



SBI LIFE INSURANCE COMPANY LIMITED

IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED MARCH 31, 2025

Version No.	Form Uploading Date	Particulars of Change
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Name of the Insurer - SBI LIFE INSURANCE COMPANY LIMITED

Registration number and Date of registration with IRDAI - 111 dated 29th March, 2001 with the IRDA

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Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total	
		Life	Pension	Total	Participating				Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net																
(a) Premium	L-4	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154	
(b) (Reinsurance ceded)		(764)	(0)	(764)	(29)	(0)	(0)	(29)	(13,270)	(0)	-	(20)	-	(13,290)	(14,083)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		9,93,753	2,97,681	12,91,434	1,94,074	6,643	634	2,01,350	7,44,138	1,47,881	316	644	308	8,93,287	23,86,071	
Income from investments																
(a) Interest, Dividends & Rent - Gross		1,07,607	64,996	1,72,603	83,910	5,995	770	90,675	1,34,788	43,380	496	363	2,858	1,81,884	4,45,163	
(b) Profit on sale / redemption of investments		1,21,306	19,221	1,40,528	4,432	627	79	5,138	11,217	3	24	0	17	11,262	1,56,928	
(c) (Loss on sale / redemption of investments)		(78,038)	(19,850)	(97,889)	(296)	(36)	(56)	(387)	(2,173)	(0)	(0)	(0)	(29)	(2,202)	(1,00,478)	
(d) Transfer /Gain on revaluation / change in fair value*		(6,33,764)	(11,757)	(6,45,522)	-	-	-	-	(2,755)	-	-	-	-	(2,755)	(6,48,276)	
(e) Amortisation of Premium / Discount on investments		8,100	8,070	16,170	1,959	188	365	2,511	22,375	1,014	81	16	414	23,901	42,582	
Other income																
(a) Income on unclaimed amount of policyholders		51	-	51	-	-	-	-	-	-	-	-	-	-	51	
(b) Miscellaneous income		33	22	56	498	12	8	519	(280)	15	0	1	1	(264)	311	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		261	50	312	93	3	0	96	336	22	0	1	1	361	768	
(c) Others		752	-	752	-	-	-	-	1,23,651	4,194	-	5,225	-	1,33,070	1,33,823	
SUB - TOTAL		(4,73,692)	60,752	(4,12,939)	90,596	6,789	1,167	98,552	2,87,159	48,628	602	5,605	3,263	3,45,257	30,870	
Total (A)		5,20,061	3,58,433	8,78,494	2,84,670	13,432	1,801	2,99,903	10,31,297	1,96,508	917	6,250	3,572	12,38,544	24,16,941	
Commission	L-5	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676	
Operating expenses related to insurance business	L-6	48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834	
Provision for doubtful debts		(41)	(3)	(44)	(59)	(0)	(36)	(95)	(43)	(0)	(1)	(2)	-	(46)	(185)	
Bad debts written off		-	-	-	-	-	-	-	192	-	-	-	-	192	192	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Income tax		3,832	-	3,832	427	-	58	485	1,442	-	-	-	243	1,685	6,002	
Provisions (other than taxation)		-	-	-	655	-	-	655	-	-	-	-	-	-	655	
(a) For diminution in the value of investments (Net)		-	-	-	(5)	-	-	(5)	-	-	-	-	-	-	(5)	
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Service Tax on charges		23,098	5,875	28,974	-	0	40	40	4	-	0	-	0	4	29,017	
Total (B)		91,147	16,151	1,07,298	21,619	113	71	21,803	1,06,067	1,758	18	41	202	1,08,087	2,37,187	
Benefits paid (Net)	L-7	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648	
Interim & Terminal bonuses paid		-	-	-	12,695	3,491	1,996	18,182	-	-	-	-	-	-	18,182	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		(17,705)	7,428	(10,277)	1,08,800	1,939	(7,276)	1,03,463	5,25,469	1,37,238	59	5,286	(5,655)	6,62,397	7,55,583	
(b) Amount ceded in Re-insurance		(12)	-	(12)	(1)	0	0	(1)	3,942	-	-	0	-	3,942	3,930	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(2,44,690)	1,48,237	(96,453)	-	-	-	-	-	-	-	-	-	(96,453)	(96,453)	
(e) Funds for discontinued policies		49,590	58,562	1,08,152	-	-	(611)	(611)	-	-	-	-	-	-	1,07,540	
Total (C)		3,62,172	3,26,252	6,88,425	2,63,919	23,038	2,061	2,89,019	8,47,049	1,91,256	877	5,744	1,061	10,45,986	20,23,430	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	465	2,309	84,471	1,56,325	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	465	2,309	84,472	1,56,325	
APPROPRIATIONS																
Transfer to Shareholders' account		66,172	15,908	82,080	24,705	2,166	1,347	28,217	78,182	3,495	22	464	2,309	84,471	1,94,769	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		570	122	692	(25,573)	(11,885)	(1,678)	(39,136)	-	-	-	-	-	-	(38,444)	
Total (D)		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	464	2,309	84,471	1,56,325	
a) Interim & Terminal bonuses paid		-	-	-	12,695	3,491	1,996	18,182	-	-	-	-	-	-	18,182	
b) Allocation of bonus to policyholders		-	-	-	1,85,090	10,017	1,616	1,96,723	-	-	-	-	-	-	1,96,723	
c) Surplus shown in the revenue account		66,742	16,030	82,772	(869)	(9,719)	(331)	(10,919)	78,182	3,495	22	464	2,309	84,471	1,56,325	
d) Total Surplus: [(a) + (b) + (c)]		66,742	16,030	82,772	1,96,917	3,789	3,281	2,03,986	78,182	3,495	22	464	2,309	84,471	3,71,229	

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs.1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business										Grand Total	
		Life	Pension	Total	Participating				Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net																
(a) Premium	L-4	8,72,928	3,17,900	11,90,828	2,01,208	8,225	1,902	2,11,335	9,58,313	1,57,637	350	763	4,887	11,21,950	25,24,114	
(b) (Reinsurance ceded)		(567)	-	(567)	(29)	(0)	(0)	(29)	(11,845)	(0)	-	(25)	-	(11,871)	(12,467)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		8,72,361	3,17,900	11,90,261	2,01,179	8,225	1,902	2,11,306	9,46,468	1,57,637	350	738	4,887	11,10,080	25,11,647	
Income from investments																
(a) Interest, Dividends & Rent - Gross		1,09,381	58,911	1,68,292	76,885	5,480	2,153	84,519	1,14,944	35,067	504	423	4,269	1,55,207	4,08,018	
(b) Profit on sale / redemption of investments		2,69,735	29,868	2,99,603	31,815	2,443	490	34,747	15,609	0	71	0	2,263	17,943	3,52,293	
(c) (Loss on sale / redemption of investments)		(28,879)	(2,288)	(31,167)	(3,143)	(11)	(105)	(3,258)	(1,801)	(115)	(0)	(0)	(2,398)	(4,314)	(38,739)	
(d) Transfer /Gain on revaluation / change in fair value*		2,78,708	45,155	3,23,863	-	-	-	-	(240)	-	-	-	-	(240)	3,23,623	
(e) Amortisation of Premium / Discount on investments		7,002	5,212	12,214	2,500	285	243	3,028	18,949	735	100	16	932	20,732	35,974	
Other income																
(a) Income on unclaimed amount of policyholders		452	-	452	-	-	-	-	-	-	-	-	-	-	452	
(b) Miscellaneous income		(50)	86	36	484	14	(1)	497	186	4	0	0	(0)	191	723	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		73	-	73	-	-	-	-	1,41,136	18,298	-	3,251	-	1,62,685	1,62,758	
SUB - TOTAL		6,36,422	1,36,945	7,73,367	1,08,540	8,212	2,780	1,19,532	2,88,784	53,989	675	3,690	5,066	3,52,204	12,45,103	
Total (A)		15,08,783	4,54,845	19,63,628	3,09,720	16,437	4,682	3,30,838	12,35,251	2,11,625	1,025	4,428	9,953	14,62,283	37,56,750	
Commission	L-5	9,570	8,055	17,625	10,894	185	34	11,113	26,987	803	6	56	4	27,855	56,593	
Operating expenses related to insurance business	L-6	54,406	5,019	59,424	9,439	96	(15)	9,519	39,134	2,832	7	116	19	42,107	1,11,051	
Provision for doubtful debts		12	-	12	11	(2)	8	17	(11)	1	2	-	-	(8)	20	
Bad debts written off		(4)	-	(4)	-	-	-	-	233	-	(0)	-	-	233	229	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Income tax		831	-	831	(1,882)	-	381	(1,501)	1,800	-	-	-	348	2,148	1,478	
Provisions (other than taxation)		-	-	-	(487)	-	-	(487)	516	-	-	-	1	517	30	
(a) For diminution in the value of investments (Net)		-	-	-	(4)	-	-	(4)	-	-	-	-	-	-	(4)	
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Service Tax on charges		20,746	5,447	26,192	-	0	146	146	2	-	0	-	0	3	26,341	
Total (B)		85,560	18,520	1,04,081	17,971	279	553	18,803	68,661	3,635	15	172	372	72,855	1,95,739	
Benefits paid (Net)	L-7	6,16,680	96,627	7,13,307	1,40,489	12,423	36,598	1,89,511	2,40,562	38,637	677	499	2,84,405	5,64,780	14,67,598	
Interim & Terminal bonuses paid		-	-	-	6,476	536	7,722	14,734	-	-	-	-	-	-	14,734	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Gross**		13,721	5,874	19,595	1,63,810	6,065	(38,112)	1,31,763	7,82,992	1,48,431	(1,067)	1,826	(2,80,076)	6,52,105	8,03,463	
(b) Amount ceded in Re-insurance		(3)	-	(3)	0	(0)	0	0	19,857	(0)	-	0	-	19,857	19,854	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		7,58,273	2,79,402	10,37,675	-	-	-	-	-	-	-	-	-	-	10,37,675	
(e) Funds for discontinued policies		8,009	42,661	50,670	-	-	(3,976)	(3,976)	-	-	-	-	-	-	46,694	
Total (C)		13,96,680	4,24,563	18,21,243	3,10,776	19,024	2,233	3,32,033	10,43,411	1,87,068	(390)	2,325	4,329	12,36,742	33,90,018	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		26,543	11,761	38,305	(19,027)	(2,866)	1,896	(19,998)	1,23,180	20,922	1,401	1,931	5,253	1,52,686	1,70,993	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		26,543	11,761	38,305	(19,027)	(2,866)	1,896	(19,998)	1,23,180	20,922	1,401	1,931	5,253	1,52,686	1,70,993	
APPROPRIATIONS																
Transfer to Shareholders' account		26,543	11,761	38,305	20,749	1,389	2,598	24,735	1,23,180	20,922	1,401	1,931	5,253	1,52,686	2,15,726	
Transfer to other reserves		-	-	-	(39,776)	(4,255)	(702)	(44,733)	-	-	-	-	-	-	(44,733)	
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (D)		26,543	11,761	38,305	(19,027)	(2,866)	1,896	(19,998)	1,23,180	20,922	1,401	1,931	5,253	1,52,686	1,70,993	
a) Interim & Terminal bonuses paid		-	-	-	6,476	536	7,722	14,734	-	-	-	-	-	-	14,734	
b) Allocation of bonus to policyholders		-	-	-	1,70,186	9,765	4,359	1,84,310	-	-	-	-	-	-	1,84,310	
c) Surplus shown in the revenue account		26,543	11,761	38,305	(19,027)	(2,866)	1,896	(19,998)	1,23,180	20,922	1,401	1,931	5,253	1,52,686	1,70,993	
d) Total Surplus: [(a) + (b) + (c)]		26,543	11,761	38,305	1,57,635	7,435	13,977	1,79,047	1,23,180	20,922	1,401	1,931	5,253	1,52,686	3,70,037	

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

0 represents amount less than Rs.1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business											Grand Total
		Life	Pension	Total	Participating				Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net	L-4	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463	
(a) Premium		(2,443)	(0)	(2,443)	(112)	(0)	(1)	(113)	(89,836)	(0)	-	(88)	-	(89,923)	(92,480)	
(b) (Reinsurance ceded)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		35,05,817	11,44,840	46,50,656	6,55,944	28,914	2,336	6,87,194	25,39,554	5,24,407	904	1,779	1,489	30,68,133	84,05,983	
Income from investments																
(a) Interest, Dividends & Rent - Gross		4,69,997	2,60,014	7,30,011	3,30,256	24,477	5,308	3,60,041	5,22,717	1,61,120	2,031	1,410	13,354	7,00,632	17,90,684	
(b) Profit on sale / redemption of investments		9,76,554	1,05,508	10,82,062	1,08,205	10,813	2,137	1,21,155	50,459	266	130	83	3,350	54,288	12,57,505	
(c) (Loss on sale / redemption of investments)		(1,47,374)	(34,924)	(1,82,298)	(2,334)	(76)	(84)	(2,494)	(7,237)	(0)	(40)	(0)	(1,207)	(8,484)	(1,93,276)	
(d) Transfer /Gain on revaluation / change in fair value*		75,220	96,047	1,71,267	-	-	-	-	(7,072)	-	-	-	-	(7,072)	1,64,195	
(e) Amortisation of Premium / Discount on investments		27,038	24,173	51,212	10,085	825	929	11,839	84,935	3,093	320	71	832	89,251	1,52,302	
Other income																
(a) Income on unclaimed amount of policyholders		955	-	955	-	-	-	-	-	-	-	-	-	-	955	
(b) Miscellaneous income		542	(280)	263	1,652	47	18	1,718	(3,091)	34	0	3	2	(3,051)	(1,071)	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ^		261	50	312	93	3	0	96	336	22	0	1	1	361	768	
(c) Others		752	-	752	-	-	-	-	1,23,651	4,194	-	5,225	-	1,33,070	1,33,823	
SUB - TOTAL		14,03,946	4,50,590	18,54,536	4,47,958	36,088	8,308	4,92,354	7,64,697	1,68,729	2,441	6,793	16,333	9,58,994	33,05,884	
Total (A)		49,09,763	15,95,430	65,05,193	11,03,902	65,002	10,643	11,79,547	33,04,251	6,93,137	3,346	8,572	17,821	40,27,127	1,17,11,867	
Commission	L-5	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875	
Operating expenses related to insurance business	L-6	2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080	
Provision for doubtful debts		(35)	-	(35)	(35)	(0)	(28)	(63)	(4)	0	(1)	-	-	(5)	(103)	
Bad debts written off		-	-	-	-	-	-	-	221	-	-	-	-	221	221	
Provision for tax		6,800	-	6,800	4,380	-	696	5,075	7,334	-	-	-	-	584	7,918	
- Income tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	(625)	-	-	(625)	(588)	-	-	-	(1)	(590)	(1,215)	
(a) For diminution in the value of investments (Net)		-	-	-	(8)	-	-	(8)	-	-	-	-	-	-	(8)	
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Service Tax on charges		87,876	22,611	1,10,487	-	0	88	88	6	-	1	-	0	8	1,10,583	
Total (B)		4,28,198	82,687	5,10,884	83,089	1,338	837	85,264	3,44,961	10,041	51	361	663	3,56,078	9,52,226	
Benefits paid (Net)	L-7	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950	
Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233	
Change in valuation of liability in respect of life policies		(236)	22,765	22,530	5,04,720	2,392	(47,415)	4,59,697	15,25,481	4,92,414	285	5,908	(74,134)	19,49,955	24,32,181	
(a) Gross		(36)	-	(36)	(1)	0	0	(1)	(20,117)	(0)	-	1	-	(20,116)	(20,152)	
(b) Amount ceded in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		20,11,779	8,66,583	28,78,362	-	-	-	-	-	-	-	-	-	-	28,78,362	
(e) Funds for discontinued policies		90,505	1,93,673	2,84,177	-	-	(4,556)	(4,556)	-	-	-	-	-	-	2,79,621	
Total (C)		43,69,855	14,66,553	58,36,407	9,90,004	59,896	5,026	10,54,926	28,65,140	6,83,095	2,741	8,211	9,676	35,68,862	1,04,60,195	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	-	555	-	7,482	1,02,187	2,99,446	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	-	555	-	7,482	1,02,187	2,99,446	
APPROPRIATIONS																
Transfer to Shareholders' account		1,01,504	42,057	1,43,561	24,705	2,166	1,347	28,217	94,150	-	555	-	7,482	1,02,187	2,73,965	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		10,207	4,133	14,340	6,105	1,603	3,433	11,141	-	-	-	-	-	-	25,481	
Total (D)		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,359	94,150	-	555	-	7,482	1,02,187	2,99,446	
a) Interim & Terminal bonuses paid		-	-	-	37,252	9,474	10,508	57,233	-	-	-	-	-	-	57,233	
b) Allocation of bonus to policyholders		-	-	-	1,85,090	10,017	1,616	1,96,723	-	-	-	-	-	-	1,96,723	
c) Surplus shown in the revenue account		1,11,711	46,190	1,57,901	30,809	3,769	4,780	39,358	94,150	-	555	-	7,482	1,02,187	2,99,446	
d) Total Surplus: [(a) + (b) + (c)]		1,11,711	46,190	1,57,901	2,53,151	23,260	16,904	2,93,314	94,150	-	555	-	7,482	1,02,187	5,53,402	
Funds for Future Appropriation																
Opening balance		-	-	-	96,206	27,528	9,922	1,33,656	-	-	-	-	-	-	1,33,656	
Add: Current Period Appropriation		10,207	4,133	14,340	6,105	1,603	3,433	11,141	-	-	-	-	-	-	25,481	
Balance carried forward to Balance sheet		10,207	4,133	14,340	1,02,311	29,131	13,355	1,44,798	-	-	-	-	-	-	1,89,137	

* Represents the deemed realised gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

^ Remuneration of KMPs in excess of specified limit

0 represents amount less than Rs. 1 lakh

Form L-1-A-RA

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED
Registration Number : 111 dated 29th March, 2001 with the IRDA

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(Rs. in Lakhs)

Particulars	Schedule	Unit Linked			Non-Linked Business											Grand Total
		Life	Pension	Total	Participating				Non Participating							
					Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net	L-4	28,82,912	11,79,787	40,62,699	6,71,111	29,940	10,150	7,11,201	27,36,656	6,01,878	967	1,842	27,820	33,69,163	81,43,064	
(a) Premium		(2,171)	-	(2,171)	(105)	(0)	(2)	(107)	(81,969)	(0)	-	(106)	-	(82,075)	(84,354)	
(b) (Reinsurance ceded)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUB - TOTAL		28,80,741	11,79,787	40,60,528	6,71,006	29,940	10,149	7,11,094	26,54,687	6,01,878	967	1,736	27,820	32,87,088	80,58,710	
Income from investments																
(a) Interest, Dividends & Rent - Gross		4,52,687	2,19,744	6,72,431	2,97,033	21,180	11,433	3,29,645	4,31,242	1,24,704	2,039	1,426	31,971.93	5,91,382	15,93,458	
(b) Profit on sale / redemption of investments		7,13,907	88,420	8,02,326	96,390	11,396	2,299	1,10,085	42,386	514	288	56	7,985	51,229	9,63,641	
(c) (Loss on sale / redemption of investments)		(72,243)	(19,122)	(91,365)	(7,475)	(111)	(185)	(7,771)	(4,122)	(171)	(1)	(0)	(7,921)	(12,216)	(1,11,352)	
(d) Transfer /Gain on revaluation / change in fair value*		22,42,528	2,53,737	24,96,265	-	-	-	-	(15,811)	-	-	-	-	(15,811)	24,80,454	
(e) Amortisation of Premium / Discount on investments		18,511	17,538	36,049	11,105	1,558	886	13,549	54,742	3,387	387	53	2,295	60,865	1,10,462	
Other income																
(a) Income on unclaimed amount of policyholders		1,942	-	1,942	-	-	-	-	-	-	-	-	-	-	1,942	
(b) Miscellaneous income		(27)	26	(0)	1,833	56	0	1,890	1,157	17	0	2	3	1,179	3,069	
Contribution from the Shareholders' A/c																
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		73	-	73	-	-	-	-	1,41,136	18,298	-	3,251	-	1,62,685	1,62,758	
SUB - TOTAL		33,57,378	5,60,342	39,17,720	3,98,886	34,078	14,434	4,47,397	6,50,730	1,46,748	2,713	4,788	34,334	8,39,313	52,04,431	
Total (A)		62,38,119	17,40,129	79,78,248	10,69,892	64,018	24,582	11,58,492	33,05,417	7,48,627	3,680	6,524	62,154	41,26,402	1,32,63,141	
Commission	L-5	1,04,648	32,400	1,37,048	43,185	660	206	44,051	1,38,789	5,480	16	131	16	1,44,432	3,25,531	
Operating expenses related to insurance business	L-6	1,80,710	21,447	2,02,157	38,392	383	109	38,884	1,44,374	12,237	29	306	205	1,57,150	3,98,190	
Provision for doubtful debts		3	-	3	8	(2)	3	8	(4)	1	2	-	-	(1)	10	
Bad debts written off		-	-	-	-	-	-	-	245	-	-	-	-	245	245	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Income tax		2,449	-	2,449	3,972	-	1,000	4,972	5,643	-	-	-	504	6,147	13,568	
Provisions (other than taxation)		-	-	-	(2,740)	-	-	(2,740)	588	-	-	-	1	590	(2,150)	
(a) For diminution in the value of investments (Net)		-	-	-	(34)	-	-	(34)	-	-	-	-	-	(34)	(34)	
(b) For standard assets and non-standard assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Service Tax on charges		74,434	20,000	94,434	-	0	319	319	3	-	1	-	0	5	94,758	
Total (B)		3,62,243	73,847	4,36,090	82,783	1,042	1,636	85,461	2,89,638	17,718	48	437	726	3,08,568	8,30,119	
Benefits paid (Net)	L-7	18,55,868	2,65,480	21,21,347	4,28,956	53,708	1,13,983	5,96,647	9,97,704	1,31,807	2,595	2,964	4,19,371	15,54,441	42,72,435	
Interim & Terminal bonuses paid		-	-	-	16,556	2,732	19,019	38,307	-	-	-	-	-	38,307	38,307	
Change in valuation of liability in respect of life policies																
(a) Gross**		14,991	14,719	29,710	5,13,590	(2,702)	(1,02,339)	4,08,548	19,12,644	5,99,101	(965)	3,121	(3,67,604)	21,46,298	25,84,556	
(b) Amount ceded in Re-insurance		10	-	10	1	0	0	1	(2,318)	(0)	-	1	-	(2,317)	(2,306)	
(c) Amount accepted in Re-insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		39,01,589	11,96,613	50,98,202	-	-	-	-	-	-	-	-	-	-	50,98,202	
(e) Funds for discontinued policies		31,339	1,45,932	1,77,271	-	-	(14,590)	(14,590)	-	-	-	-	-	-	1,62,681	
Total (C)		58,03,796	16,22,744	74,26,540	9,59,103	53,738	16,072	10,28,913	29,08,029	7,30,909	1,630	6,087	51,768	36,98,422	1,21,53,875	
SURPLUS/ (DEFICIT) (D) = [(A)-(B)-(C)]		72,081	43,537	1,15,618	28,006	9,238	6,874	44,118	1,07,749	-	2,002	-	9,661	1,19,412	2,79,147	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION		72,081	43,537	1,15,618	28,006	9,238	6,874	44,118	1,07,749	-	2,002	-	9,661	1,19,412	2,79,147	
APPROPRIATIONS																
Transfer to Shareholders' account		72,081	43,537	1,15,618	20,749	1,389	2,598	24,735	1,07,749	-	2,002	-	9,661	1,19,412	2,59,765	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	-	7,257	7,850	4,276	19,382	-	-	-	-	-	-	19,382	
Total (D)		72,081	43,537	1,15,618	28,006	9,238	6,874	44,118	1,07,749	-	2,002	-	9,661	1,19,412	2,79,147	
a) Interim & Terminal bonuses paid		-	-	-	16,556	2,732	19,019	38,307	-	-	-	-	-	-	38,307	
b) Allocation of bonus to policyholders		-	-	-	1,70,186	9,765	4,359	1,84,310	-	-	-	-	-	-	1,84,310	
c) Surplus shown in the revenue account		72,081	43,537	1,15,618	28,006	9,238	6,874	44,118	1,07,749	-	2,002	-	9,661	1,19,412	2,79,147	
d) Total Surplus: [(a) + (b) + (c)]		72,081	43,537	1,15,618	2,14,748	21,736	30,251	2,66,735	1,07,749	-	2,002	-	9,661	1,19,412	5,01,765	
Funds for Future Appropriation																
Opening balance		-	-	-	88,950	19,678	5,646	1,14,274	-	-	-	-	-	-	1,14,274	
Add: Current Period Appropriation		-	-	-	7,257	7,850	4,276	19,382	-	-	-	-	-	-	19,382	
Balance carried forward to Balance sheet		-	-	-	96,206	27,528	9,922	1,33,656	-	-	-	-	-	-	1,33,656	

* Represents the deemed realized gain as per norms specified by the Authority

** Represents Mathematical Reserves after allocation of bonus

0 represents amount less than Rs. 1 lakh

Form L-2-A-PLName of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**

Registration Number : 111 dated 29th March, 2001 with the IRDA

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**Shareholders' Account (Non-technical Account)***(Rs in Lakhs)*

Particulars	Schedule	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
Amounts transferred from the Policyholders Account (Technical Account)		1,94,769	2,73,965	2,15,726	2,59,765
Income from Investments					
(a) Interest, Dividend & Rent - Gross		23,463	91,898	21,097	80,629
(b) Profit on sale / redemption of investments		3,136	24,269	13,637	27,055
(c) (Loss on sale / redemption of investments)		(1,382)	(4,107)	(1,681)	(3,074)
(d) Amortisation of Premium / Discount on Investments		(110)	(610)	(351)	(1,204)
Other Income		25	138	-	0
Total (A)		2,19,901	3,85,553	2,48,428	3,63,170
Remuneration of KMPs over specified limits [^]		-	-	84	84
Expenses other than those directly related to the insurance business					
(a) Rates and Taxes		-	-	-	-
(b) Directors' Sitting Fees		36	115	40	136
(c) Board Meeting Related Expenses		1	5	2	3
(d) Depreciation		-	-	-	-
(e) Other expenses		350	1,209	453	2,868
Contribution to the Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs [^]		768	768	-	-
(c) Others		1,33,823	1,33,823	1,62,758	1,62,758
Interest on subordinated debt		-	-	-	-
Expenses towards CSR activities		654	1,990	599	2,054
Penalties		-	100	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than taxation)					
(a) For diminution in the value of investment (net)		209	(1,924)	857	1,057
(b) Provision for doubtful debts		-	-	-	-
Total (B)		1,35,840	1,36,086	1,64,793	1,68,960
Profit / (Loss) before tax		84,061	2,49,467	83,635	1,94,211
Provision for Taxation					
- Income Tax		2,710	8,137	2,555	4,833
Profit / (Loss) after tax		81,351	2,41,330	81,080	1,89,378
APPROPRIATIONS					
(a) Balance at the beginning of the period		15,08,763	13,48,784	12,94,741	11,86,443
(b) Interim dividend paid during the period		27,057	27,057	27,037	27,037
(c) Final dividend paid		-	-	-	-
(d) Transfer to reserves / other accounts		-	-	-	-
Profit / (Loss) carried to the Balance Sheet		15,63,057	15,63,057	13,48,784	13,48,784
EARNINGS PER EQUITY SHARE (in Rs) (Face Value Rs 10/- per share)					
Basic		8.12	24.09	8.10	18.92
Diluted		8.11	24.07	8.09	18.90

[^] KMP annual remuneration in excess of the specified limit.

Form L-3 A-BS

Name of the Insurer: SBI LIFE INSURANCE COMPANY LIMITED

Registration Number : 111 dated 29th March, 2001 with the IRDA

BALANCE SHEET AS AT MARCH 31, 2025

(Rs in Lakhs)

Particulars	Schedule	(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	L-8,L-9	1,00,214	1,00,147
Share application money pending allotment		11	15
Reserves and surplus	L-10	15,79,068	13,59,001
Credit/(debit) fair value change account		19,242	31,693
Sub-total		16,98,535	14,90,856
Borrowings	L-11	-	-
Policyholders' Funds			
Credit/(debit) fair value change account		4,82,757	4,71,909
Policy liabilities		1,79,88,323	1,55,80,850
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		13,81,513	11,18,289
(ii) Others		46,234	25,280
Insurance reserves		-	-
Provision for Linked Liabilities		2,33,35,820	2,04,57,458
Sub-total		4,32,34,647	3,76,53,786
Funds for Future Appropriation :-			
Linked		14,340	-
Non-Linked (Non Par)		-	-
Non-Linked (Par)		1,44,797	1,33,656
Deferred tax liabilities (net)		-	-
Total		4,50,92,319	3,92,78,298
APPLICATION OF FUNDS			
Investments			
Shareholders	L-12	14,60,446	13,03,637
Policyholders	L-13	1,85,22,677	1,56,54,363
Assets held to cover linked liabilities	L-14	2,47,63,567	2,16,01,027
Loans	L-15	48,168	38,879
Fixed assets	L-16	59,034	55,696
Deferred Tax Assets (net)		-	-
Current assets			
Cash and bank balances	L-17	1,84,663	4,74,589
Advances and other assets	L-18	6,70,991	6,99,533
Sub-total (A)		8,55,654	11,74,122
Current liabilities			
Provisions	L-19	5,79,085	5,19,522
	L-20	38,142	29,905
Sub-total (B)		6,17,227	5,49,427
Net Current Assets (C) = (A - B)		2,38,427	6,24,696
Miscellaneous expenditure (to the extent not written off or adjusted)	L-21	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit Balance in Revenue Account (Policyholders' Account)		-	-
Total		4,50,92,319	3,92,78,298
CONTINGENT LIABILITIES			
(Rs in Lakhs)			
Partly paid - up investments		65,867	77,358
Claims, other than against policies, not acknowledged as debts by the Company		189	178
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		-	-
Statutory demands/ liabilities in dispute, not provided		-	-
Reinsurance obligations to the extent not provided for in accounts		-	-
Others			
(a) Insurance claims disputed by the Company, to the extent not provided / reserved		27,586	28,891
(b) Directions issued by IRDAI under section 34(1) of Insurance Act, 1938		27,529	27,529
Total		1,21,171	1,33,956

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total	
				Participating				Non Participating							
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Premiums earned - Net															
(a) Premium															
Direct - First year premiums	2,56,316	36,051	2,92,367	17,230	(9)	(0)	17,222	1,76,270	-	-	10	-	1,76,280	4,85,869	
- Renewal premiums	6,80,082	2,60,999	9,41,081	1,76,872	6,651	634	1,84,158	3,41,817	-	316	654	5	3,42,792	14,68,031	
- Single premiums	58,119	631	58,749	-	-	-	-	2,39,321	1,47,881	-	0	303	3,87,505	4,46,255	
Total premium	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154	
Premium Income from business written:															
- In India	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154	
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total premium	9,94,517	2,97,681	12,92,198	1,94,103	6,643	634	2,01,379	7,57,408	1,47,881	316	665	308	9,06,577	24,00,154	

Note :-All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	2,46,099	55,535	3,01,634	17,151	478	0	17,629	1,33,307	-	-	260	-	1,33,568	4,52,831
- Renewal premiums	5,66,628	2,61,590	8,28,218	1,83,836	7,650	1,902	1,93,388	2,77,863	-	350	503	5	2,78,721	13,00,326
- Single premiums	60,202	775	60,976	221	97	-	318	5,47,143	1,57,637	-	(0)	4,882	7,09,662	7,70,956
Total premium	8,72,928	3,17,900	11,90,828	2,01,208	8,225	1,902	2,11,335	9,58,313	1,57,637	350	763	4,887	11,21,950	25,24,114
Premium Income from business written:														
- In India	8,72,928	3,17,900	11,90,828	2,01,208	8,225	1,902	2,11,335	9,58,313	1,57,637	350	763	4,887	11,21,950	25,24,114
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	8,72,928	3,17,900	11,90,828	2,01,208	8,225	1,902	2,11,335	9,58,313	1,57,637	350	763	4,887	11,21,950	25,24,114

Note :-All the premium income relates to business in India.
0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net														
(a) Premium														
Direct - First year premiums	11,39,067	1,85,610	13,24,677	70,219	3,195	(0)	73,414	5,38,785	-	-	287	-	5,39,071	19,37,162
- Renewal premiums	20,51,385	9,56,952	30,08,337	5,84,244	25,337	2,336	6,11,917	13,18,025	-	904	1,579	17	13,20,526	49,40,779
- Single premiums	3,17,808	2,279	3,20,086	1,594	382	-	1,976	7,72,579	5,24,407	0	1	1,472	12,98,459	16,20,522
Total premium	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463
Premium Income from business written:														
- In India	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	35,08,260	11,44,840	46,53,100	6,56,056	28,914	2,336	6,87,307	26,29,389	5,24,407	904	1,867	1,489	31,58,056	84,98,463

Note :-All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-4 Premium Schedule

(Rs. in Lakhs)

For the year ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Premiums earned - Net (a) Premium														
Direct - First year premiums	8,70,051	2,85,723	11,55,774	76,839	1,424	1	78,264	5,12,923	-	-	613	-	5,13,537	17,47,574
- Renewal premiums	17,86,171	8,90,382	26,76,553	5,93,379	28,033	10,149	6,31,561	10,08,906	-	967	1,228	17	10,11,118	43,19,233
- Single premiums	2,26,691	3,681	2,30,372	894	483	-	1,376	12,14,826	6,01,878	-	1	27,803	18,44,508	20,76,257
Total premium	28,82,912	11,79,787	40,62,699	6,71,111	29,940	10,150	7,11,201	27,36,656	6,01,878	967	1,842	27,820	33,69,163	81,43,064
Premium Income from business written:														
- In India	28,82,912	11,79,787	40,62,699	6,71,111	29,940	10,150	7,11,201	27,36,656	6,01,878	967	1,842	27,820	33,69,163	81,43,064
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total premium	28,82,912	11,79,787	40,62,699	6,71,111	29,940	10,150	7,11,201	27,36,656	6,01,878	967	1,842	27,820	33,69,163	81,43,064

Note :-All the premium income relates to business in India.
0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	13,977	1,850	15,827	4,766	(0)	-	4,765	36,120	-	(0)	1	-	36,121	56,714
- Renewal premiums	14,788	5,051	19,838	7,105	128	10	7,243	9,972	-	5	24	-	10,002	37,083
- Single premiums	1,068	12	1,080	-	-	-	-	4,100	803	-	-	2	4,905	5,986
Gross Commission	29,832	6,914	36,746	11,871	128	10	12,008	50,193	803	5	26	2	51,028	99,782
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	29,832	6,914	36,746	11,871	128	10	12,008	50,193	803	5	26	2	51,028	99,782
Rewards	(14,552)	(3,297)	(17,849)	(186)	(94)	-	(281)	(3,035)	(939)	-	(3)	-	(3,976)	(22,106)
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	14,545	1,758	16,303	7,968	15	2	7,985	19,282	148	4	18	0	19,453	43,741
Corporate Agency - Others	441	83	524	1,029	10	-	1,039	2,529	17	-	1	-	2,547	4,110
Corporate Agency - Bancassurance	318	1,779	2,097	2,663	9	8	2,679	24,117	(301)	1	4	2	23,823	28,599
Brokers	(24)	(3)	(27)	23	(0)	0	23	1,039	(0)	0	(0)	0	1,039	1,036
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	83	-	-	-	(0)	83	83
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	-	-	-	1	-	-	1	6	-	-	-	-	6	7
Micro Insurance Agent	-	-	-	-	-	-	-	6	-	-	-	-	6	6
POSP-RA	-	-	-	(0)	-	-	(0)	95	-	-	-	-	95	95
Total	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	15,280	3,616	18,897	11,684	34	10	11,728	47,158	(136)	5	23	2	47,052	77,676
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total	
				Participating				Non Participating							
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total		
Commission															
Direct - First year premiums	14,480	2,936	17,417	3,852	36	(0)	3,888	25,550	-	-	37	-	25,586	46,891	
- Renewal premiums	12,360	5,103	17,464	7,672	147	34	7,853	7,429	-	6	19	-	7,454	32,771	
- Single premiums	1,171	15	1,187	4	2	-	6	3,477	803	-	-	4	4,284	5,476	
Gross Commission	28,012	8,055	36,067	11,528	185	34	11,748	36,456	803	6	56	4	37,324	85,139	
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net commission	28,012	8,055	36,067	11,528	185	34	11,748	36,456	803	6	56	4	37,324	85,139	
Rewards	(18,442)	-	(18,442)	(635)	-	(0)	(635)	(9,469)	-	-	-	-	(9,469)	(28,546)	
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):															
Individual agents	12,321	1,789	14,111	7,408	20	4	7,432	11,202	116	5	39	1	11,363	32,906	
Corporate Agency - Others	391	46	437	731	6	0	737	1,636	15	-	1	-	1,652	2,826	
Corporate Agency - Bancassurance	(3,146)	6,219	3,073	2,720	159	31	2,909	13,682	672	1	15	3	14,373	20,354	
Brokers	4	1	4	34	0	0	34	398	1	0	0	0	399	437	
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CSC	-	-	-	-	-	-	-	0	-	-	-	0	0	0	
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IMF	0	-	0	1	-	-	1	0	-	-	-	-	0	1	
Micro Insurance Agent	-	-	-	-	-	-	-	23	-	-	-	-	23	23	
POSP-RA	-	-	-	-	-	-	-	46	-	-	-	-	46	46	
Total	9,570	8,055	17,625	10,894	185	34	11,113	26,987	803	6	56	4	27,855	56,593	
Commission and Rewards on (Excluding Reinsurance) Business written :															
In India	9,570	8,055	17,625	10,894	185	34	11,113	26,987	803	6	56	4	27,855	56,593	
Outside India															

0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	62,248	9,551	71,799	17,288	239	(0)	17,527	1,09,941	-	(0)	42	(0)	1,09,983	1,99,308
- Renewal premiums	44,882	18,635	63,517	23,761	491	35	24,288	32,081	-	15	56	-	32,152	1,19,956
- Single premiums	5,830	44	5,874	32	8	-	40	13,132	3,503	-	-	9	16,644	22,557
Gross Commission	1,12,960	28,230	1,41,189	41,082	737	35	41,854	1,55,153	3,503	15	98	9	1,58,778	3,41,821
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	1,12,960	28,230	1,41,189	41,082	737	35	41,854	1,55,153	3,503	15	98	9	1,58,778	3,41,821
Rewards	18,368	1,698	20,066	2,087	4	-	2,091	9,760	127	-	10	-	9,897	32,054
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	55,492	6,951	62,443	26,866	56	5	26,926	57,310	584	12	80	2	57,988	1,47,357
Corporate Agency - Others	1,983	321	2,303	3,861	40	0	3,901	8,421	90	-	5	-	8,516	14,720
Corporate Agency - Bancassurance	73,822	22,652	96,474	12,299	645	31	12,975	96,785	2,954	3	23	7	99,772	2,09,221
Brokers	31	4	35	140	0	0	140	2,050	2	0	0	0	2,052	2,227
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	114	-	-	-	(0)	114	114
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	2	-	-	2	6	-	-	0	-	6	9
Micro Insurance Agent	-	-	-	-	-	-	-	62	-	-	-	-	62	62
POSP	-	-	-	0	-	-	0	164	-	-	-	-	164	164
Total	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	1,31,327	29,928	1,61,255	43,168	741	35	43,945	1,64,913	3,630	15	108	9	1,68,675	3,73,875
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-5- Commission Schedule

(Rs. in Lakhs)

For the year ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Commission														
Direct - First year premiums	53,362	14,951	68,313	17,273	107	(0)	17,380	98,952	-	-	89	(0)	99,041	1,84,734
- Renewal premiums	38,725	17,378	56,102	24,197	544	206	24,947	22,956	-	16	43	-	23,015	1,04,064
- Single premiums	4,363	72	4,435	18	10	-	27	11,754	5,480	-	-	16	17,250	21,713
Gross Commission	96,450	32,400	1,28,850	41,488	660	206	42,354	1,33,663	5,480	16	131	16	1,39,306	3,10,511
Add: Commission on Re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net commission	96,450	32,400	1,28,850	41,488	660	206	42,354	1,33,663	5,480	16	131	16	1,39,306	3,10,511
Rewards	8,198	-	8,198	1,697	-	0	1,697	5,126	-	-	-	-	5,126	15,021
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):														
Individual agents	36,700	6,121	42,821	25,946	64	15	26,025	42,060	505	12	96	3	42,676	1,11,523
Corporate Agency - Others	1,446	256	1,702	3,950	37	0	3,988	8,638	107	-	4	-	8,749	14,439
Corporate Agency - Bancassurance	66,493	26,021	92,514	13,154	559	191	13,904	86,233	4,867	3	31	13	91,147	1,97,564
Brokers	8	3	10	132	0	0	132	1,739	1	0	0	0	1,741	1,883
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CSC	-	-	-	-	-	-	-	0	-	-	-	-	0	0
Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMF	0	0	0	3	-	-	3	1	-	-	-	-	1	4
Micro Insurance Agent	-	-	-	-	-	-	-	37	-	-	-	-	37	37
POSP	-	-	-	-	-	-	-	81	0	-	-	-	82	82
Total	1,04,648	32,400	1,37,048	43,185	660	206	44,051	1,38,789	5,480	16	131	16	1,44,432	3,25,531
Commission and Rewards on (Excluding Reinsurance) Business written :														
In India	1,04,648	32,400	1,37,048	43,185	660	206	44,051	1,38,789	5,480	16	131	16	1,44,432	3,25,531
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended March 31, 2025

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
	Life	Pension	Total	Participating				Non Participating						
				Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	28,690	3,403	32,093	4,769	30	(2)	4,796	30,202	1,117	3	6	(27)	31,300	68,190
Travel, conveyance and vehicle running expenses	1,714	192	1,906	217	0	(0)	218	1,672	61	(0)	0	(1)	1,732	3,856
Training expenses	241	25	266	101	0	(0)	101	564	19	0	(0)	(0)	583	949
Rent, rates & taxes	1,380	153	1,534	195	1	(0)	196	1,251	41	0	0	(1)	1,292	3,022
Repairs	1,033	108	1,141	139	0	(0)	139	977	31	0	(0)	(1)	1,007	2,287
Printing & stationery	209	22	231	35	0	(0)	36	179	5	0	0	(0)	184	450
Communication expenses	787	93	880	153	1	(0)	154	891	28	0	0	(0)	918	1,953
Legal & professional charges	2,222	464	2,686	867	14	1	882	3,388	114	9	4	(0)	3,516	7,084
Medical fees	35	-	35	21	-	-	21	1,208	-	-	0	(0)	1,208	1,264
Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	2	0	2	2	0	(0)	2	11	0	0	0	(0)	11	15
(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	0	0	0	0	0	(0)	0	1	0	0	0	(0)	1	1
(d) Out of pocket expenses	0	0	0	0	0	0	0	0	0	0	0	(0)	0	1
Advertisement, Publicity and marketing	2,808	955	3,763	601	8	1	609	3,125	96	1	4	(2)	3,224	7,596
Interest & bank charges	41	6	47	32	0	0	33	201	4	0	0	(1)	204	284
Depreciation	1,089	123	1,212	156	1	(0)	157	973	32	0	0	(1)	1,005	2,374
Brand/Trade Mark usage fee/charges	274	44	317	195	3	0	198	1,092	21	0	1	(4)	1,111	1,627
Business Development and Sales Promotion Expenses	3,862	531	4,392	428	8	0	436	2,861	139	0	2	(0)	3,002	7,830
Stamp duty on policies	493	41	534	39	-	-	39	4,084	24	-	(0)	-	4,108	4,682
Information technology expenses	2,333	279	2,612	461	4	0	465	2,384	79	0	2	(2)	2,462	5,540
Goods and Service Tax	3	(2)	2	16	(0)	(0)	16	187	4	0	(0)	(0)	190	207
Other expenses	1,763	224	1,987	488	7	1	496	2,062	79	1	2	(2)	2,142	4,624
Total	48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834
In India	48,978	6,662	55,640	8,916	79	(1)	8,994	57,314	1,894	14	20	(43)	59,200	1,23,834
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the quarter ended March 31, 2024

(Rs in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
	Life	Pension	Total	Participating				Non Participating						
				Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	32,208	2,246	34,454	4,500	40	(9)	4,531	19,211	1,612	2	45	3	20,873	59,858
Travel, conveyance and vehicle running expenses	2,711	295	3,006	342	3	0	345	1,796	243	0	4	4	2,047	5,398
Training expenses	961	(132)	829	350	0	0	351	523	(118)	0	5	1	410	1,590
Rent, rates & taxes	1,166	140	1,305	304	3	(1)	307	946	73	0	4	0	1,024	2,636
Repairs	1,169	142	1,311	318	4	(1)	320	943	68	0	4	0	1,016	2,647
Printing & stationery	289	33	322	69	1	(0)	69	202	13	0	1	0	217	608
Communication expenses	790	98	888	232	3	(0)	234	861	39	0	2	1	903	2,025
Legal & professional charges	2,152	402	2,554	713	8	(1)	720	2,993	126	1	7	1	3,127	6,401
Medical fees	482	-	482	38	-	-	38	1,148	-	-	-	-	1,148	1,669
Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	7	1	8	1	0	(0)	1	5	0	0	0	0	5	15
(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	1	0	1	0	0	(0)	0	1	0	0	0	(0)	1	2
(d) Out of pocket expenses	0	(0)	0	(0)	(0)	(0)	(0)	0	(0)	0	0	(0)	0	(0)
Advertisement, Publicity and marketing	2,338	477	2,815	305	3	0	308	1,820	178	0	5	5	2,008	5,131
Interest & bank charges	113	20	133	20	0	0	20	102	7	0	0	0	109	262
Depreciation	829	116	945	273	4	(1)	275	757	51	0	3	1	812	2,032
Brand/Trade Mark usage fee/charges	759	148	907	136	3	1	140	521	49	0	1	1	572	1,619
Business Development and Sales Promotion Expenses	3,762	410	4,172	386	2	(0)	388	1,944	237	0	4	(0)	2,185	6,744
Stamp duty on policies	520	5	526	40	1	(0)	41	1,807	25	-	21	-	1,853	2,420
Information technology expenses	1,759	297	2,056	725	11	(2)	734	1,772	105	1	5	4	1,888	4,678
Goods and Service Tax	121	26	147	73	1	(2)	72	152	6	0	1	0	159	377
Other expenses	2,269	295	2,564	613	9	1	623	1,629	117	1	5	(0)	1,753	4,939
Total	54,406	5,019	59,424	9,439	96	(15)	9,519	39,134	2,832	7	116	19	42,107	1,11,051
In India	54,406	5,019	59,424	9,439	96	(15)	9,519	39,134	2,832	7	116	19	42,107	1,11,051
Outside India														

