-	-	-	266.09	22.24%	14.63	25.49%	-	-	-	-	724.84	71.70%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	20.15	1.68%	-	-	-	-	-	-	50.37	4.98%
Equity	2,132.79	95.20%	48,067.92	96.74%	849.04	70.97%	40.38	70.36%	58,171.57	85.10%	94,517.42	85.29%	179.71	17.78%
Money Market Investments	76.87	3.43%	896.09	1.80%	68.24	5.70%	4.14	7.22%	1,730.32	2.53%	2,636.97	2.38%	53.23	5.27%
Mutual funds	-	-	-	-	-	-	-	-	4,817.53	7.05%	7,737.20	6.98%	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**2,209.66**	**98.63%**	**48,964.01**	**98.55%**	**1,203.51**	**100.60%**	**59.15**	**103.07%**	**64,719.41**	**94.68%**	**1,04,891.59**	**94.65%**	**1,008.15**	**99.73%**
Current Assets:	-		-		-		-		-		-		-	
Accrued Interest	-	-	-	-	7.20	0.60%	0.37	0.64%	-	-	-	-	18.33	1.81%
Dividend Recievable	-	-	2.32	0.00%	-	-	-	-	1.01	0.00%	1.61	0.00%	0.02	0.00%
Bank Balance	0.02	0.00%	0.14	0.00%	0.02	0.00%	0.01	0.02%	0.27	0.00%	0.40	0.00%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	402.26	0.59%	648.63	0.59%	-	-
Other Current Assets (for Investments)	0.88	0.04%	62.45	0.13%	0.92	0.08%	-	-	111.75	0.16%	227.15	0.20%	0.06	0.01%
Less: Current Liabilities	-		-		-		-		-		-		-	
Payable for Investments	-	-	0.00	0.00%	26.54	2.22%	2.14	3.72%	-	-	-	-	17.90	1.77%
Fund Mgmt Charges Payable	0.09	0.00%	1.84	0.00%	0.05	0.00%	0.00	0.00%	2.51	0.00%	4.07	0.00%	0.04	0.00%
Other Current Liabilities (for Investments)	-	-	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.07	0.00%	0.00	0.00%	0.00	0.00%
Sub Total (B)	**0.81**	**0.04%**	**63.08**	**0.13%**	**-18.45**	**-1.54%**	**-1.76**	**-3.07%**	**512.71**	**0.75%**	**873.72**	**0.79%**	**0.48**	**0.05%**
Other Investments (<=25%)	-		-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	29.90	1.33%	658.60	1.33%	11.33	0.95%	-	-	3,124.84	4.57%	5,049.96	4.56%	2.28	0.23%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**29.90**	**1.33%**	**658.60**	**1.33%**	**11.33**	**0.95%**	**-**	**-**	**3,124.84**	**4.57%**	**5,049.96**	**4.56%**	**2.28**	**0.23%**
Total (A + B + C)	**2,240.36**	**100.00%**	**49,685.69**	**100.00%**	**1,196.39**	**100.00%**	**57.39**	**100.00%**	**68,356.96**	**100.00%**	**1,10,815.26**	**100.00%**	**1,010.91**	**100.00%**
Fund Carried Forward (as per LB 2)	**2,240.36**		**49,685.69**		**1,196.39**		**57.39**		**68,356.96**		**1,10,815.26**		**1,010.91**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile witl

2. Details of total expenditure reported in the Actuarial Return "Statement of N
Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 193

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

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

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

PART - B

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULIF06501/01/10PENRGYYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
Opening Balance (Market Value)	222.25	-	119.28	-	-	-	318.09	-	3,120.69	-	4,753.20	-
Add: Inflow during the Quarter	0.52	-	0.29	-	-	-	1.95	-	6.94	-	22.97	-
Increase / (Decrease) Value of Inv [Net]	-1.40	-	1.01	-	-	-	-4.46	-	-138.01	-	-207.08	-
Less: Outflow during the Quarter	8.19	-	13.84	-	-	-	6.37	-	65.68	-	154.40	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**213.18**	**-**	**106.74**	**-**	**-**	**-**	**309.21**	**-**	**2,923.95**	**-**	**4,414.69**	**-**

INVESTMENT OF UNIT FUND	Pension Balanced Fund 2		Pension Capital Secure Fund 1		Pension Corporate Bond Fund 1		Pension Energy Fund 2		Pension Equity Fund 1		Pension Equity Fund 2	
	ULIF04801/01/10PBALANCE02121		ULIF00501/11/06PCAPTSEC01121		ULIF01901/03/08PCORBOND01121		ULIF06501/01/10PENRGYYF02121		ULIF00601/11/06PEQUITYF01121		ULIF03204/12/08PEQUITYF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	163.86	76.86%	106.16	99.46%	-	-	-	-	-	-	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	37.80	17.73%	-	-	-	-	268.42	86.81%	2,519.37	86.16%	3,830.93	86.78%
Money Market Investments	11.89	5.58%	0.64	0.60%	-	-	43.49	14.07%	49.90	1.71%	42.60	0.96%
Mutual funds	-	-	-	-	-	-	-	-	216.98	7.42%	331.13	7.50%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**213.55**	**100.17%**	**106.81**	**100.06%**	**-**	**-**	**311.91**	**100.87%**	**2,786.25**	**95.29%**	**4,204.66**	**95.24%**
Current Assets:	-		-				-		-		-	
Accrued Interest	3.68	1.72%	-	-	-	-	-	-	-	-	-	-
Dividend Recievable	0.00	0.00%	-	-	-	-	0.17	0.05%	0.05	0.00%	0.08	0.00%
Bank Balance	0.01	0.01%	0.01	0.01%	-	-	0.02	0.01%	0.02	0.00%	0.02	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	0.07	0.02%	0.41	0.01%	1.87	0.04%
Less: Current Liabilities	-		-				-		-		-	
Payable for Investments	4.47	2.10%	-	-	-	-	2.94	0.95%	-	-	-	-
Fund Mgmt Charges Payable	0.01	0.00%	0.00	0.00%	-	-	0.01	0.00%	0.14	0.00%	0.18	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	0.07	0.07%	-	-	-	-	0.00	0.00%	0.00	0.00%
Sub Total (B)	**-0.79**	**-0.37%**	**-0.07**	**-0.06%**	**-**	**-**	**-2.70**	**-0.87%**	**0.34**	**0.01%**	**1.79**	**0.04%**
Other Investments (<=25%)	-		-				-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	0.43	0.20%	-	-	-	-	-	-	137.36	4.70%	208.24	4.72%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**0.43**	**0.20%**	**-**	**-**	**-**	**-**	**-**	**-**	**137.36**	**4.70%**	**208.24**	**4.72%**
Total (A + B + C)	**213.18**	**100.00%**	**106.74**	**100.00%**	**-**	**-**	**309.21**	**100.00%**	**2,923.95**	**100.00%**	**4,414.69**	**100.00%**
Fund Carried Forward (as per LB 2)	**213.18**		**106.74**		**-**		**309.21**		**2,923.95**		**4,414.69**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19

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

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

Link to Item 'C' of FORM 3A (Part A) **PART - B**

Periodicity of Submission: Quarterly
STATEMENT AS ON : 30-Sep-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		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
Opening Balance (Market Value)	2,359.55	-	-	-	477.45	-	207.06	-	171.41	-	686.30	-
Add: Inflow during the Quarter	26.45	-	-	-	3.18	-	2.38	-	0.78	-	7.89	-
Increase / (Decrease) Value of Inv [Net]	-101.69	-	-	-	-5.37	-	-2.61	-	-5.87	-	-43.48	-
Less: Outflow during the Quarter	80.91	-	-	-	22.70	-	1.90	-	4.16	-	22.64	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**2,203.39**	**-**	**-**	**-**	**452.56**	**-**	**204.94**	**-**	**162.15**	**-**	**628.07**	**-**

INVESTMENT OF UNIT FUND	Pension Equity Fund 3		Pension Gilt Fund 1		Pension Growth Fund 1		Pension Growth Fund 2		Pension Infrastructure Fund 2		Pension Midcap Fund 2	
	ULIF04901/01/10PEQUITYF03121		ULIF06401/03/08PGILTFUN01121		ULIF03304/12/08PGROWTHF01121		ULIF05001/01/10PGROWTHF02121		ULIF06601/01/10PINFRAST02121		ULIF05101/01/10PMIDCAPF02121	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	-	-	-	-	245.84	54.32%	123.68	60.35%	-	-	-	-
State Governement Securities	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	20.15	4.45%	-	-	-	-	-	-
Equity	1,893.83	85.95%	-	-	164.06	36.25%	70.70	34.50%	150.45	92.78%	506.83	80.70%
Money Market Investments	44.28	2.01%	-	-	24.46	5.41%	11.87	5.79%	7.26	4.48%	20.66	3.29%
Mutual funds	161.87	7.35%	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**2,099.98**	**95.31%**	**-**	**-**	**454.51**	**100.43%**	**206.25**	**100.64%**	**157.71**	**97.26%**	**527.50**	**83.99%**
Current Assets:	-				-		-		-		-	
Accrued Interest	-	-	-	-	6.54	1.45%	2.79	1.36%	-	-	-	-
Dividend Recievable	0.04	0.00%	-	-	0.01	0.00%	0.00	0.00%	0.01	0.01%	0.25	0.04%
Bank Balance	0.02	0.00%	-	-	0.01	0.00%	0.01	0.01%	0.01	0.01%	0.01	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	0.40	0.25%	5.88	0.94%
Other Current Assets (for Investments)	0.05	0.00%	-	-	0.14	0.03%	0.00	0.00%	0.00	0.00%	0.02	0.00%
Less: Current Liabilities	-				-		-		-		-	
Payable for Investments	-	-	-	-	8.64	1.91%	4.78	2.33%	2.35	1.45%	4.06	0.65%
Fund Mgmt Charges Payable	0.08	0.00%	-	-	0.02	0.00%	0.01	0.00%	0.01	0.00%	0.02	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	-	-	0.00	0.00%	-	-	-	-	-	-
Sub Total (B)	**0.03**	**0.00%**	**-**	**-**	**-1.96**	**-0.43%**	**-1.98**	**-0.96%**	**-1.93**	**-1.19%**	**2.08**	**0.33%**
Other Investments (<=25%)	-				-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	103.39	4.69%	-	-	-	-	0.67	0.32%	6.38	3.93%	98.49	15.68%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**103.39**	**4.69%**	**-**	**-**	**-**	**-**	**0.67**	**0.32%**	**6.38**	**3.93%**	**98.49**	**15.68%**
Total (A + B + C)	**2,203.39**	**100.00%**	**-**	**-**	**452.56**	**100.00%**	**204.94**	**100.00%**	**162.15**	**100.00%**	**628.07**	**100.00%**
Fund Carried Forward (as per LB 2)	**2,203.39**		**-**		**452.56**		**204.94**		**162.15**		**628.07**	

Date : 03-Nov-2025

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N
Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 19

4. 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 Link to Item 'C' of FORM 3A (Part A) PART - B

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

` Lakhs ` Lakhs

PARTICULARS	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQUTY02121		RELIANCE ASSURED MATURITY DEBT FUND ULIF06720/12/11LASURMDEBT121		PENSION DISCONTINUED POLICY FUND ULIF07029/08/13PDISPOLF01121		PENSION SMART FUND 1 ULIF06810/09/12PSMARTFU01121		TOTAL OF ALL FUNDS	
Opening Balance (Market Value)	220.52	-	684.08	-	4.79	-	4,420.48	-	5,642.20	-	8,04,975.74	
Add: Inflow during the Quarter	10.96	-	10.67	-	-	-	230.04	-	379.17	-	68,822.70	
Increase / (Decrease) Value of Inv [Net]	2.51	-	-9.16	-	0.05	-	62.49	-	-14.75	-	-21,030.76	
Less: Outflow during the Quarter	14.92	-	31.10	-	-	-	539.95	-	433.37	-	89,780.99	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**219.06**	**-**	**654.49**	**-**	**4.84**	**-**	**4,173.06**	**-**	**5,573.26**	**-**	**7,62,986.69**	

INVESTMENT OF UNIT FUND	Pension Money Market Fund 2 ULIF05201/01/10PMONMRKT02121		Pension Pure Equity Fund 2 ULIF05301/01/10PPUEQUTY02121		RELIANCE ASSURED MATURITY DEBT FUND ULIF06720/12/11LASURMDEBT121		PENSION DISCONTINUED POLICY FUND ULIF07029/08/13PDISPOLF01121		PENSION SMART FUND 1 ULIF06810/09/12PSMARTFU01121		TOTAL OF ALL FUNDS	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)												
Central Govt Securities	137.25	62.65%	-	-	-	-	2,691.61	64.50%	5,227.26	93.79%	1,23,692.37	16.21%
State Governement Securities	-	-	-	-	-	-	-	-	-	-	3,022.35	0.40%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	12,377.12	1.62%
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	5,036.87	0.66%
Equity	-	-	637.75	97.44%	-	-	-	-	-	-	5,03,294.48	65.96%
Money Market Investments	85.79	39.16%	12.52	1.91%	4.83	99.77%	1,510.08	36.19%	174.77	3.14%	47,265.35	6.19%
Mutual funds	-	-	-	-	-	-	-	-	-	-	34,754.38	4.56%
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**223.04**	**101.82%**	**650.26**	**99.35%**	**4.83**	**99.77%**	**4,201.69**	**100.69%**	**5,402.03**	**96.93%**	**7,29,442.90**	**95.60%**
Current Assets:	-		-		-		-		-		-	
Accrued Interest	-	-	-	-	-	-	-	-	145.47	2.61%	1,569.57	0.21%
Dividend Recievable	-	-	-	-	-	-	-	-	-	-	16.07	0.00%
Bank Balance	0.01	0.01%	0.01	0.00%	0.01	0.23%	0.02	0.00%	0.04	0.00%	18.87	0.00%
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	9,758.22	1.28%
Other Current Assets (for Investments)	-	-	0.00	0.00%	-	-	0.00	0.00%	25.93	0.47%	1,100.97	0.14%
Less: Current Liabilities	-		-		-		-		-		-	
Payable for Investments	3.98	1.82%	-	-	-	-	-	-	-	-	1,340.49	0.18%
Fund Mgmt Charges Payable	0.01	0.00%	0.02	0.00%	0.00	0.00%	0.06	0.00%	0.21	0.00%	25.90	0.00%
Other Current Liabilities (for Investments)	0.00	0.00%	4.49	0.69%	0.00	0.00%	28.59	0.69%	-	-	5,002.01	0.66%
Sub Total (B)	**-3.98**	**-1.82%**	**-4.50**	**-0.69%**	**0.01**	**0.23%**	**-28.63**	**-0.69%**	**171.23**	**3.07%**	**6,095.30**	**0.80%**
Other Investments (<=25%)	-		-		-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	8.73	1.33%	-	-	-	-	-	-	27,448.49	3.60%
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**8.73**	**1.33%**	**-**	**-**	**-**	**-**	**-**	**-**	**27,448.49**	**3.60%**
Total (A + B + C)	**219.06**	**100.00%**	**654.49**	**100.00%**	**4.84**	**100.00%**	**4,173.06**	**100.00%**	**5,573.26**	**100.00%**	**7,62,986.69**	**100.00%**
Fund Carried Forward (as per LB 2)	**219.06**		**654.49**		**4.84**		**4,173.06**		**5,573.26**		**7,62,986.69**	

Date : 03-Nov-2025

Signature:

Full name: Chintan Dedhia

Designation: **Chief Financial Officer**

Note:

1. The aggregate of all the above Segregated Unit-Funds should reconcile wit

2. Details of total expenditure reported in the Actuarial Return "Statement of N Linked Business" shall be reconciled with FORM 3A (Part B).

3. Other Investments' are as permitted under Sec 27A(2) of Insurance Act, 193

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

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 **PART - C**

Link to FORM 3A (Part B)

STATEMENT AS ON : 30-Sep-2025

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

` 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	75,246.08	24.74	24.7405	24.5015	24.0795	23.6359	23.2668	6.33%	6.39%	24.7408
2	Group Balanced Fund 1	ULGF00110/10/03GBALANCE01121	13-02-2006	Non Par	986.07	48.17	48.1679	48.5000	47.3903	46.5276	46.9933	2.50%	7.51%	48.8805
3	Group Balanced Fund 2	ULGF00210/10/03GBALANCE02121	31-01-2007	Non Par	247.03	44.57	44.5695	44.7925	43.6428	42.7374	43.0721	3.48%	8.28%	45.1135
4	Group Capital Secure Fund 1	ULGF00431/01/07GCAPISEC01121	31-01-2007	Non Par	5.08	33.01	33.01	32.6288	32.2061	31.7616	31.3002	5.46%	5.75%	33.0096
5	Group Corporate Bond Fund 2	ULGF01213/10/08GCORBOND0212	13-10-2008	Non Par	191.78	36.64	36.6397	36.5939	36.0520	35.1700	34.8577	5.11%	7.16%	37.0781
6	Group Energy Fund 1	ULGF01428/11/08GENERGYF01121	18-12-2008	Non Par	5.39	85.17	85.1678	86.2591	82.6684	84.8746	99.0384	-14.01%	23.87%	100.2190
7	Group Equity Fund 3	ULGF01808/06/09GEQUITYF03121	08-06-2009	Non Par	190.63	77.66	77.66	81.0074	74.7739	78.3555	85.0321	-8.66%	12.20%	86.2898
8	Group Gilt Fund 2	ULGF01610/12/08GGILTFUN02121	10-12-2008	Non Par	38.12	31.93	31.9307	31.9558	31.5619	30.8042	30.5692	4.45%	6.98%	32.4646
9	Group Growth Fund 1	ULGF00310/10/03GGROWTHF0112	31-01-2007	Non Par	57.32	47.64	47.6356	48.0928	46.3765	45.6128	46.8430	1.69%	9.45%	48.2246
10	Group Infrastructure Fund 1	ULGF01908/06/09GINFRASF01121	08-06-2009	Non Par	4.60	39.27	39.2724	40.4157	37.6572	37.4550	42.1525	-6.83%	21.36%	42.3277
11	Group Midcap Fund 1	ULGF02008/06/09GMIDCAPF01121	08-06-2009	Non Par	15.02	102.78	102.7802	109.2655	95.5619	106.8317	110.4006	-6.90%	21.16%	111.2276
12	Group Money Market Fund 2	ULGF00930/09/08GMONMRKT0212	30-09-2008	Non Par	704.58	28.91	28.9143	28.5242	28.0784	27.6689	27.2471	6.12%	6.04%	28.9143
13	Group Pure Equity Fund 1	ULGF01528/11/08GPUREEQF01121	15-12-2008	Non Par	34.75	91.93	91.9284	92.8512	87.6089	89.6160	99.9975	-8.07%	15.19%	101.0552
14	Health Corporate Bond Fund 1	ULIF06301/02/08HCORBOND01121	27-02-2008	Non Par	26.27	33.66	33.6554	33.6588	33.2041	32.4290	32.1958	4.53%	6.44%	34.1254
15	Health Energy Fund 1	ULIF06001/02/08HENERGYF01121	06-08-2008	Non Par	10.80	56.56	56.5605	57.3429	54.9221	56.6129	66.1596	-14.51%	24.67%	66.7510
16	Health Equity Fund 1	ULIF01201/02/08HEQUITYF01121	27-02-2008	Non Par	639.32	47.75	47.7502	49.9096	46.1085	48.2644	52.5510	-9.14%	12.05%	53.2396
17	Health Equity Fund 2	ULIF05411/01/10HEQUITYF02121	11-01-2010	Non Par	80.82	48.05	48.0456	50.2430	46.6398	49.2136	53.4564	-10.12%	11.38%	54.1519
18	Health Gilt Fund 1	ULIF01301/02/08HGILTFUN01121	27-02-2008	Non Par	19.94	30.44	30.4378	30.5072	30.1619	29.4729	29.2928	3.91%	6.39%	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	63.33	40.15	40.1460	40.8042	39.0803	38.5974	39.9833	0.41%	9.65%	40.8979
20	Health Infrastructure Fund 1	ULIF06101/02/08HINFRAST01121	06-08-2008	Non Par	10.57	29.92	29.9167	30.8555	28.9689	28.9187	32.6331	-8.32%	20.07%	32.7889
21	Health Midcap Fund 1	ULIF06201/02/08HMIDCAPF01121	06-08-2008	Non Par	40.45	79.85	79.8480	84.8955	74.5480	84.0388	87.5895	-8.84%	19.96%	88.1587
22	Health Money Market Fund 1	ULIF01501/02/08HMONMRKT01121	27-02-2008	Non Par	10.14	26.63	26.6255	26.3547	26.0309	25.7105	25.3767	4.92%	5.06%	26.6255
23	Health Pure Equity Fund 1	ULIF01601/02/08HPUEQUTY01121	06-08-2008	Non Par	19.22	60.54	60.5448	61.0263	57.4582	59.1632	65.9276	-8.16%	15.55%	66.6100
24	Health Super Growth Fund 1	ULIF01701/02/08HSPRGRWT01121	27-02-2008	Non Par	93.06	43.75	43.7500	44.7880	42.5049	42.1991	44.9838	-2.74%	11.16%	45.5603
25	Life Balanced Fund 1	ULIF00128/07/04LBALANCE01121	09-08-2004	Non Par	9,038.54	49.60	49.6034	49.5428	48.2939	47.5550	48.0353	3.26%	8.25%	49.8605
26	Life Capital Secure Fund 1	ULIF00228/07/04LCAPTSEC01121	09-08-2004	Non Par	104.01	31.99	31.9921	31.6804	31.3329	30.9686	30.5898	4.58%	4.91%	31.9921
27	Life Corporate Bond Fund 1	ULIF02310/06/08LCORBOND01121	11-06-2008	Non Par	19,840.37	33.36	33.3581	33.1689	32.5596	31.8110	31.5564	5.71%	7.29%	33.4501
28	Life Corporate Bond Fund 2	ULIF04020/08/09LCORBOND02121	01-07-2010	Non Par	59.88	33.23	33.2309	33.1831	32.7310	32.0332	31.7783	4.57%	6.68%	33.6352
29	Life Energy Fund 1	ULIF02410/06/08LENERGYF01121	11-06-2008	Non Par	1,340.78	61.46	61.4624	62.3234	59.6391	62.0183	73.3926	-16.26%	25.64%	74.1899
30	Life Energy Fund 2	ULIF04101/01/10LENERGYF02121	11-01-2010	Non Par	766.26	53.11	53.1115	53.9026	51.6506	53.4185	62.3797	-14.86%	25.26%	62.9462
31	Life Equity Fund 1	ULIF00328/07/04LEQUITYF01121	09-08-2004	Non Par	7,136.47	128.15	128.1459	134.0347	124.0505	130.2646	141.7801	-9.62%	10.98%	143.9179
32	Life Equity Fund 2	ULIF02510/06/08LEQUITYF02121	11-06-2008	Non Par	30,181.31	58.44	58.4351	61.0522	56.4339	59.4037	64.6404	-9.60%	11.24%	65.6192
33	Life Equity Fund 3	ULIF04201/01/10LEQUITYF03121	11-01-2010	Non Par	2,59,003.98	48.69	48.6911	50.6355	46.7380	49.5070	53.7421	-9.40%	11.92%	54.5573
34	Life Gilt Fund 1	ULIF02610/06/08LGILTFUN01121	11-06-2008	Non Par	2,982.98	31.23	31.2338	31.0814	30.5429	29.7569	29.5979	5.53%	7.45%	31.3982
35	Life Gilt Fund 2	ULIF03819/03/09LGILTFUN02121	01-07-2010	Non Par	32.18	29.99	29.9921	30.0383	29.6879	29.0006	28.7916	4.17%	6.67%	30.5199
36	Life Growth Fund 1	ULIF00428/07/04LGROWTHF01121	09-08-2004	Non Par	737.63	59.88	59.8763	60.6418	58.5192	57.8473	59.7138	0.27%	8.25%	60.8006
37	Life Growth Fund 2	ULIF01102/11/07LGROWTHF02121	29-11-2007	Non Par	821.63	37.98	37.9768	38.3946	36.9762	36.5261	37.7156	0.69%	9.02%	38.4997
38	Life Growth Plus Fund 1	ULIF00809/04/07LGRWTPLS01121	01-03-2007	Non Par	502.17	49.45	49.4491	50.1220	48.1533	47.6465	49.7555	-0.62%	9.32%	50.2481
39	Life Growth Plus Fund 2	ULIF04301/01/10LGRWTPLS02121	11-01-2010	Non Par	0.00	10.00	10.0000	38.0361	36.2918	36.0422	37.3384	-73.22%	-29.53%	38.1458
40	Life High Growth Fund 1	ULIF00728/02/07LHIGROWT01121	01-03-2007	Non Par	1,680.32	50.98	50.9767	52.1041	49.7746	49.4415	52.0302	-2.02%	9.70%	52.5592
41	Life High Growth Fund 2	ULIF05511/01/10LHIGROWT02121	21-01-2010	Non Par	69.72	37.70	37.7038	38.4519	36.6461	36.3706	38.0732	-0.97%	9.48%	38.5467
42	Life Highest NAV Advantage Fund 1	ULIF05803/09/10LHNAVADV01121	08-09-2010	Non Par	7,684.48	15.93	15.9280	15.7811	15.5550	15.3487	15.1696	5.00%	5.45%	15.9280
43	Life Highest NAV Advantage Fund 2	ULIF05901/06/11LHNAVADV02121	08-06-2011	Non Par	1,057.19	18.07	18.0650	17.8936	17.6111	17.3611	17.1695	5.22%	5.52%	18.0650
44	Life Infrastructure Fund 1	ULIF02710/06/08LINFRAST01121	11-06-2008	Non Par	1,026.88	31.34	31.3406	32.4416	30.3433	30.4921	34.7027	-9.69%	20.61%	34.8809
45	Life Infrastructure Fund 2	ULIF04401/01/10LINFRAST02121	11-01-2010	Non Par	1,071.38	32.17	32.1660	33.2949	31.1905	31.2676	35.3214	-8.93%	20.28%	35.4925
46	Life Midcap Fund 1	ULIF02810/06/08LMIDCAPF01121	11-06-2008	Non Par	2,147.67	78.67	78.6678	83.9145	73.5172	83.5298	86.9890	-9.57%	19.95%	87.5802
47	Life Midcap Fund 2	ULIF04501/01/10LMIDCAPF02121	11-01-2010	Non Par	21,698.75	74.65	74.6475	79.0706	69.3072	79.4593	81.1445	-8.01%	20.82%	82.8539
48	Life Money Market Fund 1	ULIF02910/06/08LMONMRKT01121	11-06-2008	Non Par	10,103.05	26.66	26.66	26.3472	25.9922	25.6395	25.2868	5.41%	5.55%	26.6557
49	Life Money Market Fund 2	ULIF03919/03/09LMONMRKT02121	01-07-2010	Non Par	46.41	26.06	26.0599	25.7340	25.4020	25.0584	24.7107	5.46%	5.46%	26.0599
50	Life Pure Debt Fund 1	ULIF00909/04/07LPURDEBT01121	09-04-2007	Non Par	2,184.12	35.57	35.5684	35.4208	34.9115	34.1183	33.8809	4.98%	7.00%	35.8152

No	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
51	Life Pure Equity Fund 1	ULIF03010/06/08LPUEQUTY01121	11-06-2008	Non Par	2,240.36	70.64	70.6368	71.5258	66.9516	68.4856	77.0855	-8.37%	16.69%	77.9388
52	Life Pure Equity Fund 2	ULIF04601/01/10LPUEQUTY02121	11-01-2010	Non Par	49,685.69	53.73	53.7251	54.4779	50.8739	52.1258	58.2746	-7.81%	16.60%	58.8888
53	Life Super Growth Fund 1	ULIF01009/04/07LSPRGRWT01121	28-05-2007	Non Par	1,196.39	53.38	53.3797	54.7251	51.8792	51.6367	55.0570	-3.05%	11.10%	55.7704
54	Life Super Growth Fund 2	ULIF04701/01/10LSPRGRWT02121	11-01-2010	Non Par	57.39	44.65	44.6521	45.5868	43.2108	43.1322	45.8554	-2.62%	11.13%	46.4184
55	Pension Balanced Fund 1	ULIF03104/12/08PBALANCE01121	13-02-2006	Non Par	1,010.91	49.53	49.53	49.8380	48.6839	47.7567	48.3232	2.49%	7.62%	50.2432
56	Pension Balanced Fund 2	ULIF04801/01/10PBALANCE02121	11-01-2010	Non Par	213.18	31.07	31.0652	31.2662	30.5176	29.9471	30.2280	2.77%	7.64%	31.5094
57	Pension Capital Secure Fund 1	ULIF00501/11/06PCAPTSEC01121	13-02-2006	Non Par	106.74	32.22	32.22	31.9205	31.5409	31.1636	30.7853	4.66%	4.96%	32.2208
58	Pension Energy Fund 2	ULIF06501/01/10PENRGYYF02121	11-01-2010	Non Par	309.21	52.39	52.3932	53.1517	50.9171	52.7131	61.8990	-15.36%	25.59%	62.4231
59	Pension Equity Fund 1	ULIF00601/11/06PEQUITYF01121	12-03-2007	Non Par	2,923.95	64.38	64.38	67.3701	62.2457	65.2861	71.0139	-9.35%	11.72%	71.9562
60	Pension Equity Fund 2	ULIF03204/12/08PEQUITYF02121	28-05-2007	Non Par	4,414.69	57.28	57.28	59.9192	55.2975	57.9791	63.0399	-9.14%	11.95%	63.8748
61	Pension Equity Fund 3	ULIF04901/01/10PEQUITYF03121	11-01-2010	Non Par	2,203.39	48.40	48.4032	50.6143	46.7455	49.0067	53.2405	-9.09%	11.97%	53.9367
62	Pension Growth Fund 1	ULIF03304/12/08PGROWTHF01121	12-03-2007	Non Par	452.56	47.74	47.7436	48.3015	46.7176	46.1643	47.7073	0.08%	8.28%	48.4772
63	Pension Growth Fund 2	ULIF05001/01/10PGROWTHF02121	11-01-2010	Non Par	204.94	34.72	34.7240	35.1690	33.9133	33.4546	34.3856	0.98%	8.66%	35.2506
64	Pension Infrastructure Fund 2	ULIF06601/01/10PINFRAST02121	11-01-2010	Non Par	162.15	30.92	30.9248	32.0435	29.9993	30.0805	34.1348	-9.40%	19.37%	34.2970
65	Pension Midcap Fund 2	ULIF05101/01/10PMIDCAPF02121	11-01-2010	Non Par	628.07	71.10	71.0965	75.9706	66.5275	74.9049	78.2053	-9.09%	19.83%	78.7093
66	Pension Money Market Fund 2	ULIF05201/01/10PMONMRKT02121	11-01-2010	Non Par	219.06	23.06	23.0647	22.8052	22.5071	22.2088	21.9011	5.31%	5.29%	23.0647
67	Pension Pure Equity Fund 2	ULIF05301/01/10PPUEQUTY02121	11-01-2010	Non Par	654.49	53.60	53.6036	54.3239	50.7008	51.9732	58.1586	-7.83%	16.26%	58.7820
68	Reliance Assured Maturity Debt Fund	ULIF06720/12/11LASURMDEBT121	23-03-2012	Non Par	4.84	24.48	24.4784	24.2222	23.9538	23.6571	23.3457	4.85%	5.31%	24.4784
69	Pension Smart Fund 1	ULIF06810/09/12PSMARTFU01121	26-02-2013	Non Par	5,573.26	22.18	22.1755	22.2354	21.9997	21.5091	21.3704	3.77%	6.22%	22.6018
70	Group Balanced Fund 4	ULGF02105/06/13GBALANCE04121	17-12-2013	Non Par	25,486.76	24.41	24.4093	24.3679	23.7599	23.3610	23.5236	3.77%	8.77%	24.5425
71	Group Corporate Bond Fund 3	ULGF02305/06/13GCORBOND0312	31-12-2013	Non Par	16,751.71	24.28	24.2806	24.1162	23.6417	23.0516	22.8414	6.30%	7.91%	24.3134
72	Pension Discontinued Policy Fund	ULIF07029/08/13PDISPOLF01121	14-01-2014	Non Par	4,173.06	19.56	19.5592	19.2829	18.9943	18.7042	18.4047	6.27%	6.34%	19.5592
73	Group Equity Fund 4	ULGF02205/06/13GEQUITYF04121	29-12-2014	Non Par	5,083.13	30.67	30.6674	31.8301	29.3679	31.1475	33.6614	-8.89%	12.42%	34.1592
74	Make in India Fund	ULIF06924/03/15LMAKEINDIA121	18-02-2016	Non Par	68,356.96	27.29	27.2935	28.3869	26.2235	27.7914	30.2261	-9.70%	11.41%	30.6820
75	Life Large Cap Equity fund	ULIF07101/12/19LLARGCAPEQ121	16-01-2020	Non Par	1,10,815.26	18.55	18.5513	19.2977	17.8168	18.8538	20.4792	-9.41%	11.63%	20.7835
	Total				**7,62,986.69**									

CERTIFICATION

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

Signature: ___________________________

Date: 3-Nov-2025

Full name: Chintan Dedhia

Designation : Chief Financial Officer

Note:

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

PERIODIC DISCLOSURES

FORM L-29 | **Detail regarding debt securities** | **ULIP FUNDS**

Insurer: Reliance Nippon Life Insurance Co. Ltd. **Date:** 30-Sep-2025

(₹ in Lacs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 30th Sep, 2025	As % of total for this class	As at 30th Sep, 2024	As % of total for this class	As at 30th Sep, 2025	As % of total for this class	As at 30th Sep, 2024	As % of total for this class
Break down by credit rating								
AAA rated	35,293.49	18.44	33,386.61	15.56	35,023.37	18.28	33,190.66	15.49
AA or better	-	-	518.69	0.24	-	-	537.80	0.25
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	1,26,714.72	66.19	1,47,818.23	68.87	1,27,141.63	66.37	1,47,602.27	68.89
A1+/F1+/P1+/PR1+	29,439.58	15.38	32,911.91	15.33	29,385.84	15.34	32,911.91	15.36
A1 /F1 /P1	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	1,91,447.78	**100.00**	**2,14,635.44**	**100.00**	**1,91,550.84**	**100.00**	**2,14,242.64**	**100.00**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	1,06,716.37	55.74	1,22,205.74	56.94	1,07,125.23	55.93	1,22,868.45	57.35
more than 1 yearand upto 3years	2,033.84	1.06	5,577.74	2.60	2,004.29	1.05	6,001.11	2.80
More than 3years and up to 7years	18,333.50	9.58	13,813.78	6.44	18,315.69	9.56	13,656.10	6.37
More than 7 years and up to 10 years	49,082.17	25.64	40,539.61	18.89	48,944.07	25.55	39,782.44	18.57
More than 10 years and up to 15 years	3,177.62	1.66	19,330.35	9.01	3,109.67	1.62	18,934.59	8.84
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	12,104.28	6.32	13,168.22	6.14	12,051.89	6.29	12,999.95	6.07
	1,91,447.78	**100.00**	**2,14,635.44**	**100.00**	**1,91,550.84**	**100.00**	**2,14,242.64**	**100.00**
Breakdown by type of the issurer								
a. Central Government	1,41,571.87	73.95	1,62,510.11	75.71	1,41,688.82	73.97	1,61,786.59	75.52
b. State Government	3,022.35	1.58	5,442.75	2.54	3,332.31	1.74	5,950.31	2.78
c. Corporate Securities	46,853.57	24.47	46,682.58	21.75	46,529.72	24.29	46,505.73	21.71
	1,91,447.78	**100.00**	**2,14,635.44**	**100.00**	**1,91,550.84**	**100.00**	**2,14,242.64**	**100.00**

Note

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

PERIODIC DISCLOSURES

FORM L-29 **Detail regarding debt securities** **NON-ULIP FUNDS**

Insurer: Reliance Nippon Life Insurance Co. Ltd. **Date:** 30-Sep-2025

(₹ in Lacs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As at 30th Sep, 2025	As % of total for this class	As at 30th Sep, 2024	As % of total for this class	As at 30th Sep, 2025	As % of total for this class	As at 30th Sep, 2024	As % of total for this class
Break down by credit rating								
AAA rated	7,11,371.79	23.65	6,24,912.56	22.90	6,94,892.83	23.65	6,11,397.67	23.46
AA or better	776.95	0.03	1,657.75	0.06	800.08	0.03	1,719.02	0.07
Rated below AA but above A	-	-	2,119.77	0.08	-	-	2,099.63	0.08
Rated below A but above B	-	-	-	-	-	-	-	-
Any Other								
SOVEREIGN	22,95,487.45	76.32	21,00,316.49	76.96	22,42,873.58	76.33	19,91,131.23	76.40
A1+/F1+/P1+/PR1+	-	0.00	-	0.00	-	-	-	-
A1 /F1 /P1	-	0.00	-	0.00	-	-	-	-
A2	-	-	-	-	-	-	-	-
A4	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-
Non-Rated	-	-	-	-	-	-	-	-
	30,07,636.19	**100.00**	**27,29,006.57**	**100.00**	**29,38,566.50**	**100.00**	**26,06,347.56**	**100.00**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	80,950.19	2.69	77,003.45	2.82	80,837.04	2.75	77,005.42	2.95
more than 1 yearand upto 3years	91,522.18	3.04	85,151.90	3.12	89,190.04	3.04	84,297.17	3.23
More than 3years and up to 7years	4,26,794.56	14.19	3,69,228.61	13.53	4,08,024.75	13.89	3,59,173.56	13.78
More than 7 years and up to 10 years	4,81,404.81	16.01	3,41,577.37	12.52	4,74,212.26	16.14	3,29,329.87	12.64
More than 10 years and up to 15 years	3,94,697.76	13.12	4,17,040.18	15.28	3,82,808.92	13.03	4,04,644.89	15.53
More than 15 years and up to 20 years	4,44,514.79	14.78	3,69,931.09	13.56	4,16,172.31	14.16	3,35,094.04	12.86
Above 20 years	10,87,751.90	36.17	10,69,073.97	39.17	10,87,321.18	37.00	10,16,802.60	39.01
	30,07,636.19	**100.00**	**27,29,006.57**	**100.00**	**29,38,566.50**	**100.00**	**26,06,347.56**	**100.00**
Breakdown by type of the issurer								
a. Central Government	16,90,318.91	56.20	16,16,674.17	59.24	16,46,029.41	56.01	15,29,237.67	58.67
b. State Government	6,61,203.54	21.98	5,32,657.33	19.52	6,52,879.17	22.22	5,10,908.56	19.60
c. Corporate Securities	6,56,113.73	21.81	5,79,675.08	21.24	6,39,657.91	21.77	5,66,201.32	21.72
	30,07,636.19	**100.00**	**27,29,006.57**	**100.00**	**29,38,566.50**	**100.00**	**26,06,347.56**	**100.00**