0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
	Life	Pension	Total	Participating				Non Participating						
				Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	1,30,416	17,865	1,48,280	21,837	368	25	22,231	98,050	4,132	15	130	40	1,02,368	2,72,879
Travel, conveyance and vehicle running expenses	7,316	970	8,286	1,154	18	1	1,173	5,398	216	1	6	1	5,621	15,080
Training expenses	1,726	236	1,962	544	8	1	553	2,102	93	0	5	0	2,200	4,716
Rent, rates & taxes	5,559	708	6,268	913	13	1	926	3,960	140	1	5	1	4,106	11,301
Repairs	5,076	638	5,714	822	11	1	834	3,544	123	0	4	1	3,672	10,220
Printing & stationery	866	105	970	155	2	0	157	572	16	0	1	0	590	1,717
Communication expenses	3,279	431	3,710	691	10	1	702	2,992	101	1	5	1	3,100	7,511
Legal & professional charges	8,453	2,041	10,494	2,879	46	6	2,931	9,477	326	12	25	5	9,845	23,270
Medical fees	992	-	992	115	-	-	115	3,922	-	-	0	(0)	3,922	5,028
Auditors' fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) as auditor	20	4	24	12	0	0	12	66	1	0	0	0	67	103
(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	1	0	1	1	0	0	1	3	0	0	0	0	3	5
(d) Out of pocket expenses	0	0	1	0	0	0	0	1	0	0	0	0	1	2
Advertisement, Publicity and marketing	7,906	3,003	10,908	1,412	21	2	1,435	7,032	266	1	15	4	7,319	19,663
Interest & bank charges	197	34	230	114	2	0	116	783	12	0	1	1	797	1,144
Depreciation	4,112	526	4,638	677	10	1	687	2,941	104	0	4	1	3,050	8,375
Brand/Trade Mark usage fee/charges	956	165	1,122	554	9	1	564	3,071	59	1	4	5	3,139	4,825
Business Development and Sales Promotion Expenses	7,685	1,047	8,732	913	18	1	931	4,939	229	0	4	0	5,173	14,836
Stamp duty on policies	2,172	209	2,381	157	7	-	164	10,184	84	-	25	-	10,292	12,837
Information technology expenses	8,461	1,133	9,594	1,674	25	2	1,701	6,763	236	1	9	3	7,013	18,308
Goods and Service Tax	809	102	911	252	4	0	256	1,164	45	0	3	0	1,212	2,379
Other expenses	6,227	931	7,158	1,334	26	3	1,363	6,115	229	2	8	6	6,360	14,880
Total	2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080
In India	2,02,229	30,148	2,32,377	36,209	597	46	36,851	1,73,080	6,411	36	253	71	1,79,851	4,49,080
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

L-6- Operating Expenses Schedule
For the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Employees' remuneration & welfare benefits	1,16,753	11,511	1,28,265	22,032	185	53	22,269	81,584	7,440	13	132	126	89,295	2,39,829
Travel, conveyance and vehicle running expenses	6,675	837	7,512	1,131	7	1	1,139	4,764	729	0	8	7	5,508	14,159
Training expenses	6,272	775	7,047	1,078	6	1	1,085	4,570	679	0	8	5	5,262	13,393
Rent, rates & taxes	4,222	640	4,862	1,317	16	4	1,338	3,853	297	1	10	3	4,164	10,363
Repairs	3,949	588	4,537	1,254	15	4	1,273	3,544	256	1	10	2	3,813	9,623
Printing & stationery	803	108	910	228	3	1	231	604	39	0	2	1	645	1,787
Communication expenses	2,449	355	2,804	796	10	3	809	2,957	139	1	6	4	3,107	6,720
Legal & professional charges	5,950	1,233	7,183	2,283	30	9	2,322	8,679	387	3	18	5	9,092	18,597
Medical fees	1,475	-	1,475	140	-	-	140	3,319	-	-	-	-	3,319	4,934
Auditors' fees, expenses, etc.														
(a) as auditor	40	9	49	8	0	0	8	28	3	0	0	0	31	88
(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 (refer note no. 21(h) of Schedule 16 (C))	7	1	8	1	0	0	1	5	0	0	0	0	5	15
(d) Out of pocket expenses	1	0	1	0	0	0	0	1	0	0	0	0	1	2
Advertisement, Publicity and marketing	5,584	1,429	7,013	769	6	1	776	4,781	550	0	11	13	5,354	13,143
Interest & bank charges	379	82	462	72	2	1	74	351	26	0	0	1	377	913
Depreciation	2,976	498	3,474	1,113	15	5	1,133	2,803	199	1	7	5	3,015	7,623
Brand/Trade Mark usage fee/charges	1,741	378	2,119	331	7	2	341	1,207	118	0	2	3	1,329	3,789
Business Development and Sales Promotion Expenses	7,152	873	8,025	913	4	0	918	4,143	557	0	7	1	4,709	13,652
Stamp duty on policies	1,986	39	2,025	177	3	0	180	6,261	97	-	55	-	6,413	8,618
Information technology expenses	5,469	1,014	6,483	2,421	37	12	2,470	5,415	333	4	14	15	5,781	14,734
Goods and Service Tax	965	211	1,176	697	11	4	712	1,093	42	1	4	1	1,142	3,030
Other expenses	5,864	864	6,728	1,628	27	9	1,663	4,412	346	2	11	13	4,786	13,177
Total	1,80,710	21,447	2,02,157	38,392	383	109	38,884	1,44,374	12,237	29	306	205	1,57,150	3,98,190
In India	1,80,710	21,447	2,02,157	38,392	383	109	38,884	1,44,374	12,237	29	306	205	1,57,150	3,98,190
Outside India														

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	22,915	11,193	34,108	8,387	742	47	9,176	86,803	7,399	12	-	25	94,239	1,37,523
(b) Claims by maturity	2,03,157	17,217	2,20,374	72,203	14,903	6,643	93,750	4,972	-	209	-	-	5,180	3,19,304
(c) Annuities / Pension payment	-	-	-	-	(52)	-	(52)	-	38,747	-	-	-	38,747	38,696
(d) Others														
- Survival (Periodical Benefit)	-	-	-	38,903	-	-	38,903	-	3	-	-	-	3	38,906
- Surrender	2,60,182	57,131	3,17,313	22,931	2,015	554	25,500	21,713	7,868	598	-	2	30,181	3,72,994
- Discontinuance/Lapsed Termination	82,384	26,484	1,08,868	-	-	709	709	152	-	-	-	-	152	1,09,730
- Withdrawals	6,586	-	6,586	-	-	-	-	2,24,214	-	-	-	6,689	2,30,903	2,37,489
- Rider	346	-	346	21	-	-	21	52	-	-	-	-	52	418
- Health	-	-	-	-	-	-	-	2	-	-	481	-	482	482
- Interest on unclaimed amounts	48	-	48	-	-	-	-	-	-	-	-	-	-	48
- Others	-	0	0	(9)	-	-	(9)	733	-	-	-	-	733	725
Benefits Paid (Gross)														
In India	5,75,618	1,12,025	6,87,643	1,42,437	17,609	7,953	1,67,999	3,38,642	54,018	818	481	6,716	4,00,674	12,56,315
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(628)	-	(628)	(13)	-	-	(13)	(21,004)	-	-	-	-	(21,004)	(21,644)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(23)	-	(23)	(23)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,74,990	1,12,025	6,87,015	1,42,424	17,609	7,953	1,67,986	3,17,637	54,018	818	458	6,716	3,79,647	12,34,648

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the quarter ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	20,814	9,828	30,642	6,891	202	177	7,270	71,818	4,287	4	-	84	76,193	1,14,105
(b) Claims by maturity	1,56,203	15,821	1,72,025	69,725	9,954	31,005	1,10,684	34,594	-	347	-	-	34,941	3,17,650
(c) Annuities / Pension payment	-	-	-	-	51	-	51	-	31,063	-	-	-	31,063	31,114
(d) Others														
- Survival (Periodical Benefit)	-	-	-	41,070	-	-	41,070	-	13	-	-	-	13	41,084
- Surrender	3,35,723	49,628	3,85,351	22,824	2,217	1,116	26,157	14,271	3,274	327	-	2	17,873	4,29,381
- Discontinuance/Lapsed Termination	97,317	21,349	1,18,667	-	-	4,300	4,300	535	-	-	-	-	535	1,23,501
- Withdrawals	6,090	-	6,090	-	-	-	-	1,33,421	-	-	-	2,84,318	4,17,739	4,23,829
- Rider	317	-	317	(13)	-	-	(13)	115	-	-	-	-	115	419
- Health	-	-	-	-	-	-	-	3	-	-	543	-	546	546
- Interest on unclaimed amounts	437	-	437	-	-	-	-	-	-	-	-	-	-	437
- Others	-	-	-	(8)	-	-	(8)	143	0	-	-	-	143	135
Benefits Paid (Gross)														
In India	6,16,902	96,627	7,13,528	1,40,490	12,423	36,598	1,89,512	2,54,899	38,637	677	543	2,84,405	5,79,161	14,82,201
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(221)	-	(221)	(1)	-	-	(1)	(14,337)	-	-	-	-	(14,337)	(14,559)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(44)	-	(44)	(44)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	6,16,680	96,627	7,13,307	1,40,489	12,423	36,598	1,89,511	2,40,562	38,637	677	499	2,84,405	5,64,780	14,67,598
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,16,680	96,627	7,13,307	1,40,489	12,423	36,598	1,89,511	2,40,562	38,637	677	499	2,84,405	5,64,780	14,67,598

0 represents amount less than Rs.1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the year ended March 31, 2025

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	83,098	39,783	1,22,882	28,263	2,071	353	30,688	3,05,690	24,041	39	-	86	3,29,855	4,83,424
(b) Claims by maturity	5,67,669	53,675	6,21,344	2,16,406	40,052	38,021	2,94,479	27,672	-	337	-	-	28,009	9,43,832
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	1,42,766	-	-	-	1,42,766	1,42,766
(d) Others														
- Survival (Periodical Benefit)	-	-	-	1,22,240	-	-	1,22,240	8,677	9	-	-	-	8,686	1,30,926
- Surrender	12,41,908	1,98,770	14,40,678	81,069	5,907	2,628	89,604	74,568	23,865	2,080	-	7	1,00,519	16,30,801
- Discontinuance/Lapsed Termination	3,40,014	91,303	4,31,317	-	-	5,488	5,488	641	-	-	-	-	641	4,37,445
- Withdrawals	34,905	-	34,905	-	-	-	-	10,11,853	-	-	-	83,717	10,95,570	11,30,475
- Rider	1,117	-	1,117	84	-	-	84	394	-	-	-	-	394	1,595
- Health	-	-	-	-	-	-	-	2	-	-	2,390	-	2,392	2,392
- Interest on unclaimed amounts	600	-	600	-	-	-	-	-	-	-	-	-	-	600
- Others	-	-	-	(2)	-	-	(2)	1,223	-	-	-	-	1,223	1,221
Benefits Paid (Gross)														
In India	22,69,311	3,83,532	26,52,843	4,48,062	48,030	46,490	5,42,581	14,30,718	1,90,681	2,455	2,390	83,810	17,10,054	49,05,478
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(1,469)	-	(1,469)	(28)	-	-	(28)	(70,942)	-	-	-	-	(70,942)	(72,440)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(89)	-	(89)	(89)
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	22,67,842	3,83,532	26,51,374	4,48,033	48,030	46,490	5,42,553	13,59,776	1,90,681	2,455	2,301	83,810	16,39,023	48,32,950

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-7- Benefits Paid Schedule

(Rs. in Lakhs)

For the year ended March 31, 2024

Particulars	Unit Linked			Non-Linked Business										Grand Total
				Participating				Non Participating						
	Life	Pension	Total	Life	Pension	Variable Insurance	Total	Life	Annuity	Pension	Health	Variable Insurance	Total	
Insurance claims														
(a) Claims by death	72,027	29,419	1,01,446	24,092	928	1,011	26,031	2,26,475	15,377	33	-	333	2,42,218	3,69,695
(b) Claims by maturity	3,61,010	18,482	3,79,492	1,74,919	46,572	90,985	3,12,476	3,00,845	-	735	-	-	3,01,580	9,93,548
(c) Annuities / Pension payment	-	-	-	-	66	-	66	-	1,09,765	-	-	-	1,09,765	1,09,831
(d) Others														
- Survival (Periodical Benefit)	-	-	-	1,47,071	-	-	1,47,071	-	43	-	-	-	43	1,47,115
- Surrender	10,79,591	1,48,817	12,28,407	82,816	6,142	3,715	92,672	46,414	6,623	1,827	-	10	54,874	13,75,953
- Discontinuance/Lapsed Termination	3,23,136	68,762	3,91,898	-	-	18,272	18,272	4,841	-	-	-	0	4,841	4,15,011
- Withdrawals	18,617	-	18,617	-	-	-	-	4,69,215	-	-	-	4,19,027	8,88,242	9,06,859
- Rider	866	-	866	72	-	-	72	359	-	-	-	-	359	1,297
- Health	-	-	-	-	-	-	-	6	-	-	3,143	-	3,149	3,149
- Interest on unclaimed amounts	1,929	-	1,929	-	-	-	-	-	-	-	-	-	-	1,929
- Others	-	-	-	3	-	-	3	513	-	-	-	-	513	516
Benefits Paid (Gross)														
In India	18,57,175	2,65,480	21,22,655	4,28,974	53,708	1,13,983	5,96,664	10,48,668	1,31,807	2,595	3,143	4,19,371	16,05,584	43,24,904
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance)														
(a) Claims by death	(1,308)	-	(1,308)	(17)	-	-	(17)	(50,964)	-	-	-	-	(50,964)	(52,289)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	(179)	-	(179)	(179)
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits Paid (Net)														
In India	18,55,868	2,65,480	21,21,347	4,28,956	53,708	1,13,983	5,96,647	9,97,704	1,31,807	2,595	2,964	4,19,371	15,54,441	42,72,435
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,55,868	2,65,480	21,21,347	4,28,956	53,708	1,13,983	5,96,647	9,97,704	1,31,807	2,595	2,964	4,19,371	15,54,441	42,72,435

0 represents amount less than Rs. 1 lakh

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-8 - Share Capital Schedule

SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorised Capital		
2,000,000,000 (Previous period - 2,000,000,000) equity shares of Rs10/- each	2,00,000	2,00,000
Preference Shares of Rs..... each	-	-
Issued Capital		
100,21,35,083 (Previous period - 100,14,65,465) equity shares of Rs10/- each	1,00,214	1,00,147
Preference Shares of Rs..... each	-	-
Subscribed Capital		
100,21,35,083 (Previous period - 100,14,65,465) equity shares of Rs10/- each	1,00,214	1,00,147
Preference Shares of Rs..... each	-	-
Called-up Capital		
100,21,35,083 (Previous period - 100,14,65,465) equity shares of Rs10/- each	1,00,214	1,00,147
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount Originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares of Rs..... each	-	-
Total	1,00,214	1,00,147

Note :

Out of the total share capital, 555,000,000 shares (Previous year March 31, 2024 - 555,000,000 shares) of ₹10 each are held by the holding company State Bank of India (SBI).

Form L-9- Pattern of Shareholding Schedule

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters :				
Indian - State Bank of India (Holding Company)	55,50,00,000	55.38	55,50,00,000	55.42
Foreign -	-	-	-	-
Investors¹ :				
Indian -	20,92,05,630	20.88	17,66,66,157	17.64
Foreign -	23,57,94,370	23.53	26,83,33,843	26.79
Others (to be specified)				
ESOP ² -	21,35,083	0.21	14,65,465	0.15
Total	1,00,21,35,083	100	1,00,14,65,465	100

¹ Investors as defined under IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 and as amended from time to time

² It represents 21,35,083 equity shares exercised and allotted under ESOPs Scheme as at March 31, 2025 (As at March 31, 2024 - 14,65,465 shares)

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI LIFE INSURANCE COMPANY, AS AT QUARTER ENDED 31ST MARCH 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Financial Institutions/ Banks STATE BANK OF INDIA	1	55,50,00,000	55.38	55,500.00	-	-	-	-
iv)	Central Government/ State Government(s) / President of India								
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	42	15,03,05,756	15.00	15,030.58	-	-	-	-
	ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL NI	1	4,35,45,470	4.35	4,354.55	-	-	-	-
	HDFC LARGE AND MID CAP FUND	1	4,03,38,586	4.03	4,033.86	-	-	-	-
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA IND	1	1,13,66,876	1.13	1,136.69	-	-	-	-
ii)	Foreign Portfolio Investors Category I	735	21,34,40,141	21.30	21,344.01	-	-	-	-
	GOVERNMENT OF SINGAPORE	1	3,39,30,829	3.39	3,393.08	-	-	-	-
iii)	Financial Institutions/Banks	2	3,646	0.00	0.36	-	-	-	-
iv)	Insurance Companies	30	1,94,75,106	1.94	1,947.51	-	-	-	-
v)	FI belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FI belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	1,00,73,394	1.01	1,007.34	-	-	-	-
viii)	Alternative Investment Fund	41	72,61,187	0.72	726.12	-	-	-	-
ix)	Foreign Portfolio Investors Category II	42	58,24,368	0.58	582.44	-	-	-	-
x)	NBFCs registered with RBI	3	2,984	0.00	0.30	-	-	-	-
xi)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter								
i)	Non-Institutions		30,326	0.00	3.03				
ii)	Individual share capital upto Rs. 2 Lacs	3,44,325	1,76,67,225	1.76	1,766.72	-	-	-	-
iii)	Individual share capital in excess of Rs. 2 Lacs	23	25,50,404	0.25	255.04	-	-	-	-
iv)	Others:								
	- Trusts	18	1,97,170	0.02	19.72	-	-	-	-
	- Non Resident Indian	9,243	14,29,861	0.14	142.99	-	-	-	-
	- Clearing Members	8	7,885	0.00	0.79	-	-	-	-
	- Bodies Corporate	1,351	32,01,537	0.32	320.15	-	-	-	-
	- Any other (Please Specify)	-	-	-	-	-	-	-	-
	- Key Managerial Personnel	9	92,837	0.01	9.28	-	-	-	-
	- HUF	7,629	4,71,256	0.05	47.13	-	-	-	-
	- FOREIGN BODIES:								
	- MACRITCHIE INVESTMENTS PTE LTD	1	1,51,00,000	1.51	1,510.00	-	-	-	-
		1	1,51,00,000	1.51	1,510.00	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
Total		3,63,505	1,00,21,35,083	100	1,00,214				

Foot Notes:

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category

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

PART B:

Name of the Indian Promoter / Indian Investor:

State Bank of India

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

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Financial Institutions/ Banks								
iv)	Central Government/ State Government(s) / President of India								
	PRESIDENT OF INDIA	1	5,07,97,75,288	56.92	50,797.75	-	-	-	-
v)	Persons acting in concert (Please specify)								
vi)	Any other (Please specify)								
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	68	1,07,56,24,694	12.05	10,756.25	-	-	-	-
	SBI MUTUAL FUND SCHEMES	1	26,22,08,496	2.94	2,622.08	-	-	-	-
	NIPPON LIFE INDIA MUTUAL FUND SCHEMES	1	10,68,23,875	1.20	1,068.24	-	-	-	-
	HDFC MUTUAL FUND SCHEMES	1	11,87,88,638	1.33	1,187.89	-	-	-	-
	ICICI MUTUAL FUND SCHEMES	1	14,74,75,376	1.65	1,474.75	-	-	-	-
ii)	Foreign Portfolio Investors Category I	870	82,89,24,175	9.29	8,289.24	-	-	-	-
iii)	Foreign Portfolio Investors Category II	71	4,98,17,590	0.56	498.18	-	-	-	-
iv)	Financial Institutions/Banks	52	6,96,071	0.01	6.96	-	-	-	-
v)	Insurance Companies	43	95,06,88,217	10.65	9,506.88	-	-	-	-
	LIFE INSURANCE CORPORATION OF INDIA	1	82,92,92,748	9.29	8,292.93	-	-	-	-
vi)	FII belonging to Foreign promoter #								
vii)	FII belonging to Foreign Promoter of Indian Promoter #								
viii)	Provident Fund/Pension Fund	1	13,15,45,112	1.47	1,315.45	-	-	-	-
	NPS TRUST SCHEMES	1	13,15,45,112	1.47	1,315.45	-	-	-	-
ix)	Sovereign Wealth Funds	2	1,18,47,656	0.13	118.48	-	-	-	-
x)	Alternative Investment Fund	85	4,38,36,955	0.49	438.37	-	-	-	-
xi)	Other Financial Institutions	3	12,80,230	0.01	12.80	-	-	-	-
xii)	NBFCs registered with RBI	29	1,34,033	0.00	1.34	-	-	-	-
xiii)	Any other (Please specify)								
	Institutions (Foreign)	79	9,49,920	0.01	9.50	-	-	-	-
1.2)	Central Government/ State Government(s)/ President of India								
	Central Government / President of India	1	26,000	0.00	0	-	-	-	-
	State Government / Governor	1	12,19,580	0.01	12	-	-	-	-
i)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	12	2,33,084	0.00	2.33	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	37,21,620	55,30,38,403	6.20	5,530.38	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	38	1,71,12,399	0.19	171.12	-	-	-	-
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts	228	30,11,074	0.03	30.11	-	-	-	-
	- Non Resident Indian	54,328	2,84,52,284	0.32	284.52	-	-	-	-
	- Clearing Members	34	36,002	0.00	0.36	-	-	-	-
	- Bodies Corporate	8,601	4,61,30,573	0.52	461.31	-	-	-	-
v)	Any other (Please Specify)								
	Associate companies / Subsidiaries	1	35	0.00	0.00	-	-	-	-
	Directors and their relatives (excluding independent directors and nominee directors)	6	4,590	0.00	0.05	-	-	-	-
	Key Managerial Personnel	2	1,210	0.00	0.01	-	-	-	-
	Unclaimed or Suspense or Escrow Account	1	97,81,822	0.11	97.82	-	-	-	-
	Overseas Corporate bodies								
	Foreign Nationals	8	1,900	0.00	0.02	-	-	-	-
	HUF	40,358	1,05,68,375	0.12	105.68	-	-	-	-
	Foreign Company	5	95,292	0.00	0.95	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
	THE BANK OF NEW YORK MELLON	1	7,97,87,470	0.89	797.87	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		38,26,549	8,92,46,20,034	100	89,246				

Note:

- a) At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
b) Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 - **Not Applicable**.
c) Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted - **Not Applicable**.
d) Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
\$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-10-Reserves and Surplus Schedule

RESERVES AND SURPLUS

(Rs in Lakhs)

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Capital reserve		-		-
Capital redemption reserve		-		-
Share premium				
Opening Balance	10,009		5,753	
Add : Additions during the period/ year	5,557		4,257	
Less : Deductions during the period/ year	-	15,566	-	10,009
Revaluation reserve		-		-
General reserves		-		-
Less : Debit balance in Profit and Loss account, if any		-		-
Less : Amount utilized for buy-back		-		-
Less: Amount utilized for issue of Bonus shares		-		-
Catastrophe reserve		-		-
Employee Stock Options Outstanding Account				
Opening Balance	208		170	
Add : Additions during the period/ year	278		62	
Less : Deductions during the period/ year	40	445	24	208
Balance of profit in Profit and Loss account		15,63,057		13,48,784
Total		15,79,068		13,59,001

Form L-11 -Borrowings Schedule

BORROWINGS

(Rs in Lakhs)

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
Debentures / Bonds		-		-
Banks		-		-
Financial institutions		-		-
Others		-		-
Total		-		-

DISCLOSURE FOR SECURED BORROWINGS

(Rs in Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-12- Investments Shareholders' Schedule

INVESTMENTS - SHAREHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	2,97,762	3,22,818
2	Other Approved Securities	1,80,214	2,15,411
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	2,05,750	1,27,974
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative instruments	-	-
	(d) Debentures / Bonds	2,52,810	2,03,771
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	30,695	11,267
4	Investment in Infrastructure and Social Sector	4,07,791	3,26,344
5	Other than Approved Investments (Other Investments)	43,151	35,684
		14,18,172	12,43,270
SHORT TERM INVESTMENTS			
1	Government securities and Government guaranteed bonds including Treasury Bills	14,356	-
2	Other Approved Securities	1,523	-
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative instruments	-	-
	(d) Debenture / Bonds	25,484	49,262
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Commercial Paper	-	-
	(dd) Repo / TREP Investments	721	5,341
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investment in Infrastructure and Social Sector	190	5,764
5	Other than Approved Investments (Other Investments)	-	-
		42,274	60,368
	Total	14,60,446	13,03,637

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	(Rs in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	-	-
	Fixed Deposit - Short Term	-	-
	Total	-	-
2	Aggregate cost of Investments in State Bank of India (Holding Company)	2,499	
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	12,13,247	11,54,854
	Market value	12,38,603	11,50,825
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	13,212	6,412
	b) Other Approved Investments - Bonds & Debentures	3,78,830	3,19,932
	c) Other Approved Investments -Infrastructure Investment Trust	15,085	-
	d) Other Investments - Equity	664	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	190	3,764
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	2,000
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	7,496	7,496
	Equity	35,654	28,189
	Mutual Funds & Alternative Investment Funds	-	-
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd. - TREP Segment		
	Amortised cost	8,063	8,222
	Market value	8,483	8,099
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	50,001	53,158
	Market value	51,737	52,939
8	Impairment / NPA provision on debt investments	-	1,500
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-13-Investments Policyholders' Schedule

INVESTMENTS - POLICYHOLDERS

(Rs in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	94,74,006	81,40,364
2	Other Approved Securities	22,93,657	21,08,175
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	15,20,555	11,56,014
	(bb) Preference	-	-
	(b) Mutual fund	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	12,18,622	10,32,131
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	1,00,643	53,459
4	Investments in Infrastructure and Social Sector	25,32,234	22,15,398
5	Other than Approved Investments (Other Investments)	3,12,071	2,59,450
		1,74,51,787	1,49,64,992
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	2,99,289	2,35,534
2	Other Approved Securities	15,746	9,036
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	1,60,732	40,588
	(c) Derivative Instruments	-	-
	(d) Debenture / Bonds	99,132	91,241
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Certificate of Deposit	96,331	75,862
	(cc) Commercial Paper	40,558	7,098
	(dd) Repo / TREP Investments	2,80,354	1,72,957
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	78,746	57,056
5	Other than Approved Investments (Other Investments)	-	-
		10,70,890	6,89,371
	Total	1,85,22,677	1,56,54,363

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Aggregate cost of Investments in Fixed Deposits reclassified to Form L - 17		
	Fixed Deposit - Long Term	4,500	-
	Fixed Deposit - Short Term	4,500	2,94,402
	Total	9,000	2,94,402
2	Aggregate cost of Investments in State Bank of India (Holding Company)	82,459	34,982
3	Investments made out of Catastrophe reserve at cost	-	-
4	Particulars of Investment other than Listed Equity Shares		
	Amortised cost	1,66,99,986	1,42,90,518
	Market value	1,72,63,521	1,44,78,818
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	1,24,631	86,783
	b) Other Approved Investments - Bonds & Debentures	23,51,658	21,01,620
	c) Other Approved Investments -Infrastructure Investment Trust	47,137	26,996
	d) Other Investments - Equity	8,808	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	78,746	53,556
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	3,500
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	-	-
	Equity	1,78,663	1,45,896
	Mutual Funds & Alternative Investment Funds	1,33,408	1,13,555
7	Securities deposited (other than cash) towards margin requirement for equity and Government securities trade:		
	a) Fixed Deposit with National Securities Clearing Corporation Limited (NSCCL)	-	-
	b) Fixed Deposit with Indian Clearing Corporation Limited (ICCL)	-	-
	c) Government Securities with Clearing Corporation of India Ltd.- TREP Segment		
	Amortised cost	-	-
	Market value	-	-
	d) Government Securities with Clearing Corporation of India Ltd.- Securities Segment		
	Amortised cost	-	-
	Market value	-	-
8	Impairment / NPA provision on debt investments/AIF Investment	661	827
9	Investment under "Long Term - Other Investments (Other Approved Investments) - (g) Investment Properties - Real Estate" represents investment in units of Real Estate Investment Trusts (REIT).		

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-14- Assets held to cover Linked Liabilities Schedule

ASSETS HELD TO COVER LINKED LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	34,04,566	31,44,704
2	Other Approved Securities	3,05,816	11,23,947
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	1,30,51,731	1,04,36,744
	(bb) Preference	-	-
	(b) Mutual fund	4,28,101	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	15,45,515	12,43,809
	(e) Other Securities (represents Fixed Deposit with a Scheduled Bank)	2,500.00	-
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	32,46,259	24,76,577
5	Other than Approved Investments (Other Investments)	10,52,932	15,68,528
		2,30,37,420	1,99,94,309
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,15,858	4,46,836
2	Other Approved Securities	72,235	91,628
3	Other Investments (Other Approved Investments)		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual fund	1,31,819	1,29,407
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	2,50,732	2,17,622
	(e) Other Securities		
	(aa) Fixed Deposit	-	98,255
	(bb) Certificate of Deposit	87,305	23,270
	(cc) Commercial Paper	1,33,344	53,521
	(dd) Repo / TREP Investments	5,60,672	2,96,387
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	48,701	21,220
5	Other than Approved Investments (Other Investments)	-	-
	Net Current Assets [Refer Note below]	1,25,482	2,28,572
		17,26,147	16,06,718
	Total	2,47,63,567	2,16,01,027

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at	As at
		March 31, 2025	March 31, 2024
1	Aggregate cost of Investments in State Bank of India (Holding Company)	57,30,426	-
2	Investments made out of Catastrophe reserve at cost	-	-
3	Particulars of Investment other than Listed Equity Shares		
	Ammortised cost	91,46,708	87,99,517
	Market value	94,22,625	90,15,051
4	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest accrued and not due	2,02,283	1,93,003
	b) Net receivable to Unit linked Funds	47,399	38,561
	c) Investment sold - pending for settlement	1,10,965	54,919
	d) Investment purchased - pending for settlement	(2,32,140)	(65,292)
	e) Other receivable / (payable)	(3,025)	7,381
	f) Application money for Investment	-	-
	Total	1,25,482	2,28,572
5	Break-up of Infrastructure and Social Sector Investment		
	Long Term Investments		
	a) Other Approved Investments - Equity	12,58,271	9,83,741
	b) Other Approved Investments - Bonds & Debentures	19,08,228	14,67,414
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	79,760	25,422
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
	Short Term Investments		
	a) Other Approved Investments - Equity	-	-
	b) Other Approved Investments - Bonds & Debentures	48,701	21,220
	c) Other Approved Investments -Infrastructure Investment Trust	-	-
	d) Other Investments - Equity	-	-
	e) Other Investments - Bonds & Debentures	-	-
	f) Other Investments - Infrastructure Investment Trust	-	-
6	Break-up of Other than Approved Investments (Other Investments)		
	Bonds & Debentures	9,195	9,661
	Equity	8,25,698	9,11,497
	Mutual Funds & Alternative Investment Funds	2,18,038	6,47,370
7	Impairment / NPA provision on debt investments	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

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

(Rs in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	11,70,973	10,92,987	1,56,31,290	1,36,01,335	75,55,839	74,23,376	2,43,58,102	2,21,17,698
Market Value	11,96,506	10,91,146	1,61,92,158	1,37,89,948	78,21,960	76,36,905	2,52,10,624	2,25,17,999
Short Term Investments:								
Book Value	42,274	61,867	10,68,696	6,89,183	15,90,869	13,76,141	27,01,839	21,27,191
Market Value	42,097	59,678	10,71,363	6,88,870	16,00,665	13,78,146	27,14,126	21,26,694

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-15-Loans Schedule

LOANS

(Rs in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	SECURITY WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt Securities etc	-	-
	(c) Loans against policies	45,056	33,775
	(d) Others (On Book Debts and Current Assets)	3,113	5,105
	<i>Unsecured</i>	-	-
	Total	48,168	38,879
2	BORROWER - WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial institutions	3,113	5,105
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	45,056	33,775
	(f) Others	-	-
	Total	48,168	38,879
3	PERFORMANCE - WISE CLASSIFICATION		
	(a) Loans classified as standard less provisions		
	(aa) In India	48,168	38,879
	(bb) Outside India	-	-
	(b) Non - standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	48,168	38,879
4	MATURITY - WISE CLASSIFICATION		
	(a) Short Term	1,815	1,810
	(b) Long Term	46,353	37,069
	Total	48,168	38,879

Notes:

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate cost of principal receivable within 12 months from the Balance Sheet date out of Long Term Loans	625	1,750
2	Provision towards Standard Asset	13	21
3	Loans considered doubtful and the amount of provision (Other than standard provision) created against such loans	-	-
4	Short-term loans include those where the principal is repayable within 12 months from Balance Sheet date. Long term loans are the loans other than short-term loans.		

Provisions against Non-performing Loans

Particulars	Loan Amount (Rs in Lakhs)	Provision (Rs in Lakhs)
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-16- Fixed Assets Schedules

FIXED ASSETS

(Rs in Lakhs)

Particulars	Cost / Gross Block				Depreciation				Net Block		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the period	On Adjustments	On Sales	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangibles - software	26,674	1,385	2	28,058	25,684	902	-	2	26,584	1,473	990
Land-freehold	17,625	-	-	17,625	-	-	-	-	-	17,625	17,625
Leasehold property	-	-	-	-	-	-	-	-	-	-	-
Building on freehold land	6,779	-	-	6,779	1,385	108	-	-	1,493	5,286	5,394
Building on leasehold land	14,273	-	-	14,273	1,714	226	-	-	1,940	12,333	12,559
Furniture & fittings	10,483	1,134	528	11,089	8,778	1,096	-	483	9,391	1,699	1,706
Information technology equipment	16,979	3,917	1,404	19,492	12,522	2,462	-	1,395	13,590	5,901	4,456
Vehicles	25	-	-	25	18	3	-	-	21	4	7
Office equipment	11,033	1,493	396	12,130	8,406	1,112	-	368	9,151	2,980	2,627
Leasehold improvements	17,298	3,155	645	19,808	9,650	1,951	-	584	11,017	8,792	7,648
Servers & Networks	5,291	343	182	5,452	3,182	513	-	182	3,513	1,939	2,109
Total	1,26,460	11,428	3,156	1,34,732	71,338	8,375	-	3,013	76,700	58,032	55,121
Capital Work in Progress and Capital Advances	574	4,280	3,853	1,002	-	-	-	-	-	1,002	574
Grand Total	1,27,034	15,707	7,008	1,35,733	71,338	8,375	-	3,013	76,700	59,034	55,696
Previous year ended March 31, 2024	1,23,778	14,365	11,109	1,27,034	71,627	7,623	-	7,911	71,338	55,696	

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-17-Cash and Bank Balance Schedule

CASH AND BANK BALANCES

(Rs in Lakhs)

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including cheques,drafts and stamps)	12,681	10,190
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	4,500	2,94,402
	(bb) Others	4,500	-
	(b) Current accounts*	1,61,177	1,69,471
	(c) Others [#]	1,792	512
	(d) Unclaimed Dividend Accounts	12	15
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
	Total	1,84,663	4,74,589
	Balances with non-scheduled banks included above	-	-
	Cash and bank balances		
	In India	1,84,663	4,74,589
	Outside India	-	-
	Total	1,84,663	4,74,589

* Includes debit and credit balances of bank accounts.

Other bank balances comprise of ₹ 1,792 lakhs (Previous year ended March 31, 2024 : ₹ 512 lakhs) kept with bank for issuance of bank guarantees. Fixed deposits having maturity more than three months amounts to ₹ 1,695 lakhs and maturity less than three months amounts to ₹ 97 lakhs.

Note:-

Break-up of cash (including cheques , drafts and stamps) :

(Rs in Lakhs)

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash in hand	-	-
2	Postal franking & Revenue Stamps	5,291	3,021
3	Cheques in hand	7,390	7,168
	Total	12,681	10,190

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Form L-18-Advance and Other Assets Schedule

ADVANCES AND OTHER ASSETS

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	9,654	8,744
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	-
Goods and Service Tax & Service tax advance and unutilized credit	29,762	20,308
Advances to suppliers	2,698	2,346
Advances to employees	88	89
Total (A)	42,202	31,486
OTHER ASSETS		
Income accrued on investments		
a) Shareholders'	33,120	28,263
b) Policyholders'	3,14,126	3,63,870
Outstanding premiums	64,951	58,844
Agents' balances	340	174
Less:- Provision for doubtful receivables	(4)	(2)
Net Agent Balances	336	171
Foreign Agents' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	11,234	5,900
Due from subsidiaries/holding company	-	-
Security deposit (including margin money for derivative contracts)	17,240	31,583
Receivables (Refer Note-1 below)	1,84,317	1,59,092
Investments held for unclaimed amount of policyholders	2,930	16,720
Income accrued on unclaimed fund	534	3,604
Total (B)	6,28,789	6,68,047
Total (A + B)	6,70,991	6,99,533

Note:-1

'Receivables' under Advances and Other Assets comprise of:

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Proceeds from sale / maturity of investments	2,031	11,119
Receivable from Unit linked / Non Unit Linked Funds	61,813	67,579
Derivative Asset	1,14,718	76,010
Others	5,755	4,384
Total	1,84,317	1,59,092

SBI LIFE INSURANCE COMPANY LIMITED
SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Form L-19-Current Liabilities Schedule

CURRENT LIABILITIES

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Agents' Balances	15,457	13,319
Balances due to other insurance companies (including reinsurers)	1,076	2,445
Deposits held on re-insurance ceded	-	-
Premium received in advance	5,726	4,496
Unallocated Premium & other Deposits	34,751	34,185
Sundry Creditors	1,87,712	1,50,457
Due to subsidiaries/ holding companies	4,952	3,159
Claims outstanding	35,868	41,137
Annuities due	1,341	1,852
Due to Officers/ Directors	-	-
Unclaimed amount - Policyholders	2,930	16,720
Income accrued on unclaimed fund	534	3,604
Goods and Service Tax payable	38,501	29,511
Others [Refer note below]	2,50,236	2,18,636
Total	5,79,085	5,19,522

Note:-

'Others' under Current liabilities comprise of:

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Brokerage payable	7	11
Outstanding payables for investments	3,954	369
Payable to Unit linked Fund/ Unclaimed Fund	1,09,223	1,06,023
TDS Payable	8,018	8,910
Other Statutory liabilities	2,328	1,926
Derivative Liability	4,275	2,039
Margin money for derivative contracts	1,00,610	58,405
Others*	21,822	40,955
Total	2,50,236	2,18,636

*Includes unclaimed dividend amounting to Rs. 12 lakhs (As at March 31, 2024 : Rs. 15 lakhs)

Details of Unclaimed Amounts and Investment Income thereon
(Annual Disclosure at the end of the Financial Year)

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance as at 1st April	20,323	30,166
Add: Amount transferred to unclaimed amount	2,148	12,638
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	149
Add: Investment Income on Unclaimed Fund	955	1,942
Less: Amount of claims paid during the year	19,963	23,742
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	830
Closing Balance of Unclaimed Amount as at 31st March	3,464	20,323

Form L-20- Provisions Schedule

PROVISIONS

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
For taxation (Net of Advance tax)(Refer Note below)	20,156	14,476
For proposed dividends	-	-
For employee benefits	17,986	15,428
For interim dividend	-	-
Total	38,142	29,905

Provision for taxation (Net of advance tax)

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for tax	(2,70,314)	(2,42,384)
Advance tax and taxes deducted at source	2,50,158	2,27,907
Total	(20,156)	(14,476)

Form L-21-Misc Expenditure Schedule

MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Discount allowed in issue of shares / debentures	-	-
Others	-	-
Total	-	-

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
1	New business premium income growth				
	Segment-wise				
	Linked Business:				
	a) Life	2.66%	32.84%	53.07%	41.30%
	b) Pension	-34.86%	-35.08%	-26.52%	-15.25%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	a) Life	-0.82%	-7.62%	-39.20%	-15.15%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-101.53%	87.60%	10.62%	-35.68%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	-100.00%	-100.00%	100.00%	13307.31%
	Non Participating:				
	a) Life	-38.92%	-24.10%	105.88%	42.85%
	b) Annuity	-6.19%	-12.87%	-2.07%	21.01%
	c) Pension	NA	NA	NA	NA
	d) Health	-96.05%	-53.21%	15.82%	22.57%
	e) Variable Insurance	-93.78%	-94.71%	-51.74%	-29.18%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	29.07%	29.53%	29.68%	30.76%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	53.30%	61.46%	59.51%	57.82%
4	Net retention ratio	99.41%	98.91%	99.51%	98.96%
5	Conservation Ratio	83.74%	81.44%	81.14%	81.61%
	Linked Business:				
	Linked Life	83.68%	77.23%	77.38%	76.94%
	Pension	82.30%	81.37%	85.26%	83.26%
	Health	NA	NA	NA	NA
	Variable Insurance	NA	NA	NA	NA
	Non-Linked Business:				
	Participating:				
	Life	88.00%	87.17%	85.76%	87.15%
	Annuity	NA	NA	NA	NA
	Pension	81.83%	86.01%	85.94%	88.07%
	Health	NA	NA	NA	NA
	Variable Insurance	33.33%	23.02%	22.85%	33.71%
	Non Participating:				
	Life	83.13%	86.61%	83.94%	87.28%
	Annuity	NA	NA	NA	NA
	Pension	90.23%	93.51%	86.93%	89.01%
	Health	85.76%	85.76%	85.14%	85.65%
	Variable Insurance	95.96%	97.49%	83.04%	82.63%
6	Expense of Management to Gross Direct Premium Ratio	8.40%	9.68%	6.64%	8.89%
7	Commission Ratio (Gross commission paid to Gross Premium)	3.24%	4.40%	2.24%	4.00%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.84%	0.42%	0.55%	0.36%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.17%	0.14%	0.13%	0.10%
10	Ratio of Policyholders' liabilities to shareholders' funds	2554.78%	2554.78%	2534.61%	2534.61%
11	Change in net worth (Rs in lacs)	2,07,441	2,07,441	1,89,070	1,89,070
12	Growth in Networth	13.92%	13.92%	14.53%	14.53%
13	Ratio of surplus / (deficit) to Policyholders' Fund	0.36%	0.69%	0.45%	0.74%

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
14	Profit after tax / Total income	3.53%	2.06%	2.24%	1.43%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.48%	0.48%	0.36%	0.36%
16	Total Investments / (Capital + Surplus)	2665.15%	2665.15%	2662.72%	2662.72%
17	Total Affiliated Investments / (Capital + Surplus)	25.97%	25.97%	12.06%	12.06%
18	Investment Yield (Gross and Net)				
	A. With Realized Gains				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	6.71%	8.81%	9.12%	8.71%
	Non Par	7.37%	7.49%	7.74%	7.53%
	Sub - Total : Non-Linked	7.14%	7.92%	8.22%	7.95%
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	4.23%	8.83%	10.61%	8.86%
	Sub - Total : Linked	4.23%	8.83%	10.61%	8.86%
	Grand Total	5.60%	8.40%	9.48%	8.43%
	Shareholders' Funds	7.00%	8.01%	10.43%	8.47%
	B. With Unrealized Gains				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	7.47%	9.31%	16.48%	13.21%
	Non Par	11.29%	9.62%	20.24%	10.77%
	Sub - Total : Non-Linked	9.98%	9.52%	18.81%	11.66%
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	-8.19%	8.13%	16.20%	22.67%
	Sub - Total : Linked	-8.19%	8.13%	16.20%	22.67%
	Grand Total	-0.32%	8.73%	17.43%	17.67%
	Shareholders' Funds	6.13%	9.07%	11.79%	11.39%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	84.69%	86.84%	83.85%	86.38%
	For 25th Month	75.07%	77.40%	74.78%	76.81%
	For 37th Month	69.30%	71.53%	70.21%	70.80%
	For 49th Month	67.29%	67.75%	70.29%	72.31%
	For 61st Month	58.90%	62.23%	57.20%	57.12%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	100.00%	100.00%	100.00%	100.00%
	For 25th Month	99.98%	99.99%	99.99%	99.99%
	For 37th Month	99.98%	99.97%	99.98%	99.98%
	For 49th Month	99.95%	99.92%	99.77%	99.81%
	For 61st Month	70.75%	69.17%	67.55%	67.22%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th Month	76.08%	79.73%	75.01%	80.14%
	For 25th Month	66.02%	70.43%	67.18%	70.29%
	For 37th Month	61.45%	64.55%	63.76%	64.03%
	For 49th Month	60.06%	60.31%	61.79%	63.13%
	For 61st Month	53.82%	54.83%	49.90%	50.22%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th Month	99.99%	99.98%	99.99%	99.99%
	For 25th Month	99.90%	99.93%	99.97%	99.96%
	For 37th Month	99.93%	99.91%	99.87%	99.82%
	For 49th Month	99.73%	99.58%	98.93%	99.00%
	For 61st Month	62.06%	60.41%	59.19%	59.14%

Analytical Ratios

S. No.	Particulars	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
20	NPA Ratio				
	A. Gross NPA Ratio				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
	B. Net NPA Ratio				
	Policyholders' Funds :				
	<u>Non Linked</u>				
	Par	Nil	Nil	Nil	Nil
	Non Par	Nil	Nil	Nil	Nil
	<u>Linked</u>				
	Par	NA	NA	NA	NA
	Non Par	Nil	Nil	Nil	Nil
	Shareholders' Funds	Nil	Nil	Nil	Nil
21	Solvency Ratio	1.96	1.96	1.96	1.96
22	Debt Equity Ratio	NA	NA	NA	NA
23	Debt Service Coverage Ratio	NA	NA	NA	NA
24	Interest Service Coverage Ratio	NA	NA	NA	NA
25	Average ticket size in Rs. - Individual premium (Non-Single)	78,275	88,597	71,901	76,081

Equity Holding Pattern for Life Insurers

S. No.	Particulars	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
1	No. of shares	1,00,21,35,083	1,00,21,35,083	1,00,14,65,465	1,00,14,65,465
2	Percentage of shareholding (Indian / Foreign)				
	a. Indian	76.47%	76.47%	73.21%	73.21%
	b. Foreign	23.53%	23.53%	26.79%	26.79%
3	% of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	8.12	24.09	8.10	18.92
	- Diluted	8.11	24.07	8.09	18.90
5	Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)(Rs)				
	- Basic	8.12	24.09	8.10	18.92
	- Diluted	8.11	24.07	8.09	18.90
6	Book value per share (Rs)	169.45	169.45	148.85	148.85

* *The Methodology of Persistency Calculation:*

The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

The 'Upto the Quarter' Persistency Ratios are calculated using policies issued between 1st April to 31st March of the relevant years and 'For the Quarter' Persistency ratios are calculated using policies issued between 1st January to 31st March of the relevant years.