Note

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

FORM L-30 RELATED PARTY TRANSACTIONS **Dated: 30th September, 2025** **Quarter End: September 30, 2025**

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

PART-A Related Party Transactions

Sr. No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (₹ in Lakhs)			
				For the Quarter ended on 30th September, 2025	Upto the Quarter ended on 30th September, 2025	For the Quarter ended on 30th September, 2024	Upto the Quarter ended on 30th September, 2024
1	Mr. Ashish Vohra	Key Managerial Personnel	Remuneration	120.61	240.77	120.89	241.79
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	(1.57)	7.11	12.16	20.05
			Management Fees *	-	(341.21)	-	-
3	Nippon Life Insurance Company	Investing party in respect of which the company is an associate	Sitting Fees	-	2.30	5.70	8.30
			Reimbursement of Expenses	-	-	2.27	14.01
4	Reliance General Insurance Company Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Group Insurance Premium Income	NA	NA	0.42	1.40
			Insurance Expense	NA	NA	160.77	982.06
			Employee Health Check Up	NA	NA	0.57	0.57
5	Reliance Securities Limited	Fellow subsidiary (ceased w.e.f. March 10, 2025)	Commission paid	NA	NA	15.60	25.73

PART-B Related Party Transaction Balances - As at 30th September, 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 dobutful debts due from the related party (₹. in Lakhs)
1	Reliance Capital Limited	Investing Company / Venturer	6.90	Receivable	NA	NA	NA	NA
			27.15	Payable	NA	NA	NA	NA
2	Nippon Life Insurance Company	Investing party in respect of which the Company is an associate	1.58	Payable	NA	NA	NA	NA

FORM L-31 Board of Directors & Key Management Persons

Insurer: **Reliance Nippon Life Insurance Company Limited** **Date:** **September 30, 2025**

BOD and Key Person information

2025-26 July 1, 2025 - September 30, 2025			
Sl. No.	**Name of person**	**Role/designation**	**Details of change in the period**
1	Shri Arun Tiwari	Independent Director	NIL
2	Shri Neeraj Kumar Gupta	Independent Director	NIL
3	Ms. Bhumika Batra	Independent Director	NIL
4	Shri Manu Chadha	Independent Director	NIL
5	Shri Girish Kulkarni	Independent Director	NIL
6	Shri Shom Hinduja	Non Executive Director	NIL
7	Shri Moses Newling Harding John	Non Executive Director	July 21, 2025
8	Shri Yosuke Nakano	Non Executive Director	NIL
9	Shri Hiroki Yamauchi	Non Executive Director	NIL
10	Shri Ashish Vohra	Executive Director	NIL
KEY MANAGEMENT PERSON (KMP)			
1	Shri Ashish Vohra	Executive Director & Chief Executive Officer	NIL
2	Shri R Bharathwaj	Chief Risk Officer	NIL
3	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	NIL

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

As at 30-Sep-25

Name of the Insurer: Reliance Nippon Life Insurance Company Limited		Form Code:	KT-3
Classification: **Total Business**		Registeration Number:	18-47104

Item	Description	Notes No...	Adjusted Value
(1)	(2)	(3)	(4)
01	Available Assets in Policyholders' Fund:	2	38,11,488.00
	Deduct:		
02	Mathematical Reserves	3	37,55,756.00
03	Other Liabilities	4	-
04	**Excess in Policyholders' funds (01-02-03)**		55,732.00
05	Available Assets in Shareholders Fund:	5	2,07,424.00
	Deduct:		
06	Other Liabilities of shareholders' fund	4	-
07	**Excess in Shareholders' funds (05-06)**		2,07,424.00
08	Total ASM (04)+(07)		2,63,156.00
09	Total RSM	6	1,08,614.00
10	**Solvency Ratio (ASM/RSM)**		**242%**

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

L-33 - NPA's

Name of Fund: Life

FORM 7

Read with clause 9 of Part III of Schedule III

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Reliance Nippon Life Insurance Co Ltd

Registration No: 121

Statement As On : 30th Sep 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) *	6,28,679.13	6,13,846.72	-	-	6,819.24	6,454.40	25,53,438.06	24,36,885.54	31,88,936.43	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)	-	-	-	-	-	-	0.95%	1.00%	0.76%	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)	6,28,679.13	6,13,846.72	-	-	6,819.24	6,454.40	25,29,068.06	24,12,515.54	31,64,566.43	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 : 3-Nov-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 reconsiled 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 Sep 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)	10,978.78	8,757.97	-	-	-	-	52,776.22	43,864.44	63,755.00	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)	10,978.78	8,757.97	-	-	-	-	52,776.22	43,864.44	63,755.00	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 : 3-Nov-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 Sep 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) *	17,413.98	22,974.99	-	-	29,385.84	29,868.64	7,19,747.81	7,15,826.33	7,66,547.64	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)	-	-	-	-	-	-	0.49%	0.50%	0.46%	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)	17,413.98	22,974.99	-	-	29,385.84	29,868.64	7,16,186.87	7,12,265.39	7,62,986.69	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 : 3-Nov-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 reconsiled with form 5, however Net Investment Assets (1-4) as per point 7 is matching with form 5.

L-34 - Breakdown of Investment by Class and Yield
FORM - 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer: Reliance Nippon Life Insurance Co Ltd
Registration Number: 121
Statement As on : 30th Sep, 2025
Statement of Investment and Income on Investment **Name of the Fund : Life Fund**
Periodicity of Submission: Quarterly

` Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
1	**Central Government Securities**													
	Central Government Bonds	CGSB	16,01,378.30	29,946.25	1.87%	1.87%	15,84,077.13	59,024.54	3.73%	3.73%	14,56,452.42	55,956.27	3.84%	3.84%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-			-	-			-	-		
			-	-			-	-			-	-		
2	**Other Approved Securities (excluding Infrastructure Investments)**		-	-			-	-			-	-		
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	5,75,495.05	10,931.40	1.90%	1.90%	5,59,670.27	21,118.17	3.77%	3.77%	4,92,564.25	18,663.40	3.79%	3.79%
			-	-			-	-			-	-		
3	**INVESTMENTS SUBJECT TO EXPOSURE NORMS**		-	-			-	-			-	-		
			-	-			-	-			-	-		
	(a) Housing & Loans to State Govt for Housing / FEE		-	-			-	-			-	-		
	Bonds/Debuntures issued by NHB	HTDN	70,636.79	1,434.37	2.03%	2.03%	70,261.62	2,833.85	4.03%	4.03%	51,576.13	2,116.32	4.10%	4.10%
	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	4,28,422.96	8,030.62	1.87%	1.87%	4,24,182.43	16,184.70	3.82%	3.82%	3,60,365.49	14,059.51	3.90%	3.90%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	8,962.34	57.27	0.64%	0.64%	7,841.89	813.74	10.38%	10.38%	9,660.71	1,378.81	14.27%	14.27%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	15,038.28	863.86	5.74%	5.74%	15,879.31	1,506.73	9.49%	9.49%	12,060.04	720.15	5.97%	5.97%
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	83,350.95	1,606.93	1.93%	1.93%	82,559.05	3,159.61	3.83%	3.83%	66,068.36	2,549.86	3.86%	3.86%
			-	-			-	-			-	-		
	('c) Approved Investments		-	-			-	-			-	-		
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,64,236.80	5,379.59	3.28%	3.28%	1,60,769.95	14,393.27	8.95%	8.95%	1,60,731.11	9,397.08	5.85%	5.85%
	PSU - Equity shares - Quoted	EAEQ	15,275.48	886.52	5.80%	5.80%	19,255.63	2,401.89	12.47%	12.47%	22,318.29	-217.22	-0.97%	-0.97%
	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	69,606.56	1,398.51	2.01%	2.01%	71,164.41	2,840.67	3.99%	3.99%	44,799.52	1,806.24	4.03%	4.03%
	Deposits - Repo / Reverse Repo	ECMR	42,020.66	570.73	1.36%	1.36%	53,119.51	1,484.86	2.80%	2.80%	38,371.50	1,244.85	3.24%	3.24%
	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	23,149.27	385.10	1.66%	1.66%	23,405.71	970.12	4.14%	4.14%	21,550.01	1,411.82	6.55%	6.55%
	Net Current Assets	ENCA	-	-	-	-	-	-	-	-	-	-	-	-
			-	-			-	-			-	-		
	(d) Other Investments		-	-			-	-			-	-		
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	660.00	-	-	-	660.00	-	-	-	3,124.49	108.98	3.49%	3.49%
	Equity Shares (incl Co-op Societies)	OESH	5,921.91	762.97	12.88%	12.88%	12,406.17	1,302.78	10.50%	10.50%	4,466.56	422.29	9.45%	9.45%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	603.46	1.53	0.25%	0.25%	603.46	1.53	0.25%	0.25%	-	-	-	-
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	949.48	165.35	17.42%	17.42%
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	2,151.87	154.13	7.16%	7.16%
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	1,724.94	43.7802	2.54%	2.54%	1,815.36	91.65	5.05%	5.05%	2,510.54	126.72	5.05%	5.05%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	-	-	-	-
	Term Loans (without Charge)	OTLW	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HOEQ	-	-	-	-	-	-	-	-	173.00	254.87	147.32%	147.32%
	Alternate Investment Funds (Category I)	OAFA	1,010.87	12.21	1.21%	1.21%	1,022.86	15.28	1.49%	1.49%	1,205.49	30.92	2.56%	2.56%
	Alternate Investment Funds (Category II)	OAFB	5,743.02	792.07	13.79%	13.79%	5,679.89	945.20	16.64%	16.64%	3,622.93	252.72	6.98%	6.98%
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	0.00	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		**31,13,237.64**	**63,103.69**	**2.03%**	**2.03%**	**30,94,374.65**	**1,29,088.61**	**4.17%**	**4.17%**	**27,54,722.19**	**1,10,603.09**	**4.02%**	**4.02%**

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: 03-Nov-2025

Signature: ____________________
Full name: Chintan Dedhia
Designation : Chief Financial Officer

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

1 *Based on daily simple Average of Investments*
2 *Yield netted for Tax*
3 *In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown*
4 *FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
5 *YTD Income on investment shall be reconciled with figures in P&L and Revenue account*
6 *All investment Figures are net of provision for diminution on investment*

L-34 - Breakdown of Investment by Class and Yield
FORM - 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer: Reliance Nippon Life Insurance Co Ltd
Registration Number: 121
Statement As on : 30th Sep, 2025
Statement of Investment and Income on Investment
Periodicity of Submission: Quarterly

Name of the Fund : PENSION AND GENERAL ANNUITY FUND

` Lakhs

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
1	**Central Government Securities**													
	Central Government Bonds	CGSB	31,255.26	585.35	1.87%	1.87%	29,709.67	1,088.02	3.66%	3.66%	18,938.10	694.70	3.67%	3.67%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	-	-	-	-	-	-	-	-	-	-	-	-
			-	-			-	-			-	-		
			-	-			-	-			-	-		
2	**Other Approved Securities (excluding Infrastructure Investments)**		-	-			-	-			-	-		
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
	State Government Bonds	SGGB	20,371.05	359.41	1.76%	1.76%	20,066.86	712.19	3.55%	3.55%	15,099.14	526.86	3.49%	3.49%
			-	-			-	-			-	-		
3	**INVESTMENTS SUBJECT TO EXPOSURE NORMS**		-	-			-	-			-	-		
			-	-			-	-			-	-		
	(a) Housing & Loans to State Govt for Housing / FEE		-	-			-	-			-	-		
	Bonds/Debuntures issued by NHB	HTDN	349.68	6.81	1.95%	1.95%	349.73	13.64	3.90%	3.90%	349.69	13.45	3.85%	3.85%
	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	5,782.76	100.77	1.74%	1.74%	5,642.84	201.59	3.57%	3.57%	3,502.66	129.60	3.70%	3.70%
	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	1,453.09	27.64	1.90%	1.90%	1,419.65	54.05	3.81%	3.81%	1,349.66	51.67	3.83%	3.83%
			-	-			-	-			-	-		
	('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	2,931.50	55.98	1.91%	1.91%	2,868.67	108.73	3.79%	3.79%	692.82	27.16	3.92%	3.92%
	Deposits - Repo / Reverse Repo	ECMR	941.09	12.70	1.35%	1.35%	1,260.44	35.45	2.81%	2.81%	1,161.42	37.67	3.24%	3.24%
	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)	OAFA	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		**63,084.43**	**1,148.67**	**1.82%**	**1.82%**	**61,317.87**	**2,213.67**	**3.61%**	**3.61%**	**41,093.49**	**1,481.11**	**3.60%**	**3.60%**

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: 03-Nov-2025

Signature: ________________________
Full name: Chintan Dedhia
Designation : Chief Financial Officer

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

1. *Based on daily simple Average of Investments*
2. *Yield netted for Tax*
3. *In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown*
4. *FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
5. *YTD Income on investment shall be reconciled with figures in P&L and Revenue account*

L-34 - Breakdown of Investment by Class and Yield
FORM - 1
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer: Reliance Nippon Life Insurance Co Ltd
Registration Number: 121
Statement As on : 30th Sep, 2025
Statement of Investment and Income on Investment
Periodicity of Submission: Quarterly

Name of the Fund : Linked Fund

` *Lakhs*

NO.	CATEGORY OF INVESTMENT	COI	Current Quarter				Year to Date (current year)				Year to Date (previous year)[3]			
			Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]	Investment (Rs.)[1]	Income on Investment (Rs.)	Gross Yield (%)[1]	Net Yield (%)[2]
1	**Central Government Securities**													
	Central Government Bonds	CGSB	68,078.86	385.52	0.57%	0.57%	75,153.09	1,982.28	2.64%	2.64%	83,225.12	4,971.24	5.97%	5.97%
	Deposit Under Section 7 of Insurance Act 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Bills	CTRB	55,809.92	796.88	1.43%	1.43%	53,571.63	1,629.28	3.04%	3.04%	58,548.83	2,020.95	3.45%	3.45%
			-	-			-	-			-	-		
			-	-			-	-			-	-		
2	**Other Approved Securities (excluding Infrastructure Investments)**		-	-			-	-			-	-		
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	896.16	33.99	3.79%	3.79%
	State Government Bonds	SGGB	3,031.56	43.80	1.44%	1.44%	3,037.77	107.98	3.55%	3.55%	10,714.64	186.53	1.74%	1.74%
			-	-			-	-			-	-		
3	**INVESTMENTS SUBJECT TO EXPOSURE NORMS**		-	-			-	-			-	-		
			-	-			-	-			-	-		
	(a) Housing & Loans to State Govt for Housing / FEE		-	-			-	-			-	-		
	Bonds/Debuntures issued by NHB	HTDN	7,853.45	60.57	0.77%	0.77%	7,933.27	262.90	3.31%	3.31%	5,611.46	268.63	4.79%	4.79%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares in Housing Finance Companies	HAEQ	2,931.72	-341.04	-11.63%	-11.63%	3,320.29	1,064.59	32.06%	32.06%	-	-	-	-
			-	-			-	-			-	-		
	(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	9,913.51	54.67	0.55%	0.55%	4,931.39	80.52	1.63%	1.63%	6,028.22	26.78	0.44%	0.44%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	31,653.36	-1,759.55	-5.56%	-5.56%	30,920.35	2,079.47	6.73%	6.73%	34,814.77	11,218.07	32.22%	32.22%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	12,213.66	-229.41	-1.88%	-1.88%	15,303.77	-1,427.72	-9.33%	-9.33%	32,847.36	8,538.95	26.00%	26.00%
	Infrastructure - Other Corporate Securities - CPs	ICCP	2,485.18	36.93	1.49%	1.49%	2,484.61	79.75	3.21%	3.21%	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	4,869.53	75.76	1.56%	1.56%	3,885.07	107.16	2.76%	2.76%	-	-	-	-
	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	5,076.42	26.46	0.52%	0.52%	5,102.62	153.08	3.00%	3.00%	-	-	-	-
			-	-			-	-			-	-		
	('c) Approved Investments		-	-			-	-			-	-		
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	4,39,675.50	-17,498.18	-3.98%	-3.98%	4,31,825.73	16,610.86	3.85%	3.85%	4,33,012.80	67,857.89	15.67%	15.67%
	PSU - Equity shares - Quoted	EAEQ	30,308.44	34.56	0.11%	0.11%	32,415.48	3,978.87	12.27%	12.27%	47,353.17	1,888.95	3.99%	3.99%
	AT1 - Bonds	EAPB	-	-	-	-	-	-	-	-	-	-	-	-
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Debentures	ECOS	5,974.76	100.46	1.68%	1.68%	6,556.80	311.24	4.75%	4.75%	3,032.69	164.52	5.43%	5.43%
	Deposits - Repo / Reverse Repo	ECMR	18,070.75	243.49	1.35%	1.35%	19,714.91	546.00	2.77%	2.77%	21,835.79	709.91	3.25%	3.25%
	Corporate Securities - Derivative Instruments	ECDI	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
	Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Bonds - (Taxable)	EPBT	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	EETF	30,235.46	-1,375.79	-4.55%	-4.55%	29,531.20	1,613.29	5.46%	5.46%	34,475.20	1,081.37	3.14%	3.14%
	Passively Managed Equity ETF (Promoter Group)	EETP	5,579.94	-255.54	-4.58%	-4.58%	5,131.96	239.88	4.67%	4.67%	6,269.68	198.38	3.16%	3.16%
	MF - Gilt / Gsec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers	ECCP	24,287.27	413.29	1.70%	1.70%	24,663.78	876.20	3.55%	3.55%	26,690.94	1,026.92	3.85%	3.85%
	Corporate Securities - Preference Shares	EPNQ	54.20	53.74	99.15%	99.15%	54.20	53.74	99.15%	99.15%	-	-	-	-
	Perpetual Debt Instruments of Tier I & II Capital issued by Non PSU Banks	EPPD	-	-	-	-	-	-	-	-	-	-	-	-
	Units of Invit	EIIT	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets	ENCA	6,095.30	-	-	-	6,095.30	-	-	-	4,287.21	-	-	-
			-	-			-	-			-	-		
	(d) Other Investments		-	-			-	-			-	-		
	Debentures / Bonds/ CPs / Loans etc. - (Promoter Group)	ODPG	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	-	-	-	-	-	-	1,705.36	65.66	3.85%	3.85%
	Equity Shares (incl Co-op Societies)	OESH	23,020.25	1,748.21	7.59%	7.59%	21,433.60	4,463.38	20.82%	20.82%	22,631.10	4,764.26	21.05%	21.05%
	Reclassified Equity Shares (incl Co-op Societies)	ORAE	3,021.00	-191.30	-6.33%	-6.33%	2,559.27	-15.19	-0.59%	-0.59%	5,982.49	104.62	1.75%	1.75%
	Infrastructure - Equity (including unlisted)	IOEQ	1,912.65	-512.82	-26.81%	-26.81%	3,288.50	488.49	14.85%	14.85%	1,194.43	-884.77	-74.07%	-74.07%
	Infrastructure - Debentures / Bonds / CPs / loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	20.86	-	-
	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	-	-	-	-	-	-	7,154.17	682.80	9.54%	9.54%
	Passively Managed Equity ETF	OETF	-	-	-	-	-	-	-	-	39,347.88	3,716.15	9.44%	9.44%
	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	304.86	-126.81	-41.60%	-41.60%	304.86	-126.81	-41.60%	-41.60%	1,933.93	1,236.66	63.95%	63.95%
	Alternate Investment Funds (Category I)	OAFA	-	-	-	-	-	-	-	-	-	-	-	-
	Alternate Investment Funds (Category II)	OAFB	-	-	-	-	-	-	-	-	-	-	-	-
	AT1 - Bonds	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
	Venture Fund	OVNF	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		**7,92,457.57**	**-18,216.09**	**-2.30%**	**-2.30%**	**7,89,219.45**	**35,159.22**	**4.45%**	**4.45%**	**8,89,593.41**	**1,09,899.34**	**12.35%**	**12.35%**

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: 03-Nov-2025

Signature: ________________________
Full name: Chintan Dedhia
Designation : Chief Financial Officer

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

1 *Based on daily simple Average of Investments*
2 *Yield netted for Tax*
3 *In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown*
4 *FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
5 *YTD Income on investment shall be reconciled with figures in P&L and Revenue account*

L-35 Downgrading of Investments

FORM - 2

(Read with clause 9 of Part III of Schedule III) PART - A

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

Registration Number: 121

Statement As on : 30th Sep, 2025 Name of Fund LIFE FUND

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

` Lakhs

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

CERTIFICATION

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

Signature: ______________________

Date: 3-Nov-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 Sep, 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.	***During the Quarter*** [1]								
		---NIL---							
B.	***As on Date*** [2]								
		---NIL---							

CERTIFICATION

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

Signature: ________________________

Date: 3-Nov-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 Sep, 2025 **Name of Fund LINKED FUNDS**

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

` Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	***During the Quarter*** [1]								
		---NIL---							
B.	***As on Date*** [2]								
		---NIL---							

CERTIFICATION

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

Signature: _________________________

Date: 3-Nov-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*

FORM L-36 :Premium and Number of lives covered by policy type

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Date: September 30, 2025

Sl. No		Particulars	FOR THE QUARTER ENDED ON 30th September, 2025				FOR THE QUARTER ENDED ON 30th September, 2024				UPTO THE QUARTER ENDED ON 30th September, 2025				UPTO THE QUARTER ENDED ON 30th September, 2024			
			Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)	Premium (₹ In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ In Lakhs)
1	**First year Premum**																	
	i	Individual Single Premium- (ISP)																
		From 0-10000	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	1	-	-	-	0	-	-	-	1	-	-	-
		From 25,001-50,000	-	-	-	-	1	-	-	-	2	-	-	-	1	-	-	-
		From 50,001- 75,000	7	9	-	17	3	3	-	6	8	10	-	19	5	6	-	11
		From 75,001-100,000	44	47	-	111	46	47	-	116	63	68	-	161	84	85	-	210
		From 1,00,001 -1,25,000	18	16	-	44	11	8	-	24	24	21	-	59	28	23	-	67
		Above Rs. 1,25,000	466	117	-	1,022	409	106	-	841	758	173	-	1,552	719	201	-	1,498
	ii	Individual Single Premium (ISPA)- Annuity																
		From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001-150,000	1	1	-	0	5	4	-	0	5	4	-	1	9	7	-	1
		From 150,001- 2,00,000	9	5	-	1	6	3	-	0	10	6	-	1	15	8	-	1
		From 2,00,,001-250,000	33	15	-	2	30	13	-	2	54	24	-	3	75	33	-	4
		From 2,50,001 -3,00,000	395	55	-	25	390	75	-	25	757	118	-	49	931	157	-	58
		Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	iii	Group Single Premium (GSP)																
		From 0-10000	-12	-	6,714	40,185	-3	-	2,752	18,998	(38)	-	11,880	86,048	-14	-	5,395	37,646
		From 10,001-25,000	0	-	1,042	2,674	1	-	2,065	3,026	1	-	1,049	2,757	1	-	2,487	6,037
		From 25001-50,000	1	-	519	8,065	0	-	284	7,900	4	-	4,627	15,560	2	-	923	12,053
		From 50,001- 75,000	3	-	154	1,778	1	-	349	2,450	4	-	292	2,655	1	-	349	2,450
		From 75,001-100,000	2	-	430	4,168	1	-	179	725	6	-	5,082	18,126	3	-	3,096	3,963
		From 1,00,001 -1,25,000	1	-	183	848	-	-	-	-	1	-	183	848	2	-	115	3,435
		Above Rs. 1,25,000	642	-	41,474	3,25,686	2,116	-	51,952	4,80,662	721	-	45,046	3,45,003	2,213	-	60,853	5,24,065
	iv	Group Single Premium- Annuity- GSPA																
		From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v	Individual non Single Premium- INSP																
		From 0-10000	20	488	-	7,156	159	3,193	-	23,400	46	928	-	17,055	236	4,174	-	25,717
		From 10,001-25,000	1,084	5,304	-	28,683	2,808	15,968	-	53,060	2,462	12,524	-	82,879	5,120	28,734	-	92,211
		From 25001-50,000	4,025	11,611	-	65,798	4,632	13,208	-	69,210	8,448	24,838	-	1,45,035	9,093	26,123	-	1,30,292
		From 50,001- 75,000	1,462	2,553	-	24,618	2,499	4,376	-	35,771	3,297	5,875	-	54,736	4,511	7,933	-	63,107
		From 75,001-100,000	4,418	4,477	-	50,535	1,477	1,577	-	16,671	5,725	5,920	-	66,012	3,277	3,535	-	36,264
		From 1,00,001 -1,25,000	3,391	3,283	-	58,684	1,289	1,275	-	18,488	4,326	4,227	-	74,967	1,960	1,955	-	28,161
		Above Rs. 1,25,000	11,055	4,471	-	1,54,416	12,677	5,362	-	1,63,235	18,917	7,542	-	2,76,222	24,580	9,908	-	3,04,378
	vi	Individual non Single Premium- Annuity- INSPA																
		From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,00,,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 2,50,001 -3,00,000	1	1	-	2	-	-	-	-	37	35	-	39	-	-	-	-
		Above Rs. 3,00,000	1,691	533	-	1,154	126	25	-	101	5,836	1,952	-	4,288	126	25	-	101

	vii	Group Non Single Premium (GNSP)																
		From 0-10000	-24	-	5,872	555	0	-	4,939	234	(24)	-	9,984	3,046	0	-	11,695	548
		From 10,001-25,000	1	-	-	-	1	-	1,023	51	3	-	4	0	1	-	1,023	51
		From 25001-50,000	-	-	-	-	1	-	-	-	1	-	2,277	228	1	-	-	-
		From 50,001- 75,000	1	-	-	-	1	-	-	-	1	-	-	-	1	-	-	-
		From 75,001-100,000	3	-	186	19	5	-	-	-	8	-	186	19	9	-	-	-
		From 1,00,001 -1,25,000	2	-	-	-	2	-	180	9	8	-	3,152	315	6	-	180	9
		Above Rs. 1,25,000	8,853	-	7,539	753	1,521	-	234	12	10,593	-	8,161	815	3,225	-	4,403	220
	viii	Group Non Single Premium- Annuity- GNSPA																
		From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	**Renewal Premium**																	
	i	Individual																
		From 0-10000	4,179	69,703	-	3,39,625	5,160	83,412	-	3,44,518	7,778	1,56,628	-	6,64,791	9,540	1,87,454	-	7,01,908
		From 10,001-25,000	20,412	1,28,080	-	5,89,892	22,336	1,38,328	-	6,16,461	37,654	3,01,681	-	13,01,928	40,971	3,26,838	-	13,69,888
		From 25001-50,000	24,902	75,901	-	5,06,363	26,235	78,635	-	5,16,504	46,107	1,98,153	-	12,49,602	47,701	2,01,505	-	12,59,708
		From 50,001- 75,000	9,152	17,151	-	1,71,366	8,561	15,630	-	1,54,810	17,158	43,031	-	4,15,133	16,212	39,255	-	3,76,035
		From 75,001-100,000	7,321	8,419	-	1,18,656	7,665	8,883	-	1,24,645	13,768	19,368	-	2,66,706	14,077	19,275	-	2,68,617
		From 1,00,001 -1,25,000	4,041	4,074	-	71,983	3,515	3,357	-	59,013	7,064	9,463	-	1,63,100	6,490	8,294	-	1,42,529
		Above Rs. 1,25,000	35,280	16,637	-	5,66,568	28,574	13,248	-	4,41,274	68,176	40,500	-	13,85,965	56,295	33,026	-	11,18,524
	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	68	13	-	51	-	-	-	-	68	13	-	51	-	-	-	-
	iii	Group																
		From 0-10000	1	-	20	34	1	-	36	40	1	-	27	43	2	-	71	86
		From 10,001-25,000	0	-	2	9	1	-	14	38	1	-	10	33	1	-	24	74
		From 25001-50,000	0	-	-	-	-	-	-	-	1	-	4	38	-	-	-	-
		From 50,001- 75,000	1	-	1	16	-	-	-	-	1	-	1	16	-	-	-	-
		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-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Date: September 30, 2025

Name of the Insurer: Reliance Nippon Life Insurance Company Limited

Business Acquisition through Different Channels (Group)

Sl.No.	Channels	FOR THE QUARTER ENDED ON 30th September, 2025			FOR THE QUARTER ENDED ON 30th September, 2024			UPTO THE QUARTER ENDED ON 30th September, 2025			UPTO THE QUARTER ENDED ON 30th September, 2024		
		No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)	No. of Schemes	No. of Lives Covered	Premium (₹ Lakhs)
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	-	-	-	-	-	-	-	-	-	-	-
3	Corporate Agents -Others	-	-	-	-	-	-	-	-	-	-	-	-
4	Brokers	1	3,528	26	1	2,827	28	3	4,062	32	2	2,861	31
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	28	60,585	9,446	26	61,130	3,617	57	87,861	11,256	49	87,658	5,420
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**64,113**	**9,472**	**27**	**63,957**	**3,645**	**60**	**91,923**	**11,289**	**51**	**90,519**	**5,450**
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-

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

Date: September 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 September, 2025		FOR THE QUARTER ENDED ON 30th September, 2024		UPTO THE QUARTER ENDED ON 30th September, 2025		UPTO THE QUARTER ENDED ON 30th September, 2024	
		No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)	No. of Policies	Premium (₹ Lakhs)
1	Individual agents	10,365	9,653	18,922	11,240	20,895	18,195	33,038	20,706
2	Corporate Agents-Banks	1,396	745	1,677	707	2,461	1,187	2,729	1,107
3	Corporate Agents -Others	6,494	2,322	7,551	2,905	13,033	4,519	14,324	5,287
4	Brokers	304	234	716	313	651	466	1,348	661
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	14,380	15,143	16,377	11,403	27,156	26,377	31,468	23,011
	- Online (Through Company Website)	27	21	-	-	27	21	-	-
	- Others	14,353	15,122	16,377	11,403	27,129	26,356	31,468	23,011
7	IMF	47	23	-	-	69	33	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	**32,986**	**28,119**	**45,243**	**26,568**	**64,265**	**50,776**	**82,907**	**50,771**
	Referral Arrangements	13	5	35	15	47	15	61	27

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

FORM L-39 DATA ON SETTLEMENT OF CLAIMS

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business

Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 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	14,896	7,448	383	63	5	10	22,805	27,901
2	Survival Benefit	83,909	37,634	627	12	16	254	1,22,452	31,372
3	For Annuities / Pension	2,240	200	53	-	-	-	2,493	229
4	For Surrender	8,157	8,524	866	39	13	30	17,629	39,418
5	Other benefits - Health	-	66	16	7	8	10	107	32
1	Death Claims	-	1,982	34	-	-	-	2,016	5,721

Ageing of Claims - Group Business

Sr. No	Types of Claims	No of Claims paid FOR THE QUARTER ENDED ON 30th September, 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		772					772	1,246
2	Survival Benefit							-	
3	for Annuities / Pension							-	
4	For Surrender		15					15	6,693
5	Other benefits							-	
1	Death Claims		116					116	586

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

FORM L-39 DATA ON SETTLEMENT OF CLAIMS

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Ageing of Claims - Individual Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 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	24,096	13,662	1,073	145	35	180	39,191	48,058
2	Survival Benefit	1,26,390	53,998	30,181	1,995	336	1,213	2,14,113	48,369
3	For Annuities / Pension	4,397	806	194	44	34	15	5,490	710
4	For Surrender	8,256	25,611	1,080	79	119	194	35,339	75,888
5	Other benefits - Health	-	104	19	8	10	12	153	58
1	Death Claims	-	4,112	54	-	-	-	4,166	11,339

Ageing of Claims - Group Business									
Sr. No	Types of Claims	No of Claims paid UPTO THE QUARTER ENDED ON 30th September, 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		1,540					1,540	3,151
2	Survival Benefit							-	
3	for Annuities / Pension							-	
4	For Surrender		1,439					1,439	7,005
5	Other benefits							-	
1	Death Claims		195		1			196	1,235

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

FORM L-40 Quarterly Claims Data For Life For The Quarter Ended On 30th September, 2025

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Death Claims — No. of claims only

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	72	-
2	Claims Intimated / Booked during the period	2,034	117
(a)	Less than 3 years from the date of acceptance of risk	448	81
(b)	Greater than 3 years from the date of acceptance of risk	1,586	36
3	Claims Paid during the period	2,016	116
4	Claims Repudiated during the period[2]	22	-
5	Claims Rejected[3]	-	-
6	Unclaimed[4]	-	-
7	Claims O/S at End of the period	68	1
	Outstanding Claims:-		
	Less than 3months	63	1
	3 months and less than 6 months	5	-
	6 months and less than 1 year	-	-
	1year and above	-	-

Individual Claims — No. of claims only

Sl. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,430	1,411	1,424	6,792	59
2	Claims Booked during the period	22,229	1,24,063	2,799	17,693	103
3	Claims Paid during the period	22,805	1,22,452	2,493	17,629	107
4	Unclaimed[3]	1	-	-	-	
5	Claims O/S at End of the period	1,853	3,022	1,730	6,856	55
	Outstanding Claims (Individual)					
	Less than 3months	960	1,817	1,173	558	24
	3 months and less than 6 months	28	35	253	268	12
	6 months and less than 1 year	204	89	283	127	6
	1year and above	661	1,081	21	5,903	13

Quarterly Claims Data For Life Upto The Quarter Ended On

FORM L-40 **30th September, 2025**

RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED

Death Claims **No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period[1]	1	1
2	Claims Intimated / Booked during the period	4,271	196
(a)	Less than 3 years from the date of acceptance of risk	940	124
(b)	Greater than 3 years from the date of acceptance of risk	3,331	72
3	Claims Paid during the period	4,166	196
4	Claims Repudiated during the period[2]	38	
5	Claims Rejected[3]	-	
6	Unclaimed[4]	-	
7	Claims O/S at End of the period	68	1
	Outstanding Claims:-		
	Less than 3months	63	1
	3 months and less than 6 months	5	-
	6 months and less than 1 year	-	-
	1year and above	-	-

Individual Claims **No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit[1]	Annuities/ Pension	Surrender	Other Benefits
1	Claims O/S at the beginning of the period	2,640	5,973	2,079	6,676	32
2	Claims Booked during the period	38,406	2,11,162	5,141	35,519	176
3	Claims Paid during the period	39,191	2,14,113	5,490	35,339	153
4	Unclaimed[3]	2	-	-	-	
5	Claims O/S at End of the period	1,853	3,022	1,730	6,856	55
	Outstanding Claims (Individual)					
	Less than 3months	960	1,817	1,173	558	24
	3 months and less than 6 months	28	35	253	268	12
	6 months and less than 1 year	204	89	283	127	6
	1year and above	661	1,081	21	5,903	13

PERIODIC DISCLOSURES								
FORM L-41	**Grievance Disposal**							
Insurer	**Reliance Nippon Life Insurance Co. Ltd.**							
Date	**Quarter Ending September 2025**							
L-41 GRIEVANCE DISPOSAL								
SL No.	**Particulars**	**Opening Balance ***	**Additions**	**Complaints Resolved/Settled**			**Complaints Pending**	**Total Complaints registered upto the quarter during the Financial Year**
				Fully Accepted	**Partial Accepted**	**Rejected**		
1	**Complaints made by customers**							
a)	Death Claims	0	4	1	0	3	0	8
b)	Policy Servicing	0	12	4	0	7	1	23
c)	Proposal Processing	0	11	3	0	8	0	14
d)	Survival Claims	1	44	17	2	25	1	66
e)	ULIP Related	0	1	0	0	1	0	1
f)	Unfair Business Practices	4	237	28	3	201	9	429
g)	Others	0	49	8	1	38	2	111
	Total Numbers	**5**	**358**	**61**	**6**	**283**	**13**	**652**
2	Total No. of Policies during previous y	**82950**						
3	Total No. of Claims during previous ye	**214173**						
4	Total No. of Policies during current ye	**64265**						
5	Total No. of Claims during current yea	**260892**						
6	Total No. of Policy Complaints [current year] Per 10000 policies [current year]	**89.94**						
7	Total No. of Claim Complaints [current year] Per 10000 claims registered [current year]	**2.84**						
8	**Duration wise Pending Status**	**Complaints made by customers**	**Complaints made by Intermediaries**	**Total**				
a)	Upto 7 days	13	0	13				
b)	7 - 15 days	0	0	0				
c)	15 - 30 days	0	0	0				
d)	30 - 90 days	0	0	0				
e)	90 days & beyond	0	0	0				
	Total no. of complaints	**13**	**0**	**13**				

NOTE:

1) Duplicate Resolved header: 0 Complaints

L-42 Valuation Basis

Valuation Basis (Frequency -Quarterly and Annual)

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

Quarter End: 30 September 2025
Date: 30 September 2025

I. **INDIVIDUAL BUSINESS**

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation																	
		Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses[1]		Variable Expenses[2]		Inflation Rate		Withdrawal rates[3]		Future Bonus Rates (Assumption)	
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**																		
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	6.25%	6.25%	96.8% - 247.5%	96.8%- 244.2%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹429- ₹781	₹396- ₹715	NA	NA	4% p.a.	4% p.a.	0%-10%	0%-10%	Reversionary Bonus : 1.30% - 5.03% Cash Bonus : 0.1% - 14.440875%	Reversionary Bonus : 1.30% - 5.03% Cash Bonus : 0.08% - 14.44%
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.52%	5.52%	96.8%-165%	96.8%-165%	NA	NA	₹429- ₹781	₹396- ₹715	NA	NA	4% p.a.	4% p.a.	0%-1.25%	0%-1.25%	Reversionary Bonus : 3.38% - 4.00%	Reversionary Bonus : 2.75% - 3.25%
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	**Non-Linked -VIP**															NOT APPLICABLE	
	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		
	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		
	Non-Linked -Others																
	Life	5.3%-5.95%	5.3%-5.95%	27.5% - 385%	27.5%-385%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹456.5 - ₹1078	₹456.5 - ₹1001	0% - 3.3%	0% - 3.3%	4% p.a.	4% p.a.	0%-18.75%	0%-18.75%		
	General Annuity	5.74%-6.13%	6.13%	67.5% - 112.5%	67.5%-112.5%	NA	NA	₹500.5 - ₹539	₹500.5	0% - 0.11%	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		
	Health	5.30%	5.30%	67.5% - 99%	67.5%	115% - 165.6% of incidence rates	125% - 131.25% of incidence rates	₹385 - ₹1078	₹165 - ₹1001	0% - 1.485%	0% - 1.485%	4% p.a.	4% p.a.	2.5%-17.5%	2.5%-17.5%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	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		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	5.3%-5.6%	5.3%	48.675% - 116.6%	48.675% - 116.6%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0%-61.5%	0%-61.5%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Pension	5.3%	5.3%	77% - 115.5%	77% - 115.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	0%-28%	0%-30.5%		
	Health	5.3%	5.3%	82.5%	82.5%	120% - 150% of incidence rates 120% of CIBT'93 table	120% - 150% of incidence rates 120% of CIBT'93 table	₹539 - ₹1078	₹500.5 - ₹1001	NA	NA	4% p.a.	4% p.a.	12%	12.00%		

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

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

[1] Fixed per policy expenses
[2] Premium related expenses
[3] Restricted to Lapse and Surrender

II. **GROUP BUSINESS******

Type	Category of business	Interest Rate		Mortality Rate**		Morbidity Rate		Fixed Expenses[1]		Variable Expenses[2]		Inflation Rate		Withdrawal rates[3]		Future Bonus Rates (Assumption)	
		Range (Minimum to Maximum) of parameters used for valuation															
		As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024	As at 30th September for the year 2025	As at 30th September for the year 2024
Par	**Non-Linked -VIP**																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked-Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	**Non-Linked -VIP**															NOT APPLICABLE	
	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		
	Pension	5.30%	5.30%	NA	NA	NA	NA	113.3	₹95.7	NA	NA	4% p.a.	4% p.a.	NA	NA		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Non-Linked -Others																
	Life	5.30%	5.30%	37.62%-258.5%	55%-258.5%	NA	NA	₹34.1 -₹151.8	₹25.3 -₹151.8	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA	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		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity	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		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		
	Linked-Others																
	Life	5.30%	5.30%	137.50%	137.50%	120% of incidence rates	120% of incidence rates	₹113.3 - ₹431.2	₹95.7 - ₹431.2	NA	NA	4% p.a.	4% p.a.	0%	0%		
	General Annuity	NA	NA	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		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

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

[1] Fixed per policy expenses
[2] Premium related expenses
[3] Restricted to Lapse and Surrender

III. **Valuation Data**

In order to ensure consistency, completeness and accuracy of the data, we have carried out exhaustive checks for overall adequacy and reasonableness on the data and errors encountered, if any, have been rectified before proceeding with the valuation of policy liabilities. Thus, the valuation has been carried out on complete and accurate data with no known data errors.