FORM L-23-Receipt and payments schedule

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**
Registration Number : **111 dated 29th March, 2001 with the IRDA**

RECEIPTS AND PAYMENTS ACCOUNT (CASHFLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Premium received from policyholders, including advance receipts	85,43,954	81,13,051
Other receipts	130	-
Payments to the re-insurers, net of commissions and claims	(33,766)	(39,152)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(49,04,015)	(42,26,059)
Payments of commission and brokerage	(3,49,550)	(3,27,981)
Payments of other operating expenses ¹	(4,20,292)	(3,04,618)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,313)	(59,392)
Income taxes paid (Net)	(99,636)	(87,757)
Good & Service tax paid	(1,80,847)	(1,55,906)
Other payments	-	-
Cash flows before extraordinary items	25,54,665	29,12,186
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	25,54,665	29,12,186
Cash flow from investing activities		
Purchase of fixed assets	(10,619)	(11,439)
Proceeds from sale of fixed assets	46	19
Purchases of investments	(2,36,31,118)	(2,69,70,549)
Loans disbursed	-	-
Sales of investments	1,97,55,284	2,22,39,966
Repayments received	2,000	8,417
Rents/Interests/ Dividends received	18,75,109	14,94,272
Investments in money market instruments and in liquid mutual funds (Net)	(2,14,915)	67,150
Expenses related to investments (Net of Other Income)	(1,252)	(1,436)
Security deposit	57,861	59,837
Loan against Policies (net)	(11,281)	(8,370)
Net cash flow from investing activities (B)	(21,78,886)	(31,22,133)
Cash flow from financing activities		
Proceeds from issue of share capital (net)	5,579	4,305
Proceeds from short term borrowing	-	-
Repayment of short term borrowing	-	-
Interim dividend paid (Gross of TDS on Dividend)	(27,060)	(27,037)
Net cash flow from financing activities (C)	(21,480)	(22,732)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	3,54,298	(2,32,679)
Cash and cash equivalents at the beginning of the year	6,59,577	8,92,257
Cash and cash equivalents at the end of the year	10,13,876	6,59,577
Cash (including cheques, drafts)	7,390	7,168
Bank Balances (includes bank balances in unit linked funds) ²	1,61,189	1,69,486
Fixed Deposits(Less than 3 months) ³	97	-
Money Market instruments	8,45,199	4,82,923
Total	10,13,876	6,59,577
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Form L-17)		
Add:- Fixed deposit more than 3 months - Shareholder & Policyholder ³	10,695	2,94,914
Less:- Fixed deposit less than 3 months - Schedule 8B - Unit Linked Policyholder	-	-
Add:- Stamps / franking on hand	5,291	3,021
Less:- Money Market instruments	(8,45,199)	(4,82,923)
Cash & Bank Balances as per Schedule L-17	1,84,663	4,74,589

Note :

¹ Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,990 lakhs (Previous year ended March 31, 2024: ₹ 2,054 lakhs)

² Includes balance in dividend account which is unclaimed amounting to ₹ 12 lakhs (As at March 31, 2024: ₹ 15 lakhs)

³ Includes fixed deposits kept with bank for issuance of bank guarantees

(Rs in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposits less than 3 months	97	-
Fixed Deposits more than 3 months	1,695	512

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

FORM L-24 Valuation of net liabilities

Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Date: March 31, 2025

(Rs in Lakhs)

Net Liabilities (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at 31/03/2025 for the year 2025	Mathematical Reserves as at 31/03/2024 for the year 2024
Par	Non-Linked -VIP		
	Life	26,822	78,793
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	53,56,528	48,51,810
	General Annuity	-	-
	Pension	3,18,301	3,15,909
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
General Annuity	-	-	
Pension	-	-	
Health	-	-	
Total Par		57,01,651	52,46,512
Non-Par	Non-Linked -VIP		
	Life	1,29,675	2,03,809
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	92,97,363	77,91,999
	General Annuity	26,56,220	21,63,806
	Pension	27,676	27,391
	Health	16,244	10,334
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,88,73,781	1,67,71,769
General Annuity	-	-	
Pension	60,49,279	49,66,258	
Health	-	-	
Total Non Par		3,70,50,238	3,19,35,365
Total Business	Non-Linked -VIP		
	Life	1,56,497	2,82,602
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	1,46,53,891	1,26,43,808
	General Annuity	26,56,220	21,63,806
	Pension	3,45,978	3,43,300
	Health	16,244	10,334
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,88,73,781	1,67,71,769
General Annuity	-	-	
Pension	60,49,279	49,66,258	
Health	-	-	
Total		4,27,51,890	3,71,81,877

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-25- (i)- Geographical Distribution of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 31st March 2025

For the quarter ended March 31, 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 ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹											
1	Andhra Pradesh	5,338	3,458	83,068	22,948	20,953	4,33,037	28,286	24,411	5,16,105	63,521	87,931
2	Arunachal Pradesh	556	609	9,391	1,510	2,248	28,991	2,066	2,857	38,381	5,800	8,657
3	Assam	7,405	4,958	70,051	13,785	13,201	1,48,128	21,190	18,159	2,18,179	35,860	54,019
4	Bihar	16,561	11,072	1,93,898	16,501	15,285	2,40,709	33,062	26,357	4,34,607	61,280	87,638
5	Chhattisgarh	7,747	5,239	97,920	12,555	12,844	1,91,227	20,302	18,083	2,89,147	37,005	55,088
6	Goa	224	274	3,612	2,496	2,496	26,789	1,975	2,771	30,401	5,707	8,478
7	Gujarat	6,286	4,145	88,764	17,671	23,888	3,00,058	23,957	28,032	3,88,822	59,882	87,914
8	Haryana	3,779	3,034	59,025	9,503	10,434	1,75,363	13,282	13,468	2,34,388	40,115	53,583
9	Himachal Pradesh	5,644	6,777	90,386	3,325	4,107	58,706	8,969	10,884	1,49,092	21,233	32,117
10	Jharkhand	9,562	6,907	93,816	9,816	10,558	1,31,559	19,378	17,465	2,25,375	35,233	52,698
11	Karnataka	9,629	6,330	1,56,227	31,735	38,370	5,97,777	41,364	44,701	7,54,004	1,07,438	1,52,138
12	Kerala	5,564	6,103	96,524	19,595	32,784	3,63,798	25,159	38,887	4,60,323	78,431	1,17,319
13	Madhya Pradesh	10,136	6,337	1,15,988	21,698	22,419	3,25,725	31,834	28,756	4,41,714	61,196	89,952
14	Maharashtra	16,491	12,481	2,64,194	43,113	81,771	9,24,993	59,602	94,252	11,89,186	1,71,656	2,65,908
15	Manipur	534	215	5,379	1,643	925	17,811	2,177	1,140	23,190	2,440	3,581
16	Meghalaya	1,079	788	12,588	1,805	2,280	24,578	2,884	3,068	37,166	5,420	8,488
17	Mizoram	131	60	2,290	1,142	1,001	27,139	1,273	1,061	29,428	1,806	2,867
18	Nagaland	550	309	5,938	2,222	1,269	25,403	2,772	1,577	31,342	3,184	4,761
19	Odisha	14,425	9,397	1,40,797	19,901	19,270	2,37,941	34,326	28,667	3,78,737	68,737	97,404
20	Punjab	4,664	4,931	65,595	8,127	9,448	1,28,416	12,791	14,380	1,94,011	38,336	52,716
21	Rajasthan	7,415	5,825	1,22,342	17,215	17,511	3,34,220	24,630	23,336	4,56,562	68,737	92,074
22	Sikkim	74	74	1,028	391	638	5,870	465	712	6,898	1,493	2,205
23	Tamil Nadu	3,739	2,882	66,997	33,673	39,542	6,20,864	37,412	42,424	6,87,862	1,02,186	1,44,610
24	Telangana	7,777	3,828	1,05,531	34,002	30,433	6,29,987	41,779	34,261	7,35,519	80,837	1,15,098
25	Tripura	707	627	6,555	1,220	1,476	12,880	1,927	2,103	19,435	4,645	6,748
26	Uttarakhand	3,685	2,942	45,421	9,133	9,262	1,39,576	12,818	12,204	1,84,997	23,073	35,277
27	Uttar Pradesh	18,947	13,457	2,25,514	37,664	39,809	5,70,454	56,611	53,265	7,95,968	1,26,387	1,79,652
28	West Bengal	11,843	8,469	97,552	25,444	35,764	2,44,218	37,287	44,234	3,41,770	94,293	1,38,526
	TOTAL	1,80,492	1,31,528	23,26,392	4,19,088	4,99,986	69,66,217	5,99,580	6,31,514	92,92,610	14,05,930	20,37,444
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	131	112	1,414	982	866	9,152	1,113	978	10,566	1,162	2,140
2	Chandigarh	-	-	-	756	932	12,380	756	932	12,380	2,471	3,403
3	Dadra and Nagar Haveli and Daman & Diu	29	18	285	147	296	2,608	176	314	2,893	895	1,208
4	Govt. of NCT of Delhi	-	1	-	8,286	10,848	1,45,506	8,286	10,849	1,45,506	28,949	39,798
5	Jammu & Kashmir	1,488	1,846	21,029	2,904	2,773	38,913	4,392	4,619	59,942	8,997	13,617
6	Ladakh	91	77	2,146	192	112	3,061	283	189	5,207	446	635
7	Lakshadweep	-	-	-	2	1	10	2	1	10	8	9
8	Puducherry	27	27	595	703	850	13,162	730	877	13,757	2,771	3,648
	TOTAL	1,766	2,080	25,469	13,972	16,679	2,24,792	15,738	18,759	2,50,261	45,699	64,458
	GRAND TOTAL	1,82,258	1,33,607	23,51,861	4,33,060	5,16,665	71,91,009	6,15,318	6,50,273	95,42,871	14,51,629	21,01,901
	IN INDIA							6,15,318	6,50,273	95,42,871	14,51,629	21,01,901
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

FORM L-25- (ii)- Geographical Distribution Of Business - Group

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: 31st March 2025

For the quarter ended March 31, 2025

Geographical Distribution of Total Business - Group

SL.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹														
1	Andhra Pradesh	-	-	-	-	3	1,47,446	6,914	4,56,025	3	1,47,446	6,914	4,56,025	105	7,019
2	Arunachal Pradesh	-	-	-	-	-	10,421	275	20,968	-	10,421	275	20,968	6	281
3	Assam	-	-	-	-	2	1,90,233	3,550	4,62,277	2	1,90,233	3,550	4,62,277	29	3,580
4	Bihar	-	-	-	-	1	5,51,803	2,736	11,43,930	1	5,51,803	2,736	11,43,930	70	2,806
5	Chhattisgarh	-	-	-	-	8	1,49,177	4,754	3,31,255	8	1,49,177	4,754	3,31,255	5	4,759
6	Goa	-	-	-	-	1	2,712	144	13,964	1	2,712	144	13,964	15	160
7	Gujarat	-	-	-	-	17	1,51,458	28,472	4,07,882	17	1,51,458	28,472	4,07,882	253	28,725
8	Haryana	-	-	-	-	15	73,527	8,298	4,21,029	15	73,527	8,298	4,21,029	218	8,516
9	Himachal Pradesh	-	-	-	-	1	20,086	415	52,249	1	20,086	415	52,249	18	433
10	Jharkhand	-	-	-	-	1	2,93,847	1,283	6,09,256	1	2,93,847	1,283	6,09,256	30	1,313
11	Karnataka	-	-	-	-	19	9,20,711	18,817	12,73,124	19	9,20,711	18,817	12,73,124	1,145	19,962
12	Kerala	-	-	-	-	3	88,916	6,583	3,83,649	3	88,916	6,583	3,83,649	94	6,676
13	Madhya Pradesh	-	-	-	-	8	4,65,806	10,057	10,60,286	8	4,65,806	10,057	10,60,286	71	10,128
14	Maharashtra	-	-	-	-	16	11,71,701	71,346	1,08,90,560	16	11,71,701	71,346	1,08,90,560	8,756	80,102
15	Manipur	-	-	-	-	-	12,777	24	25,554	-	12,777	24	25,554	4	28
16	Meghalaya	-	-	-	-	1	41,250	935	87,961	1	41,250	935	87,961	0	935
17	Mizoram	-	-	-	-	-	19,745	700	39,488	-	19,745	700	39,488	2	703
18	Nagaland	-	-	-	-	-	17,044	29	34,088	-	17,044	29	34,088	3	32
19	Odisha	-	-	-	-	3	2,18,714	3,097	4,88,887	3	2,18,714	3,097	4,88,887	51	3,148
20	Punjab	-	-	-	-	21	1,42,926	1,332	2,07,312	21	1,42,926	1,332	2,07,312	76	1,408
21	Rajasthan	-	-	-	-	8	3,18,524	7,067	9,54,029	8	3,18,524	7,067	9,54,029	55	7,122
22	Sikkim	-	-	-	-	-	5,750	12	11,500	-	5,750	12	11,500	1	13
23	Tamil Nadu	-	-	-	-	4	94,334	15,779	4,99,057	4	94,334	15,779	4,99,057	421	16,200
24	Telangana	-	-	-	-	20	1,95,743	39,633	9,44,788	20	1,95,743	39,633	9,44,788	392	40,025
25	Tripura	-	-	-	-	-	13,917	174	30,509	-	13,917	174	30,509	2	176
26	Uttarakhand	-	-	-	-	3	54,541	4,405	1,19,176	3	54,541	4,405	1,19,176	26	4,430
27	Uttar Pradesh	-	-	-	-	11	4,29,484	15,462	11,31,410	11	4,29,484	15,462	11,31,410	2,651	18,114
28	West Bengal	-	-	-	-	1	5,43,770	7,787	12,40,894	1	5,43,770	7,787	12,40,894	68	7,855
	TOTAL	-	-	-	-	167	63,46,363	2,60,080	2,33,41,110	167	63,46,363	2,60,080	2,33,41,110	14,569	2,74,649
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	-	-	-	-	-	3,033	6	6,066	-	3,033	6	6,066	1	8
2	Chandigarh	-	-	-	-	-	2,271	692	20,971	-	2,271	692	20,971	45	737
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	1	267	70	380	1	267	70	380	-	70
4	Govt. of NCT of Delhi	-	-	-	-	9	1,07,745	19,254	2,86,964	9	1,07,745	19,254	2,86,964	1,773	21,027
5	Jammu & Kashmir	-	-	-	-	-	16,023	1,395	34,595	-	16,023	1,395	34,595	18	1,413
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	31	-	62	-	31	-	62	-	-
8	Puducherry	-	-	-	-	-	1,689	353	12,759	-	1,689	353	12,759	(5)	348
	TOTAL	-	-	-	-	10	1,31,059	21,771	3,61,798	10	1,31,059	21,771	3,61,798	1,833	23,603
	GRAND TOTAL	-	-	-	-	177	64,77,422	2,81,851	2,37,02,908	177	64,77,422	2,81,851	2,37,02,908	16,402	2,98,253
	IN INDIA														
	OUTSIDE INDIA														

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

FORM L-25- (i)- Geographical Distribution Of Business - Individuals

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD.**

Date: **31st March, 2025**

Upto the quarter ended **March 31, 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 ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹											
1	Andhra Pradesh	19,885	13,704	2,49,782	86,802	88,450	13,24,959	1,06,687	1,02,154	15,74,741	2,10,381	3,12,535
2	Arunachal Pradesh	1,952	2,440	28,201	5,488	8,097	82,541	7,440	10,537	1,10,741	17,783	28,320
3	Assam	26,604	20,202	2,10,689	49,647	54,941	4,80,422	76,251	75,143	6,91,111	1,14,993	1,90,135
4	Bihar	59,095	43,129	5,66,927	61,028	65,030	7,37,152	1,20,123	1,08,159	13,04,079	1,97,959	3,06,118
5	Chhattisgarh	30,236	24,017	2,81,368	47,127	60,207	5,58,347	77,363	84,224	8,39,714	1,23,262	2,07,486
6	Goa	609	779	8,195	5,909	8,203	81,261	6,518	8,982	89,456	18,195	27,178
7	Gujarat	24,805	18,456	2,17,334	65,813	1,05,339	7,82,692	90,618	1,23,794	10,00,026	2,00,489	3,24,283
8	Haryana	13,115	12,847	1,63,615	31,813	45,949	5,00,808	44,928	58,796	6,64,424	1,27,243	1,86,039
9	Himachal Pradesh	20,298	27,908	2,68,316	13,274	21,934	1,90,435	33,572	49,842	4,58,751	73,678	1,23,519
10	Jharkhand	33,223	26,133	2,59,812	36,399	46,328	4,15,421	69,622	72,461	6,75,233	1,14,760	1,87,221
11	Karnataka	28,699	21,756	3,60,210	99,864	1,48,647	15,60,047	1,28,563	1,70,403	19,20,258	3,34,176	5,04,579
12	Kerala	14,687	20,230	2,19,890	70,275	1,31,405	11,22,401	84,962	1,51,635	13,42,292	2,64,322	4,15,957
13	Madhya Pradesh	35,750	27,278	3,08,647	78,697	1,01,589	8,99,635	1,14,447	1,28,866	12,08,282	1,90,357	3,19,223
14	Maharashtra	55,231	49,323	6,88,330	1,48,000	3,07,676	26,93,037	2,03,231	3,56,999	33,81,367	5,34,022	8,91,020
15	Manipur	1,695	755	15,262	4,613	2,894	45,547	6,308	3,649	60,810	7,255	10,904
16	Meghalaya	3,535	2,980	38,056	6,377	7,710	79,734	9,912	10,690	1,17,790	17,225	27,916
17	Mizoram	393	246	5,931	3,636	2,986	72,431	4,029	3,232	78,362	5,733	8,965
18	Nagaland	1,811	805	16,531	7,445	4,693	74,860	9,256	5,499	91,390	10,090	15,588
19	Odisha	50,111	36,739	4,18,080	77,160	85,924	7,94,294	1,27,271	1,22,663	12,12,374	2,17,349	3,40,012
20	Punjab	18,644	20,007	2,03,702	32,709	42,274	4,27,409	51,353	62,281	6,31,112	1,26,171	1,88,452
21	Rajasthan	31,123	26,238	3,80,401	72,586	82,277	10,53,191	1,03,709	1,08,515	14,33,592	2,32,364	3,40,879
22	Sikkim	88	84	1,154	1,480	2,280	19,239	1,568	2,364	20,393	5,343	7,706
23	Tamil Nadu	10,931	9,158	1,58,139	1,06,646	1,42,315	16,52,492	1,17,577	1,51,474	18,10,630	3,42,487	4,93,961
24	Telangana	33,931	17,108	3,26,048	1,21,198	1,21,698	18,07,958	1,55,129	1,38,807	21,34,006	2,58,576	3,97,383
25	Tripura	2,804	2,589	23,317	4,960	6,519	51,661	7,764	9,108	74,978	14,862	23,969
26	Uttarakhand	12,754	12,754	1,31,994	30,768	40,467	4,02,584	43,522	53,221	5,34,578	77,740	1,30,961
27	Uttar Pradesh	71,086	56,515	6,76,334	1,37,111	1,67,768	17,38,419	2,08,197	2,24,282	24,14,753	4,06,004	6,30,286
28	West Bengal	43,463	29,517	2,91,510	97,518	1,28,904	7,83,432	1,40,981	1,58,421	10,74,942	3,27,531	4,85,952
	TOTAL	6,46,558	5,23,695	65,17,774	15,04,343	20,32,505	2,04,32,410	21,50,901	25,56,200	2,69,50,184	45,70,350	71,26,550
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	407	293	3,250	3,121	3,321	27,750	3,528	3,614	31,001	4,426	8,040
2	Chandigarh	-	-	-	2,359	3,759	35,341	2,359	3,759	35,341	7,817	11,576
3	Dadra and Nagar Haveli and Daman & Diu	97	99	1,044	578	1,101	8,282	675	1,200	9,326	2,762	3,962
4	Govt. of NCT of Delhi	5	4	41	25,564	46,137	4,18,879	25,569	46,140	4,18,920	91,654	1,37,795
5	Jammu & Kashmir	5,290	6,874	62,576	11,002	13,423	1,30,797	16,292	20,297	1,93,373	30,934	51,231
6	Ladakh	248	391	4,940	563	734	9,144	811	1,125	14,085	1,713	2,838
7	Lakshadweep	-	-	-	10	9	92	10	9	92	23	32
8	Puducherry	66	90	1,543	2,416	3,577	37,936	2,482	3,667	39,479	9,541	13,208
	TOTAL	6,113	7,751	73,394	45,613	72,059	6,68,221	51,726	79,810	7,41,615	1,48,871	2,28,681
	GRAND TOTAL	6,52,671	5,31,447	65,91,168	15,49,956	21,04,564	2,11,00,631	22,02,627	26,36,011	2,76,91,800	47,19,221	73,55,231
	IN INDIA							22,02,627	26,36,011	2,76,91,800	47,19,221	73,55,231
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement

² Renewal Premium has to be reported on accrual basis.

Geographical Distribution of Total Business - Group

Sl.No.	State / Union Territory	New Business-Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium ² (Rs. Lakhs)	Total Premium (New Business and Renewal ²) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)	No. of Schemes	No. of Lives	Premium (Rs. Lakhs)	Sum Assured (Rs. Lakhs)		
	STATES¹														
1	Andhra Pradesh	-	-	-	-	20	10,43,645	28,933	25,88,161	20	10,43,645	28,933	25,88,161	14,921	43,854
2	Arunachal Pradesh	-	-	-	-	-	39,930	961	80,052	-	39,930	961	80,052	440	1,402
3	Assam	-	-	-	-	5	5,79,130	11,353	13,58,749	5	5,79,130	11,353	13,58,749	5,677	17,030
4	Bihar	-	-	-	-	2	15,53,851	9,517	31,51,081	2	15,53,851	9,517	31,51,081	14,049	23,565
5	Chhattisgarh	-	-	-	-	14	8,04,659	27,974	18,23,368	14	8,04,659	27,974	18,23,368	9,749	37,723
6	Goa	-	-	-	-	1	8,629	634	40,744	1	8,629	634	40,744	187	821
7	Gujarat	-	-	-	-	41	8,24,879	63,381	21,31,390	41	8,24,879	63,381	21,31,390	8,035	71,415
8	Haryana	-	-	-	-	38	3,10,555	19,604	12,78,182	38	3,10,555	19,604	12,78,182	2,744	22,348
9	Himachal Pradesh	-	-	-	-	4	83,261	1,713	2,67,859	4	83,261	1,713	2,67,859	895	2,608
10	Jharkhand	-	-	-	-	5	9,22,683	10,270	19,77,362	5	9,22,683	10,270	19,77,362	7,188	17,458
11	Karnataka	-	-	-	-	85	39,18,513	72,982	48,48,434	85	39,18,513	72,982	48,48,434	18,132	91,114
12	Kerala	-	-	-	-	6	2,82,500	20,616	10,89,582	6	2,82,500	20,616	10,89,582	2,487	23,104
13	Madhya Pradesh	-	-	-	-	23	14,22,876	24,148	29,82,204	23	14,22,876	24,148	29,82,204	10,147	34,296
14	Maharashtra	-	-	-	-	67	30,58,718	2,49,243	2,14,25,602	67	30,58,718	2,49,243	2,14,25,602	45,194	2,94,437
15	Manipur	-	-	-	-	-	43,971	120	88,017	-	43,971	120	88,017	315	434
16	Meghalaya	-	-	-	-	4	1,19,074	3,950	2,55,130	4	1,19,074	3,950	2,55,130	1,018	4,969
17	Mizoram	-	-	-	-	-	74,309	2,939	1,50,073	-	74,309	2,939	1,50,073	832	3,771
18	Nagaland	-	-	-	-	-	39,176	100	78,364	-	39,176	100	78,364	320	420
19	Odisha	-	-	-	-	21	11,15,503	13,505	25,71,679	21	11,15,503	13,505	25,71,679	10,571	24,076
20	Punjab	-	-	-	-	24	3,68,890	5,953	6,88,152	24	3,68,890	5,953	6,88,152	2,319	8,272
21	Rajasthan	-	-	-	-	18	13,41,502	31,220	30,95,695	18	13,41,502	31,220	30,95,695	11,733	42,953
22	Sikkim	-	-	-	-	-	18,673	48	37,480	-	18,673	48	37,480	215	263
23	Tamil Nadu	-	-	-	-	31	6,12,564	54,554	27,72,713	31	6,12,564	54,554	27,72,713	4,609	59,163
24	Telangana	-	-	-	-	47	8,37,785	70,310	26,08,222	47	8,37,785	70,310	26,08,222	6,718	77,028
25	Tripura	-	-	-	-	-	43,204	642	95,008	-	43,204	642	95,008	288	931
26	Uttarakhand	-	-	-	-	9	2,06,185	6,773	4,61,730	9	2,06,185	6,773	4,61,730	2,065	8,838
27	Uttar Pradesh	-	-	-	-	33	16,20,787	64,941	58,84,950	33	16,20,787	64,941	58,84,950	16,376	81,316
28	West Bengal	-	-	-	-	7	16,43,444	26,283	37,77,171	7	16,43,444	26,283	37,77,171	17,077	43,360
	TOTAL	-	-	-	-	505	2,29,38,896	8,22,669	6,76,07,153	505	2,29,38,896	8,22,669	6,76,07,153	2,14,300	10,36,969
	UNION TERRITORIES¹														
1	Andaman and Nicobar Islands	-	-	-	-	-	14,083	41	27,002	-	14,083	41	27,002	155	196
2	Chandigarh	-	-	-	-	-	10,428	4,103	75,090	-	10,428	4,103	75,090	209	4,311
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	2	2,868	481	4,639	2	2,868	481	4,639	24	505
4	Govt. of NCT of Delhi	-	-	-	-	75	2,74,660	89,108	16,36,611	75	2,74,660	89,108	16,36,611	6,280	95,388
5	Jammu & Kashmir	-	-	-	-	3	70,969	4,210	3,33,325	3	70,969	4,210	3,33,325	512	4,722
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	225	1	450	-	225	1	450	2	3
8	Puducherry	-	-	-	-	-	7,079	1,062	38,355	-	7,079	1,062	38,355	75	1,137
	TOTAL	-	-	-	-	80	3,80,312	99,005	21,15,472	80	3,80,312	99,005	21,15,472	7,258	1,06,262
	GRAND TOTAL	-	-	-	-	585	2,33,19,208	9,21,674	6,97,22,625	585	2,33,19,208	9,21,674	6,97,22,625	2,21,558	11,43,232
	IN INDIA									585	2,33,19,208	9,21,674	6,97,22,625	2,21,558	11,43,232
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

¹ Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement² Renewal Premium has to be reported on accrual basis.

Section - I

No.	Particular	SCH	AMOUNT
1	Investments (Shareholders)	8	14,60,446.05
	Investments (Policyholders)	8A	1,85,22,677.16
	Investments (Linked Liabilities)	8B	2,47,63,566.78
2	Loans	9	48,168.02
3	Fixed Assets	10	59,033.53
4	Current Assets		
	a) Cash & Bank Balance	11	1,84,662.65
	b) Advances & Other Assets	12	6,70,990.53
5	Current Liabilities		
	a) Current Liabilities	13	(5,79,085.51)
	b) Provisions	14	(38,141.97)
	c) Misc. Exp. Not written off	15	-
	d) Debit Balance of P&L A/c		-
	Applications of Funds as per Balance Sheet (A)		4,50,92,317.23
	Less: Other Assets		
1	Loans (if any)	9	48,168.02
2	Fixed Assets (if any)	10	59,033.53
3	Cash and Bank Balance (if any)	11	1,84,662.65
4	Advances & Other Assets (if any)	12	6,70,990.53
5	Current Liabilities	13	(5,79,085.51)
6	Provisions	14	(38,141.97)
7	Misc. Exp. Not written off	15	-
8	Investment held outside India		-
9	Debit Balance of P&L A/c		-
	Total (B)		3,45,627.25
	Investment Assets (A - B)		4,47,46,689.98

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	4,47,46,689.98
Balance Sheet Value of:	
Life Fund	1,28,22,108.44
less Securities classified in Sch 11 (Fixed Deposit)	9,000.00
less Loan Against Policy in Sch 9	48,168.02
A Investment Asset Life funds	1,27,64,940.42
Pension & Gen Annuity Fund	72,18,182.78
less Securities classified in Sch 11	-
B Investment Asset of Pension & Gen Annuity fund	72,18,182.78
C Unit Linked Funds	2,47,63,566.78
Total (A+B+C)	4,47,46,689.98

Section - II A

NON - LINKED BUSINESS

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH			PH		BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={[(f)-(a)] %}	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (j)
A. LIFE FUND			BALANCE (a)	FRSM+ (b)	UL-NON UNIT RESERVE (c)	PAR (d)	NON PAR (e)					
1	Central Govt. Sec.	Not Less than 25%	-	3,12,117.49	1,49,971.04	28,63,522.81	35,53,244.00	68,78,855.34	54.91%	-	68,78,855.34	71,51,913.75
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	4,93,854.97	1,49,971.04	30,83,611.05	38,25,616.77	75,53,053.82	60.29%	-	75,53,053.82	78,52,066.79
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector											
	i) Approved Investment	Not Less than 15%	-	4,03,367.00	14,983.52	10,26,532.94	7,57,937.53	22,02,820.98	17.58%	45,238.34	22,48,059.32	22,79,337.32
	ii) Other Investment		-	999.89	-	6,572.12	5,146.84	12,718.85	0.10%	(3,246.25)	9,472.60	9,472.60
	b. i) Approved Investment	Not exceeding 35%	-	4,97,125.06	54,127.34	10,94,569.47	7,90,652.90	24,36,474.77	19.45%	2,16,713.97	26,53,188.74	26,72,405.22
	ii) Other Investment		-	47,009.25	-	2,21,394.75	54,981.36	3,23,385.36	2.58%	34,948.59	3,58,333.96	3,58,176.95
	TOTAL : LIFE FUND	100%	-	14,42,356.17	2,19,081.90	54,32,680.33	54,34,335.39	1,25,28,453.80	100.00%	2,93,654.64	1,28,22,108.44	1,31,71,458.87

Section II B Housing and Infrastructure Reconciliation

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH			PH		BOOK VALUE (SH + PH) F=(a+b+c+d+e)	Actual % (g)={[(f)-(a)] %}	FVC AMOUNT (h)	TOTAL FUND (Balance Sheet Value) (i)=(f+h)	MARKET VALUE (j)
A. LIFE FUND			BALANCE (a)	FRSM+ (b)	UL-NON UNIT (c)	PAR (d)	NON PAR (e)					
3 a.(ii) + 3 b.(ii) above		Not exceeding 15%	-	48,009.15	-	2,27,966.87	60,128.19	3,36,104.21	2.68%	31,702.34	3,67,806.55	3,67,649.54
Total Housing & Infrastructure From 1, 2 & 3		Not Less than 15%	-	4,75,043.95	14,983.52	11,25,883.78	9,01,412.99	25,17,324.23	20.09%	41,992.08	25,59,316.32	26,04,346.66

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS		PERCENTAGE AS PER REG.	PH		TOTAL BOOK VALUE (c)=(a+b)	Actual % (d)	FVC AMOUNT (e)	TOTAL FUND (Balance Sheet (f)=(c+e)	MARKET VALUE (g)
			PAR (a)	NON PAR (b)					
1	Central Govt. Sec	Not Less than 20%	1,76,638.43	30,29,919.64	32,06,558.07	44.57%	-	32,06,558.07	33,32,435.09
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	2,30,765.22	47,92,734.38	50,23,499.60	69.82%	-	50,23,499.60	51,94,663.27
3	Balance in approved investment	Not Exceeding 60%	1,58,349.18	20,13,180.16	21,71,529.34	30.18%	23,153.85	21,94,683.18	22,10,072.36
	TOTAL : PENSION, GENERAL ANNUITY FUND		3,89,114.40	68,05,914.54	71,95,028.93	100.00%	23,153.85	72,18,182.78	74,04,735.63

LINKED BUSINESS

C. LINKED FUND		PERCENTAGE AS PER REG.	PH		TOTAL FUND (Balance Sheet (c)=(a+b)	Actual % (d)
			PAR (a)	NON PAR (b)		
1	Approved Investment	Not Less than 75%	-	2,36,30,875.24	2,36,30,875.24	95.43%
2	Other Investment	Not More than 25%	-	11,32,691.54	11,32,691.54	4.57%
	TOTAL : LINKED INSURANCE FUND	100%	-	2,47,63,566.78	2,47,63,566.78	100.00%

Note : All Shareholder funds are treated as funds backing Solvency Margin

CERTIFICATION:

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

Date :

Amit Jhingran
MD & CEO

Note :

- (+) FRSM refers to 'funds representing solvency Margin'
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
- Category of Investment (COI) shall be as per Guidelines, as amended from time to time.

FORM L-27-UNIT LINKED BUSINESS-3A
FORM 3A

(Read with clause 9 of Part III of Schedule III)
UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2025

LINK TO ITEM C OF FORM 3A (PART A)

PART-B

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.											
	EQUITY FUND	GROWTH FUND	BOND FUND	BALANCED FUND	MONEY MARKET FUND	EQUITY PENSION FUND	BOND PENSION FUND	GROWTH PENSION FUND	BALANCED PENSION FUND	EQUITY OPTIMISER FUND	EQUITY OPTIMISER PENSION FUND	
PORTFOLIO (SFIN)	ULIF00110010SEQUITY-FND11	ULIF0032411056GROWTH-FND11	ULIF002100105BONDULPND11	ULIF004051205BALANCFND11	ULIF005010206MONYMKTFND11	ULIF006150107PEEQTYFND11	ULIF007160107PENBONDFND11	ULIF008150207PEGRWTHFND11	ULIF009210207PEBALANFND11	ULIF010210108EQTYOPTFND11	ULIF011210108PEEQTYOPTFND11	
Opening Balance (Market Value)	76,23,568.47	2,92,448.68	20,21,573.74	23,17,423.64	40,071.37	7,44,358.57	47,644.63	48,653.20	60,791.99	2,54,278.33	60,717.03	
Add : Inflow during the Quarter	4,61,451.33	10,507.83	41,395.89	74,020.12	1,829.12	1,15,763.10	2,733.93	4,643.96	6,928.61	13,672.07	8,278.25	
Increase/(Decrease) value of Inv (Net)	(2,77,668.14)	(2,975.49)	51,167.68	11,999.25	694.85	(29,350.94)	1,347.02	(610.47)	122.17	(4,165.31)	(1,459.55)	
Less : Outflow during the Quarter	3,37,152.79	12,079.08	1,38,454.96	1,42,782.07	1,050.55	39,017.15	1,114.88	2,713.47	3,577.14	16,858.52	3,203.05	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	74,70,198.87	2,87,901.95	19,75,682.34	22,60,660.93	41,544.79	7,91,753.57	50,610.69	49,973.22	64,265.63	2,46,926.56	73,332.69	

INVESTMENT OF UNIT FUND	EQUITY FUND		GROWTH FUND		BOND FUND		BALANCED FUND		MONEY MARKET FUND		EQUITY PENSION FUND		BOND PENSION FUND		GROWTH PENSION FUND		BALANCED PENSION FUND		EQUITY OPTIMISER FUND		EQUITY OPTIMISER PENSION FUND		
	ULIF00110010SEQUITY-FND11		ULIF0032411056GROWTH-FND11		ULIF002100105BONDULPND11		ULIF004051205BALANCFND11		ULIF005010206MONYMKTFND11		ULIF006150107PEEQTYFND11		ULIF007160107PENBONDFND11		ULIF008150207PEGRWTHFND11		ULIF009210207PEBALANFND11		ULIF010210108EQTYOPTFND11		ULIF011210108PEEQTYOPTFND11		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	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	-	-	59,896.12	20.80%	7,50,584.36	37.99%	3,71,888.67	16.45%	1,519.40	3.66%	-	-	38,639.70	76.35%	12,315.63	24.64%	27,237.90	42.38%	503.29	0.20%	-	-	
State Government Securities	-	-	5,239.41	1.82%	31,157.18	1.58%	2,279.07	0.10%	-	-	-	-	1,106.83	2.19%	327.98	0.66%	623.86	0.97%	-	-	-	-	
Other Approved Securities	-	-	94.46	0.03%	30,643.52	1.55%	19,427.08	0.86%	-	-	-	-	504.21	1.00%	167.94	0.34%	504.21	0.78%	-	-	-	-	
Corporate Bonds	-	-	5,245.32	1.82%	5,46,648.56	27.67%	2,82,577.42	12.50%	5,238.26	12.61%	-	-	4,571.49	9.03%	357.74	0.72%	1,223.04	1.90%	-	-	-	-	
Infrastructure Bonds	-	-	8,259.13	2.87%	5,22,230.50	26.43%	3,98,443.50	17.63%	-	-	-	-	4,061.39	8.02%	717.00	1.43%	819.26	1.27%	-	-	-	-	
Equity	67,93,577.05	90.94%	1,88,522.13	65.48%	-	-	10,43,732.17	46.17%	-	-	6,75,736.07	85.35%	-	-	30,677.81	61.39%	27,563.74	42.89%	1,83,732.87	74.41%	52,022.29	70.94%	
Money Market Investments	53,940.31	0.72%	492.65	0.17%	93,302.55	4.72%	16,692.98	0.74%	34,410.70	82.83%	18,167.54	2.29%	370.39	0.73%	1,181.27	2.36%	808.28	1.26%	28,296.05	11.46%	11,852.03	16.16%	
Mutual Funds	1,56,681.67	2.10%	3,817.08	1.33%	49.98	0.00%	67,881.26	3.00%	-	-	38,410.88	4.85%	-	-	-	-	1,562.32	2.43%	18,352.39	7.43%	3,244.21	4.42%	
Deposit with Banks	-	-	-	-	2,500.00	0.13%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)	70,04,199.03	93.76%	2,71,566.31	94.33%	19,77,116.64	100.07%	22,02,922.14	97.45%	41,168.36	99.09%	7,32,314.49	92.49%	49,254.01	97.32%	45,745.36	91.54%	60,342.61	93.90%	2,30,884.60	93.50%	67,118.54	91.53%	
Current Assets:																							
Accrued Interest	42.86	0.00%	1,454.31	0.51%	49,951.77	2.53%	29,571.37	1.31%	292.20	0.70%	14.41	0.00%	1,167.53	2.31%	387.39	0.78%	546.52	0.85%	8.09	0.00%	0.00	0.00%	
Dividend Receivable	425.14	0.01%	-	-	-	-	-	-	-	-	7.26	0.00%	-	-	2.96	0.01%	0.87	0.00%	-	-	1.28	0.00%	
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	81.18	0.00%	-	-	1,805.62	0.08%	-	-	-	-	-	-	-	-	-	-	494.13	0.77%	1,848.59	0.75%	1,075.91	1.47%	
Other Current Assets (for Investments)	17,470.04	0.23%	119.98	0.04%	1.59	0.00%	0.06	0.00%	138.65	0.33%	10,264.76	1.30%	195.80	0.39%	361.98	0.72%	650.68	1.01%	111.91	0.05%	603.46	0.82%	
Less: Current Liabilities																							
Payable for Investments	(37,781.13)	-0.51%	-	-	(41,831.43)	-2.12%	(844.94)	-0.04%	-	-	(1,476.43)	-0.19%	-	-	-	-	(316.22)	-0.49%	(1,029.49)	-0.42%	(373.91)	-0.51%	
Fund Mgmt Charges Payable	(1,294.47)	-0.02%	(50.21)	-0.02%	(257.10)	-0.01%	(364.11)	-0.02%	(1.34)	0.00%	(135.90)	-0.02%	(6.52)	-0.01%	(8.67)	-0.02%	(10.28)	-0.02%	(42.95)	-0.02%	(12.67)	-0.02%	
Other Current Liabilities (for Investments)	(0.45)	0.00%	(22.14)	-0.01%	(12,875.04)	-0.65%	(2,917.48)	-0.13%	(53.08)	-0.13%	(0.16)	0.00%	(0.12)	0.00%	(0.01)	0.00%	(0.03)	0.00%	(540.18)	-0.22%	(0.08)	0.00%	
Sub Total (B)	(21,056.83)	-0.28%	1,501.94	0.52%	(5,010.21)	-0.25%	27,250.52	1.21%	376.43	0.91%	8,679.94	1.10%	1,356.68	2.68%	748.65	1.49%	1,365.70	2.13%	355.97	0.14%	1,293.98	1.76%	
Other Investments (<=25%)																							
Corporate Bonds	-	-	-	-	3,575.92	0.18%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	3,39,407.12	4.54%	14,833.70	5.15%	-	-	10,991.67	0.49%	-	-	42,560.50	5.38%	-	-	3,409.39	6.82%	2,467.42	3.84%	15,652.37	6.34%	4,728.34	6.45%	
Mutual Funds	1,47,649.55	1.98%	-	-	-	-	19,496.60	0.86%	-	-	8,204.64	1.04%	-	-	74.82	0.15%	89.91	0.14%	33.62	0.01%	191.83	0.26%	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (C)	4,87,056.67	6.52%	14,833.70	5.15%	3,575.92	0.18%	30,488.27	1.35%	-	-	50,765.14	6.41%	-	-	3,484.21	6.97%	2,557.32	3.98%	15,686.00	6.35%	4,920.17	6.71%	
Total (A) + (B) + (C)	74,70,198.87	100.00%	2,87,901.95	100.00%	19,75,682.34	100.00%	22,60,660.93	100.00%	41,544.79	100.00%	7,91,753.57	100.00%	50,610.69	100.00%	49,973.22	100.00%	64,265.63	100.00%	2,46,926.56	100.00%	73,332.69	100.00%	
Fund Carried Forward (as per LB 2)																							

Date :

Note :

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

AMIT JHINGRAN
MD & CEO

LINK TO ITEM C OF FORM 3A (PART A)

(₹ in Lakhs)

PARTICULARS	EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND		FLEXI PROTECT FUND		FLEXI PROTECT (SERIES II) FUND		GROUP BALANCED PLUS FUND		GROUP DEBT PLUS FUND		GROUP GROWTH PLUS FUND		INDEX FUND		INDEX PENSION FUND		TOP 300 FUND	
	ULIF012250208EQYELTFND111		ULIF019100210EQTEL2FND111		ULIF013200308PEMNYMT FND111		ULIF014080309FLEXPR1FND111		ULIF014080110FLEXPR2FND111		ULGF002160709GRPBAL+FN D111		ULGF003160709GRPDBT+FND111		ULGF005250909GRPRT+F ND111		ULIF015070110INDEXULFND111		ULIF017180110PEINDEXFND111		ULIF016070110TOP300-FND111	
Opening Balance (Market Value)	1,353.04	-	12,27,584.95	-	10,798.86	-	-	-	-	-	498.68	-	10,446.32	-	243.42	-	12,788.61	-	3,465.88	-	1,82,750.36	-
Add : Inflow during the Quarter	-	-	40,307.78	-	1,543.29	-	-	-	-	-	500.00	-	-	-	-	-	91.50	-	21.30	-	7,772.15	-
Increase/(Decrease) value of Inv (Net)	(21.30)	-	(17,081.99)	-	181.77	-	-	-	-	-	7.75	-	238.34	-	1.98	-	(126.99)	-	(32.05)	-	(1,652.49)	-
Less : Outflow during the Quarter	4.03	-	60,062.18	-	1,072.17	-	-	-	-	-	-	-	2.12	-	-	-	1,022.02	-	156.62	-	7,698.90	-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,327.72	-	11,90,748.56	-	11,451.75	-	-	-	-	-	1,006.43	-	10,682.54	-	245.41	-	11,731.11	-	3,298.52	-	1,81,171.12	-

INVESTMENT OF UNIT FUND	EQUITY ELITE FUND		EQUITY ELITE II FUND		MONEY MARKET PENSION FUND		FLEXI PROTECT FUND		FLEXI PROTECT (SERIES II) FUND		GROUP BALANCED PLUS FUND		GROUP DEBT PLUS FUND		GROUP GROWTH PLUS FUND		INDEX FUND		INDEX PENSION FUND		TOP 300 FUND	
	ULIF012250208EQYELTFND111		ULIF019100210EQTEL2FND111		ULIF013200308PEMNYMT FND111		ULIF014080309FLEXPR1FND111		ULIF014080110FLEXPR2FND111		ULGF002160709GRPBAL+FN D111		ULGF003160709GRPDBT+FND111		ULGF005250909GRPRT+F ND111		ULIF015070110INDEXULFND111		ULIF017180110PEINDEXFND111		ULIF016070110TOP300-FND111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	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	-	-	17,829.17	1.50%	505.57	4.41%	-	-	-	-	286.12	28.43%	5,909.81	55.32%	93.67	38.17%	-	-	-	-	-	-
State Government Securities	-	-	7,504.16	0.63%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	87,045.83	7.31%	957.72	8.36%	-	-	-	-	-	-	2,736.12	25.61%	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	65,737.45	5.52%	-	-	-	-	-	-	-	-	402.25	3.77%	-	-	-	-	-	-	-	-
Equity	923.31	69.54%	8,81,984.00	74.07%	-	-	-	-	-	-	115.13	11.44%	1,010.89	9.46%	98.98	40.33%	11,697.04	99.71%	3,240.85	98.25%	1,46,289.01	80.75%
Money Market Investments	230.75	17.38%	35,268.96	2.96%	9,787.91	85.47%	-	-	-	-	82.54	8.20%	298.42	2.79%	33.55	13.67%	53.85	0.46%	31.95	0.97%	32,087.04	17.71%
Mutual Funds	156.71	11.80%	59,052.39	4.96%	-	-	-	-	-	-	7.64	0.76%	18.29	0.17%	8.77	3.57%	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,310.77	98.72%	11,54,421.97	96.95%	11,251.20	98.25%	-	-	-	-	491.42	48.83%	10,375.79	97.13%	234.98	95.75%	11,750.89	100.17%	3,272.80	99.22%	1,78,376.05	98.46%
Current Assets:																						
Accrued Interest	-	-	6,752.81	0.57%	54.46	0.48%	-	-	-	-	3.64	0.36%	275.47	2.58%	1.23	0.50%	0.04	0.00%	-	-	25.49	0.01%
Dividend Receivable	-	-	20.00	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	5,319.69	0.45%	-	-	-	-	-	-	0.84	0.08%	6.58	0.06%	0.71	0.29%	300.09	2.56%	115.63	3.51%	-	-
Other Current Assets (for Investments)	-	-	476.86	0.04%	146.50	1.28%	-	-	-	-	500.00	49.68%	-	-	-	-	1.60	0.01%	0.03	0.00%	41.33	0.02%
Less: Current Liabilities																						
Payable for Investments	-	-	(1,800.39)	-0.15%	-	-	-	-	-	-	-	-	(8.22)	-0.08%	-	-	(299.97)	-2.56%	(115.71)	-3.51%	-	-
Fund Mgmt Charges Payable	(0.19)	-0.01%	(191.08)	-0.02%	(0.37)	0.00%	-	-	-	-	(0.07)	-0.01%	(0.90)	-0.01%	(0.02)	-0.01%	(1.92)	-0.02%	(0.53)	-0.02%	(31.69)	-0.02%
Other Current Liabilities (for Investments)	(0.55)	-0.04%	(0.23)	0.00%	(0.04)	0.00%	-	-	-	-	-	-	-	-	-	-	(169.39)	-1.44%	(15.19)	-0.46%	(362.27)	-0.20%
Sub Total (B)	(0.74)	-0.06%	10,577.66	0.89%	200.55	1.75%	-	-	-	-	504.41	50.12%	272.92	2.55%	1.92	0.78%	(169.55)	-1.45%	(15.78)	-0.48%	(327.14)	-0.18%
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	17.69	1.33%	12,971.97	1.09%	-	-	-	-	-	-	8.74	0.87%	33.37	0.31%	7.70	3.14%	149.77	1.28%	41.50	1.26%	3,122.21	1.72%
Mutual Funds	-	-	12,776.96	1.07%	-	-	-	-	-	-	1.86	0.18%	0.47	0.00%	0.81	0.33%	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	17.69	1.33%	25,748.93	2.16%	-	-	-	-	-	-	10.60	1.05%	33.83	0.32%	8.51	3.47%	149.77	1.28%	41.50	1.26%	3,122.21	1.72%
Total (A) + (B) + (C)	1,327.72	100.00%	11,90,748.56	100.00%	11,451.75	100.00%	-	-	-	-	1,006.43	100.00%	10,682.54	100.00%	245.41	100.00%	11,731.11	100.00%	3,298.52	100.00%	1,81,171.12	100.00%
Fund Carried Forward (as per LB 2)																						

DATE :

AMIT JHINGRAN
 MD & CEO

Note :

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

FORM L-27-UNIT LINKED BUSINESS-3A
 FORM 3A
 (Read with Regulation 10)
 UNIT LINKED INSURANCE BUSINESS
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT AS ON: March 31, 2025

PART-B

LINK TO ITEM C OF FORM 3A (PART A)

(₹ in Lakhs)

PARTICULARS	TOP 300 PENSION FUND	GPF_100710_10 FUND	P/E Managed Fund	Daily Protect Fund	Daily Protect Fund - II	DAILY PROTECT FUND - III	GPF070211 Guaranteed Pension Fund	RGF070311	RGF150611	Group Short Term Plus Fund	Discontinued Policy Fund
	ULIF018180110PETP300FND111	ULGF006300710GRGUNT+FND111	ULIF021080910P/EMGNDFND111	ULIF020060910DLYPRO1FND111	ULIF020040311DLYPRO2FND111	ULIF020010911DLYPRO3FND111	ULIF022090211PEGURNTFND111	ULIF023090311RETGR1FND111	ULIF023210611RETGR2FND111	ULGF007180711GRPSHT+FND111	ULIF024110411DISCOPOFND111
Opening Balance (Market Value)	57,449.86	-	24,500.05	-	-	-	251.99	-	-	-	7,67,415.78
Add : Inflow during the Quarter	5,773.47	-	101.18	-	-	-	-	-	-	-	3,14,400.72
Increase/(Decrease) value of Inv (Net)	(1,545.17)	-	69.91	-	-	-	8.04	-	-	-	17,167.72
Less : Outflow during the Quarter	3,411.93	-	762.62	-	-	-	0.45	-	-	-	2,81,978.78
TOTAL INVESTIBLE FUNDS (MKT VALUE)	58,266.23	-	23,908.52	-	-	-	259.58	-	-	-	8,17,005.44

INVESTMENT OF UNIT FUND	TOP 300 PENSION FUND		GPF_100710_10 FUND		P/E Managed Fund		Daily Protect Fund		Daily Protect Fund - II		DAILY PROTECT FUND - III		GPF070211 Guaranteed Pension Fund		RGF070311		RGF150611		Group Short Term Plus Fund		Discontinued Policy Fund		
	ULIF018180110PETP300FND111		ULGF006300710GRGUNT+FND111		ULIF021080910P/EMGNDFND111		ULIF020060910DLYPRO1FND111		ULIF020040311DLYPRO2FND111		ULIF020010911DLYPRO3FND111		ULIF022090211PEGURNTFND111		ULIF023090311RETGR1FND111		ULIF023210611RETGR2FND111		ULGF007180711GRPSHT+FND111		ULIF024110411DISCOPOFND111		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	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	-	-	-	-	1,554.53	6.50%	-	-	-	-	-	-	177.06	68.21%	-	-	-	-	-	-	-	6,31,021.55	77.24%
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	61.56	23.72%	-	-	-	-	-	-	-	1,34,969.12	16.52%
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	39,192.90	67.27%	-	-	14,222.42	59.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market Investments	16,123.63	27.67%	-	-	4,350.58	18.20%	-	-	-	-	-	-	17.59	6.78%	-	-	-	-	-	-	-	45,853.35	5.61%
Mutual Funds	-	-	-	-	1,280.20	5.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)	55,316.53	94.94%	-	-	21,407.72	89.54%	-	-	-	-	-	-	256.21	98.70%	-	-	-	-	-	-	-	8,11,844.01	99.37%
Current Assets:																							
Accrued Interest	-	-	-	-	17.52	0.07%	-	-	-	-	-	-	3.44	1.33%	-	-	-	-	-	-	-	17,138.33	2.10%
Dividend Receivable	0.91	0.00%	-	-	0.73	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	355.75	1.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	441.70	0.76%	-	-	0.14	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.34	0.00%
Less: Current Liabilities																							
Payable for Investments	-	-	-	-	(561.36)	-2.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.00)	0.00%
Fund Mgmt Charges Payable	(10.10)	-0.02%	-	-	(4.17)	-0.02%	-	-	-	-	-	-	(0.03)	-0.01%	-	-	-	-	-	-	-	(53.43)	-0.01%
Other Current Liabilities (for Investments)	(0.11)	0.00%	-	-	(71.64)	-0.30%	-	-	-	-	-	-	(0.05)	-0.02%	-	-	-	-	-	-	-	(11,924.81)	-1.46%
Sub Total (B)	432.40	0.74%	-	-	(263.04)	-1.10%	-	-	-	-	-	-	3.36	1.30%	-	-	-	-	-	-	-	5,161.43	0.63%
Other Investments (<=25%)																							
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	2,517.30	4.32%	-	-	2,763.82	11.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (C)	2,517.30	4.32%	-	-	2,763.83	11.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A) + (B) + (C)	58,266.23	100.00%	-	-	23,908.52	100.00%	-	-	-	-	-	-	259.58	100.00%	-	-	-	-	-	-	-	8,17,005.44	100.00%
Fund Carried Forward (as per LB 2)																							

DATE :

AMIT JHINGRAN
MD & CEO

Note :

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

FORM L-27-UNIT LINKED BUSINESS-3A
 FORM 3A
 (Read with Regulation 10)
 UNIT LINKED INSURANCE BUSINESS
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT AS ON: March 31, 2025

LINK TO ITEM C OF FORM 3A (PART A)

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.																								
	BOND PENSION FUND II		EQUITY PENSION FUND II		MONEY MARKET PENSION FUND II		GROUP DEBT PLUS FUND II		DISCONTINUE PENSION FUND		GROUP BALANCED PLUS FUND II		GROUP GROWTH PLUS FUND II		GROUP SHORT TERM PLUS FUND II		PURE FUND		MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II		
	ULF028300513PENBONZFND11		ULF027300513PEEQITZFND11		ULF029300513PEMNYMFND11		ULGF011200913GRDBT+FND211		ULF025300513PEDISCOFND11		ULGF010200913GRBAL+FND211		ULGF009200913GRGRT+FND211		ULGF013200913GRSHT+FND211		ULF030290913PUREULPFND11		ULF031290913MIDCAPFUND11		ULGF008030613GRPMNMTFND11		ULGF012200913GRSTOPLUS2111		
Opening Balance (Market Value)	28,55,249.18		11,71,830.60		1,50,733.52		16,930.49		5,52,179.38		21,632.63		2,701.52		1,515.64		1,16,692.89		35,29,167.46		-		-		-
Add : Inflow during the Quarter	1,43,014.54		57,411.33		7,527.33		1,100.61		1,44,484.77		1,547.66		1,142.47		227.28		7,988.30		4,09,010.58		-		-		2.40
Increase/(Decrease) value of Inv (Net)	70,241.37		(15,770.58)		2,432.22		450.95		12,411.09		362.47		24.24		45.83		(10,126.23)		(3,13,308.96)		-		-		-
Less : Outflow during the Quarter	1,02,421.95		68,334.49		5,990.78		246.32		98,333.77		162.62		29.67		51.07		4,714.47		83,209.57		-		-		-
TOTAL INVESTIBLE FUNDS (MKT VALUE)	29,66,083.15		11,45,136.86		1,54,702.28		18,255.73		6,10,741.37		23,380.14		3,838.55		1,737.68		1,09,840.39		35,41,659.51		-		2.40		

INVESTMENT OF UNIT FUND	BOND PENSION FUND II		EQUITY PENSION FUND II		MONEY MARKET PENSION FUND II		GROUP DEBT PLUS FUND II		DISCONTINUE PENSION FUND		GROUP BALANCED PLUS FUND II		GROUP GROWTH PLUS FUND II		GROUP SHORT TERM PLUS FUND II		PURE FUND		MIDCAP FUND		GROUP MONEY MARKET PLUS FUND		GROUP STO PLUS FUND II	
	ULF028300513PENBONZFND11		ULF027300513PEEQITZFND11		ULF029300513PEMNYMFND11		ULGF011200913GRDBT+FND211		ULF025300513PEDISCOFND11		ULGF010200913GRBAL+FND211		ULGF009200913GRGRT+FND211		ULGF013200913GRSHT+FND211		ULF030290913PUREULPFND11		ULF031290913MIDCAPFUND11		ULGF008030613GRPMNMTFND11		ULGF012200913GRSTOPLUS2111	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	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	10,18,090.66	34.32%	-	-	9,585.91	6.20%	13,662.11	74.92%	4,02,973.13	65.98%	15,141.42	64.76%	1,146.95	29.88%	1,261.54	72.60%	-	-	-	-	-	-	-	-
State Government Securities	7,329.78	0.25%	-	-	-	-	-	-	1,26,975.00	20.79%	100.44	0.43%	-	-	228.23	13.13%	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	545.79	2.99%	-	-	209.92	0.90%	10.50	0.27%	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	7,50,418.45	25.30%	-	-	11,433.54	7.39%	704.87	3.87%	-	-	352.43	1.51%	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	8,32,725.77	28.07%	-	-	-	-	401.92	2.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	9,94,667.17	86.86%	-	-	1,555.88	8.53%	-	-	4,914.11	21.02%	1,074.34	27.99%	-	-	85,082.76	77.46%	29,53,073.77	83.38%	-	-	-	-
Money Market Investments	2,72,987.67	9.20%	13,346.74	1.17%	1,32,514.12	85.66%	698.23	3.83%	74,066.27	12.13%	853.25	3.65%	478.43	12.46%	25.89	1.49%	3,505.75	3.19%	88,182.09	2.49%	-	-	-	-
Mutual Funds	35,046.69	1.18%	82,671.64	7.22%	-	-	68.87	0.38%	-	-	535.51	2.29%	145.26	3.78%	-	-	-	-	89,928.07	2.54%	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	29,16,599.02	98.33%	10,90,685.55	95.24%	1,53,533.57	99.24%	17,637.67	96.72%	6,04,014.40	98.90%	22,107.08	94.55%	2,855.47	74.39%	1,515.66	87.22%	88,588.50	80.65%	31,31,183.92	88.41%	-	-	-	-
Current Assets:																								
Accrued Interest	72,476.76	2.44%	-	0.00%	854.33	0.55%	248.55	1.36%	11,396.97	1.87%	272.71	1.17%	16.64	0.43%	16.21	0.93%	0.00	3123578281415E-1	-	-	-	-	-	-
Dividend Receivable	-	-	17.58	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	7.26	0.01%	471.99	0.01%	-	-	-	-
Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-
Receivable for Sale of Investments	94,676.81	3.19%	2,547.73	0.22%	0.00	0.00%	10.78	0.06%	(0.00)	0.00%	65.51	0.28%	8.55	0.22%	-	-	1,489.61	1.36%	760.96	0.02%	-	-	-	-
Other Current Assets (for Investments)	6,098.02	0.21%	2,947.47	0.26%	324.86	0.21%	196.03	1.07%	(0.52)	0.00%	548.09	2.34%	853.01	22.22%	205.93	11.85%	435.18	0.40%	31,928.51	0.90%	-	-	-	-
Less: Current Liabilities																								
Payable for Investments	(1,27,349.30)	-4.29%	(1,973.81)	-0.17%	0.00	664445247E-1	(8.22)	-0.05%	(0.00)	4896197E-1	(16.45)	-0.07%	-	-	-	-	(2,831.59)	-2.58%	(12,995.74)	-0.37%	-	-	-	-
Fund Mgmt Charges Payable	(477.97)	-0.02%	(235.06)	-0.02%	(9.98)	-0.01%	(1.40)	-0.01%	(39.72)	-0.01%	(1.76)	-0.01%	(0.26)	-0.01%	(0.12)	-0.01%	(19.10)	-0.02%	(612.00)	-0.02%	-	-	-	-
Other Current Liabilities (for Investments)	(26.96)	0.00%	(0.15)	0.00%	(0.49)	0.00%	-	-	(4,629.76)	-0.76%	-	-	-	-	-	-	-	0.00%	(0.57)	0.00%	-	-	-	-
Sub Total (B)	45,397.36	1.53%	3,303.76	0.29%	1,168.71	0.76%	445.73	2.44%	6,726.97	1.10%	868.09	3.71%	877.94	22.87%	222.02	12.78%	(918.67)	-0.84%	19,553.16	0.55%	-	-	-	-
Other Investments (=<25%)																								
Corporate Bonds	4,086.76	0.14%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	39,969.76	3.49%	-	-	130.65	0.73%	-	-	394.26	1.69%	101.59	2.65%	-	-	22,170.56	20.18%	3,75,643.80	10.61%	-	-	-	-
Mutual Funds	-	-	11,177.78	0.98%	-	-	21.67	0.12%	-	-	10.70	0.05%	3.55	0.09%	-	-	-	-	15,278.62	0.43%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	4,086.76	0.14%	51,147.54	4.47%	-	-	152.32	0.84%	-	-	404.96	1.73%	105.14	2.74%	-	-	22,170.56	20.18%	9,90,922.43	11.04%	-	-	-	-
Total (A) + (B) + (C)	29,66,083.15	100.00%	11,45,136.86	100.00%	1,54,702.28	100.00%	18,235.73	100.00%	6,10,741.37	100.00%	23,380.14	100.00%	3,838.55	100.00%	1,737.68	100.00%	1,09,840.39	100.00%	35,41,659.51	100.00%	-	-	-	-
Fund Carried Forward (as per LB 2)																								

DATE :

Note :

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

FORM L-27-UNIT LINKED BUSINESS-3A

PART-B

FORM 3A

(Read with Regulation 10)

UNIT LINKED INSURANCE BUSINESS

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111

PERIODICITY OF SUBMISSION: QUARTERLY

STATEMENT AS ON: March 31, 2025

(₹ in Lakhs)

PARTICULARS	NAME OF THE BUSINESS: SBI LIFE INSURANCE COMPANY LTD.							
	BOND OPTIMISER FUND		CORPORATE BOND FUND		BLUECHIP FUND		TOTAL OF ALL FUNDS	
PORTFOLIO (SFIN)	ULIF032290618BONDOPTFND111		ULIF03290618CORBONDFND111		ULIF034250824BLUECHPFND111			
Opening Balance (Market Value)	2,98,930.00		99,776.02		1,14,451.31		2,47,51,868.01	
Add : Inflow during the Quarter	33,060.31		10,307.71		37,234.90		19,65,795.69	
Increase/(Decrease) value of Inv (Net)	3,558.56		2,483.93		(4,453.55)		(5,05,332.08)	
Less : Outflow during the Quarter	21,884.23		7,159.95		2,050.45		14,48,764.84	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,13,664.63		1,05,407.71		1,45,182.22		2,47,63,566.78	
INVESTMENT OF UNIT FUND	BOND OPTIMISER FUND		CORPORATE BOND FUND		CORPORATE BOND FUND		TOTAL FUND	
	ULIF032290618BONDOPTFND111		ULIF03290618CORBONDFND111		ULIF033290618CORBONDFND111			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)								
Central Govt. Securities	1,03,720.32	33.07%	15,477.95	14.68%	-	-	35,01,022.53	14.14%
State Government Securities	5,869.27	1.87%	507.18	0.48%	-	-	3,24,279.07	1.31%
Other Approved Securities	508.02	0.16%	1,155.82	1.10%	-	-	53,771.46	0.22%
Corporate Bonds	56,456.29	18.00%	40,279.83	38.21%	-	-	17,96,246.91	7.25%
Infrastructure Bonds	79,347.14	25.30%	43,783.99	41.54%	-	-	19,56,929.28	7.90%
Equity	53,627.16	17.10%	-	-	1,21,667.92	83.80%	1,43,10,001.78	57.79%
Money Market Investments	1,314.63	0.42%	203.23	0.19%	8,810.48	6.07%	10,00,721.64	4.04%
Mutual Funds	-	-	-	-	3,000.39	0.69%	5,59,920.22	2.26%
Deposit with Banks	-	-	-	-	-	-	2,500.00	0.01%
Sub Total (A)	3,00,842.82	95.91%	1,01,408.00	96.21%	1,31,478.79	90.56%	2,35,05,392.91	94.92%
Current Assets:								
Accrued Interest	5,938.90	1.89%	3,353.46	3.18%	-	-	2,02,283.42	0.82%
Dividend Receivable	4.39	0.00%	-	-	6.70	0.00%	967.07	0.00%
Bank Balance	-	0.00%	-	-	-	-	-	0.00%
Receivable for Sale of Investments	-	0.00%	-	-	-	0.00%	1,10,964.67	0.45%
Other Current Assets (for Investments)	2,393.62	0.76%	662.02	0.63%	2,859.32	1.97%	80,979.95	0.33%
Less: Current Liabilities								
Payable for Investments	-	-	(0.00)	0.00%	(525.55)	-0.36%	(2,32,139.87)	-0.94%
Fund Mgmt Charges Payable	(46.33)	-0.01%	(15.58)	-0.01%	(24.77)	-0.02%	(3,962.80)	-0.02%
Other Current Liabilities (for Investments)	(1.27)	0.00%	(0.18)	0.00%	(0.05)	0.00%	(33,612.46)	-0.14%
Sub Total (B)	8,289.32	2.64%	3,999.71	3.79%	2,315.65	1.59%	1,25,479.98	0.51%
Other Investments (<=25%)								
Corporate Bonds	1,532.54	0.49%	-	-	-	-	9,195.21	0.04%
Infrastructure Bonds	-	-	-	-	-	-	-	0.00%
Equity	2,999.95	0.96%	-	-	8,362.76	5.76%	9,05,457.92	3.66%
Mutual Funds	-	-	-	-	3,025.01	2.08%	2,18,038.40	0.88%
Others	-	-	-	-	-	-	-	0.00%
Sub Total (C)	4,532.49	1.45%	-	-	11,387.77	7.94%	11,32,691.53	4.57%
Total (A) + (B) + (C)	3,13,664.63	100.00%	1,05,407.71	100.00%	1,45,182.22	100.00%	2,47,63,564.42	100.00%
Fund Carried Forward (as per LB 2)								

DATE :

AMIT JHINGRAN
MD & CEO

Note :

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

FORM L-28-STATEMENT OF NAV OF SEGREGATED FUNDS - 3A

PART - C

NAME OF THE INSURER : SBI LIFE INSURANCE CO. LTD
 REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
 STATEMENT FOR THE PERIOD : March 31, 2025
 PERIODICITY OF SUBMISSION: QUARTERLY
 STATEMENT OF NAV OF SEGREGATED FUNDS

Link to FORM 3A (Part B)

No.	Fund Name	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date (₹ in Lakhs)	NAV as per LB 2	NAV as on the Above date* (Mar 31, 2025)	Previous Qtr NAV (Dec 31, 2024)	2nd Previous Qtr NAV (Sep 30, 2024)	3rd Previous Qtr NAV (Jun 30, 2024)	4th Previous Qtr NAV (Mar 31, 2024)	Return / Yield	3 Year Rolling CAGR	Highest NAV since Inception
1	Equity Fund	ULIF001100105EQUITY-FND111	10/01/2005	Non Par	74,70,198.87	192.8049	192.8049	200.1140	215.2646	197.6982	180.5563	6.78%	11.50%	218.4706
2	Equity Pension Fund	ULIF006150107PEEQTYFND111	15/01/2007	Non Par	69,2861	69.2861	69.2861	72.1704	76.8774	70.7258	64.4607	7.49%	10.82%	77.9142
3	Growth Fund	ULIF003241105GROWTH-FND111	24/11/2005	Non Par	2,87,901.95	89.7598	89.7598	90.6753	96.5180	89.9310	83.0016	8.14%	10.13%	97.3538
4	Growth Pension Fund	ULIF008150207PEGRWTFND111	15/02/2007	Non Par	49,973.22	69.0994	69.0994	70.0036	73.4059	68.2846	62.9269	9.81%	10.40%	74.0078
5	Balanced Fund	ULIF004051205BALANCFND111	05/12/2005	Non Par	22,60,660.93	69.8400	69.8400	69.4576	72.3258	68.5395	65.3252	6.91%	8.73%	72.8745
6	Balanced Pension Fund	ULIF009210207PEBALANFND111	21/02/2007	Non Par	64,265.63	69.7262	69.7262	69.6496	72.0450	67.6995	64.2984	8.44%	9.48%	72.4156
7	Bond Fund	ULIF002100105BONDULPFND111	10/01/2005	Non Par	19,75,682.34	48.5720	48.5720	47.3450	47.0007	45.5585	44.8417	8.32%	6.50%	48.5720
8	Bond Pension Fund	ULIF007160107PENBONDFND111	16/01/2007	Non Par	50,610.69	43.3633	43.3633	42.1995	41.8864	40.5884	39.9351	8.58%	6.51%	43.3633
9	Equity Optimiser Fund	ULIF010210108EQTYOPTFND111	21/01/2008	Non Par	2,46,926.56	51.4948	51.4948	52.3373	55.3514	51.2930	47.7487	7.85%	11.11%	55.8383
10	Equity Optimiser Pension Fund	ULIF011210108PEEQTYOPTFND111	21/01/2008	Non Par	73,332.69	55.4743	55.4743	56.7235	59.5700	54.9709	51.1709	8.41%	11.75%	60.0420
11	Equity Elite Fund	ULIF012250208EQTYELTFND111	25/02/2008	Non Par	1,327.72	82.1078	82.1078	83.4167	88.5527	82.7197	77.1142	6.48%	11.43%	89.6740
12	Equity Elite II Fund	ULIF019100210EQTYELIIFND111	10/02/2010	Non Par	11,90,748.56	48.6725	48.6725	49.3525	52.7227	49.3709	46.1929	5.37%	9.93%	53.3253
13	Flexi Protect Fund	ULIF014080309FLEXPRIFND111	08/03/2009	Non Par	-	-	-	-	-	0.0000	0.0000	0.00%	0.00%	32.5975
14	Flexi Protect (Series II) Fund	ULIF014080110FLEXPR2FND111	08/01/2010	Non Par	-	-	-	-	-	0.0000	0.0000	0.00%	0.00%	24.6649
15	Money Market Fund	ULIF005010206MONYMKTFND111	01/02/2006	Non Par	41,544.79	34.5140	34.5140	33.9391	33.3807	32.7796	32.2323	7.08%	6.40%	34.5140
16	Money Market Pension Fund	ULIF013200308PEMNYMFTND111	20/03/2008	Non Par	11,451.75	31.9314	31.9314	31.4082	30.8941	30.3363	29.8237	7.07%	6.37%	31.9314
17	Group Balanced Plus Fund	ULIF002160709GRPBAL-FND111	16/07/2009	Non Par	1,006.43	46.2878	46.2878	45.5834	46.2951	44.2660	42.6895	8.43%	8.54%	46.4376
18	Group Debt Plus Fund	ULIF003160709GRPDPT-FND111	16/07/2009	Non Par	10,682.54	38.4127	38.4127	37.5557	37.3625	36.0368	35.1789	9.19%	7.28%	38.4127
19	Group Growth Plus fund	ULIF005250909GRPGRT-FND111	25/09/2009	Non Par	245.41	54.7054	54.7054	54.2635	56.0285	52.9017	50.2786	8.80%	9.70%	56.3236
20	Index Fund	ULIF015070110INDEXULFND111	07/01/2010	Non Par	11,731.11	45.8840	45.8840	46.2910	50.7600	46.8800	43.6493	5.12%	11.50%	51.4916
21	Index Pension Fund	ULIF017180110PEINDEXFND111	18/01/2010	Non Par	3,298.52	47.7975	47.7975	48.2218	52.8822	48.8510	45.5065	5.03%	11.50%	53.6595
22	Top 300 Fund	ULIF016070110TOP300-FND111	07/01/2010	Non Par	1,81,171.12	53.7750	53.7750	54.2678	58.1737	54.5400	50.2714	6.97%	10.26%	58.8193
23	Top 300 Pension Fund	ULIF018180110PETP300FND111	18/01/2010	Non Par	58,266.23	51.4385	51.4385	52.8681	55.1169	51.5289	48.2630	6.58%	9.55%	55.8355
24	GF 100710_10 Fund	ULIF006300710GRGUNT-FND111	30/07/2010	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	19.9227
25	P/E Managed Fund	ULIF021080910P/EMNGDFND111	08/09/2010	Non Par	23,908.52	37.3578	37.3578	37.2322	38.5102	36.6764	34.4208	8.53%	11.25%	38.6510
26	Daily Protect Fund	ULIF020060910DLYPRO1FND111	06/09/2010	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.3789
27	Daily Protect Fund - II	ULIF020040311DLYPRO2FND111	04/03/2011	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	22.7526
28	Daily Protect Fund - III	ULIF020010911DLYPRO3FND111	01/09/2011	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	26.0094
29	GF070211 Guaranteed Pension Fund	ULIF022090211PEGURNTFND111	09/02/2011	Non Par	259.58	25.1901	25.1901	24.4105	24.0292	23.6203	23.2648	8.28%	5.66%	25.1901
30	RGF070311	ULIF023090311RETGRT1FND111	09/03/2011	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	21.0417
31	RGF150611	ULIF023210611RETGRT2FND111	21/06/2011	Non Par	-	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.00%	0.00%	20.9638
32	Group Short Term Plus Fund	ULIF007180711GRPSHT-FND111	18/07/2011	Non Par	0.00	22.8132	22.8132	22.8132	22.8132	22.8132	22.8132	-	0.00%	22.8132
33	Discontinued Policy Fund	ULIF024110411DISCOPOFND111	11/04/2011	Non Par	8,17,005.44	23.9217	23.9217	23.4243	23.1033	22.5550	22.1621	7.94%	6.06%	23.9217
34	Bond Pension Fund II	ULIF028300513PENBONDFND111	10/01/2014	Non Par	29,66,083.15	22.6419	22.6419	22.1014	21.9438	21.2659	20.9372	8.14%	6.42%	22.6419
35	Equity Pension Fund II	ULIF027300513PEEQTYFND111	10/01/2014	Non Par	11,45,136.86	39.7281	39.7281	40.2418	43.7864	40.2126	37.3498	6.37%	10.37%	44.4012
36	Money Market Pension Fund II	ULIF029300513PEMNYM2FND111	10/01/2014	Non Par	1,54,702.28	19.5420	19.5420	19.2320	18.9252	18.5994	18.3018	6.78%	6.11%	19.5420
37	Group Debt Plus Fund II	ULIF011200913GRDPT-FND2111	31/03/2014	Non Par	18,235.73	25.1446	25.1446	24.5115	24.4666	23.5493	22.9772	9.43%	7.63%	25.1446
38	Discontinue Pension Fund	ULIF025300513PEDISCOFND111	22/08/2014	Non Par	6,10,741.37	20.1976	20.1976	19.7821	19.5095	19.0518	18.7185	7.90%	6.10%	20.1976
39	Group Balanced Plus Fund II	ULIF010200913GRBAL-FND2111	14/10/2014	Non Par	23,380.14	25.3626	25.3626	24.9624	25.3065	24.1124	23.2601	9.04%	8.48%	25.3832
40	Group Growth Plus Fund II	ULIF009200913GRGRT-FND2111	04/03/2015	Non Par	3,838.55	25.4731	25.4731	25.2942	26.1006	24.6122	23.5743	8.05%	9.88%	26.2416
41	Group Short Term Plus Fund II	ULIF013200913GRSHT-FND2111	31/03/2015	Non Par	1,737.68	20.5944	20.5944	19.9812	19.8173	19.1588	18.7863	9.62%	7.28%	20.5944
42	Pure Fund	ULIF030200915PUREULPFND111	21/06/2016	Non Par	1,09,840.39	26.0007	26.0007	28.4704	31.1258	28.2665	26.0299	-0.11%	9.60%	31.1587
43	Midcap Fund	ULIF031200915MIDCAPFUND111	21/06/2016	Non Par	35,41,659.51	43.6884	43.6884	47.8924	49.9850	46.1541	39.5025	10.60%	18.79%	50.2875
44	Group Money Market Plus Fund	ULIF008030613GRPMNMTFND111	18/09/2017	Non Par	0.00	12.4434	12.4434	12.4434	12.4434	12.4434	12.4434	-	0.65%	12.4434
45	Group STO Plus Fund II	ULIF012200913GRSTOPLUS2111	05/09/2018	Non Par	2.40	10.1398	10.1398	10.1404	10.1404	10.1404	10.1404	-	0.00%	10.1404
46	Bond Optimiser Fund	ULIF032290618BONDOPTFND111	31/01/2019	Non Par	3,13,664.63	21.5636	21.5636	21.5636	21.5483	20.6148	19.9494	8.09%	8.05%	21.6430
47	Corporate Bond Fund	ULIF033290618CORBONDFND111	01/02/2019	Non Par	1,05,407.71	15.6109	15.6109	15.2378	15.0822	14.6805	14.4771	7.83%	5.77%	15.6109
48	Bluechip Fund	ULIF034250824BLUECHPFND111	25/08/2024	Non Par	1,45,182.22	9.4295	9.4295	9.8235	10.5022	NA	NA	NA	NA	10.6235
				Total	2,47,63,566.78									

CERTIFICATION

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

Date :

Note:

- *Nav should reflect the published Nav on the reporting date
- Nav should be upto 4 decimal
- NA : It refers to Not Applicable for funds that have not completed the relevant period under consideration
- Date of launch as per "Guidance note on Investment returns" issued by IRDA refers to date of the first units allotted under the funds.

AMIT JHINGRAN
MD & CEO

FORM L-29- Details regarding debt securities (Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: **March 31, 2025**

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class
Break down by credit rating								
AAA rated *	71,94,555.42	81.98%	72,38,901.48	86.51%	70,72,332.14	81.85%	71,76,924.79	86.45%
AA or better	6,66,290.59	7.59%	5,27,939.33	6.31%	6,61,039.46	7.65%	5,27,651.80	6.36%
Rated below AA but above A (A or better)	-	-	-	0.00%	-	-	-	0.00%
Rated below A but above B	-	-	-	-	-	-	-	-
Others								
MF/REV REPO/TREP/FD/AIF	6,94,991.19	7.92%	5,24,048.46	6.26%	6,86,237.02	7.94%	5,20,484.44	6.27%
A1+	2,20,648.35	2.51%	76,791.30	0.92%	2,20,648.35	2.55%	76,791.30	0.92%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	87,76,485.55	100.00%	83,67,680.57	100.00%	86,40,256.97	100.00%	83,01,852.33	100.00%
Breakdown by residual maturity								
Up to 1 year	15,39,112.57	17.54%	13,31,211.72	15.91%	15,29,779.12	17.71%	13,28,575.16	16.00%
More than 1 year and up to 3years	9,71,032.47	11.06%	8,47,231.89	10.13%	9,63,536.23	11.15%	8,47,940.78	10.21%
More than 3 years and up to 7years	21,15,911.35	24.11%	13,38,942.43	16.00%	20,90,582.55	24.20%	13,40,408.26	16.15%
More than 7 years and up to 10 years	19,93,569.92	22.71%	19,17,674.72	22.92%	19,56,781.57	22.65%	19,00,970.20	22.90%
More than 10 years and up to 15 years	7,86,734.05	8.96%	13,59,371.63	16.25%	7,64,479.52	8.85%	13,44,273.12	16.19%
More than 15 years and up to 20 years	52,973.55	0.60%	1,13,909.21	1.36%	52,097.63	0.60%	1,12,441.01	1.35%
Above 20 years	13,17,151.64	15.01%	14,59,338.97	17.44%	12,83,000.35	14.85%	14,27,243.81	17.19%
Total	87,76,485.55	100.00%	83,67,680.57	100.00%	86,40,256.97	100.00%	83,01,852.33	100.00%
Breakdown by type of the issuer								
a. Central Government	37,20,424.07	42.39%	35,91,539.58	42.92%	36,51,330.19	42.26%	35,45,802.32	42.71%
b. State Government	3,78,050.54	4.31%	12,15,574.80	14.53%	3,72,603.95	4.31%	12,07,569.06	14.55%
c. Corporate Securities #	46,78,010.95	53.30%	35,60,566.19	42.55%	46,16,322.83	53.43%	35,48,480.95	42.74%
Total	87,76,485.55	100.00%	83,67,680.57	100.00%	86,40,256.97	100.00%	83,01,852.33	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.

4.* AAA rated includes Central & State Govt. Securities amounting Rs. 40,98,474.61 lakhs at Mkt value & Rs. 40,23,934.15 lakhs at Book value as at 31/03/2025. The amount was Rs. 48,07,114.38 lakhs at Mkt value & Rs. 47,53,371.37 lakhs at Book value as at 31/03/2024

5. # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran
MD & CEO

FORM L-29 - Detail regarding debt securities (Non Ulip)

Name of the Insurer: **SBI LIFE INSURANCE CO. LTD**

Date: March 31, 2025

Detail regarding Debt securities

(₹ in Lakhs)

	MARKET VALUE				BOOK VALUE			
	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class
Break down by credit rating								
AAA rated *	1,66,73,485.66	91.91%	1,44,33,649.76	92.20%	1,61,48,813.03	91.74%	1,42,97,298.35	92.13%
AA or better	8,55,051.13	4.71%	6,02,625.73	3.85%	8,43,832.98	4.79%	6,01,187.09	3.87%
Rated below AA but above A (A or better)	-	0.00%	747.00	0.00%	-	0.00%	750.00	0.00%
Rated below A but above B	-	0.00%	5,376.23	0.03%	-	0.00%	6,999.55	0.05%
Others								
MF/REV REPO/TREP/FD/AIF	4,75,824.32	2.62%	5,28,794.14	3.38%	4,73,793.08	2.69%	5,28,827.64	3.41%
A1+	1,36,889.80	0.75%	82,960.02	0.53%	1,36,889.80	0.78%	82,960.02	0.53%
A1 & Below	-	-	-	-	-	-	-	0.00%
Total	1,81,41,250.92	100.00%	1,56,54,152.89	100.00%	1,76,03,328.89	100.00%	1,55,18,022.66	100.00%
Breakdown by residual maturity								
Up to 1 year	10,92,476.48	6.03%	9,96,300.78	6.36%	10,90,380.61	6.20%	9,97,510.53	6.43%
More than 1 year and up to 3years	6,48,737.99	3.58%	7,44,469.45	4.76%	6,47,604.33	3.68%	7,51,088.67	4.84%
More than 3 years and up to 7years	22,00,362.14	12.15%	24,46,719.09	15.63%	21,94,777.91	12.49%	24,82,221.58	16.00%
More than 7 years and up to 10 years	28,09,845.27	15.51%	21,95,634.74	14.03%	27,38,171.42	15.58%	21,83,368.73	14.07%
More than 10 years and up to 15 years	31,48,614.84	17.38%	29,68,549.32	18.96%	30,28,008.22	17.23%	29,48,096.53	19.00%
More than 15 years and up to 20 years	16,37,348.81	9.04%	11,70,257.25	7.48%	15,27,952.53	8.69%	11,21,899.41	7.23%
Above 20 years	65,78,848.22	36.31%	51,32,222.24	32.79%	63,51,253.80	36.13%	50,33,837.20	32.44%
Total	1,81,16,233.75	100.00%	1,56,54,152.89	100.00%	1,75,78,148.83	100.00%	1,55,18,022.66	100.00%
Breakdown by type of the issuer								
a. Central Government	1,04,84,348.84	57.79%	88,41,860.38	56.48%	1,00,85,413.41	57.29%	86,98,716.02	56.06%
b. State Government	25,62,381.23	14.12%	23,29,677.85	14.88%	24,91,140.02	14.15%	23,32,621.68	15.03%
c. Corporate Securities #	50,94,520.85	28.08%	44,82,614.65	28.64%	50,26,775.46	28.56%	44,86,684.96	28.91%
Total	1,81,41,250.92	100.00%	1,56,54,152.89	100.00%	1,76,03,328.89	100.00%	1,55,18,022.66	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.

4.* AAA rated includes Central & State Govt. Securities amounting Rs. 1,30,46,730.07 lakhs at Mkt value & Rs. 1,25,76,553.42 lakhs at Book value as at 31/03/2025. The amount was Rs. 1,11,71,538.23 lakhs at Mkt value & Rs. 1,10,31,337.7 lakhs at Book value as at 31/03/2024

5. # Exposure to MF/REV REPO/TREP/FD are included in Corporate Securities

Amit Jhingran
MD & CEO

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter March 31, 2025	Upto the Period March 31, 2025	For the Quarter March 31, 2024	Upto the Period March 31, 2024
1	State Bank of India	Holding Company	Transactions:				
			Income				
			Premium Income	17,039	35,500	2,514	17,985
			Interest / Discount Income	2,565	7,544	902	2,264
			Profit / (Loss) on Sale of Investments	51	1,588	(673)	4,276
			Gain / (Loss) on Change in fair value of FRA	844	720	-	-
			Other income	35	90	8	28
			Expenses				
			Employee's Salary/Allowances/ Reimbursement	128	439	220	529
			Rent and related expenses for Premises	1	6	-26	60
			Commission Expenses	56,815	2,01,393	49,150	1,88,594
			Staff Training Expenses	1	1	1	144
			Bank Charges	267	979	52	611
			Royalty Charges	1,627	4,827	1,619	3,789
			Benefits/Claims paid	3,107	10,296	3,289	9,576
			Meeting Expense	-	-	-	15
			Others				
			Interim Dividend	14,985	14,985	14,985	14,985
			Investments: Purchased/Placed	26,471	38,209	17,546	2,31,844
			Investments: Sales/Maturity	11,073	1,53,871	17,848	7,09,546
Margin Money Paid	5,175	6,098	-	-			
Margin Money Received	5,166	5,912	-	-			
2	SBICap Securities Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	5	306	3	235
			Expenses				
			Commission Expenses	78	223	184	215
Brokerage Charges	-	172	71	214			
Benefits/Claims paid	96	277	69	131			
3	SBI DFHI Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	(0)	1	0	1
			Profit / (Loss) on Sale of Investments	524	1,044	-160	1,098
			Others				
Investments: Purchased/Placed	1,09,944	3,40,155	1,01,114	7,47,623			
Investments: Sales/Maturity	21,513	76,740	27,635	2,65,246			
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	0	24	-	0
			Interest / Discount Income	2,546	7,832	101	101
Expenses							
Commission Expenses	-	-	-	0			
5	SBI Funds Management Ltd.	Fellow Subsidiary	Transactions:				
			Income				
Premium Income	19	86	17	79			
6	SBI Capital Markets Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	27	69	(0)	39
Others							
Investments: Purchased/Placed	1,27,544	2,89,406	84,616	3,17,767			

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received ¹			
				For the Quarter March 31, 2025	Upto the Period March 31, 2025	For the Quarter March 31, 2024	Upto the Period March 31, 2024
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	12	16	9	11
			Expenses				
			Bank Charges	-	-	132	132
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	1,067	1,289	15	210
			Profit / (Loss) on Sale of Investments	-	(19)	207	222
			Insurance Claims Received	-	-	-	5
			Expenses				
			Premium expense	(0)	1,543	(1)	1,130
			Benefits/Claims paid	-	0	-	-
			Others				
			Investments: Purchased/Placed	-	-	-	4,993
Investments: Sales / Maturity	-	2,476	8,770	13,803			
9	SBI Global Factors Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	1	0	0
10	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	(0)	4	(0)	5
11	SBI CAPS Ventures Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	(0)	6	(0)	7
			Expenses				
			Benefits/Claims paid	-	0	-	-
12	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	2	16	18
13	SBI Foundation	Fellow Subsidiary	Transactions:				
			Income				
			Premium Income	-	3	-	3
14	SBI Life Insurance Company Limited Employee PF Trust	Significant Influence / Controlling Enterprise	Transactions:				
			Others				
			Contribution	3,884	15,261	3,499	13,711
			Profit / (Loss) on Sale of Investments	-	-	-	(23)
			Investments: Sales / Maturity	-	-	-	2,489
15	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	Transactions:				
			Income				
			Premium Income	1,232	3,288	322	3,399
			Expenses				
			Reimbursement of bank charges	0	0	0	0
			Others				
			Contribution	1,232	3,288	322	3,399
Benefits/Claims paid	249	1,196	462	1,471			

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *				
				For the Quarter March 31, 2025	Upto the Period March 31, 2025	For the Quarter March 31, 2024	Upto the Period March 31, 2024	
16	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	Transactions: Expenses IT expense		2 11		3 13	
17	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	Transactions: Income Interest / Discount Income Profit / (Loss) on Sale of Investments Expenses Commission Expenses Others Investments: Purchased / Placed Investments: Sales / Maturity		65 30 27 38,293 15,244	398 161 112 1,24,464 29,556	110 (318) 99 15,037 76,000	444 (190) 266 1,99,221 1,96,898
18	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	Transactions: Income Interest / Discount Income Expenses Brokerage Charges		23 80	91 324	20 101	68 325
19	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses Bank Charges		1,000 108 -	1,000 1,030 -	- 277 -	- 1,182 (0)
20	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses		3 6	3 23	4 9	4 23
21	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses Bank Charges		2,813 275 -	9,948 1,275 -	2,106 235 -	2,106 967 (0)
22	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses		2 20	761 78	- 28	23 81
23	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses		- 186	- 856	- 193	839 704
24	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions: Income Premium Income Expenses Commission Expenses		2 118	2,501 408	27 146	846 393

PART A- Related Party Transactions

(Rs in Lakhs)

S.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received *			
				For the Quarter March 31, 2025	Upto the Period March 31, 2025	For the Quarter March 31, 2024	Upto the Period March 31, 2024
25	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	322	722	-	33
			Expenses				
			Commission Expenses	54	171	51	155
26	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income:				
			Premium Income	226	263	126	155
			Expenses				
			Commission Expenses	43	116	27	74
27	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	2	1,593	2	1,177
			Expenses				
			Commission Expenses	219	993	232	956
28	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	-	33	-	53
			Expenses				
			Commission Expenses	89	488	58	393
29	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	0	15	(0)	64
			Expenses				
			Commission Expenses	514	1,292	125	820
30	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Income				
			Premium Income	582	582	391	393
			Expenses				
			Commission Expenses	207	659	135	430
31	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	Transactions:				
			Expenses				
			Commission Expenses	118	405	99	349
			Transactions:				
			Expenses				
32	Mr. Mahesh Kumar Sharma - Managing Director & CEO (Upto September 30, 2023)	Key Management Personnel	Transactions:				
			Expenses				
			Managerial remuneration	-	-	2	65
			Transactions:				
			Income				
33	Mr. Amit Jhingran - Managing Director & CEO (w.e.f. October 1, 2023)	Key Management Personnel	Transactions:				
			Income				
			Premium Income	0	0	-	-
			Expenses				
			Managerial remuneration	61	191	58	83

* Transaction amounts are on accrual basis.
"0" In the above table denotes amounts less than Rs. 1 lakh
There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

PART-B Related Party Transaction Balances - As at the end of the Quarter March 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	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 (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
1	State Bank of India	Holding Company	1,43,442	Investments	Receivable	No	No	-	-
			89,743	Cash & Bank balances	Receivable	No	No	-	-
			6,084	Income accrued on Investments	Receivable	No	No	-	-
			846	Other Advances/Receivables	Receivable	No	No	-	-
			55,500	Share Capital	NA	NA	NA	-	-
			4,952	Commission Payable	Payable	No	No	-	-
2	SBI Cap Securities Ltd.	Fellow Subsidiary	6,011	Other Liabilities	Payable	No	No	-	-
			21	Other Liabilities	Payable	No	No	-	-
3	SBI DFHI Ltd.	Fellow Subsidiary	22	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
4	SBI Cards & Payment Services Ltd.	Fellow Subsidiary	1,25,245	Investments	Receivable	No	No	-	-
			3,417	Income accrued on Investments	Receivable	No	No	-	-
			-0	Commission Payable	Payable	No	No	-	-
5	SBI Funds Management Ltd.	Fellow Subsidiary	2	Other Liabilities	Payable	No	No	-	-
6	SBI Capital Markets Ltd.	Fellow Subsidiary	8	Other Liabilities	Payable	No	No	-	-
7	SBI Payment Services Pvt. Ltd.	Fellow Subsidiary	24	Other Liabilities	Payable	No	No	-	-
8	SBI General Insurance Co. Ltd.	Fellow Subsidiary	2	Other Liabilities	Payable	No	No	-	-
			0	Other Advances/Receivables	Receivable	No	No	-	-
9	SBI Global Factors Ltd.	Fellow Subsidiary	9	Other Liabilities	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
10	SBI Cap Trustee Company Ltd.	Fellow Subsidiary	4	Other Liabilities	Payable	No	No	-	-
11	SBI CAPS Ventures Ltd.	Fellow Subsidiary	9	Other Liabilities	Payable	No	No	-	-
12	SBI Pension Funds Pvt. Ltd.	Fellow Subsidiary	1	Other Liabilities	Payable	No	No	-	-
13	SBI Life Insurance Company Limited Employees Gratuity Fund	Significant Influence / Controlling Enterprise	0	Other Liabilities	Payable	No	No	-	-
14	C-Edge Technologies Ltd	Promotor Group Jointly Controlled Entities	3	Other Liabilities	Payable	No	No	-	-
15	YES Bank Ltd.	Promotor Group (Others - Associates of SBI)	19	Cash & Bank balances	Receivable	No	No	-	-
			7	Commission Payable	Payable	No	No	-	-
16	The Clearing Corporation of India Ltd.	Promotor Group (Others - Associates of SBI)	4,140	Margin Money	Receivable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
17	Andhra Pradesh Grameena Vikas Bank	Promotor Group (RRBs - Associates of SBI)	144	Commission Payable	Payable	No	No	-	-
			2	Commission Payable	Payable	No	No	-	-
18	Arunachal Pradesh Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Other Liabilities	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
19	Chhattisgarh Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	19	Commission Payable	Payable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
20	Ellaquai Dehati Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			6	Commission Payable	Payable	No	No	-	-
21	Jharkhand Rajya Gramin Bank	Promotor Group (RRBs - Associates of SBI)	0	Other Liabilities	Payable	No	No	-	-
			18	Commission Payable	Payable	No	No	-	-
22	Madhyanchal Gramin Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			10	Commission Payable	Payable	No	No	-	-
			47	Other Liabilities	Payable	No	No	-	-

FORM L-30 : Related Party Transactions

Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED

Date: March 31, 2025

Quarter End: March, 2025

PART-B Related Party Transaction Balances - As at the end of the Quarter March 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Nature of Balance	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 (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)
23	Meghalaya Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			1	Other Liabilities	Payable	No	No	-	-
24	Mizoram Rural Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
25	Nagaland Rural Bank	Promotor Group (RRBs - Associates of SBI)	11	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
25	Rajasthan Marudhara Gramin Bank	Promotor Group (RRBs - Associates of SBI)	0	Cash & Bank balances	Receivable	No	No	-	-
			2	Other Liabilities	Payable	No	No	-	-
26	Saurashtra Gramin Bank	Promotor Group (RRBs - Associates of SBI)	20	Commission Payable	Payable	No	No	-	-
			17	Commission Payable	Payable	No	No	-	-
27	Telangana Grameena Bank	Promotor Group (RRBs - Associates of SBI)	103	Cash & Bank balances	Receivable	No	No	-	-
			0	Other Liabilities	Payable	No	No	-	-
28	Utkal Grameen Bank	Promotor Group (RRBs - Associates of SBI)	51	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
29	Uttarakhand Gramin Bank	Promotor Group (RRBs - Associates of SBI)	33	Commission Payable	Payable	No	No	-	-
			0	Cash & Bank balances	Receivable	No	No	-	-
			10	Commission Payable	Payable	No	No	-	-

* Transaction amounts are on accrual basis.