The policy details under Individual and Group policies are maintained in the policy administration system. The details of the policies as at 30th September 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.

Form L 43 **Voting Activity Disclosure under Stewardship Code**

Name of Insurer Reliance Nippon Life Insurance Company Limited **For the Quarter ending: 30 September 2025**

DETAILS OF VOTES CAST DURING 01-July-2025- 30-Sep-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
22-07-2025	Titan Company 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22-07-2025	Titan Company 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend a tleast 75% of the board meetings over a three-year period.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support
22-07-2025	Titan Company 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22-07-2025	Titan Company 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company has undisputed payables outstanding for over a year (some more than three years); the company must consider strengthening its processes to avoid these extended delays.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 11.0 per share of face value Rs. 1.0 each for FY25	FOR	FOR	The total dividend per share for FY24 aggregates to Rs. 9.8 bn (Rs. 9.8 bn in FY24) and the payout ratio is 29.4% of the standalone PAT. We support the resolution.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Reappoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	AGAINST	Ms. Mariam Pallavi Baldev, 45, is an IAS Officer and serves as the Special Secretary in the Industries, Investment Promotion & Commerce Department, Government of Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Company Limited (31 March 2025). She has attended two out of seven (29%) board meetings held in FY25 and 12 out of 19 (63%) board meetings held since her appointment on 4 January 2023. We expect directors to attend a tleast 75% of the board meetings over a three-year period.
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint Ms. Shalini Kapoor (DIN: 06742551) as Independent Director for five years from 9 May 2025	FOR	FOR	Ms. Shalini Kapoor, 52, was Chief Technologist for Amazon Web Services (AWS), Asia Pacific region driving Gen AI, Developer, & Cloud Big bets for Public Sector Government, Healthcare, Ed techs, Higher Ed Institutes, Agriculture, PSUs and non-profits industries. She has also worked with IBM for 22 years across various roles. She is volunteering with Ekstep Foundation on DPI powered by AI strategy and is Founder Director for Ankurit Foundation, an NGO that facilitates the early adoption and education of technology and innovation within children. Her appointment as Independent Director meets all
22-07-2025	Titan Company Ltd.	AGM	MANAGEMENT	Appoint BMP & Co. LLP as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint BMP & Co. LLP as secretarial auditors for five years from FY26 at a remuneration of Rs. 600,000 for FY26 plus applicable taxes and out-of-pocket expenses. The increments in remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support
23-07-2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
29-08-2025	NTPC 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 raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
23-07-2025	NTPC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of non-convertible debentures/bonds aggregating to Rs. 180.0 bn in not more than twelve tranches	FOR	FOR	The company is in capacity expansion mode and a major portion of the capital expenditure requirement of the company has to be funded by debt. The company borrows in the form of NCDs, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. In addition to capital expenditure requirements, NTPC also needs to borrow funds to meet its working capital requirement and other general corporate purposes. The issue will be within the approved borrowing limit of the company. NTPC's debt programmes are rated CRISIL AAA/Stable/CRISIL A1+, which denotes the highest level of safety with regard to timely servicing of financial obligations. We support the resolution.
24-07-2025	IndiGrid Infrastructure Trust	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 highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations: the auditor's opinion is not modified in respect of this matter. The auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
24-07-2025	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by Manish Gadia, the Valuer for the valuation of the special purpose vehicles	FOR	FOR	Manish Gadia is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer. The valuation report is prepared in compliance with SEBI InvIT Regulations and the valuer has confirmed that the valuation of InvIT Asset is carried out on a fair and unbiased basis. We support the resolution.
24-07-2025	IndiGrid Infrastructure Trust	AGM	MANAGEMENT	Appoint S. Sundararaman, Chartered Accountant as valuer for FY26 and fix his FY26 remuneration not exceeding Rs. 8.0 mn for existing special purpose vehicles (SPVs) and not exceeding Rs. 0.3 mn each for SPVs that may be acquired	FOR	FOR	The InvIT proposes to appoint S. Sundararaman to undertake all valuation related assignments for FY26 which are required to be conducted by a Registered Valuer. The valuer will be paid a remuneration not exceeding Rs. 8.0 mn for the existing special purpose vehicles including four special purpose vehicles to be acquired in the future and not exceeding Rs. 0.3 mn per special purpose vehicle to be acquired in the future, which is reasonable compared to the size of the InvIT.
24-07-2025	Bajaj Finance 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). The company must explain the reason for having payables overdue for over two years. We support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.

24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include – acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.
24-07-2025	Bajaj Finance 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). The company must explain the reason for having payables overdue for over two years. We support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	Through resolution #10, the company seeks approval to implement the ESOP 2009 to a trust set up by the company under the name "BFL Employee Welfare Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2025. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #10 is linked to our view on resolution#8. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 44.0 per equity share (face value Rs. 2) for FY25	FOR	FOR	The company proposes to pay a dividend of Rs. 44.0 per equity share (face value Rs. 2.0 per equity share) for FY25. Additionally, a special dividend of Rs. 12.0 per share was approved during the year, arising from the sale of BHFL shares as part of its IPO listing. The total dividend outflow for FY25 is Rs. 34.8 bn and the dividend payout ratio is 20.9% of standalone after-tax profits, within the guidance of target payout being between 15%-25% of standalone PAT. We support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co., as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co. as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 650,000 per annum (excluding taxes) for the first three years, which includes services such as Corporate Governance Certification, Annual Secretarial Compliance Report, and Certification for non-disqualification of directors. For the remaining two years, the fees may be revised by up to 15%, subject to mutual agreement between the Board of Directors and the Secretarial Auditors. The said remuneration shall exclude other certification fee, applicable taxes, and out-of-pocket expenses. The proposed remunerational payable to Makarand M. Joshi & Co., is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on a private placement basis will be within the company's overall borrowing limit of Rs. 3.75 tn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+, CARE AAA/Stable/CARE A1+ and ICRA AAA/Stable/ICRA A1+. The company should have disclosed the amount of NCDs it proposes to issue. Notwithstanding, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHFL), an 88.8% subsidiary, upto Rs. 126.12 bn from 2025 AGM to the 2026 AGM	FOR	FOR	BHFL is a material listed subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.75% in BHFL as on 31 March 2025. The company seeks approval for related party transactions with BHFL for upto an aggregate value of Rs. 126.12 bn from 2025 AGM to 2026 AGM. The nature of transactions include – acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund-based facilities, charges for inter-company services rendered between the Company and BHFL and sourcing of products by the company and BHFL. In FY25, the transactions between BFL and BHFL aggregated Rs. 54.6 bn. The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve related party transactions with Bajaj Allianz Life Insurance Company Limited (BALIC) upto Rs. 14.45 bn for FY26	FOR	FOR	Bajaj Allianz Life Insurance Company Limited (BALIC) is a subsidiary of Bajaj Finserv Limited (BFS), which is the listed holding company of Bajaj Finance Limited (BFL). BALIC is an unlisted material subsidiary of BFS, with BFS currently holding 74% of its paid-up share capital. Hence, BALIC is the fellow subsidiary of BFL. The nature of transactions include - Transactions as a corporate agent - commission income on distribution of life insurance products, charges for marketing, branding and allied services, insurance expenses and incidental intra-group transactions with BALIC, Interest and principal obligations on Non-Convertible Debentures (NCDs). In FY25, the transactions between BFL and BALIC aggregated Rs. 8.7 bn. The proposed transactions with BALIC are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. These transactions provide commercial benefits to the Company while leveraging group synergies and improving operational efficiency. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve modification to Employee Stock Option Scheme, 2009 (ESOP 2009)	FOR	FOR	The company proposed to insert new clauses into the ESOP 2009 scheme to allow the BFL Employees Welfare Trust to acquire shares from the secondary market. The amendments are operational in nature. The NRC in its sole and absolute discretion can determine the Vesting criteria which may include performance-based conditions or time-based conditions. The exercise price of stock options will be the closing market price one day prior to the date of grant. We believe this scheme will ensure an alignment of interest between the investors and employees of the company. Hence, we support the resolution.
24-07-2025	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve extension of grant of options under Employee Stock Option Scheme, 2009 (ESOP 2009) to employees of holding and/or subsidiary company(ies)	FOR	AGAINST	Currently the stock options under the ESOP 2009 scheme are granted to employees of the company and its unlisted subsidiaries. Through resolution #9, the company seeks to extend the grant of the ESOP 2009 scheme, to employees of holding and/or subsidiary company(ies). While we support the extension of stock options to employees of unlisted subsidiaries and unlisted holding company, we do not support these to be extended to employees of the listed holding company. Bajaj Finance has a listed holding company and a listed subsidiary. Hence, we do not support the resolution.
25-07-2025	Axis Bank 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 related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the statutory requirements. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25-07-2025	Axis Bank 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 related to the audit trail feature in the accounting software for one subsidiary company. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of equity shares or equity linked securities upto a limit of Rs 200.0 bn	FOR	FOR	As on 31 March 2025, the Bank's CET 1 ratio was 14.67% as against the regulatory minimum requirement of 8% for CET 1. At the current market price of Rs. 1,199.0 per share (as on 1 July 2025) the bank will issue ~166.8 mn shares to raise the entire amount of Rs. 200.0 bn. This will lead to an estimated dilution of ~ 5.1% on the expanded capital base. We believe that the dilution is reasonable. The capital raised will support the bank's growth plans and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Life Insurance Corporation of India (Promoter) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with Life Insurance Corporation of India, its promoter, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, payments for availing services, and receipt of fees, commissions, or service charges. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with LIC Housing Finance Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with LIC Housing Finance Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), money market instruments and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the

25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with IDBI Bank Limited (Promoter group entity) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with IDBI Bank Limited, a promoter group entity, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), provision of funded and non-funded facilities (including applicable interest/fees), participation in money market and term lending/borrowing activities (such as repo/reverse repo), forex and derivative transactions, and payments for availing services. All these transactions will be executed on an arm's length basis and in the ordinary course of
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Axis Max Life Insurance Limited (Associate) from the 2025 AGM to the 2026 AGM	FOR	FOR	Axis Bank proposes to enter into transactions with its associate company, Axis Max Life Insurance Limited, across various areas including: subscription to and purchase/sale of securities (of related or unrelated parties), issuance of the Bank's securities and related payments (interest/redemption), distribution of insurance products and related commissions, provision of funded and non-funded facilities, money market and term lending/borrowing (including repo/reverse repo), forex and derivative transactions, service-related payments, royalty for brand/logo usage, receipt of fees/commissions, and reimbursement of ESOP costs. All these transactions will be executed on an arm's length basis and in the ordinary course of
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 1.0 of face value Rs 2.0 per equity share	FOR	FOR	Axis Bank proposes a final dividend of Rs 1.0 per share (of face value Rs 2.0) for FY25; unchanged from that paid in FY24. The total dividend will be Rs 3.1 bn and payout ratio will be 1.2%. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Mini Ipe (DIN: 07791184) as Non-Executive Director (Nominee of LIC), liable to retire by rotation	FOR	FOR	Mini Ipe, 61, is former Managing Director of Life Insurance Corporation of India (LIC). She has over 37 years of experience in the insurance sector. She is Non-Executive (Nominee) Director on the board of Axis Bank since July 2023. She represents Life Insurance Corporation of India (LIC), the promoter of the Bank, which held an 8.18% stake as of 31 March 2025. Mini Ipe has attended all nine (100%) board meetings held in FY25. She retires by rotation and her reappointment is in line with the
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, as secretarial auditors for five years from FY26 till FY30 and fix their remuneration	FOR	FOR	Bhandari & Associates was initially appointed as the Secretarial Auditors of the bank in FY22. Axis Bank now proposes to appoint Bhandari & Associates as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY25, they were paid a remuneration of Rs. 500,000 plus applicable taxes and reimbursement of out-of-pocket expenses. For FY26, the Bank proposes to pay them Rs. 550,000 plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the subsequent years of their tenure will be determined by the Committee. The proposed remunerational payable to Bhandari & Associates is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN: 00531120), Managing Director and CEO from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry was paid a remuneration of Rs 190.0 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 88.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 177.2 – 354.5 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Subrat Mohanty (DIN: 08679444), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Subrat Mohanty was paid a remuneration of Rs 91.2 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Munish Sharda (DIN: 06796060), Executive Director from 1 April 2025 till the next cycle of revision of remuneration	FOR	FOR	Munish Sharda was paid a remuneration of Rs 59.5 mn in FY25 which included variable pay and fair value of ESOPs granted. His proposed fixed remuneration for FY26, subject to RBI approval, is Rs 47.6 mn. Based on RBI guidelines and Axis Bank's remuneration policy we estimate total variable pay at 1x-3x of fixed pay – taking overall remuneration for FY26 to range between Rs 95.1 mn – 190.3 mn. While the proposed range of remuneration is high, we draw comfort that it is subject to RBI approval, and we expect Axis Bank to be judicious in its payouts as in the past. The bank must disclose performance metrics that determine variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	Increase borrowing limits from Rs 2.5 tn to Rs 3.0 tn	FOR	FOR	Axis Bank proposes to increase its borrowing limits to Rs 3.0 tn from Rs 2.5 tn approved in the 2022 AGM. Axis Bank's balance sheet size and net worth of the bank have increased significantly and considering the growth in business and present and future requirements, the bank will have to maintain the capital adequacy ratio at levels prescribed by the RBI as it follows through on its expansion plans which will ensure that the bank's debt levels will be at regulated levels at all times. Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. We support the resolution.
25-07-2025	Axis Bank Ltd.	AGM	MANAGEMENT	To approve offer and issue of debt securities on a private placement basis upto a limit of Rs 350.0 bn	FOR	FOR	Axis Bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable/ICRA A1+, IND AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations and Baa3/Stable/P-3 by Moody's, BBB-/Positive/A-3 by Standard & Poor's, and BB+/Stable/B by Fitch Ratings internationally. The debt instruments to be issued will be within the bank's overall borrowing limits. We support the resolution.
25-07-2025	ITC 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 related to 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
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary
25-07-2025	ITC 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 related to 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
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 500,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 715,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY26	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business. We support the resolution.
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 6.50 per share and declare a final dividend of Rs. 7.85 per share (face value Re. 1.0 each) for FY25	FOR	FOR	The aggregate dividend for FY25 is Rs. 14.35 per share. The dividend outflow for FY25 is Rs. 179.6 bn and the dividend payout ratio is 89.4% of standalone profits from continuing operations. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Director, liable to retire by rotation	FOR	FOR	Hemant Malik, 59, is Whole-time Director and the Divisional Chief Executive of the Foods Business Division. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Atul Singh, 65, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 20.31% equity stake in the company on 31 March 2025. He has attended all six board meetings held in FY25. He retires by rotation and his reappointment meets all statutory requirements. We support the
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY26	FOR	FOR	SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY25 was 74.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY26. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We note the increase in audit fees despite the natural reduction in audit scope following the demerger of the hotels business. The company must
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Reappoint Shyamal Mukherjee (DIN: 03024803) as Independent Director for five years from 11 August 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Shyamal Mukherjee, 65, is the former Chairperson and Senior Partner of PricewaterhouseCoopers in India. He has been on the board since 11 August 2021. He has attended all six board meetings held in FY25. His reappointment as Independent Director meets all statutory requirements. In addition to sitting fees Shyamal Mukherjee, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Appoint S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes appointing S. N. Ananthasubramanian & Co. as secretarial auditors for five years from FY26. They have been secretarial auditors of the company since FY23. The remuneration will be decided by the board and has been fixed at Rs. 350,000 for FY26 plus applicable taxes and reimbursement of expenses. The proposed remuneration payable is
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) upto Rs. 23.5 bn for FY27	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC), which owned 25.44% in ITC Limited on 31 March 2025, through three entities classified as persons acting in concert. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.2 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.3 bn in FY27. The proposed transactions are operational in nature, in the ordinary course of
25-07-2025	ITC Ltd.	AGM	MANAGEMENT	Approve related party transactions with ITC Filtrona Limited (IFL) upto Rs. 11.0 bn for FY26	FOR	FOR	IFL is a 50:50 joint venture of Gold Flake Corporation Limited (a wholly owned subsidiary of ITC Limited) and Filtrona Products International Limited, United Kingdom. IFL is involved in manufacture and sale of filter rods. ITC Limited purchases various types of filter rods from IFL and has an arrangement for contract manufacture of filter rods with IFL. ITC Limited also supplies capsules and flavours which are used in the manufacture of filter rods by IFL. The proposed transactions for FY26 will be upto Rs 11.1 bn – Rs. 9.75 bn towards the purchases that include filter rods, tube filters, and conversation of filter rods, and Rs.1.25 bn towards sale of capsules and flavours. The proposed transactions are operational in nature, in the ordinary
29-07-2025	IDFC First Bank 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. For
29-07-2025	IDFC First Bank 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. We note that the auditors have highlighted certain issues related to 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. For investors, we have provided an analysis of the financial statements. Notwithstanding, we support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation	FOR	FOR	Pradeep Natarajan, 52, is the Executive Director of the bank since June 2024 and has been associated with the bank since December 2018. Since his appointment, he has attended all six board meetings held in FY25 and all two board meetings held in FY26 up to 30 June 2025. He retires by rotation and his reappointment is in line with the statutory requirement. Hence, we
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 0.25 per equity share (face value of Rs. 10) for FY25	FOR	FOR	IDFC First Bank proposes a dividend of Rs 0.25 per share (of face value Rs 10.0) for FY25. The total dividend will be Rs 1.8 bn and the payout ratio will be 12.0%
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Walker Chandiok & Co LLP. as one of the joint statutory auditors for three years from the conclusion of 2025 AGM and fix their remuneration	FOR	FOR	Walker Chandiok & Co LLP replace Kalyaniwalla & Mistry LLP as the latter complete their three-year tenure. From the conclusion of 2025 AGM, Walker Chandiok & Co LLP and M.P. Chitale & Co. will be joint statutory auditors of the bank, subject to RBI approval every year. For FY26, the bank proposes to pay an overall audit fee of Rs. 30.0 mn plus out of pocket expenses, outlays and taxes, as applicable to the Joint Statutory Auditors. The remuneration will be allocated by the bank between the Joint Statutory Auditors, as may be mutually agreed depending upon their respective scope of work. Fees for any other assignments not covered in the scope of audit like Long Form Audit Report, Tax Audit, various certification work, etc. will be charged separately and independently, as mutually agreed between the Bank and the Joint Statutory Auditors and as may be further approved by the Board which shall include Audit Committee, from time to time. The audit fee is reasonable compared to size and scale of bank's operation. Hence, we support the resolution.
29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Approve the right of Currant Sea Investments B.V. (Currant Sea) to nominate one Non-Executive Director liable to retire by rotation	FOR	FOR	IDFC FIRST Bank proposes to give Currant Sea Investments B.V (proposed shareholding of 9.5% in the bank after the preferential CCPS issue approved by shareholders in the postal ballot of May 2025) the right to appoint one non-executive director on its the board as may be mutually agreed. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that non-financial institutions (non-promoters) cannot hold more 10% of the equity capital / voting rights in a banking company and also that any person who acquires 5% or more of the paid-up share capital or voting rights in a banking company is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association and lastly since the nominee director is liable to retire by rotation, the appointment will be vetted by shareholders on a periodic basis. We support the resolution.