"0" In the above table denotes amounts less than Rs. 1 lakh

There are no loans and advances in the nature of loans to firms/ companies in which directors are interested.

FORM - L-31 : Board of Directors & Key Management PersonsName of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**Date: **March 31, 2025****Board of Directors and Key Management Persons**

S. No.	Name of person	Designation	Role/Function	Details of change in the period if any
1	Mr. Challa Sreenivasulu Setty	Chairman, Non-Executive Director	Director	-
2	Mr. Ashwini Kumar Tewari	Nominee Director, Non-Executive Director	Nominee Director, Non-Executive Director	-
3	Mr. Amit Jhingran	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	-
4	Mr. Narayan K. Seshadri	Independent Director	Director	-
5	Mr. Shobinder Duggal	Independent Director	Director	-
6	Dr. Tejendra Mohan Bhasin	Independent Director	Director	-
7	Ms. Usha Sangwan	Independent Director	Director	-
8	Mr. Venugopal Bhaskaran Nayar	Independent Director	Director	Appointed on February 28, 2025

S. No.	Name of person	Role/Designation	Role/Function	Details of change in the period
1	Mr. Dorababu Daparti	Deputy Chief Executive Officer	Deputy Chief Executive Officer	Appointed on February 24, 2025
2	Mr. Abhijit Gulanikar	President - Business Strategy	Business Strategy	-
3	Mr. M Anand	President & Chief Distribution Officer	Chief Distribution Officer	-
4	Mr. G Durgadas	President - Operations & Information Technology	Operations & Information Technology	-
5	Mr. Sangramjit Sarangi	President & Chief Financial Officer	Finance & Investor Relations	-
6	Mr. Subhendu Bal	Chief Actuary & Chief Risk Officer	Risk Management & Fraud Monitoring	-
7	Mr. Subodh Kumar Jha	Executive Vice President & Chief of HR & Management Services	Human Resource & Management Services	-
8	Mr. Prithesh Chaubey	Appointed Actuary	Actuarial	-
9	Mr. Gopikrishna Shenoy	Chief Investments Officer	Investment	-
10	Ms. Hema B.	Chief Audit Officer	Internal Audit	-
11	Mr. Ravindra Sharma	Senior Vice President & Chief of Brand, Corporate Communications & CSR	Brand, Corporate Communication & CSR	-
12	Mr. Pranay Raniwala	Compliance Officer	Compliance	-
13	Mr. Girish Manik	Company Secretary	Secretarial	-

Note:

a) "Key Management Person" as defined under Regulation 3(1) (n) of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

FORM L-32-Available Solvency Margin and Solvency Ratio

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

As at : March 31,2025

Name of the Insurer: **SBI LIFE INSURANCE COMPANY LIMITED**
 Classification: **Total Business**

Form Code: **KT3**
 Registration Number: **L99999MH2000PLC129113**

(Amount in Rs in Lakhs)

Item	Description	Notes No...	Adjusted Value
01	Available Assets in Policyholders' Fund:	1	4,28,91,781
	Deduct:		
02	Mathematical Reserves	2	4,27,51,890
03	Other Liabilities	3	-
04	Excess in Policyholders' funds (01-02-03)		1,39,892
05	Available Assets in Shareholders Fund:	4	16,68,802
	Deduct:		
06	Other Liabilities of shareholders' fund	3	-
07	Excess in Shareholders' funds (05-06)		16,68,802
08	Total ASM (04)+(07)		18,08,693
09	Total RSM		9,20,829
10	Solvency Ratio (ASM/RSM)		1.96

Note:

- a) 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;
- b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- d) 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;

Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : MARCH 31, 2025

Name of the Fund: LIFE FUND

DETAILS OF NON-PERFORMING ASSETS

(Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Investments Assets (As per Form 5)	29,82,132.39	25,33,071.58	48,101.18	38,853.96	3,63,236.07	4,89,981.87	91,34,984.16	70,08,080.39	1,25,28,453.80	1,00,69,987.80
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	-	-	12.50	20.50	-	-	-	-	12.50	20.50
7	Net Investment Assets (1-4)	29,82,132.39	25,33,071.58	48,101.18	38,853.96	3,63,236.07	4,89,981.87	91,34,984.16	70,08,080.39	1,25,28,453.80	1,00,69,987.80
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.

Amit Jhingran
MD & CEO

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

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : MARCH 31, 2025

Name of the Fund: PENSION, ANNUITY & GROUP FUND

DETAILS OF NON-PERFORMING ASSETS

(Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Investments Assets (As per Form 5)	16,54,032.87	16,31,841.93	79.34	45.60	2,47,446.81	1,21,805.80	52,93,469.92	50,84,793.15	71,95,028.93	68,38,486.48
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)	16,54,032.87	16,31,841.93	79.34	45.60	2,47,446.81	1,21,805.80	52,93,469.92	50,84,793.15	71,95,028.93	68,38,486.48
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.

Amit Jhingran
MD & CEO

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

FORM L-33-NPAs-7

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI

STATEMENT AS ON : MARCH 31, 2025

Name of the Fund: LINKED LIFE INSURANCE FUND

DETAILS OF NON-PERFORMING ASSETS

(Rs In Lakhs)

Sr. No.	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Investments Assets (As per Form 5)	38,16,142.87	30,35,792.81	-	-	6,76,077.57	3,52,223.33	2,02,71,346.34	1,82,13,010.91	2,47,63,566.78	2,16,01,027.05
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)	38,16,142.87	30,35,792.81	-	-	6,76,077.57	3,52,223.33	2,02,71,346.34	1,82,13,010.91	2,47,63,566.78	2,16,01,027.05
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.

Amit Jhingran
MD & CEO

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. Gross NPA under "All Other Assets" represents redemption receivable (principal+interest) on matured Bonds and accrued interest on outstanding bonds of Dewan Housing Finance limited.

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : March 31, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LIFE FUND

Rs in Lakhs

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD MARCH 2025)				PREVIOUS YEAR TO DATE (YTD MARCH 2024)						
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)			
A	CENTRAL GOVERNMENT SECURITIES																
A1	Central Government Bonds	CCSB	60,57,850.24	1,08,936.90	7.29%	7.29%	54,94,710.05	3,96,138.98	7.21%	7.21%	45,48,361.35	3,28,253.71	7.23%	7.23%			
A2	Special Deposits	CCSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A3	Deposit under Section 7 of Insurance Act, 1938	CDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A4	Treasury Bills	CTRB	2,54,703.95	4,204.40	6.69%	6.69%	2,30,556.88	15,615.56	6.77%	6.77%	1,21,304.19	8,051.94	6.64%	6.64%			
A5	Sovereign Green Bonds	CSGB	3,01,809.20	5,451.33	7.33%	7.33%	2,65,017.59	19,343.82	7.30%	7.30%	69,312.63	4,876.17	7.04%	7.04%			
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES																
B1	Central Government Guaranteed Loans / Bonds	CCGL	53,451.11	1,069.27	8.11%	8.11%	55,400.84	4,422.38	7.98%	7.98%	62,010.98	5,087.17	8.20%	8.20%			
B2	State Government Bonds	CCGB	6,10,599.39	11,287.52	7.50%	7.50%	5,98,030.48	44,590.16	7.46%	7.46%	4,67,446.79	33,497.96	7.17%	7.17%			
B3	State Government Guaranteed Loans	CCGL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B4	Other Approved Securities (excluding Infrastructure Investments)	CCGA	9,046.79	190.71	8.55%	8.55%	12,998.52	1,293.72	9.95%	9.95%	24,095.41	2,075.98	8.62%	8.62%			
B5	Guaranteed Equity	CCGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE																
C1	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Loans to State Government for Fire Fighting Equipments	HLTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C5	Housing - Securitised Assets	HMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C6	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C7	Long Term Bank Bonds Annuity Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C8	TAXABLE BONDS																
C8	Bonds / Debentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,51,730.33	4,752.14	7.66%	7.66%	2,36,945.94	18,078.78	7.63%	7.63%	2,49,882.92	18,982.31	7.60%	7.60%			
C10	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / Any Authority or Body constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C11	TAX FREE BONDS																
C11	Bonds / Debentures issued by HUDCO	HTFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTFN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C13	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / Any Authority or Body constituted by Central / State Act	HTFA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C14	(b) OTHER INVESTMENTS (HOUSING)																
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C15	Housing - Securitised Assets	HOMB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C16	Debentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C17	Long Term Bank Bonds Other Investment - Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C18	Reclassified Annuity Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C19	(c) INFRASTRUCTURE INVESTMENTS																
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	37,815.25	505.69	5.42%	5.42%	33,369.90	6,687.99	20.04%	20.04%	19,248.43	4,583.62	23.40%	23.40%			
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	27,154.44	1,588.16	23.72%	23.72%	26,099.49	7,115.11	27.26%	27.26%	14,590.93	3,223.21	22.09%	22.09%			
C22	Infrastructure - Equity (Promoter Group)	IEPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C23	Infrastructure - Securitised Assets	IESA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C24	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IDPG	84,960.51	1,535.85	7.33%	7.33%	62,376.87	4,594.25	7.37%	7.37%	34,960.95	1,277.02	3.65%	3.65%			
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDDF	55,485.73	1,045.88	7.64%	7.64%	49,574.54	3,951.20	7.97%	7.97%	47,744.74	3,681.66	7.71%	7.71%			
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved)	IORB	5,196.46	108.41	8.46%	8.46%	5,202.42	437.60	8.41%	8.41%	5,216.49	439.83	8.43%	8.43%			
C27	Long Term Bank Bonds Annuity Investment - Infrastructure	ILOB	2,403.15	4,285.61	7.43%	7.43%	2,10,008.79	16,034.67	7.64%	7.64%	1,53,232.22	11,548.87	7.54%	7.54%			
C28	Infrastructure Investments rated not less than "A" along with Rating of "ELI"	IELB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C29	Debt Instruments of InvTTrs - Approved Investments	IDIT	38,138.18	744.58	7.92%	7.92%	34,072.03	2,679.68	7.86%	7.86%	28,017.94	2,206.02	7.87%	7.87%			
C30	TAXABLE BONDS																
C30	Infrastructure - PSU - Debentures / Bonds	IPTD	12,13,488.67	22,179.09	7.41%	7.41%	11,53,814.93	85,842.72	7.44%	7.44%	9,87,114.42	72,983.14	7.39%	7.39%			
C31	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C32	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	1,35,433.17	2,660.83	7.97%	7.97%	1,05,685.99	8,619.49	8.16%	8.16%	17,874.88	6,052.33	8.42%	8.42%			
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C35	TAX FREE BONDS																
C35	Infrastructure - PSU - Debentures / Bonds	IPFD	5,000.34	105.42	8.55%	8.55%	5,000.34	427.53	8.55%	8.55%	5,000.34	427.53	8.55%	8.55%			
C36	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C37	(d) INFRASTRUCTURE - OTHER INVESTMENTS																
C37	Infrastructure - Equity (including unlisted)	IOEQ	12,718.85	-	0.00%	0.00%	5,928.47	3.77	0.07%	0.07%	372.72	1,834.50	492.19%	492.19%			
C38	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C39	Infrastructure - Securitised Assets	IOSA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C40	Infrastructure - Equity (Promoter Group)	IOPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C41	Infrastructure - Debentures / Bonds / CPs / Loans - (Promoter Group)	IOPD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - others)	IOOB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C43	Long Term Bank Bonds Other Investment - Infrastructure	IOLB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C44	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	5,000.00	65.29	8.83%	8.83%	5,814.16	1,722.88	32.87%	32.87%	7,002.66	(875.07)	-12.50%	-12.50%			
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS																
D01	PSU - Equity shares - Quoted	EAEQ	29,539.56	(530.91)	-7.29%	-7.29%	27,429.36	5,268.11	19.21%	19.21%	24,228.45	2,958.79	12.06%	12.06%			
D02	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	10,13,820.84	6,598.98	2.64%	2.64%	9,09,056.63	1,18,786.15	13.07%	13.07%	6,98,226.21	96,655.42	13.84%	13.84%			
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D04	Equity Shares - Promoter Group	EPPG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D05	Corporate Securities - Bonds - (Taxable)	EPBT	9,466.21	174.13	7.47%	7.47%	11,275.19	859.31	7.62%	7.62%	10,888.78	1,008.00	5.57%	5.57%			
D06	Corporate Securities - Bonds - (Tax Free)	EPBF	165.63	2.90	7.11%	7.11%	165.63	12.07	7.29%	7.29%	165.63	12.27	7.41%	7.41%			
D07	Corporate Securities - Preference Shares	EPNQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D08	Corporate Securities - Investment in Subsidiaries	ECIS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D09	Corporate Securities - Debentures / Bonds / CPs / Loans - (Promoter Group)	ECOS	7,39,029.73	14,925.24	8.19%	8.19%	6,93,605.89	57,055.48	8.23%	8.23%	6,79,425.66	55,458.83	8.16%	8.16%			
D10	Corporate Securities - Debentures / Bonds / CPs / Loans - (Promoter Group)	EDPG	33,028.29	675.13	8.29%	8.29%	32,451.51	2,165.54	8.28%	8.28%	-	-	-	-			
D11	Municipal Bonds - Rated	EMUN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D12	Investment properties - Immovable	EIN															

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1
(Read with Regulation 10)
NAME OF THE INSURER - SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER: 111 dated 29th March, 2001 with the IRDAI
STATEMENT AS ON : March 31, 2025
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : LINKED LIFE FUND

NO.	CATEGORY OF INVESTMENT	CATEGORY CODE	CURRENT QUARTER				CURRENT YEAR TO DATE (YTD MARCH 2025)				PREVIOUS YEAR TO DATE (YTD MARCH 2024)				Rs in Lakhs
			INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.Lakhs)	INCOME ON INVESTMENT (Rs.Lakhs)	GROSS YIELD (%)	NET YIELD (%)	
A	CENTRAL GOVERNMENT SECURITIES														
A1	Central Government Bonds	CGSB	38,66,223.42	1,02,45,495	10.75%	10.75%	36,45,254.54	3,32,10,211	9.11%	9.11%	32,11,21,148	3,01,60,124	9.39%	9.39%	
A2	Special Deposits	SPSD	-	-	-	-	-	-	-	-	-	-	-	-	
A3	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-	
A4	Treasury Bills	CTRB	1,85,04,735	2,86,08,5	6.27%	6.27%	1,85,17,837	12,56,418	6.78%	6.78%	2,80,25,679	1,89,51,000	6.76%	6.76%	
A5	Sovereign Green Bonds	CSGB	1,67,34,106	5,85,131	14.18%	14.18%	1,45,83,514	14,46,645	9.92%	9.92%	30,91,796	2,37,488	7.68%	7.68%	
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES														
B1	Central Government Guaranteed Loans / Bonds	CGSL	39,65,314	1,11,49	11.37%	11.37%	48,24,92	4,20,56	8.72%	8.72%	10,11,12,20	7,89,993	7.17%	7.17%	
B2	State Government Bonds	SGSB	2,97,30,753	7,80,587	10.65%	10.65%	6,19,80,124	6,28,11,36	10.15%	10.15%	7,63,14,786	74,39,522	9.75%	9.75%	
B3	State Government Guaranteed Loans	SGLL	-	-	-	-	-	-	-	-	-	-	-	-	
B4	Other Approved Securities (excluding Infrastructure Investments)	SGDA	21,89,641	5,22,10	9.67%	9.67%	22,18,673	1,86,15	8.32%	8.32%	51,90,459	4,04,817	7.80%	7.80%	
B5	Guaranteed Equity	SGGE	-	-	-	-	-	-	-	-	-	-	-	-	
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING/FFE														
C1	Loans to State Government for Housing	HLSH	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Loans to State Government for Fire Fighting Equipments	HLSP	-	-	-	-	-	-	-	-	-	-	-	-	
C3	Term Loan - HUDCO / NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	
C4	Commercial Papers - NHB / Institutions accredited by NHB	HTLH	-	-	-	-	-	-	-	-	-	-	-	-	
C5	Housing - Securitised Assets	HMB	-	-	-	-	-	-	-	-	59,19,957	1,13,627	1.92%	1.92%	
C6	Debtentures/Bonds/CPs/Loans - Promoter Group	HDPC	-	-	-	-	-	-	-	-	-	-	-	-	
C7	Loans Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-	-	-	-	-	-	-	-	-	-	-	
C07A	Equity Shares in Housing Finance Companies	HLBD	46,24,289	(6,14,127)	-53.86%	-53.86%	51,12,951	(13,18,24)	-27.69%	-27.69%	-	-	0.00%	0.00%	
TAXABLE BONDS															
C8	Bonds / Debtentures issued by HUDCO	HTHD	-	-	-	-	-	-	-	-	-	-	-	-	
C9	Bonds / Debtentures issued by NHB / Institutions accredited by NHB	HTDN	4,40,24,442	12,91,273	11.90%	11.90%	3,61,10,230	34,99,778	9.44%	9.44%	4,36,90,698	39,60,640	9.06%	9.06%	
C10	Bonds / Debtentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	-	-	-	-	-	-	-	-	-	-	
TAX FREE BONDS															
C11	Bonds / Debtentures issued by HUDCO	HFHD	-	-	-	-	-	-	-	-	-	-	-	-	
C12	Bonds / Debtentures issued by NHB / Institutions accredited by NHB	HFHN	-	-	-	-	-	-	-	-	-	-	-	-	
C13	Bonds / Debtentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HFDA	-	-	-	-	-	-	-	-	-	-	-	-	
(b) OTHER INVESTMENTS (HOUSING)															
C14	Debtentures / Bonds / CPs / Loans	HODS	-	-	-	-	-	-	-	-	-	-	-	-	
C15	Housing - Securitised Assets	HOMB	-	-	-	-	-	-	-	-	-	-	-	-	
C16	Debtentures / Bonds / CPs / Loans - (Promoter Group)	HOPG	-	-	-	-	-	-	-	-	-	-	-	-	
C17	Loans Term Bank Bonds Other Investment - Affordable Housing	HOLB	-	-	-	-	-	-	-	-	-	-	-	-	
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	-	-	-	-	
(c) INFRASTRUCTURE INVESTMENTS															
C19	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	4,26,44,982	2,99,461	2.85%	2.85%	5,32,23,985	24,72,773	6.53%	6.53%	3,14,29,053	2,29,54,800	73.04%	73.04%	
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	6,63,03,106	38,32,334	23.44%	23.44%	6,17,38,160	1,54,58,523	25.04%	25.04%	1,33,88,802	1,73,67,770	55.33%	55.33%	
C22	Infrastructure - Equity (Promoter Group)	IEEG	-	-	-	-	-	-	-	-	-	-	-	-	
C23	Infrastructure - Securitised Assets	ISSA	-	-	-	-	-	-	-	-	-	-	-	-	
C24	Infrastructure - Debtentures / Bonds / CPs / Loans - (Promoter Group)	IDPC	57,840.24	1,56,864	11.00%	11.00%	44,10,999	3,54,901	10.68%	10.68%	-	-	-	-	
C25	Infrastructure - Infrastructure Development Fund (IDF)	IDPF	14,63,608	2,57,600	9.36%	9.36%	15,72,680	1,36,665	8.68%	8.68%	16,24,602	1,23,186	8.20%	8.20%	
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - assured)	IOAB	9,22,527	2,07,75	11.77%	11.77%	9,23,880	7,79,79	8.44%	8.44%	9,27,911	73,166	7.89%	7.89%	
C27	Loans Term Bank Bonds Approved Investment - Infrastructure	ILBI	1,56,53,552	4,540,20	11.76%	11.76%	1,52,40,025	14,30,125	9.38%	9.38%	96,52,027	8,32,25	8.45%	8.45%	
C28	Infrastructure Investments rated not less than 'A' along with Rating of 'ELI'	ILBT	-	-	-	-	-	-	-	-	-	-	-	-	
C29	Debt Instruments of Infr. - Approved Investments	DIIT	-	-	-	-	-	-	-	-	-	-	-	-	
TAXABLE BONDS															
C30	Infrastructure - PSU - Debtentures / Bonds	IPFD	10,04,28,706	32,45,17	13.11%	13.11%	9,98,94,987	94,680,12	9.48%	9.48%	9,31,07,315	83,76,118	9.00%	9.00%	
C31	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	
C32	Infrastructure - Other Corporate Securities - Debtentures/ Bonds	ICTD	8,19,540	23,504	11.63%	11.63%	9,20,754	88,816	9.65%	9.65%	24,20,107	1,92,562	7.96%	7.96%	
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	
C34	Infrastructure - Term Loans (with Charge)	ILWC	-	-	-	-	-	-	-	-	-	-	-	-	
TAX FREE BONDS															
C35	Infrastructure - PSU - Debtentures / Bonds	IPFD	1,31,113	11,98	3.71%	3.71%	1,31,077	67,53	5.13%	5.13%	1,34,240	67,01	4.99%	4.99%	
C36	Infrastructure - Other Corporate Securities - Debtentures/ Bonds	ICFD	-	-	-	-	-	-	-	-	-	-	-	-	
(d) INFRASTRUCTURE - OTHER INVESTMENTS															
C37	Infrastructure - Equity (including unlisted)	IOEQ	47,194,59	(50,640)	-4.38%	-4.38%	38,347,44	8,482,75	22.12%	22.12%	16,586,63	22,202,53	133.86%	133.86%	
C38	Infrastructure - Debtentures / Bonds / CPs / Loans	IDDS	-	-	-	-	-	-	-	-	-	-	-	-	
C39	Infrastructure - Securitised Assets	IOSA	-	-	-	-	-	-	-	-	-	-	-	-	
C40	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	
C41	Infrastructure - Debtentures / Bonds / CPs / Loans - (Promoter Group)	IODP	-	-	-	-	-	-	-	-	-	-	-	-	
C42	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - others)	IOOB	-	-	-	-	-	-	-	-	-	-	-	-	
C43	Loans Term Bank Bonds Other Investment - Infrastructure	IOLB	-	-	-	-	-	-	-	-	-	-	-	-	
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	-	-	-	-	-	-	-	-	-	-	
C45	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	22,25,90	(488,36)	-8.90%	-8.90%	22,87,587	(3,600,94)	-30.24%	-30.24%	-	-	-	-	
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS														
D01	PSU - Equity shares - Quoted	EAQD	4,69,15,221	(995,48)	-0.51%	-0.51%	5,37,65,883	25,80,791	4.65%	4.65%	2,53,89,948	1,81,95,826	71.67%	71.67%	
D02	Corporate Securities - Equity shares (Ordinary)/ Quoted	EACE	1,24,00,11,601	(56,52,61,08)	-18.54%	-18.54%	1,17,35,23,07	7,70,86,69	6.57%	6.57%	83,27,81,30	21,78,66,76	26.16%	26.16%	
D03	Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	-	-	-	-	-	-	-	-	-	-	-	-	
D04	Equity Shares - Promoter Group	EEPG	494	1,32	110.44%	110.44%	446	1,21	27.04%	27.04%	2,366,82	(41,02)	-1.73%	-1.73%	
D05	Corporate Securities - Bonds - (Taxable)	EBPT	41,640,51	1,58,971	15.48%	15.48%	21,365,03	2,413,42	11.30%	11.30%	31,267,53	2,695,62	8.62%	8.62%	
D06	Corporate Securities - Bonds - (Tax Free)	EBPF	-	-	-	-	-	-	-	-	-	-	-	-	
D07	Corporate Securities - Preference Shares	EFNQ	-	-	-	-	-	-	-	-	-	-	-	-	
D08	Corporate Securities - Investment in Subsidiaries	EICS	-	-	-	-	-	-	-	-	-	-	-	-	
D09	Corporate Securities - Debtentures	EIOS	14,91,37,977	42,41,918	11.54%	11.54%	14,04,59,452	1,20,25,156	9.27%	9.27%	11,95,37,25	1,01,41,683	8.40%	8.40%	
D10	Corporate Securities - Debtentures / Bonds / CPs / Loans - (Promoter Group)	EDPC	33,49,82	1,10,52	13.39%	13.39%	30,11,380	2,691,65	11.10%	11.10%	-	-	-	-	
D11	Municipal Bonds - Rated	EMUN	-	-	-	-	-	-	-	-	-	-	-	-	
D12	Investment in Securities - Immovable	ENIP	-	-	-	-	-	-	-	-	-	-	-	-	
D13	Loans - Policy Loans	ELPL	-	-	-	-	-	-	-	-	-	-	-	-	
D14	Loans - Secured Loans - Mortgage of Property in India (Term Loan)	ELMI	-	-	-	-	-	-	-	-	-	-	-	-	
D15	Loans - Secured Loans - Mortgage of Property outside India (Term Loan)	ELMO	-	-	-	-	-	-	-	-	-	-	-	-	
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CIL, RBI	EDDB	4,45,094	5,73	8.93%	8.93%	74,82,752	7,334,32	10.91%	10.91%	1,05,374,13	10,621,94	10.08%	10.08%	
D17	Deposits - CDs with Scheduled Banks	EDCD	28,76,588	484,77	6.83%	6.83%	21,06,825	1,518,41	7.21%	7.21%	24,569,53	1,759,62	7.16%	7.16%	
D18	Deposits - Repo / Reverse Repo - Govt Securities	EDCR	5,05,47,078	7,938,14	6.37%	6.37%	3,76,								

FORM L-35-DOWNGRADING OF INVESTMENTS - 2
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA
 STATEMENT AS ON : March 31, 2025
 STATEMENT OF DOWN GRADED INVESTMENTS
 PERIODICITY OF SUBMISSION: QUARTERLY

Part A

NAME OF THE FUND : LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER</u> ¹								
B.	<u>AS ON DATE</u> ²								
	0.00% IDFC FIRST BANK LTD B & D 17-01-2026	ECOS	2,205.29	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	8.70% IDFC FIRST BANK LTD B & D 20-05-2025 PP6/2016	ECOS	2,500.00	01/10/2015	ICRA	ICRA AAA	ICRA AA+	21/05/2019	
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2025 1	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	
	9.99% JHAJJAR POWER LIMITED B & D 30-04-2026 II	ICTD	4,800.00	09/04/2015	INDIA RATING	IND AA+	IND AA	08/06/2023	

CERTIFICATION:

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

Date :

Amit Jhingran
 MD & CEO

Note :

1. Provide details of Down Graded Investments during the quarter.
2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2

Part A

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.

REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA

STATEMENT AS ON : March 31, 2025

STATEMENT OF DOWN GRADED INVESTMENTS

PERIODICITY OF SUBMISSION: QUARTERLY

NAME OF THE FUND : PENSION ANNUITY & GROUP FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER1</u>		NIL						
B.	<u>AS ON DATE 2</u>		NIL						

CERTIFICATION:

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

Date :

Amit Jhingran
MD & CEO

- Note :**
1. Provide details of Down Graded Investments during the quarter.
 2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
 - 4 Category of Investment (COI) shall be as per Guidelines issued.

FORM L-35-DOWNGRADING OF INVESTMENTS - 2
 NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
 REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDA
 STATEMENT AS ON : March 31, 2025
 STATEMENT OF DOWN GRADED INVESTMENTS
 PERIODICITY OF SUBMISSION: QUARTERLY

Part A

NAME OF THE FUND : LINKED LIFE FUND

(Rs in Lakhs)

NO.	NAME OF THE SECURITY	COI	AMOUNT	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF LAST DOWNGRADE	REMARKS
A.	<u>DURING THE QUARTER1</u>		NIL						
B.	<u>AS ON DATE 2</u>		NIL						

CERTIFICATION:

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

Date :

Amit Jhingran
 MD & CEO

- Note :**
1. Provide details of Down Graded Investments during the quarter.
 2. Investments currently upgraded, listed as downgraded 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, disclosure will be at consolidated level.
 - 4 Category of Investment (COI) shall be as per Guidelines issued.

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

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 31st March, 2025

Quarter Ended 31st March 2025

(Rs in Lakhs)

S.No	Particulars	Quarter ended March-25				Quarter ended March-24				For the year ended March-25				For the year ended March-24			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	First year Premium																
	<i>i) Individual Single Premium (ISP)</i>																
	From 0-10000	68	160	160	892	8	118	118	606	91	496	496	2,631	29	427	427	2,210
	From 10,001-25,000	58	404	404	3,290	60	372	372	2,809	224	1,527	1,527	12,316	213	1,394	1,394	10,591
	From 25001-50,000	96	297	297	3,447	470	1,065	1,065	4,185	1,139	2,688	2,688	13,793	1,780	3,999	3,999	13,819
	From 50,001- 75,000	714	1,053	1,053	3,066	400	633	633	2,809	2,277	3,480	3,480	10,804	1,243	1,963	1,963	8,726
	From 75,001-100,000	2,670	2,707	2,707	4,884	3,040	3,072	3,072	5,054	10,603	10,733	10,733	18,039	7,947	8,063	8,063	15,148
	From 100,001 -1,25,000	260	240	240	1,540	240	217	217	1,192	840	763	763	5,125	744	658	658	5,177
	Above Rs. 1,25,000	50,983	7,670	7,670	70,829	56,341	7,651	7,651	74,192	2,84,555	38,490	38,490	3,75,699	2,14,137	28,251	28,251	2,81,520
	<i>ii) Individual Single Premium-Annuity (ISPA)</i>																
	From 0-50000	1	3	3	-	-	-	-	-	1	3	3	-	38	-	-	-
	From 50,001-100,000	32	44	44	-	21	26	26	-	76	100	100	-	51	66	66	-
	From 1,00,001-150,000	22	17	17	-	26	20	20	-	66	51	51	-	92	70	70	-
	From 150,001- 2,00,000	446	233	233	-	441	220	220	-	1,164	601	601	-	1,662	840	840	-
	From 2,00,001-250,000	1,888	834	834	-	1,745	758	758	-	6,523	2,869	2,869	-	5,387	2,362	2,362	-
	From 2,50,001 -3,00,000	22,286	5,421	5,421	-	20,979	4,966	4,966	-	77,318	18,543	18,543	-	76,799	17,865	17,865	-
	Above Rs. 3,00,000	1,09,539	7,023	7,023	-	96,375	6,303	6,303	-	3,93,616	25,682	25,682	-	4,22,990	26,256	26,256	-
	<i>iii) Group Single Premium (GSP)</i>																
	From 0-10000	1	10	19,359	1,730	385	12	5,89,233	1,43,944	2,418	21	3,99,089	67,954	1,262	21	10,12,253	2,98,201
	From 10,001-25,000	903	1	16,775	54,491	1,007	2	4,410	60,558	3,350	4	27,622	2,02,009	3,890	3	18,045	2,48,002
	From 25001-50,000	4,625	6	12,710	2,30,036	4,877	2	11,417	2,37,975	16,152	13	38,748	8,21,182	17,897	3	41,980	9,42,186
	From 50,001- 75,000	7,424	1	10,737	3,20,784	7,257	-	10,664	3,06,668	24,332	1	35,798	10,66,704	25,914	-	38,822	11,19,849
	From 75,001-100,000	8,474	4	9,891	3,21,660	7,779	3	9,198	2,97,175	27,770	12	32,972	10,61,402	27,543	11	39,838	10,39,049
	From 100,001 -1,25,000	8,196	-	7,682	2,99,832	7,527	1	20,457	2,50,760	26,523	-	24,907	9,49,466	25,480	1	37,756	8,74,319
	Above Rs. 1,25,000	2,13,901	50	84,932	15,52,119	5,23,929	73	74,913	11,36,626	6,95,841	179	5,09,924	47,31,783	11,46,299	144	2,40,452	37,16,918
	<i>iv) Group Single Premium- Annuity (GSPA)</i>																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	2	1	1	-
	From 1,00,001-150,000	-	-	-	-	1	-	1	-	-	-	-	-	1	-	1	-
	From 150,001- 2,00,000	-	-	-	-	2	-	1	-	-	-	-	-	2	-	1	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	0	1	-	-	3	-	-	-	5	2	2	-
	Above Rs. 3,00,000	13,666	20	617	-	38,046	8	1,792	-	45,640	104	2,038	-	94,848	119	4,475	-
	<i>v) Individual non Single Premium (INSP)</i>																
	From 0-10000	2,677	92,733	92,733	11,35,161	5,182	1,07,743	1,07,743	4,19,580	10,058	2,67,050	2,67,050	23,45,412	14,047	2,85,650	2,85,650	10,85,219
	From 10,001-25,000	17,410	1,18,965	1,18,965	17,18,724	18,926	1,14,956	1,14,956	9,56,075	58,393	3,68,835	3,68,835	41,43,042	71,643	4,25,869	4,25,869	31,21,143
	From 25001-50,000	48,348	1,19,044	1,19,044	17,98,584	60,136	1,47,072	1,47,072	12,41,431	2,08,112	4,94,423	4,94,423	53,11,951	2,34,931	5,72,205	5,72,205	41,74,210
	From 50,001- 75,000	49,290	95,020	95,020	11,34,497	38,696	74,015	74,015	5,89,845	1,59,642	3,07,611	3,07,611	29,50,418	1,47,911	2,82,686	2,82,686	20,00,462
	From 75,001-100,000	47,664	48,761	48,761	6,23,891	55,981	56,952	56,952	5,50,350	2,24,753	2,28,266	2,28,266	24,31,875	2,23,381	2,27,168	2,27,168	20,03,652
	From 100,001 -1,25,000	45,155	44,170	44,170	7,71,587	31,896	31,375	31,375	3,67,933	1,43,740	1,41,924	1,41,924	20,20,834	1,30,801	1,29,028	1,29,028	14,46,694
	Above Rs. 1,25,000	2,50,665	70,519	70,519	22,72,478	2,16,065	61,597	61,597	14,95,801	10,52,819	2,88,492	2,88,492	80,49,861	8,27,400	2,46,298	2,46,298	52,34,413
	<i>vi) Individual non Single Premium- Annuity (INSPA)</i>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>vii) Group Non Single Premium (GNSP)</i>																
	From 0-10000	10	10	3,628	26,036	10	1	8,421	29,670	36	12	11,048	1,03,102	30	4	15,318	83,476
	From 10,001-25,000	21	1	4,516	37,225	21	3	6,088	34,027	73	5	14,888	2,11,107	70	10	32,817	1,06,753
	From 25001-50,000	27	6	5,201	49,322	34	6	23,686	45,667	130	18	22,476	2,22,700	128	16	36,926	1,67,420
	From 50,001- 75,000	28	1	6,800	57,294	23	7	3,127	37,768	95	6	15,303	1,54,831	97	11	15,687	1,54,919
	From 75,001-100,000	24	4	3,367	41,049	24	3	3,136	25,554	96	10	13,232	1,46,779	105	11	34,261	1,16,166
	From 100,001 -1,25,000	23	-	3,560	37,165	21	4	8,402	28,024	81	6	12,486	1,27,759	93	12	17,345	1,41,921
	Above Rs. 1,25,000	24,528	63	62,87,647	2,06,74,162	25,818	48	1,07,35,187	1,81,83,755	79,136	194	2,21,58,677	5,98,55,846	96,937	192	3,40,88,107	5,38,47,675
	<i>viii) Group Non Single Premium- Annuity (GNSPA)</i>																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 100,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Name of the Insurer: SBI LIFE INSURANCE CO. LTD.

Date: 31st March, 2025

Quarter Ended 31st March 2025

(Rs in Lakhs)

S. No	Particulars	Quarter ended March-25				Quarter ended March-24				For the year ended March-25				For the year ended March-24			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
2	Renewal Premium :																
	<i>i) Individual</i>																
	From 0-10000	4,366	4,23,402	4,23,402	21,39,360	367	4,10,651	4,10,651	20,79,665	1,11,139	13,29,160	13,29,160	77,00,918	30,224	13,08,252	13,08,252	75,71,950
	From 10,001-25,000	1,14,797	8,20,672	8,20,672	89,24,243	1,22,159	8,22,637	8,22,637	82,39,413	3,90,811	29,29,953	29,29,953	3,35,16,214	4,03,670	29,13,968	29,13,968	3,10,29,295
	From 25001-50,000	3,04,168	7,04,998	7,04,998	76,27,903	2,84,912	6,82,152	6,82,152	67,10,541	9,08,510	23,51,840	23,51,840	2,70,38,332	9,04,353	22,80,820	22,80,820	2,37,83,488
	From 50,001- 75,000	57,365	3,30,029	3,30,029	30,34,910	52,637	2,81,638	2,81,638	25,58,107	1,78,778	11,38,702	11,38,702	1,09,85,034	1,62,756	9,42,062	9,42,062	9,11,69,44
	From 75,001-100,000	2,76,977	2,13,242	2,13,242	23,44,567	2,38,425	1,91,629	1,91,629	19,73,735	9,18,565	7,03,071	7,03,071	77,20,329	7,68,911	6,29,261	6,29,261	64,71,812
	From 1,00,001 -1,25,000	26,293	1,27,856	1,27,856	14,79,923	22,958	1,00,640	1,00,640	11,88,843	82,974	4,44,018	4,44,018	54,06,782	71,517	3,28,623	3,28,623	40,88,690
	Above Rs. 1,25,000	6,67,663	2,29,466	2,29,466	53,54,054	5,67,103	2,06,012	2,06,012	47,33,086	21,28,443	7,62,622	7,62,622	1,74,09,577	18,07,621	6,84,127	6,84,127	1,60,28,791
	<i>ii) Individual- Annuity</i>																
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<i>iii) Group</i>																
	From 0-10000	1,144	12	10,285	26,415	1,421	13	16,466	11,820	4,918	37	56,022	1,43,968	6,419	52	90,072	1,58,962
	From 10,001-25,000	1	19	13,355	29,451	75	12	17,780	9,242	16	49	56,335	1,62,748	834	50	82,864	1,63,545
	From 25001-50,000	0	26	12,561	19,581	55	18	15,737	70	10	71	51,668	1,37,291	520	59	74,425	1,25,838
	From 50,001- 75,000	0	18	14,367	15,861	9	13	16,154	11,001	12	54	53,726	1,13,755	150	51	74,951	1,21,751
	From 75,001-100,000	1	11	14,960	7,819	7	18	15,090	12,914	15	61	61,671	1,24,430	60	50	66,915	1,53,562
	From 1,00,001 -1,25,000	3	9	12,527	7,904	5	13	17,011	6,171	22	35	54,315	1,62,490	47	46	51,410	1,37,263
	Above Rs. 1,25,000	15,251	200	10,18,733	1,05,33,453	10,193	220	7,42,458	43,38,521	2,16,564	855	4,24,79,588	10,34,31,345	1,62,150	854	3,00,32,752	7,53,33,835
	<i>iv) Group- Annuity</i>																
	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.

c) Premium collected for Annuity will be disclosed separately as stated above.

d) In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

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

Name of the Insurer : SBI LIFE INSURANCE COMPANY LIMITED

Quarter End : Mar,2025

Date: 31st March 2025

Business Acquisition through different channels (Group)

(Premium Figures Rs in Lakhs)

S.No.	Channels	Quarter ended Mar-25			Quarter ended Mar-24			For the year ended Mar-25			For the year ended Mar-24		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	16	17,211	10,773	13	14,226	29,675	50	31,594	48,663	40	1,28,084	1,16,805
2	Corporate Agents-Banks	33	1,55,255	1,00,861	35	7,44,520	1,02,384	103	7,92,336	3,72,935	91	19,12,728	4,42,404
3	Corporate Agents -Others	2	11,452	137	-	368	13	4	26,995	305	1	1,639	158
4	Brokers	33	17,30,542	13,511	37	36,74,388	8,015	105	48,40,983	22,422	119	1,34,38,468	33,168
5	Micro Agents	-	5,772	30	4	60,584	234	2	2,24,212	623	5	1,00,644	375
6	Direct Business	93	45,57,158	1,56,538	85	70,16,047	4,76,439	321	1,74,02,941	4,76,714	305	2,00,92,524	8,47,695
7	IMF	-	32	2	-	-	-	-	147	12	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total(A)	177	64,77,422	2,81,851	174	1,15,10,133	6,16,760	585	2,33,19,208	9,21,674	561	3,56,74,087	14,40,605
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	177	64,77,422	2,81,851	174	1,15,10,133	6,16,760	585	2,33,19,208	9,21,674	561	3,56,74,087	14,40,605

Note:

1. Premium means amount of premium received from business acquired by the source

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

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LIMITED**

Quarter End : Mar,2025

Date: 31st March 2025

Business Acquisition through different channels (Individuals)*(Premium Figures Rs in Lakhs)*

S.No.	Channels	Quarter ended Mar-25		Quarter ended Mar-24		For the year ended Mar-25		For the year ended Mar-24	
		No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	2,29,995	1,81,453	2,67,006	1,68,122	8,03,695	7,07,896	7,90,576	5,53,942
2	Corporate Agents-Banks	3,41,915	3,54,310	3,03,508	3,39,085	12,49,784	15,60,765	13,03,067	15,28,814
3	Corporate Agents -Others	26,858	17,756	34,331	18,641	94,980	56,000	1,25,684	62,573
4	Brokers	658	306	503	257	1,975	938	1,776	824
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	14,132	95,815	12,262	80,706	47,937	3,09,328	36,867	2,36,642
	- Online (Through Company Website)	3,297	1,958	2,953	1,488	12,022	7,451	9,191	5,094
	- Others	10,835	93,857	9,309	79,218	35,915	3,01,877	27,676	2,31,549
7	IMF	3	1	1	1	8	1	5	5
8	Common Service Centres	820	305	3	-	1,710	458	3	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	937	328	1,517	215	2,538	625	3,140	426
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	6,15,318	6,50,273	6,19,131	6,07,028	22,02,627	26,36,011	22,61,118	23,83,226
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	6,15,318	6,50,273	6,19,131	6,07,028	22,02,627	26,36,011	22,61,118	23,83,226

Note:

1. Premium means amount of premium received from business acquired by the source

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

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer : SBI LIFE INSURANCE COMPANY LTD.