29-07-2025	IDFC First Bank Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co., (MMJC) as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	Makarand M Joshi & Co. has been conducting the Secretarial audit of the IDFC First Bank since FY21. The Bank now proposes to appoint Makarand M Joshi & Co. as Secretarial Auditors for a period of five years, from FY26 to FY30. For FY26, the Bank proposes to pay them Rs. 1,500,000 plus applicable taxes and out-of-pocket expenses. In addition to audit services, the Bank will also engage the firm for statutory certifications required to be obtained from the Secretarial Auditors under various regulatory frameworks from time to time, for which separate remuneration will be paid on mutually agreed terms. The Board of Directors, including the Audit Committee, will approve any revisions to the remuneration for the remaining tenure, based on periodic review and any additional work arising from regulatory changes, restructuring, or other relevant factors, subject to mutual agreement with the Secretarial Auditors. The proposed remunerational payable to Makarand M Joshi & Co. is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. We do not support the resolution. However, given the association with RIL, we believe he must be appointed as a Whole-time Director. Hence, we have decided to abstain from voting
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	We do not support the resolution because the terms of his proposed remuneration are unclear. However, given the association with RIL, we believe he must be reappointed as a Whole-time Director. Hence, we have decided to abstain from voting.
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	Given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. We do not support the resolution. . However, given the association with RIL, we believe he must be appointed as Independent Director. Hence, we have decided to abstain from voting
29-08-2025	Reliance Industries 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. 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. The company must disclose why it has trade payables outstanding for more than three years.We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18
29-08-2025	Reliance Industries 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years.We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs 9.8 mn. We support the resolution
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Whole-time Director designated as an Executive Director for five years from 1 May 2025 and fix his remuneration	FOR	ABSTAIN	With less than ten years of relevant post-qualification work experience and at 30 years of age, Anant Ambani's appointment as Whole-time Director is not in line with our voting guidelines. We do not support the resolution. However, given the association with RIL, we believe he must be appointed as a Whole-time Director. Hence, we have decided to abstain from voting
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hital Meswani (DIN: 00001623) as Whole-time Director designated as an Executive Director for five years from 4 August 2025 and fix his remuneration	FOR	ABSTAIN	We do not support the resolution because the terms of his proposed remuneration are unclear. However, given the association with RIL, we believe he must be reappointed as a Whole-time Director. Hence, we have decided to abstain from voting.
29-07-2025	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN: 00003252) as Independent Director for five years from 12 June 2025	FOR	ABSTAIN	Given the conflict of interest caused by existing business relationships, we do not support Dinesh Kanabar's appointment as Independent Director. We do not support the resolution. . However, given the association with RIL, we believe he must be appointed as Independent Director. Hence, we have decided to abstain from voting
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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. We note that the auditors have highlighted certain issues with the audit trail. 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. The company must disclose the reason for having payables overdue by more than two years.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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. 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. The company must disclose the reason for having payables overdue by more than two years.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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. We note that the auditors have highlighted certain issues with the audit trail. 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. The company must disclose the reason for having payables overdue by more than two years.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates as secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	Sachin Bhagwat, Practicing Company Secretary, has been the Secretarial Auditor of the company since FY15. He was paid a remuneration of Rs. 2,00,000 excluding applicable taxes and reimbursement of out-of-pocket expenses. Now, the company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 200,000 plus applicable taxes and out-of-pocket expenses for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Parikh & Associates. The proposed remuneration payable to Parikh & Associates is commensurate with the size of the company. His
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material modifications to related party transactions between Mahindra & Mahindra Limited (M&M) and Mahindra Electric Automobiles Limited (MEAL), a subsidiary, upto Rs. 309.2 bn from the 2025 AGM to the 2026 AGM	FOR	FOR	M&M holds ~100% equity stake in MEAL. M&M has approved further investments of Rs. 120.0 bn in MEAL over the next three years. As of 31 March 2025, the company invested Rs. 54.5 bn in MEAL. BII and Temasek have also invested in MEAL, which would result in BII and Temasek having a shareholding in the range of 2.64% to 4.58% and 1.49% to 2.97% respectively in MEAL. MEAL will undertake the four-wheel passenger electric vehicles business of M&M. The proposed limit of transaction with MEAL is being increased to Rs. 309.2 bn till the 2026 AGM since M&M anticipates that 20% to 30% of its SUVs will be electric by 2027 and has aggressive plans for the group in the electric vehicle space. Further, M&M will provide significant support to MEAL to broaden manufacturing capabilities, product development, design organizations, and sourcing services along with the ecosystem of suppliers, dealers, and financiers of the company. The proposed RPTs will include operational transactions and financial support. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. We support the resolution.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Mahindra Susten Private Limited (MSPL), an indirect subsidiary, and its wholly owned subsidiaries from the 2025 AGM till the 2026 AGM	FOR	FOR	MSPL is a 60.01% indirect subsidiary of M&M and the balance 39.99% is held by a subsidiary of Ontario Teachers' Pension Plan Board. The company has since built a robust 3.6 GWp project pipeline and is targeting 7 GWp of projects, aiming for 5X growth. These Renewable Energy Assets will be housed in respective subsidiary companies or Project SPVs (special purpose vehicles). To enable these subsidiary companies to execute these projects, financial and technical support will have to be provided by MSPL. The financial support will be in the form of promoter contributions, loans and providing guarantees on behalf of these subsidiary companies. MSPL will also be entering into EPC and other necessary agreements with these subsidiary companies. The proposed transactions are in the ordinary course of business and at arm's length price. We
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited 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. 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. The company must disclose the reason for having payables overdue by more than two years.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25.3 per share of face value Rs. 5.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 31.5 bn. The dividend payout ratio is 25.6% of standalone PAT. We support the resolution. The dividend distribution policy is not dated, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Jejurikar (DIN: 00046823) as Director, liable to retire by rotation	FOR	FOR	Rajesh Jejurikar, 60, is Executive Director and Chief Executive Officer (Automotive and Farm Sectors) of the company. He has been on the board since 1 April 2020. He has attended all seven board meetings (100%) held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Anand Mahindra (DIN: 00004695) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Anand Mahindra, 70, is the promoter and Non-Executive Chairperson of the company. He has attended all seven (100%) board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Revise remuneration to be paid to Anand Mahindra (DIN: 00004695) as Non-Executive Chairperson from 1 April 2025 till the end of his tenure on 11 November 2026 and approve his remuneration for FY26 in excess of 50% of remuneration paid to all non-executive directors	FOR	FOR	Anand Mahindra was paid remuneration, including sitting fees, of Rs. 56.2 mn as a Non-Executive Chairperson for FY25. Based on proposed variation to his remuneration terms, we estimate Anand Mahindra's annual remuneration at Rs. 61.8 mn, excluding reimbursements and benefits. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. His remuneration is being increased due to his increased time commitment. The company must disclose how it has benchmarked his remuneration. We support the
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Ms. Nisaba Godrej (DIN: 00591503) as Independent Director for five years from 8 August 2025	FOR	FOR	Ms. Nisaba Godrej, 47, is the Executive Chairperson of Godrej Consumer Products Limited. She has over two decades of experience in leading strategy and transformation at GCPL. She also serves as the Chairperson of Teach for India and on the board of Godrej Industries Limited, Godrej Agrovet Limited, Bharti Airtel Limited, Godrej Seeds and Genetics Limited, and Indian School of Business. She has been on the board of Mahindra & Mahindra Limited since 8 August 2020. She attended six out of seven (85%) board meetings held in FY25. Her reappointment as Independent Director is in line with statutory

31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Muthiah Murugappan (DIN: 07858587) as Independent Director for five years from 8 August 2025	FOR	FOR	Muthiah Murugappan, 41, is a Whole-time Director and CEO of E.I.D.- Parry (India) Limited.. He has been on the board of Mahindra & Mahindra Limited since 8 August 2020. He has attended all seven (100%) board meetings held in FY25. His reappointment as Independent Director is in line with statutory requirements. We support the resolution.
31-07-2025	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.0 mn to D C Dave & Co. as cost auditors for FY26	FOR	FOR	The proposed remuneration of is reasonable, compared to the size and scale of the company's operations.
31-07-2025	Sun Pharmaceutical Inds. 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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.
31-07-2025	Sun Pharmaceutical Inds. 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business.The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. His proposed
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
31-07-2025	Sun Pharmaceutical Inds. 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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.
31-07-2025	Sun Pharmaceutical Inds. 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. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Additionally, the company must disclose the reasons for having undisputed payables overdue by more than two years. 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.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.5 per equity share (face value of Re. 1.0) for FY25	FOR	FOR	Including the interim dividend of Rs. 10.5 per share, the total dividend payout for FY25 is Rs. 37.3 bn (Rs. 16.0 per share), and the dividend payout ratio is 87.2% of standalone PAT and 34.2% of consolidated PAT (after minority interest). The company's dividend distribution policy has been effective since 10 November 2016, and thus, it is unclear when the policy was last reviewed. The board must review the dividend distribution policy periodically. Notwithstanding, we support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Ms. Vidhi Shanghvi (DIN: 06497350) as Wholetime Director, liable to retire by rotation, for five years from 22 May 2025 and fix her remuneration	FOR	FOR	Ms. Vidhi Shanghvi, 38, is part of the promoter family (daughter of Dilip Shanghvi). She joined Sun Pharmaceutical Industries Ltd. in 2012 as a Brand Manager (India business). Following the merger with Ranbaxy, she was appointed as the Business Head of the Consumer Healthcare business. She also leads distribution for the India business.The company proposes a remuneration of Rs. 21.0 mn for FY26, with a maximum cap of Rs. 33.6 mn during the proposed tenure. While not a board member, she has consistently received remuneration exceeding Rs. 10.0 mn annually in recent years, which is above the regulatory limit of Rs. 3.0 mn (annually) for an office of profit position. The company must clarify why no shareholder approval was sought for her past remuneration, despite her pay exceeding the regulatory threshold. Notwithstanding, her proposed pay as a Wholetime Director is reasonable, and thus, we support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Not to fill casual vacancy caused by retirement of Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director	FOR	FOR	Sudhir Valia, 68, is part of the promoter group and is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd. He attended six out of seven board meetings held in FY25. He retires by rotation at the upcoming AGM and will not be seeking reappointment. The vacancy caused by his retirement will not be filled. We support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Dilip Shanghvi (DIN: 00005588) as Executive Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Dilip Shanghvi, 69, is the founder and Chairperson of Sun Pharmaceutical Industries Limited (Sun Pharma). His FY25 pay aggregated Rs. 64.8 mn from Sun Pharma and Rs. 37.4 mn from Taro subsidiaries, primarily Taro Pharmaceuticals USA Inc. Previously, his remuneration from subsidiaries had been higher than his pay from Sun Pharma. In FY24, he drew Rs. 173.2 mn from the group, of which only Rs. 60.5 mn was from Sun Pharma. However, the company has clarified that following the acquisition of 100% equity in the Taro entities, Dilip Shanghvi has stepped down as a director of these subsidiaries. Further, the company has clarified that he is not drawing remuneration from any other subsidiaries either. His FY26 pay from Sun Pharma is estimated at Rs. 82.1 mn, and his overall pay during the term is capped at ~Rs. 134.4 mn. His proposed
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint Kirti Ganorkar (DIN: 10620142) as Managing Director, liable to retire by rotation, for five years from 1 September 2025 and fix his remuneration	FOR	FOR	Kirti Ganorkar, 58, has been heading the India Business of Sun Pharmaceutical Industries Ltd. since June 2019 and has been associated with the company since 1996. According to the consolidated segment results, India contributed 33.4% of the total revenue (Rs. 173.8 bn) in FY25. His estimated pay for FY26 is Rs. 160.0 mn, and his overall compensation is capped at Rs. 280.0 mn during the proposed term. The company should have disclosed his maximum fixed pay within the overall pay cap. Notwithstanding, Kirti Ganorkar is a professional, and his skills carry market value. His proposed pay is reasonable for the size of Sun Pharma's operations. We support the resolution.
31-07-2025	Sun Pharmaceutical Inds. Ltd.	AGM	MANAGEMENT	Appoint KJB & Co LLP as secretarial auditors for five years from the conclusion of the 2025 AGM and fix their remuneration	FOR	FOR	The company proposes to pay them a remuneration of Rs. 1.04 mn for FY26 (excluding taxes and out-of-pocket expenses). The remuneration for subsequent years will be approved by the board. KJB & Co LLP has been the secretarial auditor of the company since atleast FY19. Additionally, Chintan J. Goswami (partner of KJB & Co LLP) has also served as the scrutinizer for shareholder meetings. The proposed remuneration is reasonable, considering the size of the company. The appointment is in line with statutory requirements. We support the resolution.
02-08-2025	Kotak Mahindra Bank 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 standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the
02-08-2025	Kotak Mahindra Bank 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 consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 – 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
02-08-2025	Kotak Mahindra Bank 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 standalone financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve remuneration payable to Jay Kotak holding an office or place of profit till 1 April 2028	FOR	FOR	Jay Kotak, 36, is the son of promoter Uday Kotak. He holds a BA from Columbia University (2011) and an MBA from Harvard Business School (2017). He has worked with Infina Finance, Mumbai and McKinsey & Company, Mumbai after undergrad. Post his MBA, he worked with Kotak Mahindra Capital Company. Jay Kotak joined the bank in November 2019 as Executive Assistant to the President - Consumer Bank, at a remuneration of Rs 3.0 mn p.a. He was promoted to Vice President, Consumer Bank in April 2021 and subsequently designated as Co-Head - 811 and Senior Vice President - Conglomerate Relationships. Jay Kotak is currently in Grade M9 and designated as Co-Head - 811 and Executive Vice President - Conglomerate Relationships. He was paid a total remuneration of Rs 5.8 mn for FY25. His fixed remuneration for FY26 is Rs 5.5 mn and overall remuneration may cross the limit of Rs 6.0 mn approved by shareholders in the 2021 AGM. The bank proposes to increase overall remuneration limit to Rs 10.0 mn which is not expected to be reached till 1 April 2028. The proposed remuneration is commensurate with his performance reviews and with his peers for Grade M9. We support the
02-08-2025	Kotak Mahindra Bank 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 consolidated financial statements, except for one instance in a subsidiary for an accounting software where the audit trail is not maintained for modification by certain users with specific access and for two instances in two subsidiaries for two accounting softwares, the audit trail feature was not enabled at the database level; the bank, its subsidiaries and associates have used accounting software for maintaining books of account for the financial year ended 31 March 2025 which have a feature of recording audit trail and that has operated throughout the year for all relevant transactions recorded in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 2.5 per share of face value Rs 5.0 per equity share for FY25	FOR	FOR	Kotak Mahindra Bank proposes to pay an equity dividend of Rs 2.5 per equity share of face value Rs. 5.0 for FY25. The dividend payout ratio for FY25 is 3.0% (2.9% in FY24).
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ms. Shanti Ekambaram (DIN: 00004889) as Director, liable to retire by rotation till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, has been associated with the Kotak Mahindra Group for over 33 years. The bank proposes to reappoint her till her existing term as Deputy Managing Director till 31 October 2025. She has attended all 14 board meetings (100%) held in FY25. Ms. Shanti Ekambaram has decided to retire from her role upon the completion of her current tenure. Her reappointment as Director liable to retire by rotation is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Ashok Vaswani (DIN: 10227550) as Director, liable to retire by rotation	FOR	FOR	Ashok Vaswani, 64, is Managing Director of the bank. He has attended all 14 board meetings (100%) held in FY25. His reappointment as Director liable to retire by rotation is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint M M Nissim & Co LLP as Joint Statutory Auditor for three years from FY26	FOR	FOR	On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22 and state that statutory auditors have to be appointed for a term of 3 years. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold (Rs 150 bn) in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Deloitte Haskins and Sells and KKC & Associates LLP are the joint statutory auditors of the bank. KKC & Associates LLP (who were appointed in the 2022 AGM) have completed their three-year tenure from the conclusion of 2025 AGM. Therefore, Kotak Mahindra Bank proposes to appoint M M Nissim & Co LLP as joint statutory auditor for three years from the 2025 AGM along with Deloitte Haskins and Sells (who were appointed in the 2024 AGM). The appointment is in line with statutory requirements.
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve FY26 remuneration of upto Rs. 50.0 mn for both joint statutory auditors – Deloitte Haskins and Sells, and M M Nissim & Co LLP	FOR	FOR	The joint statutory auditors shall be paid statutory audit fees of Rs 50.0 mn in addition to any out-of-pocket expenses, outlays and taxes for FY26 (Rs. 53.0 mn paid in FY25), with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The remuneration payable is reasonable given the size and scale of operations of the bank.