Quarter End : Mar,2025

Date: 31st March 2025

Ageing of Claims ¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	43,743	44,668	481	150	119	45	89,206	3,55,245
2	Survival Benefit ²	57,232	20,443	324	186	194	190	78,569	38,965
3	Annuities / Pension	4,31,152	9,545	1,876	415	410	532	4,43,930	25,870
4	Surrender ³	-	99,600	62	2	-	-	99,664	3,81,064
5	Other benefits ⁴	-	62,262	896	198	86	28	63,470	1,37,268
	Death Claims	-	12,806	115	20	7	-	12,948	75,007

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	30,058	21	7	6	7	30,099	1,73,355
2	Survival Benefit ²	-	1	-	-	-	-	1	4
3	Annuities / Pension	1,29,107	2,193	345	196	185	444	1,32,470	12,852
4	Surrender	-	20,143	11	1	-	-	20,155	62,531
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	25,501	4	2	1.00	-	25,508	64,967

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

² Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-39-Data on Settlement of Claims (Individual)Name of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Upto the Quarter : **March,2025**Date: **31st March 2025**

Ageing of Claims¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,17,628	1,47,069	1,720	471	271	47	2,67,206	9,54,238
2	Survival Benefit ²	1,64,138	84,314	1,417	685	753	881	2,52,188	1,22,840
3	Annuities / Pension	14,86,760	31,358	34,849	830	680	682	15,55,159	92,398
4	Surrender ³	-	3,82,847	534	14	-	-	3,83,395	16,16,053
5	Other benefits ⁴	-	2,49,240	2,355	601	317	55	2,52,568	4,86,003
	Death Claims	-	43,826	332	40	7	-	44,205	2,49,794

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.**FORM L-39-Data on Settlement of Claims (Group)**

Ageing of Claims¹									
S.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	187	1,18,449	178	56	9	9	1,18,888	9,14,066
2	Survival Benefit	-	10,101	-	-	-	-	10,101	8,699
3	Annuities / Pension	5,98,444	8,437	2,370	1,486	1,700	7,037	6,19,474	50,694
4	Surrender	-	63,262	98	14	-	-	63,374	2,11,351
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	1,11,429	16	3	1	-	1,11,449	2,29,598

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.² Rider Claims (Critical Illness) is reported in Survival Benefit.

FORM L-40 : Quarterly claims data for LifeName of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**Date: **31st March 2025**Quarter End : **Mar,2025****Death Claims***(No. of claims only)*

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	318	42
2	Claims Intimated / Booked during the period	13,011	25,528
(a)	Less than 3 years from the date of acceptance of risk	7,115	19,178
(b)	Greater than 3 years from the date of acceptance of risk	5,896	6,350
3	Claims Paid during the period	12,948	25,508
4	Claims Repudiated during the period ²	203	32
5	Claims Rejected ³	-	15
6	Unclaimed ⁴	13	-
7	Claims O/S at End of the period	165	15
	Outstanding Claims:-		
	Less than 3months	106	14
	3 months and less than 6 months	23	-
	6 months and less than 1 year	34	1
	1year and above	2	-

¹ Opening Balance is the closing balance of previous quarter.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims***(No. of claims only)*

S. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	4,374	362	1,950	2,341	5,838
2	Claims Booked during the period	86,445	78,471	4,43,451	97,387	57,813
3	Claims Paid during the period	89,206	78,569	4,43,930	99,664	63,470
4	Unclaimed ³	(94)	-	-	-	(137)
5	Claims O/S at End of the period	1,707	264	1,471	64	318
	Outstanding Claims (Individual)					
	Less than 3months	511	143	478	64	289
	3 months and less than 6 months	180	41	261	-	15
	6 months and less than 1 year	276	61	373	-	14
	1year and above	740	19	359	-	-

¹ Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-40 : Quarterly claims data for LifeName of the Insurer : **SBI LIFE INSURANCE COMPANY LTD.**

Date: 31st March 2025

Upto the Quarter : March,2025

Death Claims*(No. of claims only)*

S. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	118	14
2	Claims Intimated / Booked during the period	44,831	1,11,635
(a)	Less than 3 years from the date of acceptance of risk	24,358	90,363
(b)	Greater than 3 years from the date of acceptance of risk	20,473	21,272
3	Claims Paid during the period	44,205	1,11,449
4	Claims Repudiated during the period ²	524	125
5	Claims Rejected ³	-	60
6	Unclaimed ⁴	55	-
7	Claims O/S at End of the period	165	15
	Outstanding Claims:-		
	Less than 3months	106	14
	3 months and less than 6 months	23	-
	6 months and less than 1 year	34	1
	1year and above	2	-

¹ Opening Balance is the closing balance of previous year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims***(No. of claims only)*

S. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	3,358	1,162	2,388	292	7,772
2	Claims Booked during the period	2,65,555	2,51,290	15,54,242	3,83,167	2,45,114
3	Claims Paid during the period	2,67,206	2,52,188	15,55,159	3,83,395	2,52,568
4	Unclaimed ³	-	-	-	-	-
5	Claims O/S at End of the period	1,707	264	1,471	64	318
	Outstanding Claims (Individual)					
	Less than 3months	511	143	478	64	289
	3 months and less than 6 months	180	41	261	-	15
	6 months and less than 1 year	276	61	373	-	14
	1year and above	740	19	359	-	-

¹ Rider Claims (Critical Illness), cash bonus and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer : **SBI Life Insurance Company Ltd.**

Date: **31st March 2025**

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED 31st March 2025

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/Settled during the quarter			Complaints pending at the end of the quarter	Total Complaints registered upto the quarter during Financial Year
				Fully Accepted	Partially Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	-	130	23	9	98	-	467
b)	Policy Servicing	2	106	41	6	61	-	349
c)	Proposal Processing	-	32	9	2	21	-	132
d)	Survival Claims	3	291	62	14	218	-	1106
e)	ULIP Related	-	33	5	2	26	-	80
f)	Unfair Business Practices	2	80	26	10	46	-	503
g)	Others	-	8	-	-	8	-	31
	Total Number of complaints :	7	680	166	43	478	-	2668

2	Total No. of policies upto corresponding period previous year :	22,61,679
3	Total No. of claims upto corresponding period previous year :	27,12,962
4	Total No. of policies during current year :	22,03,212
5	Total No. of claims during current year :	29,56,287
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year) :	4.97
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	5.32

8	Duration wise Pending Status	Complaints made by customers		Complaints made by intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
(a)	Upto 15 days	-	0%	-	0%	-	0%
(c)	15 - 30 days	-	0%	-	0%	-	0%
(d)	30 - 90 days	-	0%	-	0%	-	0%
(e)	90 days & Beyond	-	0%	-	0%	-	0%
	Total No. of complaints	-	0%	-	0%	-	0%

Valuation Basis (Frequency -Quarterly and Annual)

Name of the insurer: SBI Life Insurance Company Limited

INDIVIDUAL

Quarter End : Mar, 2025
Date: 31st March 2025

I. Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024
Par	Non-Linked -VIP																
	Life	6.15%	6.15%	90% of IALM 2012-14 Ultimate	90% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%	-	-	8%	7%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	6.15%	6.15%	95% to 215% of IALM 2012-14 Ultimate	100% to 215% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%	0.05% to 15.75%	0.05% to 15.75%	2.50% to 7.50%	2.45% to 7.00%
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	6.15%	6.15%	85% to 106% of IALM 2012-14 Ultimate	85% to 106% of IALM 2012-14 Ultimate			491 to 654	491 to 654			5.50%	5.50%	-	-	3.50% to 7.50%	3.25% to 7.50%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Linked -Others																	
Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-Par	Non-Linked -VIP																
	Life	5.50%	5.50%	135% of IALM 2012-14 Ultimate	135% of IALM 2012-14 Ultimate			491 to 654	82 to 109			5.50%	5.50%				
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Linked -Others																
	Life	5.50% to 5.75%	5.50% to 5.75%	41.25% -240% of IALM 2012-14 Ultimate	57% to 240% of IALM 2012-14 Ultimate	135%	135%	491 to 654	118 to 654			5.50%	5.50%	0% to 25%	0% to 18%		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 110% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement			542	542			5.50%	5.50%	0% to 0.75%	0% to 0.25%		
	Pension	5.50%	5.50%	55% of IALM 2012-14 Ultimate depending on duration	55% of IALM 2012-14 Ultimate depending on duration			491 to 654	491 to 654			5.50%	5.50%				
	Health	5.50%	5.50%	20% to 70% of IALM 2012-14 Ultimate dependo on duration	20% to 70% of IALM 2012-14 Ultimate dependo on duration	120% to 160%	120% to 160%	140 to 175	118 to 157			5.50%	5.50%				
	Linked -VIP																
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Linked -Others																	
Life	5.50%	5.50%	55% to 100% of IALM 2012-14 Ultimate dependo on duration	55% to 145% of IALM 2012-14 Ultimate dependo on duration			532 to 710	532 to 710			5.50%	5.50%	1.25% to 22.5%	1.5 % to 22.5%			
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pension	5.50%	5.50%	100% to 115% of IALM 2012-14 Ultimate dependo on duration	100% to 115% of IALM 2012-14 Ultimate dependo on duration			532 to 710	532 to 710			5.50%	5.50%	1.75% to 12.375%	1.25% to 12%			
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
 In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -
 1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
 2 Morbidity assumptions are based on the reinsurance rates. For riders and options, morbidity assumption is 105%.
 3 Reversionary / Cash is applied on the sum assured / policy account value

Valuation Basis (Frequency - Quarterly and Annual)

Name of the insurer: SBI Life Insurance Company Limited

GROUP

Quarter End : Mar, 2025
Date: 31st March 2025

I. Range (Minimum to Maximum) of parameters used for valuation																			
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ²		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)			
		As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024	As at 31/03/25 for the year 2025	As at 31/03/24 for the year 2024		
Par	Non-Linked -VIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	6.15%	6.15%	90% to 120% of IALM 2012-14 Ultimate	90% to 120% of IALM 2012-14 Ultimate	NA	NA	95	83 to 109	-	-	-	-	5.50%	5.50%	NA	NA	8%	8%
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Linked -VIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Linked -Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Non-Par	Non-Linked -VIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Life	5.50%	5.50%	100% of IALM 2012-14	100% of IALM 2012-14	NA	NA	NA	19	0.105% of fund	NA	-	5.50%	NA	NA	-	-		
	General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non-Linked -Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Life	5.50% to 6.00%	5.50% to 6.00%	28% to 815% of IALM 2012-14	50% to 815% of IALM 2012-14	NA	NA	7 to 290	5 to 290	0.105% of fund	NA	5.50%	5.50%	NA	NA	-	-		
	General Annuity	6.10% to 6.20%	6.10% to 6.20%	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	54% to 90% of Indian Individual Annuitant's Mortality Table (2012-15); with 1% p.a. mortality improvement	NA	NA	542	542	-	-	5.50%	5.50%	0% to 0.25%	0% to 0.25%	-	-		
	Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Linked -VIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Linked -Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Life	5.50%	5.50%	100% of IALM 2012-14	75% to 95% of IALM 2012-14	NA	NA	95	83 to 109	-	-	5.50%	5.50%	NA	NA	-	-			
General Annuity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Pension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
 In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be noted -
 1 Data is extracted as at the end of each month. Reasonableness checks are done to ensure the quality of data. After validation, the data is used for valuation.
 2 Morbidity assumptions are based on the reinsurance rates.
 3 Reversionary is applied on the policy account value

NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
REGISTRATION NUMBER : 111 dated 29th March, 2001 with the IRDAI
VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE
FOR THE QUARTER ENDING: MARCH 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
04/01/2025	SWIGGY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THROUGH THE AMENDMENT, THE INSTITUTIONAL SHAREHOLDERS – MIH, ACCEL, SOFTBANK – WILL HAVE A SHAREHOLDING THRESHOLD OF 5% TO NOMINATE A DIRECTOR TO THE BOARD. SRIHARSHA MAJETY, CO-FOUNDER, MANAGING DIRECTOR AND GROUP CEO, WILL BE ABLE TO NOMINATE HIMSELF TO THE BOARD AS LONG AS HE HOLDS A SENIOR MANAGEMENT POSITION OR HAS A PRE-DEFINED ABSOLUTE NUMBER OF EQUITY SHARES (67.7 MN). LAKSHMI NANDAN REDDY OBLU, CO-FOUNDER AND WHOLE TIME DIRECTOR – HEAD OF INNOVATION, WILL BE ABLE TO NOMINATE HIMSELF TO THE BOARD AS LONG AS HE IS A PERMANENT EMPLOYEE OR HAS A PRE-DEFINED ABSOLUTE NUMBER OF EQUITY SHARES (16.9 MN). THE DETAILS OF THE SAME WERE ALREADY DISCLOSED BY THE COMPANY IN ITS DRHP DURING THE IPO PROCESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
04/01/2025	SWIGGY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RATIFY SWIGGY EMPLOYEE STOCK OPTIONS PLAN 2024.	AS PER NOTICE	FOR	THE OVERALL DILUTION OF THE SCHEME FOR 107,371,316 OPTIONS IS -4.58% ON THE EXPANDED CAPITAL BASE AS ON 12 NOVEMBER 2024. THE NRC WILL DETERMINE ON THE TERMS FOR GRANTING ESOPs AFTER TAKING INTO CONSIDERATION VARIOUS FACTORS INCLUDING THE PERFORMANCE OF THE SAID EMPLOYEES. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
05/01/2025	DIXON TECHNOLOGIES (INDIA) LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. GEETA MATHUR (DIN NO. 02139552) AS NON EXECUTIVE AND INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF 5 CONSECUTIVE YEARS.	AS PER NOTICE	FOR	MS. GEETA MATHUR, 58, HAS WORKED AS CHIEF FINANCIAL OFFICER AT HELPAGE INDIA, VICE PRESIDENT/FINANCE IN EMAAR MGF LAND LIMITED, REGIONAL HEAD - NORTH & EAST IBM GLOBAL FINANCE (IBM LIMITED) AND SENIOR VICE PRESIDENT IN ICICI LIMITED. SHE IS A MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA AND A B. COM (HONS) GRADUATE FROM SHRI RAM COLLEGE OF COMMERCE, DELHI UNIVERSITY. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
07/01/2025	CUMMINS INDIA LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. CORNELIUS O'SULLIVAN (DIN: 10829830) AS A DIRECTOR (NON EXECUTIVE AND NON INDEPENDENT) OF THE COMPANY.	AS PER NOTICE	FOR	CORNELIUS O'SULLIVAN, 58, IS EXECUTIVE DIRECTOR – PSBU SUPPLY CHAIN AND OPERATIONS AT CUMMINS INC. HE HAS BEEN WORKING WITH CUMMINS INC. SINCE 1997. HE HAS OVER 30 YEARS OF EXPERIENCE AND HAS WORKED IN VARIOUS SUPPLY CHAIN ROLES OVER THE YEARS. HE HAS COMPLETED HIS M.SC. IN PROCUREMENT FROM UNIVERSITY OF SOUTH WALES. HE IS LIABLE TO RETIRE BY ROTATION. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
09/01/2025	POONAWALLA FINCORP LIMITED	EGM	AS PER NOTICE	APPOINTMENT OF MR. RAJEEV SARDANA (DIN:06648276) AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS.	AS PER NOTICE	FOR	RAJEEV SARDANA, 62, IS CURRENTLY AN ADVISOR AT GREENFINCH GLOBAL CONSULTING – A UNIFIED LENDING SERVICES COMPANY FOR HFCS. NO CONCERN ON HIS APPOINTMENT.
09/01/2025	POONAWALLA FINCORP LIMITED	EGM	AS PER NOTICE	RE APPOINTMENT OF MR. SANJAY KUMAR (DIN: 09466542), INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF 3 (THREE) YEARS.	AS PER NOTICE	FOR	SANJAY KUMAR, 64, IS THE FORMER CHIEF GROUP COMPLIANCE OFFICER OF BANK OF BARODA. NO CONCERN ON HIS APPOINTMENT.
09/01/2025	POONAWALLA FINCORP LIMITED	EGM	AS PER NOTICE	INCREASE IN THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UPTO RS. 50,000 CRORES.	AS PER NOTICE	FOR	NORMAL COURSE OF BUSINESS TO FUND THE GROWTH REQUIREMENTS. NO CONCERNS.
09/01/2025	POONAWALLA FINCORP LIMITED	EGM	AS PER NOTICE	CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS.	AS PER NOTICE	FOR	NORMAL COURSE OF BUSINESS TO CREATE CHARGE FOR SECURED DEBT. NO CONCERNS.
11/01/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE APPOINTMENT OF MR. SANTHOSH IYENGAR KESHAVAN (DIN: 08466631) AS AN INDEPENDENT DIRECTOR OF THE BANK.	AS PER NOTICE	FOR	SANTHOSH IYENGAR KESHAVAN, 51, IS CURRENTLY THE EXECUTIVE VICE-PRESIDENT AND CHIEF INFORMATION OFFICER AT VOYA FINANCIAL INC – A FINANCIAL SERVICES FIRM BASED IN USA. HE IS ALSO THE CHAIRPERSON OF VOYA GLOBAL SERVICES PRIVATE LIMITED (VOYA INDIA). PRIOR TO JOINING VOYA, HE WAS CHIEF INFORMATION OFFICER – CORE BANKING AT REGIONS FINANCIAL CORP. HE HAS ALSO WORKED AS THE VICE-PRESIDENT OF TECHNOLOGY AT FIDELITY INVESTMENTS WHERE HE LED ALL ASPECTS OF PRICING AND CASH MANAGEMENT SUPPORTING THE INVESTMENT MANAGEMENT AND TREASURY FUNCTIONS. HE HAS WORKED FOR SUNGARD DATA SYSTEMS (NOW FIDELITY INFORMATION SERVICES – FIS) IN VARIETY OF ROLES AND EVENTUALLY AS MANAGING DIRECTOR OF RETIREMENT SERVICES FOR INTERNATIONAL. HE MANAGED GLOBAL TEAMS WITH P&L RESPONSIBILITY AND GREW THE BUSINESS UNIT SETTING UP GREEN FIELD OPERATIONS INCLUDING JAPAN, AUSTRALIA, AND INDIA. HE HAS A BACHELOR'S DEGREE IN COMPUTER SCIENCE FROM THE UNIVERSITY OF MYSORE AND AN MBA IN INFORMATION SYSTEMS FROM UNIVERSITY OF ALABAMA, BIRMINGHAM. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
11/01/2025	NARAYANA HRUDAYALAYA LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT DR. EMMANUEL RUPERT (DIN: 07010883) AS MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF THREE YEARS EFFECTIVE FEBRUARY 11, 2025 TO FEBRUARY 10, 2028.	AS PER NOTICE	FOR	DR. EMMANUEL RUPERT, 56, HAS BEEN MANAGING DIRECTOR AND CEO OF THE COMPANY SINCE 11 FEBRUARY 2019. THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO REAPPOINT DR. EMMANUEL RUPERT AS MD AND GROUP CEO FOR THREE YEARS FROM 11 FEBRUARY 2025 AND FIX HIS REMUNERATION. HIS REAPPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
16/01/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RATIFY NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2020 (ESOP SCHEME 2020).	AS PER NOTICE	FOR	THE ESOP 2020 PLAN WAS APPROVED BY THE SHAREHOLDERS ON 1 JUNE 2020(PRE – LISTING). THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO RATIFY THE NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2020 UNDER WHICH 87.6 MN OPTIONS CAN BE GRANTED OUT OF WHICH 50.4 MN ARE ALREADY GRANTED PRE – IPO. THE EXERCISE PRICE WILL BE DETERMINED BY NRC. WE BELIEVE THAT NRC WILL BE PRUDENT IN THEIR DECISION MAKING AND WILL KEEP ALL STAKEHOLDERS INTEREST INTO CONSIDERATION. PAST ISSUANCES HAVE BEEN CLOSER TO THE FAIR MARKET PRICE AND HENCE WE SUPPORT THE RESOLUTION.
16/01/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RATIFY NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2024 (ESOP SCHEME 2024).	AS PER NOTICE	FOR	THE ESOP 2024 PLAN WAS APPROVED BY THE SHAREHOLDERS ON 13 DECEMBER 2023(PRE – LISTING). THE COMPANY IS SEEKING SHAREHOLDER APPROVAL TO RATIFY THE NIVA BUPA EMPLOYEE STOCK OPTION PLAN 2024 UNDER WHICH 38.3MN OPTIONS CAN BE GRANTED OUT OF WHICH 8.6 MN ARE ALREADY GRANTED PRE – IPO. THE EXERCISE PRICE WILL BE DETERMINED BY NRC. WE BELIEVE THAT NRC WILL BE PRUDENT IN THEIR DECISION MAKING AND WILL KEEP ALL STAKEHOLDERS INTEREST INTO CONSIDERATION. PAST ISSUANCES HAVE BEEN CLOSER TO THE FAIR MARKET PRICE AND HENCE WE SUPPORT THE RESOLUTION.
16/01/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPOINT MR. MOHIT GUPTA (DIN: 06427582), AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MOHIT GUPTA IS CO-FOUNDER AND CEO, LYSKRAFT SYSTEMS PRIVATE LIMITED, AN OMNICHANNEL FASHION AND LIFESTYLE PLATFORM FOR WOMEN. NO CONCERNS ON HER APPOINTMENT.
17/01/2025	TATA CAPITAL LIMITED	CCM	AS PER NOTICE	NOTICE IS HEREBY GIVEN THAT BY AN ORDER DATED DECEMBER 3, 2024 ("ORDER"), THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT" OR "TRIBUNAL") IN THE ABOVE MENTIONED COMPANY SCHEME APPLICATION HAS DIRECTED INTER-ALIA, A MEETING OF THE UNSECURED CREDITORS OF THE COMPANY, TO BE CONVENED AND HELD ON FRIDAY, JANUARY 17, 2025 THROUGH VIDEOCONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM"), FOR THE PURPOSE OF CONSIDERING, AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATIONS), THE SCHEME OF ARRANGEMENT AMONGST TATA MOTORS FINANCE LIMITED (FORMERLY TATA MOTORS FINANCE SOLUTIONS LIMITED) ("TMFL" OR "AMALGAMATING COMPANY") AND TATA CAPITAL LIMITED ("TCL" OR "AMALGAMATED COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("SCHEME" / SCHEME OF ARRANGEMENT), PURSUANT TO THE PROVISIONS OF SECTIONS 230 TO 232 READ WITH SECTION 52, SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULES MADE THEREUNDER. IN PURSUANCE OF THE SAID ORDER AND AS DIRECTED THEREIN, FURTHER NOTICE IS HEREBY GIVEN THAT MEETING OF THE UNSECURED CREDITORS OF THE COMPANY ("NCLT CONVENED MEETING" OR "MEETING") WILL BE CONVENED AND HELD THROUGH VCOAVM IN COMPLIANCE WITH SECRETARIAL STANDARD-2 ("SS-2"), THE APPLICABLE PROVISIONS OF THE ACT AND CIRCULARS THEREUNDER, ON FRIDAY, JANUARY 17, 2025 AT 12:30 P.M. (IST) AT WHICH DATE AND TIME, THE UNSECURED CREDITORS OF THE COMPANY ARE REQUESTED TO ATTEND THE MEETING THROUGH VCOAVM	AS PER NOTICE	FOR	1. OUR INVESTMENTS WILL REMAIN IN TATA CAPITAL LIMITED. OUR INVESTMENTS WILL NOT BE IMPACTED BY THE SAID MERGER. RATING AGENCY HAS REAFFIRMED THE RATINGS OF TCL TAKING INTO CONSIDERATION TMFL MERGER WITH TCL. 2. AS PER OUR DISCUSSION WITH COMPANY MANAGEMENT, TCL WILL NOT BE INDULGING IN ANY SUBVENTION / SUBSIDIZED LOANS FOR TATA MOTOR LIMITED. 3. THE ACQUISITION OF TMFL IS AT 0.8X BOOK VALUE. TCL IS ACQUIRING THE ENTITY TO ENTER INTO COMMERCIAL VEHICLE SEGMENT WHERE IT DID NOT HAVE PRESENCE. 4. INCREASE IN SIZE AND DIVERSIFICATION OF TCL LOAN BOOK 5. TATA SONS AND TATA GROUP WILL CONTINUE TO HOLD SIGNIFICANT MAJORITY STAKE IN TCL.
18/01/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN).	AS PER NOTICE	FOR	THE MAXIMUM QUANTUM OF 8,50,000 OPTIONS IS ~25% OF OVERALL POOL. THE NOMINATION AND REMUNERATION COMMITTEE (NRC) AND THE BOARD WILL GRANT THESE OPTIONS TO ELIGIBLE EMPLOYEES BASED ON COMPETENCY, TRACK RECORD OF PERFORMANCE AND TO THOSE WHOSE RETENTION FOR THE ROLE IS CRITICAL. PAST ESOP SCHEMES HAVE HELPED IN RETAINING GOOD TALENT AND IN TURN COMPANY'S PERFORMANCE.
18/01/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN).	AS PER NOTICE	FOR	THE MAXIMUM QUANTUM OF 8,50,000 OPTIONS IS ~25% OF OVERALL POOL. THE NOMINATION AND REMUNERATION COMMITTEE (NRC) AND THE BOARD WILL GRANT THESE OPTIONS TO ELIGIBLE EMPLOYEES BASED ON COMPETENCY, TRACK RECORD OF PERFORMANCE AND TO THOSE WHOSE RETENTION FOR THE ROLE IS CRITICAL. PAST ESOP SCHEMES HAVE HELPED IN RETAINING GOOD TALENT AND IN TURN COMPANY'S PERFORMANCE.
18/01/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF GRANT OF EMPLOYEE STOCK OPTIONS UNDER 'GEL EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / PLAN) EQUAL OR MORE THAN 1 PER CENT OF ISSUED CAPITAL TO THE IDENTIFIED EMPLOYEES.	AS PER NOTICE	FOR	MR. SIVARAMAKRISHNAN GANAPATHI'S HAS BEEN INSTRUMENTAL IN THE GROWTH OF THE COMPANY UNDER WHOSE LEADERSHIP, THE COMPANY HAS ACHIEVED REVENUE/PAT CAGR OF 15%/44% AND ALSO HAS COMPLETED TWO MAJOR ACQUISITION OF ATRACO AND MATRIX. THE OPERATIONS HAVE MOVED FROM BEING REGIONAL TO INTERNATIONAL. WITH THESE INCREASED RESPONSIBILITIES THE QUANTUM OF OPTIONS TO BE GRANTED TO MR. SIVA UNDER THE NEW ESOP 2024 SCHEME WILL BE DETERMINED BY THE NRC WITH THE ABOVE-MENTIONED LIMIT. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
18/01/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	ENHANCING THE LIMITS FOR GIVING LOANS, MAKING INVESTMENTS AND PROVIDING GUARANTEES OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	AS THE INDUSTRY IS SET FOR EXPANSION, IT IS CRUCIAL TO BUILD THE REQUIRED CAPACITIES AND CAPABILITIES TO CAPITALIZE ON UPCOMING OPPORTUNITIES. THE COMPANY'S SUBSIDIARIES AND STRATEGIC INVESTMENTS WILL BE ESSENTIAL IN REACHING THIS GOAL, PROVIDING ADVANTAGES IN TERMS OF OPERATIONS, TAXATION, AND GOVERNMENT INCENTIVES WITHIN THEIR EXISTING FRAMEWORK. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
18/01/2025	FIVE-STAR BUSINESS FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO DELETE CERTAIN CLAUSES FROM THE ARTICLES OF ASSOCIATION (AOA) THAT PROVIDE SPECIAL RIGHTS TO PROMOTERS AND INVESTORS, INCLUDING MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC (MATRIX PARTNERS) AND PEAK XV PARTNERS INVESTMENTS V (PEAK XV), WHO HAVE REQUESTED RECLASSIFICATION FROM THE PROMOTER CATEGORY TO PUBLIC SHAREHOLDER CATEGORY. NO MATERIAL CONCERNS.
18/01/2025	FIVE-STAR BUSINESS FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECLASSIFY THE STATUS OF MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC AND ITS PROMOTER GROUP FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' SHAREHOLDER CATEGORY.	AS PER NOTICE	FOR	THE RECLASSIFICATION OF MATRIX PARTNERS TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH REGULATIONS. NO MATERIAL CONCERNS.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
18/01/2025	FIVE-STAR BUSINESS FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECLASSIFY THE STATUS OF PEAK XV PARTNERS INVESTMENTS V AND ITS PROMOTER GROUP FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' SHAREHOLDER CATEGORY.	AS PER NOTICE	FOR	THE PROPOSED RECLASSIFICATION OF PEAK XV TO PUBLIC SHAREHOLDER CATEGORY IS IN LINE WITH REGULATIONS. NO MATERIAL CONCERNS.
21/01/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	CCM	AS PER NOTICE	COMPOSITE SCHEME OF ARRANGEMENT (HEREINAFTER REFERRED TO AS SCHEME OF ARRANGEMENT OR SCHEME), INVOLVING (A) AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES VIZ. SUN PHARMACEUTICAL MEDICARE LIMITED, GREEN ECO DEVELOPMENT CENTRE LIMITED, FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED, REALSTONE MULTITRADE PRIVATE LIMITED, SKISEN LABS PRIVATE LIMITED (TRANSFEROR COMPANIES) WITH SUN PHARMACEUTICAL INDUSTRIES LIMITED (TRANSFEREE COMPANY OR THE COMPANY), AND (B) RECLASSIFICATION OF GENERAL RESERVE OF THE COMPANY TO RETAINED EARNINGS, AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013, AND THE RELEVANT RULES AND REGULATIONS MADE THEREUNDER.	AS PER NOTICE	FOR	THE SCHEME OF ARRANGEMENT WILL HELP IMPROVE OPERATIONAL SYNERGIES, SIMPLIFY THE GROUP STRUCTURE, AND REDUCE COMPLIANCE COSTS. FURTHER, THE RECLASSIFICATION OF GENERAL RESERVE TO RETAINED EARNINGS WILL FACILITATE FLEXIBILITY IN MAKING PAYMENTS TO SHAREHOLDERS. WE SUPPORT THE RESOLUTION.
21/01/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	CCM	AS PER NOTICE	SCHEME OF ARRANGEMENT AMONG ADITYA BIRLA FASHION AND RETAIL LIMITED (DEMERGED COMPANY OR COMPANY) AND ADITYA BIRLA LIFESTYLE BRANDS LIMITED (RESULTING COMPANY) AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE) WHICH WILL BE LISTED SEPARATELY. THIS DEMERGER WILL RESULT IN TWO INDEPENDENT ENTITIES WITH DISTINCT GROWTH AND CAPITAL ALLOCATION STRATEGIES. THE MFL BUSINESS (CONTRIBUTING TO ~55% OF REVENUES AND ~74% OF EBITDA) INCLUDES LIFESTYLE BRANDS SUCH AS LOUIS PHILIPPE, VAN HEUSEN, ALLEN SOLLY, AND PETER ENGLAND, YOUTH WESTERN WEAR BRANDS AMERICAN EAGLE AND FOREVER 21, REEBOK INDIA AND VAN HEUSEN ACTIVEWEAR AND ATHLEISURE. THE MFL BUSINESS HAS DEMONSTRATED STEADY REVENUE GROWTH AND PROFITABILITY. ABFRL WILL RETAIN BUSINESSES IN HIGH-GROWTH SEGMENTS, INCLUDING VALUE FASHION RETAIL (PANTALOONS AND STYLE UP), ETHNIC FASHION (DESIGNER AND PREMIUM BRANDS), LUXURY RETAIL (THE COLLECTIVE AND GALLERIES LAFAYETTE) AND DIGITAL BRANDS UNDER TMRW. AS CONSIDERATION FOR THE DEMERGER, EQUITY SHAREHOLDERS OF ABFRL WILL BE ISSUED ONE FULLY PAID-UP EQUITY SHARE OF RS. 10.0 OF AB LIFESTYLE FOR EVERY SHARE HELD IN ABFRL (RS. 10.0). THIS ARRANGEMENT WILL ENSURE A MIRROR SHAREHOLDING STRUCTURE WITH NO CHANGE IN THE SHAREHOLDING PATTERN OF ABFRL. AFTER THE DEMERGER, ABFRL INTENDS TO RAISE RS. 25.0 BN TO SUPPORT DEBT REDUCTION AND PROVIDE WORKING CAPITAL FOR ITS RETAINED BUSINESSES. THE SEPARATION IS EXPECTED TO ATTRACT TARGETED INVESTOR GROUPS ALIGNED WITH THE BUSINESS PROFILES OF EACH ENTITY. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION.
22/01/2025	PAISALO DIGITAL LIMITED	EGM	AS PER NOTICE	TO APPROVE THE ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY SEEKS APPROVAL TO ISSUANCE OF WARRANTS THROUGH RESOLUTION #2. IN ORDER TO ACCOMMODATE THE ISSUANCE AND ALLOTMENT OF SECURITIES, SPECIFICALLY WARRANTS/CONVERTIBLE SECURITIES, THE COMPANY SEEKS SHAREHOLDER APPROVAL TO INSERT THE ARTICLE 5A, 5B AND 5C. AFTER THE EXISTING ARTICLES 5 IN THE ARTICLE OF ASSOCIATION (AOA). NO MATERIAL CONCERNS.
22/01/2025	PAISALO DIGITAL LIMITED	EGM	AS PER NOTICE	TO APPROVE THE ISSUE OF CONVERTIBLE EQUITY WARRANTS TO CERTAIN IDENTIFIED NON PROMOTER PERSONS/ENTITIES ON PREFERENTIAL BASIS.	AS PER NOTICE	FOR	COMPANY PROPOSES TO ISSUE 44,358,756 WARRANTS ON A PREFERENTIAL BASIS AT AN ISSUANCE PRICE OF RS. 58.2 EACH AGGREGATING TO ~RS. 2.58 BN TO NON-PROMOTERS FOR CASH CONSIDERATION. THE FUND WILL BE USED FOR ITS ONWARD LENDING BUSINESS AND GENERAL CORPORATE PURPOSE. NO MATERIAL CONCERNS.
24/01/2025	FERTILIZERS AND PETROCHEMICALS CORPN. LTD.(DEEP -PAREN	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. JAYESH HIRJI SHAH (DIN: 05011160) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	CONCERNS OF ADVISORY FIRMS FOR VOTING AGAINST: 1) CONFLICT OF INTEREST-THE FIRM HAS BEEN PAYING LEGAL EXPENSES TO JURIS CORP, WHERE MR. JAYESH SHAH IS A CO-FOUNDER. 2) REAPPOINTMENT: THE REAPPOINTMENT OF AN INDEPENDENT DIRECTOR REQUIRED PRIOR SHAREHOLDER APPROVAL, WHICH WAS NOT SOUGHT IN THIS CASE. CLARIFICATION RECEIVED FROM THE MANAGEMENT: 1) THIS DOES NOT CONSTITUTE A CONFLICT OF INTEREST FOR AN INDEPENDENT DIRECTOR AS ALL TRANSACTIONS COMPLY WITH THE COMPANIES ACT, 2013, AND LISTING REGULATIONS. THE LAW PERMITS SUCH TRANSACTIONS IF THEY DO NOT EXCEED TEN PERCENT OF THE FIRM'S GROSS TURNOVER, AND THE SERVICES ARE ENGAGED BASED ON MERIT. IN THIS CASE, THE CORRESPONDING TRANSACTIONS WERE SIGNIFICANTLY LOWER THAN THE 10% MARK. 2) AS PER THE COMPANIES ACT, 2013, AND LISTING REGULATIONS, THE APPROVAL CAN BE OBTAINED WITHIN THREE MONTHS OF THE APPOINTMENT OR AT THE NEXT GENERAL MEETING, WHICHEVER IS EARLIER. A LEGAL OPINION OF THE COMPANY SUPPORTED ITS APPROACH, ALIGNING WITH STANDARD PRACTICE. SINCE THE CONTRADICTION WAS MAJORLY RELATED TO THE ADVISORY FIRMS' INTERNAL POLICIES OF GOVERNANCE AND THE FACT THAT THEY DID NOT VIOLATE ANY PROVISIONS OF THE COMPANIES ACT, 2013, AND LISTING REGULATIONS, WE VOTED FOR THE RESOLUTION.
26/01/2025	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAJAN BHARTI MITTAL AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	FOR	RAJAN BHARTI MITTAL, 64, IS A PART OF THE PROMOTER GROUP AND THE VICE CHAIRPERSON OF BHARTI ENTERPRISES LTD. A CONGLOMERATE WITH DIVERSIFIED INTERESTS IN TELECOM, SPACE COMMUNICATIONS, DIGITAL SOLUTIONS, FINANCIAL SERVICES, REAL ESTATE, IN ADDITION TO OTHER VENTURES. HE JOINED BHARTI ENTERPRISES AFTER GRADUATION AND IS INVOLVED IN OVERSEEING THE ACTIVITIES OF THE GROUP AT THE CORPORATE LEVEL. HE REPRESENTS BHARTI TELECOM LIMITED ON THE BOARD. BHARTI TELECOM IS ONE OF THE PROMOTERS AND HOLDS 39.13% EQUITY IN THE COMPANY AS ON 30 SEPTEMBER 2024. HIS APPOINTMENT IS IN LINE WITH ALL STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
27/01/2025	FEDBANK FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. PARVEZ MULLA (DIN: 08026994) AS THE DIRECTOR AND MANAGING DIRECTOR AND CEO (KMP) OF THE COMPANY AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	PARVEZ MULLA HAS 28 YEARS OF EXPERIENCE ACROSS LENDING, RETAIL BANKING AND INSURANCE DOMAINS. HE WORKED AS FINTECH ADVISOR AT BLUME VENTURES HE HAS HELD SEVERAL LEADERSHIP ROLES INCLUDING COO AT HDFC LIFE, MD AT TRUE NORTH, CHIEF EXECUTIVE - RETAIL AT L&T FINANCE AND GENERAL MANAGER AT ICICI BANK. NO CONCERNS ON HIS APPOINTMENT.
27/01/2025	FEDBANK FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MRS. MONA BHIDE (DIN: 05203026) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS EFFECTIVE FROM NOVEMBER 29, 2024.	AS PER NOTICE	FOR	MS. MONA BHIDE IS THE MANAGING PARTNER OF DAVE & GIRISH & CO. A MULTI SERVICE LAW FIRM. NO CONCERNS ON HER APPOINTMENT.
27/01/2025	FEDBANK FINANCIAL SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. KRISHNAN VENKAT SUBRAMANIAN (WIDELY KNOWN AS MR. K.V.S. MANIAN) (DIN: 00031794) AS A NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY EFFECTIVE FROM NOVEMBER 30, 2024.	AS PER NOTICE	FOR	KVS MANIAN IS THE MANAGING DIRECTOR AND CEO OF FEDERAL BANK LIMITED. HE IS A BANKER WITH AN EXTENSIVE CAREER SPANNING 39 YEARS. PRIOR TO JOINING FEDERAL BANK, HE WAS WITH THE KOTAK GROUP. NO CONCERNS ON HIS APPOINTMENT.
09/02/2025	METROPOLIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON A PREFERENTIAL BASIS.	AS PER NOTICE	FOR	THE COMPANY ACQUIRED 100% EQUITY STAKE IN CORE DIAGNOSTICS PRIVATE LIMITED (CORE DIAGNOSTICS) FOR A TOTAL MAXIMUM CONSIDERATION OF RS. 2.47 BN - 45% TO BE FUNDED BY THE PROPOSED PREFERENTIAL ALLOTMENT AND 55% TO BE FUNDED BY CASH. DILUTION ON ACCOUNT OF THE PROPOSED EQUITY PREFERENTIAL ALLOTMENT IS LOW AT 1.0%. ACQUISITION OF CORE DIAGNOSTICS WILL RESULT IN GROWTH IN METROPOLIS' BUSINESS, THROUGH ENHANCEMENT IN ADVANCED CANCER TESTING AND DEEPENING ITS PRESENCE IN NORTH AND EAST INDIA. WE RECOMMEND TO VOTE FOR THIS RESOLUTION.
13/02/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	EGM	AS PER NOTICE	ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO PROMOTER GROUP.	AS PER NOTICE	FOR	IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE), WHICH WILL BE LISTED SEPARATELY. THE SCHEME OF DEMERGER WAS APPROVED BY SHAREHOLDERS ON 21 JANUARY 2025. THE COMPANY SEEKS TO RAISE FUNDS OF RS. 23.8 BN. OUT OF THIS, RS. 13.0 BN WILL BE THROUGH ISSUANCE OF UP TO 49.8 MN EQUITY SHARES FOR CASH AT ISSUE PRICE OF RS. 317.45 PER EQUITY SHARE TO PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED, PART OF PROMOTER GROUP. THE TOTAL DILUTION WILL BE ~6.9% ON THE EXPANDED CAPITAL BASE FOR EXISTING SHAREHOLDERS. THE PROCEEDS OF THE ISSUANCE WILL BE USED FOR REPAYMENT OF BORROWINGS AVAILABLE BY DEMERGED ABFRL (RS. 11.8 BN), INVESTMENT ACROSS HIGH GROWTH BUSINESSES WITHIN PROPOSED DEMERGED ABFRL (RS. 6.0 BN) AND GENERAL CORPORATE PURPOSES (RS. 5.9 BN). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION.
13/02/2025	ADITYA BIRLA FASHION AND RETAIL LIMITED	EGM	AS PER NOTICE	ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO QUALIFIED INSTITUTIONAL BUYERS.	AS PER NOTICE	FOR	IN APRIL 2024, ABFRL'S BOARD APPROVED THE DEMERGER OF ITS MADURA FASHION AND LIFESTYLE (MFL) BUSINESS INTO A NEWLY INCORPORATED, WHOLLY OWNED SUBSIDIARY, ADITYA BIRLA LIFESTYLE BRANDS LIMITED (AB LIFESTYLE), WHICH WILL BE LISTED SEPARATELY. THE SCHEME OF DEMERGER WAS APPROVED BY SHAREHOLDERS ON 21 JANUARY 2025. THE COMPANY SEEKS TO RAISE FUNDS OF RS. 23.8 BN. OUT OF THIS, RS. 13.0 BN WILL BE THROUGH ISSUANCE OF UP TO 39.7 MN EQUITY SHARES FOR CASH AT ISSUE PRICE OF RS. 272.37 PER EQUITY SHARE TO FIVE QUALIFIED INSTITUTIONAL BUYERS, PUBLIC SHAREHOLDERS. THE TOTAL DILUTION WILL BE ~6.9% ON THE EXPANDED CAPITAL BASE FOR EXISTING SHAREHOLDERS. THE PROCEEDS OF THE ISSUANCE WILL BE USED FOR REPAYMENT OF BORROWINGS AVAILABLE BY DEMERGED ABFRL (RS. 11.8 BN), INVESTMENT ACROSS HIGH GROWTH BUSINESSES WITHIN PROPOSED DEMERGED ABFRL (RS. 6.0 BN) AND GENERAL CORPORATE PURPOSES (RS. 5.9 BN). WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND VOTING FOR THE RESOLUTION.
14/02/2025	BHARAT FORGE LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. RASHMI JOSHI (DIN: 06641898) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. RASHMI JOSHI, 58, IS FORMER GROUP CFO OF VEEDOL CORPORATION. SHE HAS ALSO WORKED WITH CASTROL INDIA LTD AS EXECUTIVE DIRECTOR AND CFO FROM 2005 TO 2020. SHEY IS A CHARTERED ACCOUNTANT AND COMPANY SECRETARY AND HAS OVER THIRTY YEARS OF WORK EXPERIENCE ACROSS SECTORS SUCH AS FMCG, CONSUMER DURABLES, PHARMACEUTICALS AND LUBRICANTS' INDUSTRY. HER APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
14/02/2025	BHARAT FORGE LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAVI KAPOOR (DIN: 00185981) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	RAVI KAPOOR, 62, IS THE FOUNDER OF STRATEGIC ADVISORY & CAPITAL SOLUTIONS PARTNERS LLP (SACS PARTNERS LLP) - A DEAL ADVISORY INVESTMENT FIRM. HE IS THE FORMER HEAD OF BCMA BANKING (CORPORATE AND INVESTMENT BANK), CAPITAL MARKETS (EQUITY AND DEBT) AND ADVISORY (MERGERS & ACQUISITIONS) FOR SOUTH ASIA AND INDIA AT CITIBANK. APART FROM THIS, HE HAS WORKED AT VARIOUS GLOBAL BANKS LIKE BANK OF AMERICA MERRILL LYNCH/ DSP MERRILL LYNCH AND ICICI BANK. HE HAS A B.COM. FROM GURU NANAK DEV UNIVERSITY, AMRITSAR AND IS ALSO A CHARTERED ACCOUNTANT. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. JAIDEEP HANSRAJ AS A DIRECTOR AND WHOLE TIME DIRECTOR, TO BE DESIGNATED AS 'WHOLE TIME DIRECTOR (EXECUTIVE DIRECTOR)' OF THE BANK AND PAYMENT OF REMUNERATION TO HIM.	AS PER NOTICE	FOR	JAIDEEP HANSRAJ, 59, IS CURRENTLY GROUP PRESIDENT OF ONE KOTAK. THE BANK PROPOSES TO APPOINT HIM AS WHOLE-TIME DIRECTOR. HIS APPOINTMENT AND REMUNERATION ARE SUBJECT TO RBI APPROVAL. HIS PROPOSED FIXED PAY FOR FY25 IS RS. 61.3 MN. AS PER RBI GUIDELINES, HIS VARIABLE PAY CAN RANGE FROM 100% TO 300% OF FIXED PAY - TAKING AGGREGATE FY25 REMUNERATION TO RANGE BETWEEN RS. 122.6- 245.2 MN. WHILE THE REMUNERATION RANGE IS HIGH, A LARGE PROPORTION OF HIS REMUNERATION IS VARIABLE IN NATURE, WHICH ENSURES THAT HIS REMUNERATION IS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BANK'S OPERATIONS.
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	REVISION IN REMUNERATION OF MS. SHANTI EKAMBARAM, WHOLE TIME DIRECTOR DESIGNATED AS 'DEPUTY MANAGING DIRECTOR' OF THE BANK.	AS PER NOTICE	FOR	MS. SHANTI EKAMBARAM, 62, WHOLE-TIME DIRECTOR, WAS REDESIGNATED AS DEPUTY MANAGING DIRECTOR OF THE BANK WITH RBI'S APPROVAL FROM 19 MARCH 2024 UNTIL 31 OCTOBER 2025. HER FY24 REMUNERATION AGGREGATED RS. 72.9 MN INCLUDING THE FAIR VALUE OF STOCK OPTIONS GRANTED. DUE TO HER INCREASED ROLES AND RESPONSIBILITIES, THE BANK PROPOSES TO REVISE HER FIXED REMUNERATION TO RS. 61.3 MN, WHICH IS SUBJECT TO RBI APPROVAL. AS PER RBI GUIDELINES, HER VARIABLE PAY CAN RANGE FROM 100% TO 300% OF FIXED PAY - TAKING AGGREGATE FY25 REMUNERATION TO RANGE BETWEEN RS. 122.6- 245.2 MN. WHILE THE REMUNERATION RANGE IS HIGH, A LARGE PROPORTION OF THE REMUNERATION IS VARIABLE IN NATURE, WHICH ENSURES THAT HER REMUNERATION IS LINKED TO PERFORMANCE. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE BANK'S OPERATIONS.
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	ISSUANCE OF UNSECURED, REDEEMABLE, NON CONVERTIBLE DEBENTURES / BONDS / OTHER DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS DURING FY 2025 26.	AS PER NOTICE	FOR	THE DEBT RAISED WILL BE WITHIN THE OVERALL BORROWING LIMIT OF RS. 600.0 BN. SINCE KOTAK MAHINDRA BANK IS REQUIRED TO MAINTAIN ITS CAPITAL ADEQUACY RATIO AT LEVELS PRESCRIBED BY THE RBI, THE BANK'S DEBT LEVELS WILL HAVE TO BE MAINTAINED AT REGULATED LEVELS AT ALL TIMES.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025 FOR GRANT OF PERFORMANCE LINKED RESTRICTED STOCK UNITS TO ELIGIBLE EMPLOYEES OF THE BANK.	AS PER NOTICE	FOR	UNDER THE PRSU SCHEME, THE BANK PROPOSES TO GRANT UPTO 9.0 MN PRSUS TO ELIGIBLE EMPLOYEES - FROM LEVEL ONE (BEING MD / CEO AND WTDs) TO LEVEL EIGHT (BEING GRADE M8) OF THIRTEEN LEVELS IN THE BANK AND TO THE EMPLOYEES OF ITS SUBSIDIARIES IN EQUIVALENT GRADES / LEVELS. ~70% OF EMPLOYEES COVERED SHALL BE FROM LEVELS FOUR TO EIGHT, WHO ARE ELIGIBLE FOR ~55% OF TOTAL PRSU GRANTS. THE FRESH ISSUANCE WILL RESULT IN A DILUTION OF ~0.5% ON THE EXPANDED CAPITAL BASE AS ON 31 DECEMBER 2024, HOWEVER THESE OPTIONS HAVE BEEN CARVED OUT OF THE PREVIOUS APPROVED SCHEME. FURTHER, THE BANK WILL DISCLOSE IN ITS SUBSEQUENT ANNUAL REPORTS, THE DETAILS ON BANK'S PERFORMANCE PARAMETERS AND THEIR WEIGHTAGE, THE TARGET AND ACTUAL ACHIEVEMENT FOR EACH PARAMETER, BASIS WHICH PRSUS WERE VESTED, NUMBER OF EMPLOYEES COVERED, PRSUS GRANTED, AND THE COUNT OF PRSUS VESTED OR DUE FOR VESTING BASED ON THE VESTING CONDITIONS
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025 FOR GRANT OF PERFORMANCE LINKED RESTRICTED STOCK UNITS TO THE ELIGIBLE EMPLOYEES OF WHOLLY OWNED SUBSIDIARIES OF THE BANK.	AS PER NOTICE	FOR	THROUGH RESOLUTION #5, THE BANK SEEKS SHAREHOLDER APPROVAL TO EXTEND THE PRSU SCHEME TO THE ELIGIBLE EMPLOYEES OF ITS PRESENT OR FUTURE WHOLLY OWNED SUBSIDIARIES (I.E. 100% OWNED BY THE BANK OR TOGETHER WITH ONE OR MORE OF ITS SUBSIDIARY COMPANIES) IN INDIA OR ABROAD.
20/02/2025	KOTAK MAHINDRA BANK LTD	POSTAL BALLOT	AS PER NOTICE	REVISION IN THE APPROVED ESOP POOL UNDER THE KOTAK MAHINDRA EQUITY OPTION SCHEME 2023 FOR THE IMPLEMENTATION OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025.	AS PER NOTICE	FOR	THE BANK IS SEEKING SHAREHOLDERS' APPROVAL TO REVISE THE PREVIOUSLY APPROVED ESOP POOL UNDER THE KOTAK MAHINDRA EQUITY OPTION SCHEME 2023 FOR THE IMPLEMENTATION OF THE KOTAK MAHINDRA PERFORMANCE LINKED RESTRICTED STOCK UNIT SCHEME 2025. NO CONCERN IS IDENTIFIED W.R.T THE PROPOSED REVISIONS TO THE 2023 ESOP SCHEME.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RATIFY ACME EMPLOYEE STOCK OPTION PLAN 2024' (ESOP 2024 / SCHEME).	AS PER NOTICE	FOR	THE OBJECTIVES OF ESOP 2024 ARE TO RETAIN, ATTRACT AND MOTIVATE EMPLOYEES AND ENCOURAGE EMPLOYEES TO ALIGN PERFORMANCE WITH THE COMPANY'S OBJECTIVES AND GOALS. THE EXERCISE PRICE IS BEING DETERMINED BY THE COMPANY'S NOMINATION AND REMUNERATION COMMITTEE (NRC), ALL MEMBERS OF THE NRC COMPRISE INDEPENDENT DIRECTORS ENSURING GREATER GOVERNANCE, TRANSPARENCY AND ALIGNMENT WITH SHAREHOLDER INTERESTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. HEMANT SAHAI (DIN:00088238) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	HEMANT SAHAI, 61, IS THE FOUNDING PARTNER OF HSA ADVOCATES. HE LEADS PROJECTS, ENERGY AND INFRASTRUCTURE AND REGULATORY AND POLICY PRACTICES OF THE FIRM IN ADDITION TO THE TRADITIONAL LEGAL TRANSACTIONAL AND ADVISORY ASSIGNMENTS FOR CORPORATE GROUPS. THE COMPANY HAS STATED THAT FEES PAID TO HSA ADVOCATES BY ACME SOLAR, ITS HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES FORM A VERY SMALL PART OF THE REVENUE OF HSA ADVOCATES AND WITHIN THE LEGAL REQUIREMENT. GIVEN HIS VAST SECTORAL EXPERIENCE, SKILLS, KNOWLEDGE AND CAPABILITIES, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME SIKAR SOLAR PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY, AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	ACME SIKAR IS IN THE PROCESS OF DEVELOPING AND CONSTRUCTING A 300 MW SOLAR PV POWER PROJECT IN BIKANER, RAJASTHAN. ACME SIKAR AND ACSPL EXECUTED A MODULE SUPPLY AGREEMENT FOR SUPPLY OF SOLAR MODULES, ON 21 MARCH 2024, I.E. PRIOR TO THE COMPANY'S LISTING. THE APPROVAL IS FOR PURCHASE OF SOLAR MODULES BY ACME SIKAR FROM ACSPL. ACSPL HAS BEEN PROCURING SOLAR MODULES FROM THIRD PARTIES AND AGGREGATING DEMAND FOR SOLAR MODULES, FOR VARIOUS SUBSIDIARIES OF ASHL, THROUGH WHICH IT ACHIEVES ECONOMIES OF SCALE. THESE BENEFITS ARE PASSED ON TO ACME SIKAR BY SALE OF SOLAR MODULES AT A PRICE ARRIVED ON AN ARM'S LENGTH BASIS. WE NOTE THAT AS PER THE COMPANY'S RELATED PARTY TRANSACTION POLICY, THE LIMIT FOR MATERIAL MODIFICATION IS 10%. THE COMPANY SHOULD DISCLOSE THE TIMELINE TO COMPLETE SUPPLY OF SOLAR MODULES BY ACSPL TO ACME SIKAR. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN THE COMPANY AND ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY HAS CLARIFIED THAT THE PROPOSED APPROVAL IS FOR RPTS UP TO RS. 39.2 BN FROM THE DATE OF LISTING, I.E. 13 NOVEMBER 2024, IN H1FY25, THE RPTS WITH ACSPL AGGREGATED RS. 15.9 BN. THE PROPOSED TRANSACTIONS INCLUDE PURCHASE OF WIND TURBINE GENERATORS BY ASHL, CORPORATE GUARANTEES AND MORTGAGE OF IMMOVABLE PROPERTIES BY ACSPL FOR SECURING CREDIT LIMITS OF ASHL, AMONG OTHERS. THE QUANTUM OF CORPORATE GUARANTEES BEING PROVIDED BY ACSPL IS HIGH FOR THE SIZE OF ASHL, BUT BENEFICIAL FOR ASHL. ACSPL HAS BEEN PROCURING COMPONENTS FROM THIRD PARTIES AND AGGREGATING DEMAND FOR COMPONENTS, FOR VARIOUS SUBSIDIARIES OF ASHL, THROUGH WHICH IT ACHIEVES ECONOMIES OF SCALE. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN THE COMPANY AND MKU HOLDINGS PRIVATE LIMITED, THE COMPANY'S CORPORATE PROMOTER.	AS PER NOTICE	FOR	ACSPL IS THE PROMOTER HOLDING COMPANY OF ASHL AND MKU HOLDINGS IS THE ULTIMATE HOLDING COMPANY OF ASHL. ACSPL HAD OBTAINED CERTAIN CREDIT LIMITS FROM VARIOUS BANKS AND FINANCIAL INSTITUTIONS FOR PURPOSES OF ISSUANCE OF BANK GUARANTEES FOR THE BENEFIT OF ASHL IN THE FORM OF (A) BID BONDS (B) PERFORMANCE BANK GUARANTEES (C) BANK GUARANTEES FOR SECURING CONNECTIVITY AND (D) OTHER PURPOSES AS MAY BE REQUIRED WITH RESPECT TO POWER PROJECTS. SUCH CREDIT LIMITS ARE SECURED BY CORPORATE GUARANTEES ISSUED BY MKU HOLDINGS, BEING THE SPONSOR OF ACSPL. THE SAID CREDIT LIMITS ARE PROPOSED TO BE TRANSFERRED TO ASHL. THE LENDERS MAY INSIST THAT SUCH CREDIT LIMITS BE SECURED BY CORPORATE GUARANTEES TO BE ISSUED BY MKU HOLDINGS. THUS, THE RESOLUTION IS FOR RPTS IN RELATION TO CORPORATE GUARANTEES TO BE ISSUED BY MKU HOLDINGS FOR SECURING CREDIT LIMITS TO BE OBTAINED BY THE COMPANY, FOR AN AGGREGATE VALUE NOT EXCEEDING RS. 5.5 BN WITH MKU HOLDINGS. WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS SUCH CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR PURPOSES OF BIDDING FOR AND SETTING UP OF POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN OUR COMPANY AND VRS INFOTECH PRIVATE LIMITED, A MEMBER OF THE PROMOTER GROUP.	AS PER NOTICE	FOR	ASHL HAS OBTAINED AND PROPOSES TO OBTAIN CERTAIN CREDIT LIMITS FROM VARIOUS BANKS AND FINANCIAL INSTITUTIONS FOR PURPOSES OF ISSUING BANK GUARANTEES IN THE FORM OF (A) BID BONDS (B) PERFORMANCE BANK GUARANTEES (C) BANK GUARANTEES FOR SECURING CONNECTIVITY AND (D) OTHER PURPOSES AS MAY BE REQUIRED WITH RESPECT TO VARIOUS POWER PROJECTS. SUCH CREDIT LIMITS SHALL BE SECURED BY MORTGAGE CREATED OR TO BE CREATED ON CERTAIN IMMOVABLE PROPERTIES OF VIPL WITH THE AGGREGATE MARKET VALUE OF SUCH PROPERTIES BEING EQUIVALENT TO RS. 2.0 BN. THUS, THE RESOLUTION IS FOR RPTS IN RELATION TO MORTGAGE OF IMMOVABLE PROPERTIES BY VIPL FOR SECURING CREDIT LIMITS TO BE OBTAINED BY THE COMPANY FOR AN AGGREGATE VALUE NOT EXCEEDING RS. 2.0 BN. WE SUPPORT THE RESOLUTION SINCE ASHL WILL BE ABLE TO ACCESS SUCH CREDIT LIMITS WHICH MAY BE REQUIRED FOR ISSUANCE OF BANK GUARANTEES FOR PURPOSES OF BIDDING FOR AND SETTING UP OF POWER PROJECTS. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME SOLAR ENERGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	ASEPL IS A WHOLLY OWNED SUBSIDIARY AND ACSPL IS THE PROMOTER HOLDING COMPANY OF ASHL. PRIOR TO ASHL'S LISTING, ASEPL HAD SUBSCRIBED TO THE NCDS AGGREGATING RS. 2.8 BN ISSUED BY ACSPL, IN APRIL 2024. EACH OF THE NCDS CARRIED A LOCKED PERIOD OF 6 MONTHS AND AN INTEREST RATE OF 13% P.A. PAYABLE ANNUALLY. FURTHER, ACSPL HAS A CALL OPTION AND ASEPL HAS A PUT OPTION, TO REDEEM THE DEBENTURES, EITHER FULL OR PARTIAL, AT ANY TIME AFTER THE EXPIRY OF THE LOCKED PERIOD. THE PROPOSED RESOLUTION IS FOR INTEREST NOT EXCEEDING RS. 357.5 MN WHICH SHALL ACCRUE TO ASEPL IN RELATION TO THE LOAN AVAILED BY ACSPL FROM ASEPL. FURTHER, APPROVAL IS REQUIRED FOR THESE RPTS SINCE THE RPTS PROPOSED TO BE EXECUTED BY ASEPL WITH ACSPL TAKEN TOGETHER WITH THE PREVIOUS TRANSACTIONS EXECUTED BETWEEN ACSPL AND ASEPL DURING FY25 WILL EXCEED THE MATERIALITY THRESHOLD. THE COMPANY HAS CLARIFIED THAT THE PROPOSED APPROVAL IS FOR RPTS UPTO RS. 357.5 MN FROM THE DATE OF LISTING, I.E., 13 NOVEMBER 2024. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY ASEPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME RENEWTECH PRIVATE LIMITED, A SUBSIDIARY COMPANY OF THE COMPANY, WITH THE COMPANY.	AS PER NOTICE	FOR	ACME RENEWTECH IS A 49% SUBSIDIARY OF ASHL (WHICH HAS CONTROL) AND THE BALANCE 51% EQUITY STAKE IS HELD BY ACSPL. THE PROPOSED RPTS INCLUDE (I) EQUITY INVESTMENT BY ASHL, (II) ISSUANCE OF CORPORATE GUARANTEE BY ASHL TO SECURE LOANS TO BE AVAILED BY ACME RENEWTECH, (III) PLEDGE OF ACME RENEWTECH'S SHARES HELD BY ASHL, (IV) EPC SERVICES TO BE PROVIDED BY ASHL. WE EXPECT FINANCIAL SUPPORT TO BE PROVIDED BY ASHL IN PROPORTION TO ITS SHAREHOLDING. HOWEVER, THE COMPANY HAS CLARIFIED THAT ACSPL IS CONTINUING TO HOLD 51% EQUITY SHARE CAPITAL IN ACME RENEWTECH TO ENSURE COMPLIANCE WITH THE REQUIREMENTS OF THE BIDDING DOCUMENTS AND THE PPA. ACSPL IS RESTRICTED FROM SELLING THEIR SHAREHOLDING TO A THIRD PARTY. ASHL WILL ACQUIRE THE 51% STAKE IN ACME RENEWTECH FROM ACSPL AT FACE VALUE. SINCE THE RESPONSIBILITY OF OVERALL DEVELOPMENT, COMMISSIONING AND FUNDING OF THE PROJECT RESIDES WITH ASHL, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME AKLERA POWER TECHNOLOGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	ACME AKLERA HAS ALREADY OBTAINED A SANCTION FROM A LENDER FOR OBTAINING A LOAN IN RELATION TO ITS PROJECT. IN ACCORDANCE WITH THE REQUIREMENTS OF THE SANCTION, THE PROPOSED FINANCING OBLIGATIONS OF ACME AKLERA WILL NEED TO BE SECURED BY ACSPL BY WAY OF PROVISION OF A CORPORATE GUARANTEE SINCE IN FAVOUR OF THE LENDER OR THE SECURITY TRUSTEE. THE PROPOSED CORPORATE GUARANTEE OF RS. 10.0 BN IS HIGH. THE COMPANY WILL DISCLOSE DETAILS OF THE PROJECT FOR WHICH A LOAN AND CONSEQUENT CORPORATE GUARANTEE OF RS. 10.0 BN WILL BE REQUIRED. WE SUPPORT THE RESOLUTION SINCE ACME AKLERA WILL BE ABLE TO ACCESS SUCH LOANS IN RELATION TO ITS PROJECT. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN ACME JAISALMER SOLAR POWER PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER AJSPPL'S ASSETS. THIS CONSTITUTED A RPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS, THE COMPANY HAS CONSIDERED ALL TRANSACTIONS THAT QUALIFY AS RELATED PARTY TRANSACTION AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013. THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER AJSPPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 10.2 MN FROM AJSPPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 1.0 MN SHALL ACCRUE TO AJSPPL WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY AJSPPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.
21/02/2025	ACME SOLAR HOLDINGS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION BETWEEN NIRANJANA SOLAR ENERGY PRIVATE LIMITED, THE COMPANY'S WHOLLY OWNED SUBSIDIARY COMPANY WITH ACME CLEANTECH SOLUTIONS PRIVATE LIMITED, CORPORATE PROMOTER/HOLDING COMPANY OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY HAS CLARIFIED THAT PRIOR TO THE LISTING, ACSPL AVAILED A LOAN WHICH WAS SECURED BY EXTENSION OF CHARGE OVER NSEPL'S ASSETS. THIS CONSTITUTED A RPT UNDER THE LISTING REGULATIONS WHICH WERE NOT APPLICABLE AT THE TIME OF THE RPT. THEREFORE, THIS WAS NOT DISCLOSED AS PART OF THE H1FY25 RPT FILINGS. HOWEVER, FOR THE PURPOSES OF ASSESSING THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND NOT JUST THE COMPANIES ACT, 2013, THE QUANTUM OF LOAN AVAILED BY ACSPL AND THE CORRESPONDING SECURITY OVER NSEPL'S ASSETS CUMULATIVELY CROSS THE MATERIALITY THRESHOLD AS PER THE LISTING REGULATIONS AND THE COMPANY'S RPT POLICY. ACCORDINGLY, THE COMPANY HAS SOUGHT SHAREHOLDERS' APPROVAL FOR THE TRANSACTIONS POST-LISTING. ACSPL HAD OBTAINED AN INTER-CORPORATE DEPOSIT (ICD) OF RS. 0.8 MN FROM NSEPL CHARGEABLE WITH INTEREST RATE OF 9.5% P.A. INTEREST ON THE ICD OF RS. 0.1 MN SHALL ACCRUE TO NSEPL WHICH REQUIRES SHAREHOLDER APPROVAL. WE NOTE THAT THE LOANS WERE GRANTED PRIOR TO THE COMPANY'S LISTING AND THAT THE APPROVAL UNDER THE RESOLUTION IS LIMITED TO RECEIPT OF INTEREST BY NSEPL FOR LOANS GRANTED TO ACSPL. HENCE, WE SUPPORT THE RESOLUTION. WE RECOMMEND VOTING FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
16/03/2025	BALRAMPUR CHINI MILLS LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF BCML RESTRICTED STOCK UNIT SCHEME 2025 (RSU 2025 / SCHEME).	AS PER NOTICE	FOR	THE COMPANY IS IN THE PROCESS OF SETTING UP A NEW POLYLACTIC ACID BIOPLASTIC PROJECT (PLA VERTICAL), IN KUMBHI, UP. ACCORDING TO THE COMPANY, THE PLANT WILL GET OPERATIONAL IN OCTOBER 2026. UNDER RSU 2025 SCHEME, THE COMPANY PROPOSES TO GRANT UPTO 2.5 MN RSUS TO EMPLOYEES RELATED TO THE PLA VERTICAL. THE FRESH ISSUANCE OF EQUITY SHARES ON ACCOUNT OF RSU 2025 SCHEME WILL RESULT IN A DILUTION OF -1.2% ON THE EXPANDED CAPITAL BASE AS ON 31 DECEMBER 2024. THE EXERCISE PRICE UNDER THE SCHEME IS THE FACE VALUE OF THE EQUITY SHARE I.E. 1R PER RSU. THIS REPRESENTS A DISCOUNT OF -89% TO THE CURRENT MARKET PRICE OF RS. 473 (AS ON 15 MARCH 2025). THE BROAD VESTING CRITERIA RELATED TO BUSINESS UNIT PERFORMANCE HAVE BEEN DISCLOSED. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
16/03/2025	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SURESH NATWARLAL PATEL (DIN NO. 07202263) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SURESH NATWARLAL PATEL, 68, IS THE FORMER CENTRAL VIGILANCE COMMISSIONER. HE WAS APPOINTED AS A VIGILANCE COMMISSIONER AT THE CVC IN APRIL 2020 AND RETIRED AS THE CENTRAL VIGILANCE COMMISSIONER IN DECEMBER 2022. CURRENTLY, HE IS THE CHAIRPERSON OF THE ADVISORY BOARD FOR BANKING AND FINANCIAL FRAUDS (ABFF). HE HAS OVER THREE DECADES OF PROFESSIONAL BANKING EXPERIENCE. HE IS A GRADUATE IN SCIENCE AND LAW AND A CERTIFIED MEMBER OF THE INDIAN INSTITUTE OF BANKERS. HIS APPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS.
16/03/2025	BHARTI AIRTEL LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR SALE/ TRANSFER OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE BY THE COMPANY TO INDUS TOWERS LIMITED A SUBSIDIARY COMPANY	AS PER NOTICE	FOR	INDUS TOWERS IS A 50.005% SUBSIDIARY OF BHARTI AIRTEL LIMITED. ON 6 FEBRUARY 2025, BHARTI AIRTEL LIMITED HAS ENTERED INTO BUSINESS TRANSFER AGREEMENTS WITH INDUS TOWERS LIMITED TO SELL/ TRANSFER ITS PASSIVE INFRASTRUCTURE COMPRISING ~12,700 TELECOM TOWERS AND RELATED INFRASTRUCTURE ALONG WITH IDENTIFIED AND AGREED ASSETS AND LIABILITIES. THE VALUATION FOR THIS ACQUISITION IS BASED ON A FAIR VALUATION REPORT PREPARED BY GRANT THORNTON. WE SUPPORT THE TRANSACTION, AS IT ALIGNS WITH THE COMPANY'S STRATEGY OF CONCENTRATING ON ITS CORE TELECOM BUSINESS AND IT ALSO ALIGNS WITH INDUS TOWERS' CORE BUSINESS OF DEPLOYING PASSIVE INFRASTRUCTURE AND HOUSING MULTIPLE OPERATORS UNDER LONG-TERM CONTRACTS. CONSOLIDATING SIMILAR BUSINESSES UNDER A SINGLE ENTITY STRENGTHENS OPERATIONAL SYNERGIES WITHIN THE GROUP. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
17/03/2025	SWAN ENERGY LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. JAYARAMKRISHNAN KANNAN (DIN:05551104) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	JAYARAMKRISHNAN KANNAN, 70, IS THE MANAGING DIRECTOR OF MITRAA AND HAS MORE THAN FOUR DECADES OF EXPERIENCE IN THE IT INDUSTRY AND HAS PREVIOUSLY SERVED AS VICE PRESIDENT, HEAD - GLOBAL ALLIANCE AT TATA CONSULTANCY SERVICES. HIS APPOINTMENT AND CONTINUATION AS AN INDEPENDENT DIRECTOR, IS IN LINE WITH THE STATUTORY REQUIREMENT.
19/03/2025	GOKALDAS EXPORTS LIMITED.	POSTAL BALLOT	AS PER NOTICE	ENHANCING THE LIMITS FOR GIVING LOANS, MAKING INVESTMENTS AND PROVIDING GUARANTEES OR SECURITY UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	FOR	THE COMPANY PLANS TO DRIVE FUTURE EXPANSION THROUGH ITS WHOLLY OWNED SUBSIDIARIES. TO SUPPORT THIS THE COMPANY WILL NEED TO PROVIDE CONSISTENT FUNDING. AS THE SUBSIDIARIES MAY STRUGGLE TO SECURE EXTERNAL FINANCING, CORPORATE GUARANTEES WILL ALSO BE REQUIRED FOR THEIR WORKING CAPITAL NEEDS. GIVEN THAT THE CURRENT LIMIT IS ALMOST EXHAUSTED, WE SUPPORT THE RESOLUTION.
19/03/2025	STRIDES PHARMA SCIENCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MS. MUKTA ARORA AS INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	MS. MUKTA ARORA, 57, HAS MORE THAN THREE DECADES OF EXPERIENCE IN THE PHARMACEUTICAL VALUE CHAIN. HER APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH ALL STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
19/03/2025	STRIDES PHARMA SCIENCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ARUN KUMAR AS NON-EXECUTIVE DIRECTOR AND CHAIRPERSON OF THE BOARD.	AS PER NOTICE	FOR	ARUN KUMAR, 64, IS THE FOUNDER AND PROMOTER OF STRIDES PHARMA SCIENCE LIMITED. HIS RE-DESIGNATION AS A NON-EXECUTIVE DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
20/03/2025	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MS. VINITA GUPTA AS A WHOLE TIME DIRECTOR DESIGNATED AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY.	AS PER NOTICE	FOR	SHE RETIRES BY ROTATION AND HER REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
20/03/2025	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR. RAMESH SWAMINATHAN AS A WHOLE TIME DIRECTOR DESIGNATED AS THE EXECUTIVE DIRECTOR, GLOBAL CHIEF FINANCIAL OFFICER AND HEAD OF API PLUS SBU OF THE COMPANY.	AS PER NOTICE	FOR	HE RETIRES BY ROTATION AND HIS REAPPOINTMENT IS IN LINE WITH STATUTORY REQUIREMENTS. WE SUPPORT THE RESOLUTION.
20/03/2025	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE LUPIN EMPLOYEES STOCK OPTION SCHEME 2025 (ESOP SCHEME 2025) AND GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER ESOP SCHEME 2025.	AS PER NOTICE	FOR	THE VESTING OF OPTIONS IS MANDATORILY LINKED TO PERFORMANCE PARAMETERS, AND THE COMPANY HAS DISCLOSED THE PRE-DEFINED PERFORMANCE TARGETS FOR SUCH PARAMETERS. WE SUPPORT THE RESOLUTION.
20/03/2025	LUPIN LIMITED.	POSTAL BALLOT	AS PER NOTICE	TO EXTEND THE BENEFITS OF AND TO APPROVE GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARIES OF THE COMPANY UNDER LUPIN EMPLOYEES STOCK OPTION SCHEME 2025.	AS PER NOTICE	FOR	THE VESTING OF OPTIONS IS MANDATORILY LINKED TO PERFORMANCE PARAMETERS, AND THE COMPANY HAS DISCLOSED THE PRE-DEFINED PERFORMANCE TARGETS FOR SUCH PARAMETERS. WE SUPPORT THE RESOLUTION.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF APPOINTMENT OF MR. LEO PURI (DIN:01764813) AS DIRECTOR (AN INDEPENDENT AND NON EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	FOR	LEO PURI, 64, SERVES AS SENIOR ADVISOR AND CHAIRPERSON OF APAX, A GLOBAL PRIVATE EQUITY FIRM. HE SERVED AS EXECUTIVE CHAIRPERSON (SOUTH AND SOUTHEAST ASIA) AT JP MORGAN CHASE FROM LATE 2020 TILL THE END OF 2023. PREVIOUSLY, HE ALSO SERVED AS THE MANAGING DIRECTOR AND CEO, UTI ASSET MANAGEMENT COMPANY AND AS SENIOR PARTNER, MCKINSEY & COMPANY IN INDIA AND ACROSS ASIA. HE ALSO SERVED AS THE CHAIRPERSON OF THE ASSOCIATION OF SENIOR PARTNERS (ASAP) IN INDIA. HIS APPOINTMENT AS AN INDEPENDENT DIRECTOR IS IN LINE WITH STATUTORY REQUIREMENTS.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO RECOMMEND PAYMENT OF COMMISSION/REMUNERATION TO CHAIRMAN (INDEPENDENT DIRECTOR) TILL MARCH 31, 2027.	AS PER NOTICE	FOR	MANAGEMENT IS OF THE VIEW THAT MR. PURI'S ROLE AS CHAIRMAN OF FORTIS, WOULD BE INVALUABLE IN TAKING FORTIS TO THE NEXT LEVEL OF GROWTH AND PROVIDING A STRATEGIC DIRECTION TO STEER THE COMPANY TOWARDS INDUSTRY LEADERSHIP. WITH HIS LONG-STANDING REPUTATION IN THE CORPORATE WORLD, THE PROPOSED REMUNERATION / COMMISSION IS APTLY REFLECTIVE OF HIS MULTI-FACETED EXPERIENCE AND GLOBAL EXPOSURE THAT WOULD CONTRIBUTE TO THE COMPANY PROGRESSIVELY MOVING FORWARD ON ITS GROWTH PATH FOR THE BENEFIT OF ALL SHAREHOLDERS.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AMENDMENT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY NOW SEEKS SHAREHOLDER APPROVAL TO REVISE FURTHER CLAUSE 89(3) TO CLARIFY THE DEBENTURE TRUSTEE'S SPECIFIC RIGHTS. THE AMENDED CLAUSE WILL ENSURE THE PROTECTION OF LENDERS' INTERESTS.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	PROPOSAL FOR ACQUISITION OF SHRIMANN HOSPITAL AT JALANDHAR CITY AND TRANSACTIONS IN RELATION THERETO TO BE ENTERED INTO BY FORTIS HOSPOTEL LIMITED, WHOLLY OWNED SUBSIDIARY COMPANY.	AS PER NOTICE	FOR	THE FACILITY WAS COMMISSIONED IN 2018 AND HAS A CURRENT CAPACITY OF 228 BEDS (191 OPERATIONAL), WITH POTENTIAL EXPANSION CAPACITY TO ADD 45 BEDS FOR FY25 (BASED ON 8MFY25). THE HOSPITAL'S ANNUALIZED REVENUE IS RS. 1.54 BN WITH AN EBITA MARGIN OF 23.4%. WE SUPPORT THE RESOLUTION, AS THE ACQUISITION IS FROM A THIRD PARTY AND THE PROPOSED ACQUISITION PRICE (12.8X FY25E EV/EBITDA) IS IN LINE WITH THE RECENT TRANSACTIONS IN THE SECTOR.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER RAISING DEBT THROUGH FORTIS HOSPOTEL LIMITED (FHTL), A WHOLLY OWNED SUBSIDIARY OF THE COMPANY FOR MEETING FUNDING REQUIREMENTS, LARGELY TO FINANCE THE ACQUISITION OF SHRIMANN HOSPITAL AND FOR ITS FUTURE GROWTH/ CAPEX REQUIREMENTS AND TO PLEDGE, MORTGAGE, HYPOTHECATE AND/OR CREATE CHARGE ON ANY ASSETS / PROPERTIES OF FHTL.	AS PER NOTICE	FOR	THE ACQUISITION WILL BE CARRIED OUT BY FORTIS HOSPOTEL LIMITED (FHTL), A WHOLLY-OWNED SUBSIDIARY. THROUGH RESOLUTION #5, THE COMPANY SEEKS SHAREHOLDER APPROVAL FOR RAISING DEBT OF UPTO RS. 5.0 BN BY FHTL. THE PROPOSED FUNDS, ALONG WITH FHTL'S INTERNAL ACCRUALS, WILL BE USED TO FINANCE THE ACQUISITION OF SHRIMANN HOSPITAL AND SUPPORT FUTURE GROWTH OR CAPITAL EXPENDITURE REQUIREMENTS. WE RECOMMEND TO VOTE FOR THE RESOLUTION.
20/03/2025	FORTIS HEALTHCARE LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AMENDMENT IN THE ARTICLES OF ASSOCIATION OF AGILUS DIAGNOSTICS LIMITED.	AS PER NOTICE	FOR	THE COMPANY SEEKS SHAREHOLDER APPROVAL TO OMIT PART B OF THE EXISTING AOA, IMPLEMENT OTHER RELATED CHANGES AND ALIGN THE PROVISIONS OF PART A OF THE AOA WITH TERMS OF SCHEDULE I, TABLE-F OF THE COMPANIES ACT, 2013. THE PROPOSED AMENDMENTS ARE NOT DETRIMENTAL TO THE INTERESTS OF THE MINORITY SHAREHOLDERS.
20/03/2025	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH GODREJ HIGHVIEW LLP, AN ASSOCIATE ENTITY OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO ENTER INTO RELATED PARTY TRANSACTIONS WITH GODREJ HIGHVIEW LLP, A JOINT VENTURE FIRM WHERE GPL IS ENTITLED TO 40% OF THE PROFITS AND HOLDS 50% OF THE VOTING RIGHTS. THE BALANCE IS HELD BY 33 SOUTH HILLS LLP, A DELHI BASED PARTNERSHIP FIRM. THE TRANSACTIONS ARE PRIMARILY IN THE NATURE OF FINANCIAL ASSISTANCE TO BE PROVIDED BY THE COMPANY TO GH LLP AND OTHER ANCILLARY TRANSACTIONS. THE TRANSACTIONS AMOUNTED TO -RS. 1.0 BN IN FY24 AND -RS. 2.1 BN IN HFY25. WHILE THE EXACT SHAREHOLDING-BASED CONTRIBUTION IS UNCLEAR, GPL IS RESPONSIBLE FOR PROJECT DEVELOPMENT, WHILE JV PARTNERS OWN THE LAND. FURTHER, THESE TRANSACTIONS ARE AT AN ARM'S LENGTH, IN THE ORDINARY COURSE OF BUSINESS AND FOR A PERIOD OF TWELVE MONTHS FROM THE DATE OF RECEIVING SHAREHOLDER APPROVAL.
20/03/2025	GODREJ PROPERTIES LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH GODREJ SSPDL GREEN ACRES LLP, A SUBSIDIARY OF THE COMPANY.	AS PER NOTICE	FOR	THE COMPANY PROPOSES TO ENTER INTO RELATED PARTY TRANSACTIONS WITH GODREJ SSPDL GREEN ACRES LLP (GSGA LLP), A JOINT VENTURE FIRM WHERE GPL IS ENTITLED TO 37% OF THE PROFITS AND HOLDS TWO-THIRD OF THE VOTING RIGHTS. THE BALANCE IS HELD BY A GROUP OF INDIVIDUALS AND ENTITIES. THE TRANSACTIONS ARE PRIMARILY IN THE NATURE OF FINANCIAL ASSISTANCE TO BE PROVIDED BY THE COMPANY TO GSGA LLP AND OTHER ANCILLARY TRANSACTIONS. THE TRANSACTIONS AMOUNTED TO -RS. 191.0 MN IN FY24 AND -RS. 133.4 MN IN HFY25. WHILE THE EXACT SHAREHOLDING-BASED CONTRIBUTION IS UNCLEAR, GPL IS RESPONSIBLE FOR PROJECT DEVELOPMENT, WHILE JV PARTNERS OWN THE LAND. FURTHER, THESE TRANSACTIONS ARE AT AN ARM'S LENGTH, IN THE ORDINARY COURSE OF BUSINESS AND FOR A PERIOD OF TWELVE MONTHS FROM THE DATE OF RECEIVING SHAREHOLDER APPROVAL.
20/03/2025	PNB HOUSING FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF DR. TEJENDRA MOHAN BHASIN (DIN:03091429) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	DR. TEJENDRA MOHAN BHASIN, 69, HAS 37 YEARS OF BANKING EXPERIENCE AND HE SERVED AS THE CHAIRPERSON AND MANAGING DIRECTOR OF INDIAN BANK FROM 2010 TO 2015. AS THERE IS NO CONCERN ON THE QUALIFICATION OR COMMITMENT, WE SUPPORT THE RESOLUTION. WE EVALUATED AND NO POTENTIAL CONFLICT OF INTEREST WAS NOTED.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR. HISASHI TAKEUCHI (DIN: 07806180) AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER.	AS PER NOTICE	FOR	MR. HISASHI TAKEUCHI, 61, WAS REDESIGNATED AS MANAGING DIRECTOR AND CEO FOR THREE YEARS FROM 1 APRIL 2022, AFTER BEING APPOINTED AS THE JOINT MANAGING DIRECTOR (COMMERCIAL) IN FY21. HE IS ASSOCIATED WITH SUZUKI MOTOR CORPORATION SINCE 1986. HISASHI TAKEUCHI'S ESTIMATED REMUNERATION OF RS. 56.0 MN AND RS. 60.7 MN FOR FY25 AND FY26 RESPECTIVELY IS COMPARABLE TO PEERS, AND COMMENSURATE WITH HIS RESPONSIBILITIES. DURING HIS CURRENT TENURE, HIS MAXIMUM REMUNERATION CAN REACH UPTO RS. 99.0 MN. FURTHER, HISASHI TAKEUCHI IS A PROFESSIONAL WHOSE SKILLS AND EXPERIENCE CARRY A MARKET VALUE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO RE APPOINT MR. MAHESWAR SAHU AS INDEPENDENT DIRECTOR.	AS PER NOTICE	FOR	MR. MAHESWAR SAHU, 71, IS A RETIRED IAS OFFICER. HE JOINED THE INDIAN ADMINISTRATIVE SERVICE IN 1980 AND HAS SERVED THE GOVERNMENT OF INDIA AND GOVERNMENT OF GUJARAT IN VARIOUS CAPACITIES FOR MORE THAN THIRTY YEARS BEFORE RETIRING AS ADDITIONAL CHIEF SECRETARY, GOVT. OF GUJARAT, IN 2014. HE HAS BEEN ON THE BOARD SINCE MAY 2020. HE HAS ATTENDED ALL NINE BOARD MEETINGS IN FY24 AND FROM BSE FILINGS. WE NOTE HE HAS ATTENDED ALL THREE BOARD MEETINGS HELD TILL 31 DECEMBER 2024. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION FOR A PERIOD OF 3 (THREE) YEARS COMMENCING FROM THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2027-28 AND FOR AN AGGREGATE VALUE NOT EXCEEDING INR 7,700 CRORES.	AS PER NOTICE	FOR	SUZUKI MOTOR CORPORATION (SMC) IS THE PROMOTER OF MSIL WITH 58.28% HOLDING IN THE COMPANY AS ON 31 DECEMBER 2024. THE TRANSACTIONS RELATE TO PURCHASE OF GOODS AND AVAILING OF SERVICES AGGREGATING TO RS. 7.7 BN OF WHICH ~82% OF THE LIMIT IS ALLOCATED TOWARDS PURCHASE OF GOODS AND THE REST TOWARDS AVAILING OF SERVICES. MSIL PURCHASES CERTAIN COMPONENTS REQUIRED IN THE PRODUCTION OF A NEW MODEL FROM SMC. THESE COMPONENTS ARE LOCALISED IN A PHASED MANNER AFTER THE LAUNCH. MSIL ALSO AVAILS SERVICES SUCH AS TRANSFER OF MANPOWER AND TRAINING OF PERSONNEL FOR CAPABILITY IMPROVEMENT AND OTHER RELATED SERVICES SUCH AS TESTING FROM SMC. THE COMPANY PURCHASED GOODS AGGREGATING RS. 23.5 BN IN FY24 AND RS. 13.2 BN IN HFY25 FROM SMC. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION FOR A PERIOD OF 3 (THREE) YEARS COMMENCING FROM THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2027-28 AND FOR AN AGGREGATE VALUE NOT EXCEEDING INR 40,400 CRORES.	AS PER NOTICE	FOR	SMC IS THE PROMOTER OF THE COMPANY WITH 58.28% SHAREHOLDING IN MSIL AS ON 31 DECEMBER 2024. MSIL LEVERAGES SMC'S GLOBAL NETWORK TO EXPORT VEHICLES AND OTHER COMPONENTS ACROSS THE WORLD. THE COMPANY ALSO PROVIDES ENGINEERING, IT AND OTHER RELATED SERVICES TO SMC. MSIL RECOVERS ALL ITS COSTS AND EARNS A REASONABLE MARGIN ON THE PRODUCTS SOLD THROUGH SMC'S GLOBAL NETWORK. MSIL'S TRANSACTIONS RELATING TO SALE OF GOODS AGGREGATED RS. 91.5 BN IN FY24 AND RS. 64.8 BN IN HFY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH FMI AUTOMOTIVE COMPONENTS PRIVATE LIMITED.	AS PER NOTICE	FOR	FMI SUPPLIES EXHAUST SYSTEMS TO MSIL TO MEET EMISSION REQUIREMENTS FOR VARIOUS ENGINES AND VEHICLES. MSIL ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED BY THE COMPANY FOR ITS OPERATION. MSIL SELLS KD PARTS AND/OR STEEL COILS TO FMI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. MSIL HOLDS 49% IN THE COMPANY WHILE FUTABA INDUSTRIAL CO. (JAPAN) HOLDS THE REMAINDER 51%. THE LIMIT FOR PURCHASE TRANSACTIONS WILL BE RS. 20.7 BN AND THE LIMIT FOR SALE TRANSACTIONS TO FMI WILL BE RS. 30.0 MN PER ANNUM. THE TRANSACTIONS WITH FMI AGGREGATED RS. 11.3 BN IN FY24 AND RS. 5.4 BN IN HFY25. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SKH METALS LIMITED.	AS PER NOTICE	FOR	SKH WAS ESTABLISHED IN 1986 AND HAS BEEN SUPPLYING COMPONENTS TO MSIL SINCE THEN. SKH IS A JOINT VENTURE BETWEEN THE KAPUR FAMILY AND MARUTI SUZUKI INDIA LTD. SKH IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGHULTRA HI-TENSILE SHEET METAL, STRUCTURAL PARTS, FRAME, SUSPENSIONS, FUEL TANKS, ETC. MSIL ALSO PURCHASES TOOLS AND DIES FROM SKH, AND SELLS KD PARTS AND/OR STEEL COILS TO SKH AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 23.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO SKH METALS LIMITED IS RS. 3.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH SKH METALS LIMITED IS RS. 11.7 BN IN FY24 AND RS. 6.5 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND LARGELY OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH JAY BHARAT MARUTI LIMITED.	AS PER NOTICE	FOR	JBML WAS ESTABLISHED IN 1987 IN COLLABORATION WITH MSIL. THE COMPANY IS A MANUFACTURER OF KEY AUTO COMPONENTS AND ASSEMBLIES SUCH AS EXHAUST SYSTEMS, FUEL FILLERS (FUEL PIPE), AND SUSPENSION PARTS FOR PASSENGER CARS. JBML IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGHULTRA HI-TENSILE SHEET METAL, STRUCTURAL PARTS, REAR TORSION BEAM/REAR AXLE, ETC. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO JAY BHARAT MARUTI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE COMPANY WAS LISTED ON 10 FEBRUARY 1989. MSIL IS ONE OF THE PROMOTERS AND HOLDS 29.28% IN JBML. THE AGGREGATE VALUE OF TRANSACTIONS WITH JAY BHARAT MARUTI LIMITED IS RS. 11.6 BN IN FY24 AND RS. 6.2 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH KRISHNA MARUTI LIMITED.	AS PER NOTICE	FOR	KRISHNA MARUTI WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 1991. MSIL HOLDS 15.80% AND SUZUKI MOTOR CORPORATION HOLDS 29.24% IN KRISHNA MARUTI. KRISHNA MARUTI IS A SUPPLIER OF SEAT SETS, DOOR TRIM AND OTHER INTERIOR AND EXTERIOR COMPONENTS. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO KRISHNA MARUTI AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 39.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO KRISHNA MARUTI IS RS. 1.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH KRISHNA MARUTI LIMITED IS RS. 18.4 BN IN FY24 AND RS. 10.5 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH BHARAT SEATS LIMITED.	AS PER NOTICE	FOR	BHARAT SEATS WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 1986. BHARAT SEATS IS A SUPPLIER OF SEAT SETS AND CARPETS. MSIL ALSO SELLS KD PARTS AND/OR STEEL COILS TO BHARAT SEATS AND PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE COMPANY WAS LISTED ON 10 FEBRUARY 1989. MSIL HOLDS 14.8% SHAREHOLDING FOR EACH. THE LIMIT FOR PURCHASE OF GOODS IS RS. 22.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO BHARAT SEATS IS RS. 2.0 BN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH BHARAT SEATS LIMITED IS RS. 8.8 BN IN FY24 AND RS. 4.8 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH TDS LITHIUM ION BATTERY GUJARAT PRIVATE LIMITED.	AS PER NOTICE	FOR	TDS GUJARAT IS A SUBSIDIARY OF SUZUKI MOTOR COMPANY -ITS SHAREHOLDING HAS NOT BEEN DISCLOSED. TDSG IS A COLLABORATION BETWEEN TOSHIBA, DENSO AND SUZUKI. TDS GUJARAT IS INDIA'S FIRST LITHIUM-ION BATTERY MANUFACTURING PLANT WITH CELL LEVEL LOCALISATION. THE COMPANY PROCURES THE BATTERY PACKS FOR ITS SMART HYBRID VEHICLES AND FOR EXPORTS FROM TDS GUJARAT. MSIL ALSO SELLS KD PARTS TO TDS GUJARAT AND ALSO PROVIDES LAND ON LEASE AND POWER, UTILITIES AND OTHER SERVICES. THE LIMIT FOR PURCHASE OF GOODS IS RS. 26.0 BN PER ANNUM AND THE LIMIT FOR SALE OF GOODS TO TDS GUJARAT IS RS. 500.0 MN PER ANNUM. THE AGGREGATE VALUE OF TRANSACTION WITH TDS GUJARAT IS RS. 14.5 BN IN FY24 AND RS. 4.3 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTORCYCLE INDIA PRIVATE LIMITED.	AS PER NOTICE	FOR	SUZUKI MOTORCYCLES IS A FELLOW SUBSIDIARY OF MSIL AND A WHOLLY OWNED SUBSIDIARY OF SMC. MSIL SUPPLIES POWERTRAIN AND RELATED COMPONENTS TO SUZUKI MOTORCYCLES REQUIRED IN THE MANUFACTURING OF TWO WHEELERS. MSIL ALSO PURCHASES GOODS IN THE NATURE OF TWO-WHEELER PARTS & COMPONENTS WHICH ARE REQUIRED FOR TRIAL PURPOSES AND REIMBURSEMENT OF EXPENSES ON ACCOUNT OF WARRANTY, ETC. TO SUZUKI MOTORCYCLES. MSIL ALSO PROVIDES SERVICES TO SUZUKI MOTORCYCLE SUCH AS IT SERVICES, DEPUTATION SERVICES AND PROVIDES OFFICE SPACE ON LEASE. THE LIMITS FOR THE SALE OF GOODS AND SERVICES IS RS. 29.8 BN PER ANNUM AND FOR PURCHASE OF GOODS AND SERVICES FROM SUZUKI MOTOR CYCLES IS RS. 200.0 MN PER ANNUM. THE TRANSACTIONS AGGREGATED RS. 17.9 BN IN FY24 AND RS. 10.0 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH BELLSONICA AUTO COMPONENT INDIA PRIVATE LIMITED.	AS PER NOTICE	FOR	BELLSONICA WAS ESTABLISHED AS AN ASSOCIATE COMPANY IN 2008 AND HAS BEEN SUPPLYING COMPONENTS TO MSIL SINCE THEN. PUBLIC SOURCES INDICATE THAT BELLSONICA IS A JOINT VENTURE BETWEEN BELLSONICA CORPORATION JAPAN (BCJ) AND MARUTI SUZUKI INDIA LIMITED (MSIL) WHERE BCJ HOLDS 70% AND MSIL HOLDS 30% STAKE. BELLSONICA IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGHULTRA HI-TENSILE SHEET METAL, STRUCTURAL PARTS, CRITICAL SHEET METAL PARTS, ETC. MSIL ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED FOR ITS OPERATION. THE LIMIT FOR PURCHASE OF GOODS IS RS. 13.5 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 500.0 MN PER ANNUM. THE TRANSACTIONS WITH BELLSONICA AGGREGATED TO RS. 7.0 BN IN FY24 AND RS. 3.8 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MARK EXHAUST SYSTEMS LIMITED.	AS PER NOTICE	FOR	MARK EXHAUST SYSTEMS LIMITED IS AN ASSOCIATE COMPANY OF MSIL WITH 44.37% EQUITY HELD BY MSIL. MARK EXHAUST SYSTEMS LIMITED IS A SUPPLIER OF CORE TECHNOLOGY PART - EXHAUST SYSTEMS AND DOOR SASHES TO MEET EMISSION REQUIREMENTS FOR VARIOUS ENGINES AND VEHICLES (DOMESTIC AS WELL AS EXPORT MODELS). THE LIMIT FOR PURCHASE OF GOODS IS RS. 10.0 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 1.0 BN PER ANNUM. THE TRANSACTIONS WITH MARK EXHAUST SYSTEMS LIMITED AGGREGATED TO RS. 4.4 BN IN FY24 AND RS. 2.3 BN IN H1FY25. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS WITH MARELLI POWERTRAIN INDIA PRIVATE LIMITED.	AS PER NOTICE	FOR	MSIL HOLDS 19.0% EQUITY IN MARELLI POWERTRAIN INDIA PRIVATE LIMITED. MAGNETI MARELLI THROUGH MAGNETI MARELLI POWERTRAIN INDIA PRIVATE LTD. A JOINT VENTURE WITH MARUTI SUZUKI AND SUZUKI MOTOR CO., INCORPORATED MARELLI POWERTRAIN INDIA PRIVATE LIMITED. MARELLI POWERTRAIN INDIA PRIVATE LIMITED IS SUPPLIER OF AUTOMATED MANUAL TRANSMISSION (AMT) AND ELECTRONIC CONTROL UNIT (ECU) UTILISING TECHNOLOGY OF MAGNETI MARELLI TO MEET REQUIREMENTS FOR VARIOUS VEHICLES (DOMESTIC AS WELL AS EXPORT MODELS). THE LIMIT FOR PURCHASE OF GOODS IS RS. 12.75 BN PER ANNUM AND FOR SALE OF GOODS AND SERVICES IS RS. 250.0 MN PER ANNUM. THE TRANSACTIONS WITH MARELLI POWERTRAIN INDIA PRIVATE LIMITED AGGREGATED TO RS. 2.8 BN IN FY24. THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND OPERATIONAL IN NATURE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND SUZUKI MOTOR CORPORATION.	AS PER NOTICE	FOR	SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MSIL AND SUZUKI MOTOR CORPORATION. JAPAN (SMC) IS THE PROMOTER AND HOLDING COMPANY OF MSIL. SMG SHALL PURCHASE CERTAIN COMPONENTS FROM SMC. SMG ALSO AVAILS CERTAIN SERVICES SUCH AS TRANSFER OF MANPOWER, TRAINING, TESTING, ETC FROM SMC. FURTHER, MSIL'S FIRST EVER BATTERY ELECTRIC VEHICLES (BEV) WILL ALSO HAVE ITS START OF PRODUCTION IN FY26 IN THE SMC PLANT. THIS IS EXPECTED TO BE A LARGE VOLUME MANUFACTURING AS IN ADDITION TO DOMESTIC SALES, IT WILL ALSO HAVE OEM SALES AND EXPORTS TO ABOUT 100 COUNTRIES OVER THE WORLD. THE MANUFACTURING COMPONENTS IN INDIA, THERE WILL BE HIGHER IMPORT CONTENT WHICH WILL GRADUALLY BE LOCALIZED. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND KRISHNA MARUTI LIMITED.	AS PER NOTICE	FOR	SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, AND KRISHNA MARUTI LIMITED (KML) IS AN ASSOCIATE OF MSIL. MARUTI SUZUKI INDIA LIMITED (MSIL) HOLDS 15.79% SHAREHOLDING IN KML AND SMC HOLDS 29.2%. SMG AND KML PROPOSE TO ENTER INTO TRANSACTIONS FOR PURCHASE (RS. 32.25 BN) AND SALE (RS. 250.0 MN) OF GOODS. KML SUPPLIES COMPONENTS SUCH AS SEAT SETS, DOOR TRIM AND OTHER INTERIOR AND EXTERIOR COMPONENTS. SMG ALSO PURCHASES TOOLS AND DIES WHICH ARE REQUIRED BY IT FOR ITS OPERATION. SMG SELLS KD PARTS TO KRISHNA MARUTI AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTIONS AMOUNTED TO RS. 18.2 BN IN FY24 AND RS. 8.8 BN IN H1FY25. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND JAY BHARAT MARUTI LIMITED.	AS PER NOTICE	FOR	SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MARUTI SUZUKI INDIA LIMITED. JAY BHARAT MARUTI LIMITED (JBML) IS AN ASSOCIATE COMPANY IN WHICH MSIL HOLDS 29.28% EQUITY. JBML IS A MANUFACTURER OF KEY AUTO COMPONENTS AND ASSEMBLIES SUCH AS EXHAUST SYSTEMS, FUEL FILLERS (FUEL PIPE), AND SUSPENSION PARTS FOR PASSENGER CARS. JBML IS A SUPPLIER OF LARGE WELD ASSEMBLIES OF HIGHULTRA HI-TENSILE SHEET METAL, STRUCTURAL PARTS, REAR TORSION BEAM/REAR AXLE, ETC. SMG ALSO PURCHASES TOOLS AND DIES FROM JBML WHICH ARE REQUIRED BY IT FOR ITS OPERATION. SMG SELLS KD PARTS TO JBML AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTIONS LIMIT FOR PURCHASE OF GOODS AND SERVICES IS RS. 12.0 BN PER ANNUM AND FOR SALE OF GOODS IS RS. 500.0 MN. WE RECOGNIZE THAT THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	MARUTI SUZUKI INDIA LTD	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SUZUKI MOTOR GUJARAT PRIVATE LIMITED AND TDS LITHIUM ION BATTERY GUJARAT PRIVATE LIMITED.	AS PER NOTICE	FOR	SUZUKI MOTOR GUJARAT PRIVATE LIMITED (SMG) IS A WHOLLY OWNED SUBSIDIARY OF MARUTI SUZUKI INDIA LIMITED. TDS GUJARAT IS A FELLOW SUBSIDIARY OF MSIL. TDS GUJARAT IS A COLLABORATION BETWEEN TOSHIBA, DENSO AND SUZUKI. THE MANUFACTURING OPERATIONS ARE DERIVED BY SUZUKI'S EXPERTISE WITH CONTRIBUTION OF TOSHIBA'S CELL TECHNOLOGY AND DENSO'S BATTERY TECHNOLOGY. TDS GUJARAT SUPPLIES LITHIUM-ION BATTERY TO MARUTI SUZUKI INDIA LIMITED AND SUZUKI MOTOR GUJARAT. SMG PROCURES BATTERY PACKS FOR ITS SMART HYBRID VEHICLES AND FOR EXPORTS FROM TDS GUJARAT. SMG SELLS K/OTHER PARTS TO TDS GUJARAT AND PROVIDES POWER, UTILITIES AND OTHER SERVICES. THE TRANSACTION LIMIT FOR THE PURCHASE OF GOODS WILL AGGREGATE RS. 11.9 BN PER ANNUM AND FOR SALE OF GOODS WILL AGGREGATE TO RS. 100.0 MN. THE TRANSACTIONS ARE LARGELY OPERATIONAL IN NATURE AND IN THE ORDINARY COURSE OF BUSINESS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
21/03/2025	TVS MOTOR COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR VENU SRINIVASAN (HOLDING DIN: 00051523) AS CHAIRMAN EMERITUS AND MANAGING DIRECTOR FOR A FURTHER PERIOD OF FIVE (5) YEARS FROM 24 APRIL 2025.	AS PER NOTICE	FOR	MR VENU SRINIVASAN HAS DEMONSTRATED A STRONG COMMITMENT TO TRANSPARENCY, AND GOVERNANCE, HIS DEDICATION TO CORPORATE EXCELLENCE, INNOVATION, AND SUSTAINABLE GROWTH CONTINUES TO DRIVE THE COMPANY FORWARD, REINFORCING ITS LEADERSHIP POSITION IN THE INDUSTRY. IN HIS CAPACITY AS CHAIRMAN EMERITUS PLAYS A CRUCIAL ROLE IN GUIDING THE COMPANY, AS WELL AS HE IS PIVOTAL IN SETTING NEW STANDARDS IN QUALITY AND INNOVATION. HIS LEADERSHIP HAS BEEN INSTRUMENTAL IN SHAPING TVS MOTOR COMPANY INTO A GLOBALLY RECOGNIZED BRAND. HIS REMUNERATION FROM ALL ENTITIES AGGREGATED RS. 17.8 MN IN FY24. THE PROPOSED REMUNERATION IS IN LINE WITH THE INDUSTRY PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITIES OF THE COMPANY'S OPERATIONS. HIS REMUNERATION IS ESTIMATED AT RS. 21.2 MN. MR VENU SRINIVASAN'S RE-APPOINTMENT AS CHAIRMAN & MD IS IN LINE WITH LEGAL ACCORDANCE. ADDITIONALLY, HIS ROLE AS JOINT MD IS DEFINED AS HIS SON MR SUDARSHAN VENU (MD) DRIVES COMPANY'S OVERSEAS BUSINESS EXPANSION. HENCE, WE SUPPORT THE RESOLUTION.
22/03/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND AML MOTORS PRIVATE LIMITED FOR THE FY 2023/24.	AS PER NOTICE	FOR	GLOBAL TVS BUS BODY BUILDERS LIMITED (GTBS) IS A JOINT VENTURE BETWEEN TVS MOBILITY PRIVATE LIMITED (TVS MOBILITY) AND ASHOK LEYLAND. AML, A JOINT VENTURE OF A TVS GROUP COMPANY, IS AN AUTOMOBILE DEALER IN THE STATE OF KARNATAKA. AML HAS DEALERSHIP/DISTRIBUTORSHIP AGREEMENT WITH ASHOK LEYLAND FOR ITS PRODUCTS AND HAS BEEN AUTHORIZED TO PROMOTE, MARKET, DISTRIBUTE & SELL COMMERCIAL VEHICLES MANUFACTURED BY ASHOK LEYLAND WITHOUT ANY VALUE ADDITION. IT ALSO RENDERS REQUISITE AFTER-SALES SUPPORT SERVICES AND ADDRESSES WARRANTY CLAIMS RAISED BY CUSTOMERS. THE TRANSACTIONS BETWEEN ASHOK LEYLAND LIMITED (AL) AND AML MOTORS PRIVATE LIMITED (AML) ARE CLASSIFIED AS RELATED PARTY TRANSACTIONS DUE TO COMMON DIRECTORS ON THE BOARDS OF THE COMPANY AND AML. THE COMPANY SEEKS SHAREHOLDERS' APPROVAL TO RATIFY RELATED PARTY TRANSACTIONS FOR FY24 WITH AML MOTORS PRIVATE LIMITED (AML) AGGREGATING RS. 14.9 BN RELATIVE TO SALE OF COMMERCIAL VEHICLES. DISTRIBUTORSHIP TRANSACTIONS WERE UNDERTAKEN IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
22/03/2025	ASHOK LEYLAND LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN THE COMPANY AND AML MOTORS PRIVATE LIMITED FOR THE FY 2024/25.	AS PER NOTICE	FOR	GLOBAL TVS BUS BODY BUILDERS LIMITED (GTBS) IS A JOINT VENTURE BETWEEN TVS MOBILITY PRIVATE LIMITED (TVS MOBILITY) AND ASHOK LEYLAND. AML, A JOINT VENTURE OF A TVS GROUP COMPANY, IS AN AUTOMOBILE DEALER IN THE STATE OF KARNATAKA. AML HAS DEALERSHIP/DISTRIBUTORSHIP AGREEMENT WITH ASHOK LEYLAND FOR ITS PRODUCTS AND HAS BEEN AUTHORIZED TO PROMOTE, MARKET, DISTRIBUTE & SELL COMMERCIAL VEHICLES MANUFACTURED BY ASHOK LEYLAND WITHOUT ANY VALUE ADDITION. THE COMPANY SEEKS SHAREHOLDER APPROVAL TO APPROVE RELATED PARTY TRANSACTIONS FOR FY25 WITH AML MOTORS PRIVATE LIMITED (AML) AGGREGATING RS. 15.0 BN. THE ESTIMATED VALUE OF TRANSACTION BETWEEN THE COMPANY AND AML FOR FY25 TO BE IN THE RANGE OF RS. 14.0 BN TO RS. 15.0 BN RELATIVE TO SALE OF COMMERCIAL VEHICLES. DISTRIBUTION, AFTER-SALES SERVICES, AND EXPENSE REIMBURSEMENTS AS PER VEHICLE DEALERSHIP AGREEMENT. THE VALUE OF TRANSACTIONS BETWEEN THE COMPANY AND AML FROM 1 APRIL 2024 TO 31 DECEMBER 2025 AMOUNTS TO RS. 9.0 BN. THE TRANSACTIONS ARE AND WILL BE UNDERTAKEN AT PREVAILING MARKET RATES IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
22/03/2025	TATA CONSUMER PRODUCTS LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SUNIL D'SOUZA, (DIN: 07194259), AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (MD AND CEO) OF THE COMPANY FOR A TERM OF 5 YEARS AND PAYMENT OF REMUNERATION.	AS PER NOTICE	FOR	SUNIL D'SOUZA, 57, IS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER. HE HAS BEEN ON THE BOARD SINCE 4 APRIL 2020. SUNIL D'SOUZA WAS PAID A REMUNERATION OF RS. 147.8MN IN FY24 (INCLUDING FAIR VALUE OF STOCK OPTIONS). WE ESTIMATE HIS REMUNERATION, INCLUDING STOCK OPTIONS, TO BE RS. 143.7MN FOR FY26. HIS REMUNERATION IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE COMPANY'S OPERATIONS AND GROWTH TRAJECTORY. FURTHER, THE COMPANY HAS CAPPED ALL THE COMPONENTS OF HIS REMUNERATION, WHICH IS A GOOD PRACTICE. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE SAID RESOLUTION.
22/03/2025	BAJAJ FINANCE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF AJAY KUMAR CHOUDHARY (DIN: 09498080) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS WITH EFFECT FROM 1 FEBRUARY 2025.	AS PER NOTICE	FOR	AJAY KUMAR CHOUDHARY, 61, IS FORMER EXECUTIVE DIRECTOR OF RBI. HE HAS OVER THIRTY YEARS OF EXPERIENCE WITH RBI. NO CONCERNS IDENTIFIED.
25/03/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS INC., CANADA AND SUN PHARMACEUTICAL INDUSTRIES INC., USA.	AS PER NOTICE	FOR	THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION.
25/03/2025	SUN PHARMACEUTICAL INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICAL INDUSTRIES LTD., ISRAEL AND SUN PHARMACEUTICAL INDUSTRIES INC., USA.	AS PER NOTICE	FOR	THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION.
25/03/2025	SUN PHARMACEUTICAL INDUSTRIES LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BETWEEN TARO PHARMACEUTICALS U.S.A., INC., USA AND SUN PHARMACEUTICAL INDUSTRIES INC., USA.	AS PER NOTICE	FOR	THIS IS PART OF THE GROUP'S INTEGRATION EFFORTS AND UNLIKELY TO MATERIALLY IMPACT THE GROUP'S CONSOLIDATED FINANCIALS. WE SUPPORT THE RESOLUTION.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDB FINANCIAL SERVICES LIMITED.	AS PER NOTICE	FOR	HDBFSL IS A 94.74% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN ASSET-BACKED SECURITIZATION/LOAN ASSIGNMENT TRANSACTIONS, DEBT SECURITIES INVESTMENTS, SALES SUPPORT, COLLECTION AND RECOVERY SERVICES, AND OTHER BANKING TRANSACTIONS WITH HDBFSL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC SECURITIES LIMITED.	AS PER NOTICE	FOR	HSL IS A 94.63% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS AND OTHER BANKING TRANSACTIONS WITH HSL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS. WE SUPPORT THE RESOLUTION.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC LIFE INSURANCE COMPANY LIMITED.	AS PER NOTICE	FOR	HDFC LIFE IS A 50.32% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HDFC LIFE. THE BANK ALSO RECEIVES COMMISSION FOR DISTRIBUTION OF ITS LIFE INSURANCE PRODUCTS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HDFC ERGO GENERAL INSURANCE COMPANY LIMITED.	AS PER NOTICE	FOR	HDFC ERGO IS A 50.48% SUBSIDIARY OF THE BANK AS ON 31 DECEMBER 2024. THE BANK ENGAGES IN PURCHASE AND SALE OF GOVERNMENT AND NON-SLR SECURITIES, TRADING IN NON-SLR INVESTMENTS, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HDFC ERGO. THE BANK ALSO RECEIVES COMMISSION FOR DISTRIBUTION OF ITS GENERAL INSURANCE PRODUCTS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH PAYU PAYMENTS PRIVATE LIMITED.	AS PER NOTICE	FOR	PAYU PAYMENTS IS A RELATED PARTY OF THE BANK ON ACCOUNT OF COMMON DIRECTORSHIP HELD BY MS. RENU KARNAD (NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF HDFC BANK) AND JAIRAJ PURANDARE (INDEPENDENT DIRECTOR OF HDFC ASSET MANAGEMENT COMPANY LIMITED, A 52.6% SUBSIDIARY OF THE BANK). THE BANK PROVIDES VARIOUS BANKING SERVICES TO PAYU PAYMENTS, INCLUDING PAYMENT GATEWAY, NET BANKING, UPI SERVICES, ESCROW ACCOUNT FACILITIES, AND AVAILS ANCILLARY SERVICES RELATED TO THE BANKING BUSINESS. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS.
26/03/2025	HDFC BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH HCL TECHNOLOGIES LIMITED.	AS PER NOTICE	FOR	MS. ROSHNI NADAR MALHOTRA IS THE PROMOTER AND NON-EXECUTIVE CHAIRPERSON OF HCL SHE CONTROLS HCL AS PER REGULATIONS. SHE IS ALSO AN INDEPENDENT DIRECTOR OF HDFC ASSET MANAGEMENT COMPANY LIMITED- A 52.6% SUBSIDIARY OF THE BANK. THEREFORE, ON ACCOUNT OF COMMON DIRECTORSHIP, HCL IS A RELATED PARTY OF HDFC AMC AND THUS, A RELATED PARTY OF HDFC BANK. THE BANK PROVIDES FUNDED AND NON-FUNDED FACILITIES AND ENGAGES IN PURCHASE AND SALE OF NON-SLR SECURITIES, FOREX AND DERIVATIVE TRANSACTIONS AND OTHER BANKING TRANSACTIONS WITH HCL. DURING FY26, HDFC BANK EXPECTS THESE TRANSACTIONS AND OTHER BANKING TRANSACTIONS TO EXCEED THE MATERIALITY THRESHOLD OF RS. 10.0 BN OR 10% OF CONSOLIDATED TURNOVER, WHICHEVER IS LOWER. THROUGH A POSTAL BALLOT IN MARCH 2024, SHAREHOLDERS APPROVED SIMILAR TRANSACTIONS FOR FY25. THE TRANSACTIONS ARE OPERATIONAL IN THE ORDINARY COURSE OF BUSINESS ON AN ARM'S LENGTH BASIS.
27/03/2025	NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE RE APPOINTMENT OF MR. KRISHNAN RAMACHANDRAN (DIN 08719284) AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS AND FIXATION OF HIS REMUNERATION.	AS PER NOTICE	FOR	THE COMPANY IS SEEKING SHAREHOLDERS' APPROVAL FOR RE-APPOINTMENT OF MR. RAMACHANDRAN, CEO & MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS. NO CONCERNS IDENTIFIED.
27/03/2025	SHEELA FOAM LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF RELATED PARTY TRANSACTION WITH KURLON ENTERPRISE LIMITED.	AS PER NOTICE	FOR	SHEELA FOAM HAS 97.43% SHAREHOLDING IN KURLON ENTERPRISE LIMITED (KURLON). THE TRANSACTIONS ARE IN THE ORDINARY COURSE OF BUSINESS AND INCLUDE THE RATES WHICH ARE BASED ON PREVAILING MARKET PRICE AND COMMERCIAL TERMS AS ON THE DATE OF ENTERING INTO THE CONTRACT.
30/03/2025	SANSERA ENGINEERING LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE RE APPOINTMENT OF MR. SUBRAMONIA SEKHAR VASAN AS MANAGING DIRECTOR, TO BE DESIGNATED AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SUBRAMONIA SEKHAR VASAN, 71, IS THE CHAIRPERSON AND MANAGING DIRECTOR AND PART OF THE PROMOTER GROUP OF SANSERA ENGINEERING LIMITED. HE HAS BEEN WITH THE COMPANY SINCE ITS INCEPTION AND ON THE BOARD SINCE DECEMBER 1981. HE HAS ATTENDED ALL SIX BOARD MEETINGS HELD IN FY24 AND ALL EIGHT BOARD MEETINGS HELD IN FY25 TILL THE DATE OF THE NOTICE. HE IS ALREADY OVER 70 YEARS OLD - THEREFORE THE COMPANY IS SEEKING APPROVAL FOR HIS CONTINUATION OF DIRECTORSHIP VIA A SPECIAL RESOLUTION. HIS REAPPOINTMENT AS CHAIRPERSON AND MANAGING DIRECTOR IS IN LINE WITH ALL THE STATUTORY REQUIREMENTS. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/03/2025	SANSERA ENGINEERING LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE THE REMUNERATION PAYABLE TO MR. SUBRAMONIA SEKHAR VASAN AS MANAGING DIRECTOR TO BE DESIGNATED AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.	AS PER NOTICE	FOR	SUBRAMONIA SEKHAR VASAN RECEIVED RS. 24.9 MN AS REMUNERATION IN FY24 AND RS. 24.4 MN IN THE FIRST HALF OF FY25. WE ESTIMATE HIS ANNUAL REMUNERATION AT RS. 49.4 MN, WHICH IS IN LINE WITH PEERS AND COMMENSURATE WITH THE SIZE AND COMPLEXITY OF THE OPERATIONS OF THE COMPANY. FURTHER, WE DRAW COMFORT FROM THE FACT THAT THE COMPANY HAS CAPPED HIS OVERALL REMUNERATION, INCLUDING THE COMMISSION, IN ABSOLUTE TERMS AT RS. 76.0 MN PER ANNUM. ACCORDINGLY, WE RECOMMEND TO VOTE FOR THE RESOLUTION.
30/03/2025	BIOCON LTD.	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN BIOCON BIOLOGICS UK LIMITED AND BIOSIMILARS NEWCO LIMITED, BEING INDIRECT SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	FOR	GIVEN THE PROPOSED TRANSACTION IS BETWEEN TWO ENTITIES UNDER THE SAME GROUP, THERE IS NO IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY. WE SUPPORT THE RESOLUTION.
28/03/2025	BHARAT SANCHAR NIGAM LIMITED	CCM	AS PER NOTICE	ITEM NO. 1 TO CONSIDER AND IF THOUGHT FIT, APPROVING, WITH OR WITHOUT MODIFICATION(S), THE SCHEME OF AMALGAMATION BETWEEN BHARAT BROADBAND NETWORK LIMITED (BBNL) AND BHARAT SANCHAR NIGAM LIMITED (BSNL) UNDER THE PROVISIONS OF COMPANIES ACT 2013 UNDER SECTION 230 (1) AND (6) READ WITH SECTION 232(1) OF THE ACT, AS AMENDED FROM TIME TO TIME.	AS PER NOTICE	FOR	GIVEN THE UNION CABINET APPROVAL TO THE MERGER OF BBNL AND BSNL IN 2022 WITH EXPECTED BENEFITS ACCRUING TO BSNL'S BUSINESS AND OPERATIONS, VOTING WAS DONE IN FAVOUR
04/01/2025	SWIGGY LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF THE BENEFITS OF SWIGGY EMPLOYEE STOCK OPTIONS PLAN 2024 TO THE EMPLOYEES OF SUBSIDIARY COMPANIES AND GROUP COMPANIES OF THE COMPANY.	AS PER NOTICE	AGAINST	GIVEN THAT ESOP SCHEME IS BEING EXTENDED TO AN ASSOCIATE COMPANY, WE RECOMMEND TO VOTE AGAINST THE SAID RESOLUTION.
03/01/2025	SAPPHIRE FOODS INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	REGULARISATION OF MR. ROHIT MUTHOO (DIN: 10386059) AS NON EXECUTIVE NON INDEPENDENT NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/01/2025	BANSAL WIRE INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF SHRI PIVUSH TIWARI (DIN: 0719427) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/01/2025	BANSAL WIRE INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR ENHANCEMENT OF LIMIT TO MAKE AN INVESTMENT, GRANT LOAN, GIVE GUARANTEE OR PROVIDE SECURITY AS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
10/01/2025	BANSAL WIRE INDUSTRIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR CREATION OF CHARGE, MORTGAGE OF PROPERTY MOVABLE AND IMMOVABLE, BOTH PRESENT AND FUTURE, OF THE COMPANY TO SECURE THE BORROWINGS BY THE COMPANY AND/OR BY ITS SUBSIDIARY(IES) COMPANY IN PURSUANCE OF SECTION 180(1)(A) OF COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/01/2025	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. MURALI SIVARAMAN (DIN:01461231) AS A NON EXECUTIVE, INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/01/2025	WELSPUN CORP LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAVINDRA PANDEY (DIN: 07188637) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/01/2025	WELSPUN CORP LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAGHUPAL SINGH (DIN: 09583239) AS A NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
14/01/2025	WELSPUN CORP LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. CHANDRA SHEKHAR VERMA (DIN: 00121756) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/01/2025	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	INCREASE IN THE AUTHORISED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against / Abstain)	Reason supporting the vote decision
15/01/2025	INDRAPRASTHA GAS LIMITED	POSTAL BALLOT	AS PER NOTICE	ISSUE OF BONUS SHARE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2025	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SUSHIL KUMAR ROONGTA (DIN: 00309302) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2025	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ARUN SITARAM MAHESHWARI (DIN: 01380000) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2025	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. ARUN SITARAM MAHESHWARI (DIN: 01380000) AS A WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/01/2025	JSW STEEL LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) OF JSW UTKAL STEEL LIMITED AND JSW STEEL LIMITED WITH JSW INFRASTRUCTURE LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/01/2025	TBO TEK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SHANTANU RASTOGI (DIN: 06732021) AS NON EXECUTIVE NOMINEE DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/01/2025	TBO TEK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. AKSHAT VERMA (DIN: 10838493) AS A WHOLE TIME DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/01/2025	TBO TEK LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF REMUNERATION FOR NON EXECUTIVE DIRECTORS OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/01/2025	HINDUSTAN ZINC LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. DINESH MAHUR (DIN: 10862645), AS GOVERNMENT NOMINEE DIRECTOR ON THE BOARD OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/01/2025	INDUS TOWERS LIMITED	POSTAL BALLOT	AS PER NOTICE	ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/01/2025	INDUS TOWERS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAKESH BHARTI MITTAL (DIN: 00042494) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/01/2025	INDUS TOWERS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. SOUMEN RAY (DIN: 09484511) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/01/2025	APL APOLLO TUBES LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF SHRI SANJAY GUPTA (DIN: 00233188) AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND REVISION IN REMUNERATION PAYABLE TO HIM.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
22/01/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF THE RE APPOINTMENT OF MR. UNSOO KIM (DIN: 09470874) AS MANAGING DIRECTOR (NON INDEPENDENT, EXECUTIVE DIRECTOR) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
24/01/2025	BANK OF MAHARASHTRA	EGM	AS PER NOTICE	ELECTION OF SHAREHOLDER DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
25/01/2025	SCHAEFFLER INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. AMIT KALYANI (DIN: 00089430) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	BHARTI HEXACOM LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RAKESH BHARTI MITTAL (DIN:00042494) AS A NON EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	BHARTI HEXACOM LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. KANWALJIT SINGH CHEEMA (DIN: 10655273) AS AN INDEPENDENT DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	BHARTI HEXACOM LIMITED	POSTAL BALLOT	AS PER NOTICE	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO THE STATE OF HARYANA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	JSW INFRASTRUCTURE LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RINKESH ROY (DIN: 07404080) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	JSW INFRASTRUCTURE LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. RINKESH ROY (DIN: 07404080) AS JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (KEY MANAGERIAL PERSONNEL KMP) OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/01/2025	JSW INFRASTRUCTURE LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR UNDERTAKING MATERIAL RELATED PARTY TRANSACTION(S) OF THE COMPANY WITH JSW UTKAL STEEL LIMITED AND JSW STEEL LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/02/2025	BRAINBEES SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE REMUNERATION TOWARDS 51,80,000 EMPLOYEE STOCK OPTIONS GRANTED TO MR. SUPAM MAHESHWARI, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, UNDER BRAINBEES EMPLOYEES STOCK OPTION PLAN 2023 OUT OF 99,33,803 OPTIONS ALREADY RESERVED FOR MANAGEMENT EMPLOYEES INCLUDING MR. SUPAM MAHESHWARI.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
05/02/2025	BRAINBEES SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE AMENDMENTS IN BRAINBEES EMPLOYEES STOCK OPTION PLAN 2023.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2025	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. CHALLA SREENIVASULU SETTY (DIN: 08335249) AS A NOMINEE DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/02/2025	SBI CARDS & PAYMENT SERVICES LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE AMENDMENT IN SBI CARD EMPLOYEE STOCK OPTION PLAN 2023.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/02/2025	SIEMENS LTD	AGM	AS PER NOTICE	TO RECEIVE, CONSIDER AND ADOPT, THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2024 AND THE REPORT OF THE AUDITORS THEREON.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/02/2025	SIEMENS LTD	AGM	AS PER NOTICE	TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2023-24.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/02/2025	SIEMENS LTD	AGM	AS PER NOTICE	TO APPOINT A DIRECTOR IN PLACE OF MR. DEEPAK S. PAREKH (DIN: 00009078), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE APPOINTMENT.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
12/02/2025	SIEMENS LTD	AGM	AS PER NOTICE	PAYMENT OF REMUNERATION TO MESSRS R. NANABHOY AND CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000010), THE COST AUDITORS OF THE COMPANY FOR FY 2024-25.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/02/2025	THERMAX LTD	POSTAL BALLOT	AS PER NOTICE	TO CONSIDER AND APPROVE APPOINTMENT OF MR. PARAG SHAH (DIN: 00374944) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/02/2025	VISHAL MEGA MART LIMITED	POSTAL BALLOT	AS PER NOTICE	AMENDMENTS AND RATIFICATION OF THE VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/02/2025	VISHAL MEGA MART LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE EXTENSION OF BENEFITS UNDER VISHAL MEGA MART EMPLOYEES STOCK OPTIONS PLAN 2019 TO THE ELIGIBLE EMPLOYEES OF SUBSIDIARY COMPANY(ES) OF VISHAL MEGA MART LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
20/02/2025	HITACHI ENERGY INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL TO RAISE CAPITAL BY WAY OF PUBLIC OR PRIVATE OFFERING INCLUDING THROUGH A QUALIFIED INSTITUTIONS PLACEMENT (QIP) TO ELIGIBLE INVESTORS THROUGH AN ISSUANCE OF EQUITY SHARES OR OTHER ELIGIBLE SECURITIES FOR AN AMOUNT AGGREGATING UP TO INR 4,200 CRORES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/02/2025	ICICI SECURITIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF M R T K SRIRANG (DIN: 10594104) AS THE MANAGING DIRECTOR AND CEO OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
21/02/2025	ICICI SECURITIES LIMITED	POSTAL BALLOT	AS PER NOTICE	ENHANCEMENT OF THE EXISTING BORROWING LIMIT UNDER SECTION 180 OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
27/02/2025	MACROTECH DEVELOPERS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR SUSHIL KUMAR MODI (DIN: 07793713) AS A WHOLE TIME DIRECTOR.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
06/03/2025	INDIAN ENERGY EXCHANGE LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. PRADEEP KUMAR PUJARI (DIN: 00399995) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
09/03/2025	ZOMATO LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE CHANGE OF NAME OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/03/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF MR. LUIS AGUIRRE DE CARCER CABEZAS AS A NON EXECUTIVE DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
11/03/2025	IRB INFRASTRUCTURE DEVELOPERS LTD	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR AJAY KUMAR SINGH AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND MOBIS INDIA LIMITED (MOBIS).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI MOTOR COMPANY (HMC).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI TRANSYS LEAR AUTOMOTIVE INDIA PRIVATE LIMITED (HTLAIPL).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND KIA INDIA PRIVATE LIMITED (KIA).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HEC INDIA LLP (HEC).	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND HYUNDAI MOTOR DE MEXICO S DE RL DE CV.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
13/03/2025	HYUNDAI MOTOR INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN HYUNDAI MOTOR INDIA LIMITED (COMPANY) AND PT HYUNDAI MOTOR MANUFACTURING INDONESIA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/03/2025	GLOBAL HEALTH LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MS. PRAVEEN MAHAJAN (DIN: 07138514) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 YEARS.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
15/03/2025	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR APPOINTMENT OF MR. MAMMEN CHALLY (DIN: 10908529) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF EXTENSION OF BENEFIT UNDER EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED TO THE EMPLOYEES OF SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	AKUMS DRUGS AND PHARMACEUTICALS LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR VARIATION/ AMENDMENT OF TERMS OF EMPLOYEE STOCK OPTION SCHEME 2022 OF AKUMS DRUGS AND PHARMACEUTICALS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	INDUS TOWERS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR PURCHASE/ ACQUISITION OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE FROM BHARTI AIRTEL LIMITED	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	INDUS TOWERS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR PURCHASE/ ACQUISITION OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE FROM BHARTI HEXACOM LIMITED	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	PB FINTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	ALTERATION IN THE OBJECTS OF THE INITIAL PUBLIC OFFER (OFFER) FOR WHICH FUNDS WERE RAISED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	PB FINTECH LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE THE EXTENSION OF THE TIME LIMIT FOR THE UTILISATION OF FUNDS RAISED IN THE INITIAL PUBLIC OFFER.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
16/03/2025	BHARTI HEXACOM LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTION FOR SALE/ TRANSFER OF PASSIVE INFRASTRUCTURE BUSINESS UNDERTAKING COMPRISING MOBILE/ WIRELESS COMMUNICATION TOWERS AND RELATED INFRASTRUCTURE BY THE COMPANY TO INDUS TOWERS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE TATA POWER COMPANY LIMITED AND/OR TATA POWER INTERNATIONAL PTE LIMITED WITH PT KALTIM PRIMA COAL.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP SOUTHERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP NORTHERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA PROJECTS LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA STEEL LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER DELHI DISTRIBUTION LIMITED AND TATA POWER TRADING COMPANY LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER TRADING COMPANY LIMITED AND MAITHON POWER LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP SOLAR LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TATA POWER RENEWABLE ENERGY LIMITED AND TP VARDHAMAN SURYA LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP CENTRAL ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
17/03/2025	THE TATA POWER COMPANY LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN TP WESTERN ODISHA DISTRIBUTION LIMITED AND GRIDCO LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2025	AUROBINDO PHARMA LIMITED	POSTAL BALLOT	AS PER NOTICE	RE APPOINTMENT OF MR. SANTANU MUKHERJEE (DIN: 07716452) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2025	WAAREE ENERGIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2025	WAAREE ENERGIES LIMITED	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. AMIT ASHOK PAITHANKAR (DIN: 02435057) AS A WHOLE TIME DIRECTOR OF THE COMPANY AND THE REMUNERATION PAYABLE TO HIM.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
18/03/2025	WAAREE ENERGIES LIMITED	POSTAL BALLOT	AS PER NOTICE	RATIFICATION OF THE WAAREE EMPLOYEE STOCK OPTION PLAN 2021 (ESOP-2021) PLAN.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/03/2025	PIDLITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF SMT. MEENA GANESH (DIN: 00528252) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/03/2025	PIDLITE INDUSTRIES LTD.	POSTAL BALLOT	AS PER NOTICE	APPOINTMENT OF DR. VIVEK RAGHAVAN (DIN: 02672829) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/03/2025	IDFC FIRST BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	ALTERATION IN THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT AMENDMENT TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
19/03/2025	IDFC FIRST BANK LIMITED	POSTAL BALLOT	AS PER NOTICE	MATERIAL RELATED PARTY TRANSACTIONS FOR DEALING IN SECURITIES (TREASURY BILLS, GOVERNMENT SECURITIES, AND STATE DEVELOPMENT LOANS) WITH THE RELATED PARTY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
23/03/2025	HITACHI ENERGY INDIA LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR INCREASE IN BORROWING POWERS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/03/2025	ITC HOTELS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/03/2025	ITC HOTELS LIMITED	POSTAL BALLOT	AS PER NOTICE	TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS BY THE SUBSIDIARIES OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
26/03/2025	AMI ORGANICS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR SUB- DIVISION' SPLIT OF EXISTING 1 (ONE) EQUITY SHARE OF FACE VALUE OF RS. 10/ (RUPEES TEN ONLY) EACH FULLY PAID UP INTO 2 (TWO) EQUITY SHARES OF FACE VALUE OF RS. 5/ (RUPEES FIVE ONLY) EACH FULLY PAID UP.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26/03/2025	AMI ORGANICS LIMITED	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR ALTERATION OF CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
28/03/2025	JK LAKSHMI CEMENT LIMITED	CCM	AS PER NOTICE	SCHEME OF AMALGAMATION AND ARRANGEMENT BETWEEN JK LAKSHMI CEMENT LIMITED, UDAPUR CEMENT WORKS LIMITED, HANSDEEP INDUSTRIES AND TRADING COMPANY LIMITED AND HDRIIVE DEVELOPERS AND INDUSTRIES LIMITED.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH FALCON OIL AND GAS B.V. FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH INDRAPRASTHA GAS LIMITED FOR THE FINANCIAL YEAR 2025 26 FOR A VALUE OF UPTO RS.2,320 CRORE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH INDRAPRASTHA GAS LIMITED FOR THE FINANCIAL YEAR 2025 26 FOR A VALUE OF UPTO RS.1,100 CRORE.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH PETRONET LNG LIMITED FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO WITH SABARMATI GAS LIMITED FOR THE FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
29/03/2025	BHARAT PETROLEUM CORPORATION LTD.	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTION TO BE ENTERED INTO FOR CONVERSION OF LOAN GIVEN BY BPRL VENTURES BV TO IBV BRAZIL PETROLEO LIMITADA INTO QUOTAS (EQUITY) OF IBV BRAZIL PETROLEO LIMITADA.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/03/2025	WIPRO LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR THE RE APPOINTMENT OF MR. DEEPAK M. SATWALEKAR (DIN: 00009627) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/03/2025	WIPRO LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR MIGRATION OF SHARES ALLOCATED FOR THE RESTRICTED STOCK UNITS UNDER THE WIPRO EMPLOYEE RESTRICTED STOCK UNIT PLAN 2005 AND WIPRO EMPLOYEE RESTRICTED STOCK UNIT PLAN 2007 TO THE ADS RESTRICTED STOCK UNIT PLAN 2004.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/03/2025	WIPRO LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL FOR EXTENSION OF BENEFITS UNDER THE ADS RESTRICTED STOCK UNIT PLAN 2004 TO THE ELIGIBLE EMPLOYEES OF WIPRO LIMITED GROUP COMPANIES, INCLUDING ITS SUBSIDIARIES AND ASSOCIATE COMPANIES.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY
30/03/2025	AMBUJA CEMENTS LTD	POSTAL BALLOT	AS PER NOTICE	APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ACC LIMITED FOR FINANCIAL YEAR 2025 26.	AS PER NOTICE	NOT VOTED	AS PER INTERNAL POLICY