02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Paritosh Kashyap (DIN: 07656300) as Executive Director for three years from the date of RBI approval and fix his remuneration	FOR	FOR	Paritosh Kashyap, 56, is Group President and Business Head – Wholesale Banking Group. He has been associated with the Kotak Mahindra Group for over 30 years. Paritosh Kashyap's appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY26 is Rs 73.2 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY26 remuneration to range between Rs. 146.4 – 292.8 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be
02-08-2025	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor for five years from FY26 and fix their remuneration	FOR	FOR	The bank proposes to appoint Parikh & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 500,000 p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Parikh & Associates., is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution.
06-08-2025	Bajaj Auto 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
16-08-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
06-08-2025	Bajaj Auto 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue for over three years. Notwithstanding, we support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 210.0 per equity share of face value Rs. 10.0 for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 58.6 bn and the dividend payout ratio is 71.9% of standalone after-tax profits. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as Non – Executive Non – Independent Director, liable to retire by rotation	FOR	FOR	Niraj Bajaj, 70, is part of the promoter family and Non-Executive Chairperson, Bajaj Auto Limited. He is the Chairperson and Managing Director, Mukand Ltd. and Non-Executive Vice Chairperson of Bajaj Holdings and Investment Ltd. He has been on the board of the company since January 2008. He attended all eight board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with all the statutory requirements. We support the resolution. We raise concern that he is a part of the Nomination and Remuneration Committee (NRC) which could create opportunities for a conflict of interest. We believe the NRC must comprise only non-tenured independent directors. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 500,000 to R.B. Laddha & Co., Cost Accountants as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
06-08-2025	Bajaj Auto Ltd.	AGM	MANAGEMENT	Appoint Makarand M Joshi & Co. as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes paying them remuneration of upto Rs. 500,000 plus applicable taxes and other out-of-pocket expenses for FY26. The remuneration for the remaining term will be mutually agreed upon by the Board and the Secretarial Auditors. The proposed remuneration payable to Makarand M Joshi & Co. is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-08-2025	Bharti Airtel 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related party arrangements. We support the resolution.
08-08-2025	Bharti Airtel 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. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). The company must disclose the reason for having payables overdue by more than two years. We support the resolution.

08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Dixon Electro Appliances Private Limited, an associate company for an aggregate value upto Rs. 25.0 bn for FY26	FOR	FOR	Dixon Electro Appliances Private Limited (DEAPL) is an associate company in which Bharti Airtel holds 47.59% effective stake (through its 97.12% subsidiary) and Dixon Technologies (India) Limited (DTIL) holds 51% shareholding. The transactions include: (A) purchase/ sale/ exchange/ transfer/ lease of property, business asset(s) and/ or equipment's, including but not limited to telecom and networking products such as Gigabyte Passive Optical Network (GPON), Optical Network Terminal (ONT), Fixed Wireless Access (FWA), modems, routers, Access Points etc., to meet the business objectives/ requirements. (B) rendering of service(s) including telecommunication service and incidental services viz. landline, mobile, voice, VAS, SMS, data, leased line, broadband facility, SIM charges, USB Dongles etc., and availing of service(s) including product maintenance services; and (C) reimbursement of expenses and transfer of any resources, services or obligations to meet the business objectives/ requirements. IN FY25, transactions with Dixon Electro Appliances Private Limited aggregated to Rs. 9.3 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions between Xtelify Limited, a wholly owned subsidiary company with Beetel Teletech Limited, a 97.1% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Xtelify Limited, formally known as Airtel Digital Limited is the digital services arm of the group. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited. This acquisition shall enable indigenisation initiatives within Bharti Airtel's own ecosystem of telecom products in line with the Government's policy of Make in India and shall add distribution and service capabilities (including system integration) largely for Group's enterprise business. The transactions include: (A)Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) to meet the business objectives/ requirements: (B)Availing of various service(s) including IT software & Hardware services, installation and deployment services and other related services etc; (C)Rendering of various service(s) including Cyber security & cloud license, hardware and management services and other related services etc (D)Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products and services; (E)Selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (F)transfer of any resources, services or obligations to meet the business requirements. In FY25 transactions between both the entities aggregated to Rs. 6.0 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of transactions. We support the resolution
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 16.0 per fully paid-up equity shares of face value of Rs. 5.0 each and final dividend at pro-rata basis of Rs. 4.0 per partly paid-up equity shares of face value Rs. 5.0 each with a paid-up value of Rs. 1.25 per share for FY25	FOR	FOR	The total cash outflow on account of the dividends declared is Rs.92.8 bn. The company has stated that it will pass on the entire dividend income earned from subsidiaries, associates and joint ventures to its shareholders as dividend. The payout ratio is Rs. 39.5% of standalone PAT in FY25.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Chua Sock Koong, 67, is Senior Advisor at Singapore Telecommunications Limited (Singtel). She has served as its Group Chief Executive Officer for 13 years till 31 December 2020. Singtel directly and indirectly held 28.3% equity in the company as in May 2025 and is classified as one of the promoters. Ms. Chua Sock Koong has attended all five board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements. We support the resolution
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1,250,000 for Sanjay Gupta & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Makarand M. Joshi & Co as secretarial auditors for five years from FY26 to FY30 and pay them a remuneration of Rs. 1,000,000 exclusives of applicable taxes and out-of-pocket expenses, if any for FY26 as secretarial auditors. The remuneration for the remaining tenure will be decided and mutually agreed upon by the board of directors and Makarand M. Joshi & Co. The proposed remuneration payable to Makarand M. Joshi & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Bharti Hexacom Limited, a listed, 70% subsidiary for an aggregate value of Rs. 40.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Bharti Hexacom Limited provides telecom services in the North-east region and Rajasthan under the unified license granted by the Department of Telecommunications. The transactions with Bharti Hexacom include: (A) availing and rendering of service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fibre, interconnect and inter circle arrangement services etc. and related services; (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, marketing, office space, infrastructure including IT assets, taxes and related owned/ third party services; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (D) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (E) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Bharti Hexacom Limited aggregated Rs. 26.8 bn. The proposed transactions are primarily operational and are expected to occur in the ordinary course of business. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. In this context, we believe the company should offer greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we support the resolution, given that the transactions largely pertain to the company's core business operations and are subject to an annual monetary cap.
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Nxtra Data Limited, a subsidiary for an aggregate value of Rs. 30.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Nxtra Data Limited, a 75.96% subsidiary provides data centers for the company's requirements and digital growth. The transactions with Nxtra Data Limited include: (A) availing and rendering of service(s) including data centre services, maintenance and monitoring of cloud services and telecommunication and incidental services viz. Voice, Data, Bandwidth, VAS and SMS etc., (B) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ third-party services, taxes and selling of common products; (C) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment's to meet the business objectives/ requirements; (D) providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Nxtra or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of any resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Nxtra Data Limited aggregated Rs. 20.4 bn. The proposed approval encompasses both operational and financial transactions. However, we note that the resolution is enabling in nature, permitting the transfer of resources, services, or obligations. Accordingly, we urge the company to provide greater specificity regarding the nature of these transactions when seeking shareholder approval. That said, we acknowledge that the operational transactions are closely tied to Bharti Airtel's core business, and the financial support is justified given Nxtra's status as a material subsidiary. It is our understanding that CA Cloud Investments—an affiliate of the Carlyle Group and the minority shareholder in Nxtra—is a strategic investor and, as such, is not expected to extend operational or financial support. We therefore support the resolution
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Indus Towers Limited, a listed, 50.005% subsidiary for an aggregate value of Rs. 250.0 bn from the conclusion of 2025 AGM to the conclusion of the 2026 AGM or 15 months whichever is earlier	FOR	FOR	Indus Towers Limited has a nationwide presence in all 22 telecom circles and the company avails tower infrastructure for telecom operations. The transactions with Indus Towers Limited include: (A) availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof; (B) rendering of service(s) including telecommunication services viz. landline, mobile, voice, data, leased line broadband facility, SIM charges and USB Dongles etc; (C) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes; (D) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet the business objectives/ requirements; (E) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; and (F) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Indus Towers Limited aggregated Rs. 201.7 bn. The transactions are largely operational in nature and will be in the ordinary course of business. Nevertheless, we raise concern that the resolution is enabling to the extent that it allows the transfer of resources, services or obligations – we expect the company to be more specific in the disclosure of the nature of transactions while seeking shareholder approval. Even so, we support the resolution as the transactions are majorly related to the company's primary business. Further, the company has ascribed a monetary cap to the annual quantum of
08-08-2025	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Beetel Teletech Limited, a 97.12% subsidiary for an aggregate value not exceeding Rs. 12.0 bn for FY26	FOR	FOR	Beetel Teletech Limited (Beetel) produces telecom and networking products such as IT peripherals, network & enterprise solutions to fixed landlines and mobile accessories. In January 2024, Airtel acquired 97.1% stake in Beetel Teletech Limited through its wholly owned subsidiary Bharti Airtel Services Limited from Bharti Group companies. The transactions include: (A)sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet the business objectives/ requirements; (b) availing of service(s) including CPE (customer premises equipment) recovery ,installation & deployment, repair & refurbishment and selling & distribution of Company's telecom products and other related services; (c) Rendering of various service(s) including telecommunication services viz. Voice, Data, VAS, SMS, Bandwidth, Fiber etc., and other related services; (d) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, related owned/ thirdparty services, taxes and selling of common products; (e) providing loan(s)/ advance(s)/ guarantee(s) or security(ies) for loan taken by Beetel or making of investment(s) therein to meet the business objectives/ requirements/ exigencies; (f) selling or otherwise disposing of or leasing, or buying property(ies) to meet the business objectives/ requirements; (g) transfer of resources, services or obligations to meet the business objectives/ requirements. In FY25, the transactions with Beetel aggregated Rs. 6.0 bn. The proposed approval covers both operational and financial transactions. The operational component includes enabling provisions—such as the transfer of resources, services, or obligations—for which the company should provide more granular disclosures. Nonetheless, we acknowledge that these transactions are closely aligned with Bharti Airtel's primary business, and the financial support is warranted given Beetel's status as a ~97% subsidiary. Moreover, the transactions are limited to a defined period, following which shareholders will have the opportunity to vote on any subsequent related party arrangements. We support the resolution
08-08-2025	HDFC Bank 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 standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
08-08-2025	HDFC Bank 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 consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
08-08-2025	HDFC Bank 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 standalone financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
08-08-2025	HDFC Bank 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 consolidated financial statements. The feature of recording audit trail has operated throughout the year and was not tampered with, except that the audit trail feature was not enabled for part of the year for certain masters in two accounting software and two databases, and throughout the year for other databases. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for FY25	FOR	FOR	HDFC Bank proposes a final dividend of Rs. 22.0 per equity share, of face value of Rs. 1.0 for the year ended 31 March 2025. The total dividend outflow for FY24 is Rs. 168.3 bn (Rs. 148.1 bn in FY24) and the dividend payout ratio is 25.0% (24.4% in FY24) of standalone after-tax profits. In the past HDFC Bank has a consistent track record of dividend distribution, with the Dividend Payout Ratio ranging between 20% - 25%
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Kaizad Bharucha (DIN: 02490648) as Director, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 60, is Deputy Managing Director of HDFC Bank. He has been on the board since December 2019. He has attended all fifteen board meetings in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Reappoint Renu Karnad (DIN: 00008064) as Director, liable to retire by rotation	FOR	FOR	Ms. Renu Karnad, 72, is former Managing Director of erstwhile Housing Development Finance Corporation Limited (now merged with HDFC Bank). She has been on the board of HDFC Bank since March 2020. She has attended 100% (14 out of 14) board meetings held in FY25. She retires by rotation and her reappointment is in line with statutory requirements.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as one of the joint statutory auditors for three years from FY25 and fix their remuneration	FOR	FOR	BSR & Co. LLP replace Price Waterhouse LLP as the latter complete their three-year tenure. In FY26, BSR & Co. LLP and Batliboi & Purohit and will act as joint statutory auditors, subject to approval of RBI every year. The bank proposes aggregate audit fees of Rs 99.0 mn for FY26. The board shall allocate the overall audit fees between the auditors, as may be mutually agreed, depending upon scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Issue Long-Term Bonds (financing of infrastructure and affordable housing) and Unsecured Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds up to Rs. 600.0 bn on private placement basis	FOR	FOR	HDFC Bank proposes to issue debt securities on private placement basis upto a limit of Rs 600.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI. Therefore, we believe that the bank's debt levels will always be regulated. HDFC Bank's long-term debt is rated CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denote highest safety with respect to timely servicing of financial obligations
08-08-2025	HDFC Bank Ltd.	AGM	MANAGEMENT	Appoint Bhandari & Associates, Company Secretaries as Secretarial Auditors for five years from FY26 and to fix their remuneration	FOR	FOR	The bank proposes to appoint Bhandari & Associates as its Secretarial Auditors for a period of five years, from FY26 to FY30. The proposed remuneration is Rs. 1.5 mn p.a. (in addition to any out-of-pocket expenses, outlays and taxes, as applicable) for FY26. The proposed remunerational payable to Bhandari & Associates, is commensurate with the size of the bank. Their appointment is in line with statutory requirements. We support the resolution

16-08-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Ratify and approve related party transactions between Bajaj Auto International Holdings BV (BAIH BV), a wholly owned subsidiary, and PIERER Bajaj AG (PBAG), PIERER Mobility AG (PMAG) and KTM AG, upto Rs. 7.7 bn for FY25 and upto Rs. 76.1 bn for FY26	FOR	FOR	The proposed transactions include the fund infusion of Rs. 7.8 bn (Euro 80 mn) for the takeover of Loan and Share Pledge Agreements of the Pierer Group company, which also covers the proposed acquisition of a controlling stake in PBAG for Rs. 4.9 bn (Euro 50.7 mn). Additionally, a debt funding package of Rs. 67.9 bn (Euro 700 mn) is proposed to support creditor repayments and to ensure continuity and revival of KTM's operations. As a result of these principal transactions, interest income of approximately Rs. 8.2 bn (Euro 85 mn) is expected to be earned from the Loans and Convertible Bonds. The company has stated that KTM's liquidity crunch was due to acute financial stress from declining sales, with high U.S. interest rates reducing demand and volatility in Europe. The proposed stake acquisition is expected to help Bajaj Auto consolidate its effective stake in KTM AG to 74.94% from the current 37.4%. Bajaj Auto will extend support to BAIH BV, wholly owned subsidiary, to facilitate further funding to KTM entities, while BAIH BV will also raise debt in international markets to raise funds. The company has stated that post this funding, KTM AG will be external debt free. Further, the stake acquisition by Bajaj group entities is at one-fifth of PMAG's share price, whose stock is traded on international indices. We support the resolution.
19-08-2025	Eternal 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). However, we raise concerns on the impact of Rs. 4.2 bn tax liability being demanded by GST authorities. The company must disclose the reason for having payables overdue by more than two years. Notwithstanding, we support the resolution.
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Sanjeev Bikhchandani (DIN: 00065640) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Sanjeev Bikhchandani, 62, Founder and Executive Director of Info Edge (India) Limited (Info Edge), represents Info Edge on the board of Eternal: on 30 June 2025, Info Edge held 12.4% of Eternal's equity. Sanjeev Bikhchandani has attended six out of seven (85.7%) board meetings held in FY25 and retires by rotation. We support the resolution.
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells as statutory auditors for five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells (Deloitte) will complete their first term of five years at the conclusion of the 2025 AGM. The company now proposes to reappoint them as statutory auditors for a second term of five years from the conclusion of the 2025 AGM till the conclusion of the 2030 AGM. For FY25, overall payment to auditors on standalone and consolidated basis was Rs. 51.8 mn and Rs. 63.8 mn respectively. The fee for audit and limited review services for FY26 is proposed at Rs. 15.0 mn (standalone) and Rs. 26.5 mn (consolidated) : unchanged from FY25. The remuneration for non-audit services for FY26 is capped at Rs. 6.0 mn (standalone) and Rs. 6.5 mn (consolidated). The board is authorized to fix the revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any and also to determine and approve appropriate remuneration and terms of engagement to be obtained from Deloitte in the event of any capital raising activity. The proposed
19-08-2025	Eternal Ltd	AGM	MANAGEMENT	Appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint Chandrasekaran Associates as secretarial auditors for five years from FY26 fix their remuneration as Rs. 650,000 per annum plus applicable taxes and out-of-pocket expenses for FY26. The proposed remuneration payable to Chandrasekaran Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in the authorised share capital and consequential alteration to the Capital Clause of the Memorandum of Association	FOR	FOR	The current authorized share capital of the company is Rs. 11.9 bn divided into 11.9 bn equity shares of Re. 1.0 each. The bank seeks approval to increase its authorized share capital to Rs. 20.0 bn divided into 20.0 bn equity shares of Re. 1.0 each. The company seeks approval to increase the authorized share capital to accommodate the issuance of bonus shares in a ratio of 1:1. We support the resolution.
21-08-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in ratio of 1:1	FOR	FOR	On 19 July 2025, the board approved a bonus issue of 1:1 (one equity shares of Re. 1.0 each for every one share of Re. 1.0 held in the company). An amount of ~ Rs. 6.6 bn will be capitalized from the retained earnings (free reserves) to facilitate the bonus issue. The bonus issue will increase the bank's paid up share capital to ~ Rs. 13.2 bn from Rs. 6.6 bn. The issue will lower the per share price, thereby improve the liquidity and expand the retail shareholder base. We support the resolution.
29-08-2025	Reliance Industries 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. 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. The company must disclose why it has trade payables outstanding for more than three years.We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18
29-08-2025	Reliance Industries 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. We note that the auditors have highlighted certain issues related to 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). We support the resolution. The company must disclose why it has trade payables outstanding for more than two years.We raise concern that the statutory auditors: Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP (and their network firms) were associated as statutory auditors of Reliance Industries Limited for more than ten years till FY17. Thereafter, these firms were statutory auditors of material subsidiaries of RIL between FY18
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each for FY25	FOR	FOR	The total dividend outflow for FY25 is Rs. 74.4 bn and the dividend payout ratio is 21.1% of standalone PAT. We support the resolution. RIL's dividend distribution policy was last reviewed by the board in August 2017 – we expect the board to review the company's policies on a more frequent and regular basis.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	FOR	FOR	Nikhil Meswani, 59, is Whole-time Director of the company. He has attended all six board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the resolution.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Reappoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Isha Ambani, 33, is part of the promoter group. She is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She has attended all six board meetings held in FY25. She retires by rotation, and her reappointment is in line with statutory requirements. We support the resolution.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve payment of aggregate remuneration of Rs. 9,795,000 to cost auditors for FY26	FOR	FOR	The board has appointed ten cost auditors. The total remuneration proposed to be paid to the cost auditors in FY26 aggregates Rs 9.8 mn. We support the resolution.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Appoint Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes appointing Dr. K. R. Chandratre as the secretarial auditor for five years from FY26 at a remuneration of Rs. 1.10 mn excluding applicable taxes and out-of-pocket expenses for FY26. The remuneration for the subsequent years of their term shall be fixed by the board. Their appointment as secretarial auditor is in line with statutory requirements. We support the resolution.
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions of Reliance Industries Limited (RIL) with Reliance Consumer Products Limited (or its successor entity)	FOR	FOR	RCPL is an 83.56% step-down subsidiary of RIL. The remaining shareholding in RCPL is held by financial investors. RCPL runs a focused FMCG business that includes brands such as Campa, Independence, Snac Tac among others. RCPL has manufacturing and R&D facilities, backward integration and supply chain. Through an internal restructuring, RIL is consolidating the consumer brand business (including the existing business of RCPL and part undertaking from Reliance Retail Limited) into an entity which will be renamed RCPL (new RCPL). The proposed transactions will continue with new RCPL, the successor entity. The proposed transactions between RIL and RCPL and its successor entity are: (i) RIL's supply of petrochemical products used in product packaging; (ii) purchase of FMCG products by RIL and (iii) RIL providing capital to RCP in through investment in securities, loans and advances. The transactions will be valid for five / two years from FY26. The company should have provided a rationale for high limits being sought and provided details of the brands which will be held by new RCPL (including brands from Reliance Retail Limited) along with the pro-forma financials. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length, and do not impact the consolidated financial
29-08-2025	Reliance Industries Ltd.	AGM	MANAGEMENT	Approve material related party transactions between subsidiaries / step-down subsidiaries / associates of Reliance Industries Limited	FOR	FOR	RIL is seeking approval for transactions to be undertaken between its subsidiaries, associates and step-down subsidiaries for five years from FY26. These transactions are operational in nature. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The values of such additional transactions will be within the specified limits. The company should have disclosed past transactions where data is not publicly available. Given the past transactions, the company must explain the rationale for higher limits. The transactions are in the ordinary course of business and at arm's length price. We support the resolution.
29-08-2025	NTPC 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 raised an emphasis of matter with respect to the execution of the Business Transfer Agreement (BTA) with NTPC Mining Limited, a wholly owned subsidiary, for hiving off its coal mining business at book value. Presently, the clearances /permissions/ consents related to coal mines of NTPC are under transfer. The transfer of mines is anticipated to be finalized by September 2025. We also note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Further, the company should clarify the reasons for showing undisputed payables overdue by more than two years. Typical of public sector companies, NTPC has six joint auditors. The audit committee must provide clarity on how it establishes accountability of these auditors and ensures that issues do not fall through the cracks, while allocating audit responsibilities. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Pankaj Gupta (DIN: 03415536) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Sushil Kumar Choudhary (DIN: 11111980) as Independent Director for three years from 19 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 5,032,000 payable to cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Agarwal S. & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes paying Agarwal S. & Associates a remuneration of Rs. 100,000 per annum plus applicable taxes and out-of-pocket expenses at actuals for FY26. The company has disclosed the remuneration payable to the secretarial auditors during their term. The proposed remuneration is commensurate with the size of the company. The appointment is in line with statutory requirements. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per equity share and approve final dividend of Rs. 3.35 per equity share of face value of Rs. 10.0 per share for FY25	FOR	FOR	The total dividend outflow for FY25 will be Rs. 81.0 bn and the dividend payout ratio is 41.2% of standalone PAT. The payout ratio for FY24 was 41.6%. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Jaikumar Srinivasan (DIN: 01220828) as Director (Finance), liable to retire by rotation	FOR	FOR	Jaikumar Srinivasan, 58, is Director (Finance), NTPC Ltd. Prior to this he was Director (Finance), NLC Ltd. He has more than 30 years of experience in power and mining sector in State and Central PSUs in the field of finance, accounts, taxation, commercial, electricity regulation, renewables, IT, project development etc. He has served on the board of the company since July 2022. He attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Shivam Srivastava (DIN: 10141887) as Director (Fuel), liable to retire by rotation	FOR	FOR	Shivam Srivastava, 56, is Director (Fuel), NTPC Ltd. Prior to this he was CGM and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Ltd. He has over 34 years of experience in fuel handling, fuel management, Safety, plant operation & maintenance and in coal mining projects. He has served on the board of the company since April 2023. He has attended all the board meetings held in FY25. He retires by rotation and his reappointment is line with statutory requirements. We support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY26	FOR	FOR	For FY25, audit fees aggregated Rs. 28.8 mn. The statutory auditors of NTPC for FY26 are yet to be appointed by the C&AG. The company has not disclosed the audit fees payable in FY25 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company is awaiting communication from C&AG regarding auditor appointment and remuneration, we believe that since NTPC is a listed company it must disclose the proposed auditors and auditor remuneration to shareholders. We expect audit remuneration in FY26 to be in the same range as FY25 levels. Therefore, we support the resolution.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 1 August 2025 to 31 July 2026 till assumption of charge of the post by the regular incumbent or until further orders, whichever is earlier	FOR	FOR	Gurdeep Singh, 60, has been Chairperson & Managing Director of NTPC since February 2016. He is not liable to retire by rotation. He has over 35 years of experience in power sector. He attended all the board meetings held in FY25. Gurdeep Singh's FY25 remuneration aggregated Rs. 17.4 mn. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the proposed appointment terms including proposed remuneration to its shareholders through the AGM notice. Notwithstanding, we support his reappointment.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Jadli (DIN: 10630150) as Director (Human Resources) from 23 August 2024 till the date of his superannuation i.e., 30 June 2029 or until further orders, whichever is earlier	FOR	FOR	Anil Kumar Jadli, 56, is Director (Human Resources) at NTPC Limited. He is former Head of HR, NTPC Limited. He has over three decades of experience in line and HR functions. He is a postgraduate in Organic Chemistry from Garhwal University and holds a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He was appointed to the board of the company on 23 August 2024 and has attended all the eight board meetings held since his appointment in FY25. We note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Further, while public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Anil Kumar Trigunayat (DIN: 07900294) as Independent Director for one year from 17 April 2025	FOR	FOR	Anil Kumar Trigunayat, 69, is currently serving as Distinguished Fellow at the Vivekananda International Foundation, leading the West Asia Experts Group. He is former Indian Ambassador with over 30 years of diplomatic service across Asia, Africa, Europe, and the Americas. He is a postgraduate in Physics from the Agra/Kumaon University and has also studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. His appointment as an Independent Director is in line with statutory requirements. While public sector enterprises are exempt from the requirement of seeking shareholder approval within three months of the appointment date, as a good practice, the company should have sought approval for his appointment within three months. Notwithstanding, we support his appointment.
29-08-2025	NTPC Ltd.	AGM	MANAGEMENT	Appoint Dr. Anil Kumar Gupta (DIN: 00442146) as Independent Director for three years from 16 May 2025	FOR	ABSTAIN	While his appointment meets statutory requirements, we believe his political affiliation may unnecessarily politicize the decisions of the corporation and distract the management from its core focus. The company should have disclosed his political affiliation as part of the notice. Hence, we have decided to abstain from voting.
30-08-2025	ICICI Bank 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 principles. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and and/or its related parties. We support the resolution.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for FY27	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
30-08-2025	ICICI Bank 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 principles. We
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ajay Kumar Gupta (DIN: 07580795) as Executive Director from 1 April 2025	FOR	FOR	Ajay Kumar Gupta's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Wholetime Director designated as Executive Director for two years from 23 December 2025 and fix his remuneration	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 180.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Modify approval for material related party transactions for foreign exchange and derivative transactions with ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY26	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. At the 2024 AGM, shareholders approved material RPT for FY26 for foreign exchanges and derivative transactions with ICICI Lombard General Insurance Company Limited upto Rs. 12.0 bn for FY26. Through resolution #12, the bank seeks approval to modify the resolution and increases the limit for the same transaction upto Rs. 30.0 bn for FY26. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase of additional shareholding of upto 2% of ICICI Pru AMC with Prudential Corporation Holdings Limited which is in excess of Rs. 10.0 billion or 10% of annual consolidated turnover of the bank, whichever is lower	FOR	FOR	ICICI Bank holds 51% in ICICI Prudential Asset Management Company Limited (ICICI Pru AMC), with the remaining stake held by Prudential Corporation Holdings Limited (PCHL). As ICICI Pru AMC is considering stock-based compensation grants (ESOS/ESUS), the exercise of such options could dilute the bank's stake below 50%. To address this, the bank has entered into an inter-se agreement with PCHL to acquire up to 2% of the fully diluted pre-IPO share capital of ICICI Pru AMC from PCHL, subject to RBI and other necessary approvals. The acquisition price will be determined based on an independent valuation or benchmarked to the price at which shares are sold to other investors. This acquisition ensures the bank's shareholding remains above 50% and compliant with the provisions of the Banking Regulation Act. While the transaction is to be executed on an arm's length basis and in the ordinary course of business, the acquisition price and its computation are not available. We believe the bank should have sought shareholder approval, closer to the transaction date, once they are able to disclose pricing details. Nevertheless, we support the resolution because the transaction enables the bank to avoid having its shareholding in ICICI Pru from getting diluted.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 100.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 225.0 bn for FY26	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.

30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for investment in securities and purchase/sale of securities by ICICI Bank of ICICI Prudential Life Insurance Company Limited (a 51.0% subsidiary) upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited (a 51.46% subsidiary) upto Rs. 110.0 bn, and India Infradebt Limited (a 42.33% associate) upto Rs. 115.0 bn for FY27	FOR	FOR	ICICI Bank Limited may invest, purchase/sale securities of securities of/from/to related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for providing fund based and non-fund-based credit facilities to ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary upto, Rs. 25.0 bn for FY27	FOR	FOR	ICICI Bank, in the ordinary course of its banking business provides credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities. The pricing of these facilities to related parties is compared with the pricing calculators of the Bank/comparative rates offered to unrelated parties. The transactions are in furtherance of banking business of the Bank and are undertaken in accordance with laid down norms, policies and procedures (including credit appraisal, sanction and approval process). All these transactions will be executed on an arm's length basis and in the ordinary course of business of
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for purchase/sale of loans to India Infradebt Limited, a 42.33% associate, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank actively engages in purchase/sale of loans (from/to related/ unrelated parties) in accordance with applicable RBI regulations, for its balance sheet management and to optimise profits from the portfolio by taking advantage of market opportunities. Therefore, the bank seeks shareholder approval for such transactions with India Infradebt Limited. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes repurchase (repo) transactions and other permitted short-term borrowing transactions with eligible counterparties (including related parties) at prevailing market rates, and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions to meet funding and liquidity requirements. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions in the nature of reverse repurchase (reverse repo) and other permitted short-term lending transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 40.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 40.0 bn for FY27	FOR	FOR	ICICI Bank undertakes reverse repurchase (reverse repo) transactions and other permitted short- term lending transactions with eligible counterparties (including its related parties) at prevailing market rates and as per applicable RBI regulations. The bank seeks shareholder approval for such transactions with ICICI Prudential Life Insurance Company Limited and ICICI Lombard General Insurance Company Limited. The bank undertakes these transactions as part of its liquidity management. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs. 11.0 per equity share of face value of Rs. 2.0 each for FY25	FOR	FOR	ICICI Bank proposes a dividend of Rs. 11.0 per equity share of face value Rs. 2.0 each for FY25. The total dividend outflow for FY25 is Rs. 78.3 bn (Rs. 70.2 bn in FY24). The dividend payout ratio for FY25 is 16.6% (17.2% in FY24). We support the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions for foreign exchange and derivative transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 30.0 bn for FY27	FOR	FOR	The bank offers foreign exchange remittance and derivative transactions as a market participant, at prevailing market rates/fair values, as may be applicable. The value of the transaction for FY27 with ICICI Prudential Life Insurance Company Limited will be upto Rs. 50.0 bn and ICICI Lombard General Insurance Company Limited will be upto Rs. 30.0 bn. The tenure will be as per policy terms and conditions of the product opted for. These transactions are done in furtherance of the banking business of the bank with its customers and will be executed on an arm's length basis and in the ordinary course of business
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, for availing insurance services for FY27	FOR	FOR	The bank avails insurance services as per the terms agreed with the service provider on an arm's length basis, to meet the business requirements. The insurance policy benefits paid by the insurer company are as per the terms and conditions of the insurance policy and the insurer's claim settlement procedures. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the bank and/or its related party. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with ICICI Foundation for Inclusive Growth to provide grant for undertaking CSR projects/activities upto 2% of previous three-years' average profits of the bank for FY27	FOR	FOR	ICICI Bank's mandatory CSR obligations aggregate 2% of previous three-years average profits, which are executed through ICICI Foundation. The bank provides grants to ICICI Foundation for Inclusive Growth to undertake its Corporate Social Responsibility (CSR) projects and activities. ICICI Foundation serves as the Bank's implementing partner for executing these CSR initiatives. These grants are provided to implement projects in Board-approved thematic areas, thereby fulfilling the Bank's CSR obligations and Annual Action Plan. Since the grants are aimed at meeting statutory requirements and are in the Bank's interest, the transaction will be carried out on an arm's-length basis and in the ordinary course of business of the Bank
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, with all related parties of the Bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary for availing insurance services for FY27	FOR	FOR	The related parties of the bank and its subsidiaries that are not related parties of ICICI Pru Life and its subsidiary also avail insurance services from ICICI Pru Life. The transactions between ICICI Pru Life with such related parties of the bank and its subsidiaries do not qualify as 'related party transactions' in terms of the SEBI Listing Regulations for ICICI Pru Life but qualify as 'related party transactions' for the bank. Through resolution #23, the bank seeks shareholder approval for such material related party transactions for FY27. In FY25, premium payments amounted to Rs. 6.2 bn and insurance claim receipts amounted to Rs. 2.3 bn. All these transactions will be executed on an arm's length basis and in the ordinary course of
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions between ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary, with ICICI Prudential Life Insurance Company Limited, a 51.0% subsidiary, upto Rs. 300.0 bn, ICICI Lombard General Insurance Company Limited, a 51.46% subsidiary, upto Rs. 100.0 bn, and India Infradebt Limited, a 42.33% associate, upto Rs. 225.0 bn for	FOR	FOR	ICICI Bank Limited may undertake investment, purchase or sale of securities, and borrow through debt securities via ICICI Securities Primary Dealership Limited, an unlisted wholly owned subsidiary of the bank, in transactions with eligible counterparties, including related parties. Primary market subscriptions are at the prevailing market rates and are subscribed at the same terms offered to all prospective investors. Secondary market purchases of securities are undertaken at prevailing market rates/ fair values. The covenants, tenure, repayment schedule, security status (secured/unsecured), nature of security, interest rate, and other terms will be as specified in the issuance of securities, as determined by the respective issuer. All these transactions will be executed on an arm's length basis and in the ordinary course of business of the Bank and/or its Related Parties. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 59, is Executive Director of the bank since December 2020. He has been associated with the ICICI Group since September 2000. He is responsible for the Corporate Centre at the bank. He has attended all nine (100%) board meetings held in FY25. He retires by rotation, and his reappointment is in line with statutory requirements. We support the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint C N K & Associates LLP as one of the joint statutory auditors from the conclusion of 2025 AGM till the conclusion of 2027 AGM and fix their remuneration	FOR	FOR	At the 2024 AGM, ICICI Bank appointed B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for a one-year term, from the conclusion of the 2024 AGM until the conclusion of the 2025 AGM. The RBI has approved the appointment of B S R & Co. LLP and C N K & Associates LLP as Joint Statutory Auditors for FY26. To continue with the same Joint Statutory Auditors in FY27, the bank will seek RBI approval for their re-appointment, subject to their continued compliance with the applicable eligibility norms. For FY25, these joint auditors were paid a total fee of Rs. 62.5 mn, excluding taxes and out-of-pocket expenses. For FY26, the bank proposes to pay an overall audit fee of Rs. 66.9 mn and reimbursement of out-of-pocket expenses upto a maximum of Rs. 3.0 mn, excluding GST and other taxes as applicable. The remuneration would be allocated between B S R & Co. LLP and C N K & Associates LLP as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work. The audit fee is reasonable
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Parikh Parekh & Associates, Company Secretaries as secretarial auditors for five years from the financial year ending 31 March 2026 and fix their remuneration	FOR	FOR	Parikh Parekh & Associates, Company Secretaries, served as the Secretarial Auditors of the Bank upto FY23. The bank now proposes to appoint them for a term of five years, from FY26. The proposed remuneration is Rs. 550,000 per annum for FY26 and FY27, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, with a 10% annual increase in remuneration for subsequent year. Additionally, the board has authorised the Company Secretary to determine the fees payable to Parikh Parekh & Associates for statutory certifications and any other professional services that may be availed during the said term. The proposed remuneration payable to Parikh Parekh & Associates is commensurate with the size of the
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration to Sandeep Bakhshi (DIN: 00109206) as MD & CEO from 1 April 2025	FOR	FOR	Sandeep Bakhshi's remuneration for FY25 was Rs 206.1 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 220.6 mn, including variable pay and fair value of stock options. 63.0% of the proposed remuneration is variable in nature and thus linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is capped by the remuneration structure prescribed by RBI. We support the resolution.
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913) as Executive Director from 1 April 2025	FOR	FOR	Sandeep Batra's remuneration for FY25 was Rs 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 63% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
30-08-2025	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Rakesh Jha (DIN: 00042075) as Executive Director from 1 April 2025	FOR	FOR	Rakesh Jha's remuneration for FY25 was Rs. 186.2 mn, including variable pay and fair value of stock options. We estimate his FY26 compensation at Rs. 200.4 mn, including variable pay and fair value of stock options. 64.3% of the proposed remuneration is variable in nature and linked to performance. The proposed remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. The bank has not disclosed the terms of variable pay and stock options to be granted going forward – however, we take comfort from RBI's pre-determined contours for executive remuneration, and ICICI Bank's past track record of being judicious in remuneration payouts. Aggregate remuneration is
27-09-2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval.We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.
27-09-2025	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Priya Nair (DIN: 07119070) as Managing Director and CEO for five years from 1 August 2025 and fix her remuneration	FOR	FOR	Ms. Priya Nair, 53, in her most recent role served as the Business Group President – Beauty & Wellbeing at Unilever. She is also a member of the Unilever Leadership Executive. Prior to that she was Global Chief Marketing Officer for Beauty & Wellbeing and before that Executive Director – Home Care (South Asia). She has worked with Unilever for about 30 years. Ms. Priya Nair is a non-resident and her appointment as MD & CEO of the company shall also be subject to Central Government approval.We estimate Ms. Priya Nair's annual remuneration at Rs 276.6 mn which is in line with peers and commensurate with the size and scale of the business. Over 60% of the remuneration is variable, which links remuneration with company performance. The company should have disclosed granular performance metrics for her variable remuneration, in line with Unilever's global practices. We expect the company to remain judicious in payouts, as it has historically. Further, she is a professional whose skills carry market value. Hence, we support the resolution.

FORM L-45 OFFICES AND OTHER INFORMATION **As at :** **Sept 30, 2025**

Name of the Insurer:Reliance Nippon Life Insurance Co. Ltd **Date:** **Sept 30, 2025**

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		713
2	No. of branches approved during the year		0
3	No. of branches opened during the year	Out of approvals of previous year	0
4		Out of approvals of this year	0
5	No. of branches closed during the year		0
6	No of branches at the end of the year		713
7	No. of branches approved but not opened		0
8	No. of rural branches		18
9	No. of urban branches		695*
10	No. of Directors:- (a) Independent Director - 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 10 Directors (Shri Moses Newling Harding John was appointed as Non-Executive Director of the Company w.e.f. 21.07.2025)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		(a) 10820 (b) 195 (c) 11015
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) 70458 (b) 24 (c) 10 (d) 16 (e) 0 (f) 1 (g) 0 (h) 0 (i) 0

Employees and Insurance Agents and Intermediaries -Movement

13	Particulars	Employees	Insurance Agents and Intermediaries
	Number at the beginning of the quarter	10502	69874
	Recruitments during the quarter	2442	4286
	Attrition during the quarter	2124	3651
	Number at the end of the quarter	10820	70509

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