AMIT JHINGRAN
MD & CEO

FORM L - 44

**EMBEDDED VALUE
(Annual Disclosure)**

NAME OF THE INSURER : SBI Life Insurance Company Limited
REGISTRATION NUMBER : 111

Date: 31st March, 2025

Indian Embedded Value as at March 31, 2025

1 Assumptions Used (Best Estimate)

a Mortality, Expenses and Discontinuance

Line of Business	Mortality	Maintenance expenses (INR)	Premium discontinuance / surrender
Participating	60% - 170%	85 - 560	0% - 21%
Non-participating	25% - 650%	6 - 560	0% - 90%
Unit Linked	45% - 90%	85 - 595	5% - 30%
Annuity	60% - 100%	415	0% - 0.5%

Mortality assumptions are as a percentage of Indian Assured Lives Mortality (2012-14) Ult. table except for annuity where the assumption is a percentage of Indian Individual Annuitant's Mortality (2012-15) table.

Morbidity rates are arrived using corresponding reinsurance rates.

For group fund-based products, fund related expenses are assumed.

b Economic assumptions

Reference rates

Tenor (in years)	One year Forward rate
1	6.25%
5	7.20%
10	7.96%
15	7.47%
20	7.92%
25	7.24%
30	7.26%

The zero coupon government bond yield curve published by FIMMDA-PDAI is used in arriving at the forward rates.

The assumed expense inflation rate is 5.50% p.a.

2 Relevant Actuarial / Professional guidance followed

The Embedded Value (EV) results have been prepared by following a market consistent methodology based on the Indian Embedded Value (IEV) principles as set out in Actuarial Practice Standard 10 (version 1.02) (APS10) issued by the Institute of Actuaries of India.

The scope of APS 10 is limited to the disclosures made as part of an Initial Public Offer (IPO) and does not apply to any public disclosures of embedded value results made after the IPO.

FORM L - 44

**EMBEDDED VALUE
(Annual Disclosure)**NAME OF THE INSURER : SBI Life Insurance Company Limited
REGISTRATION NUMBER : 111

Date: 31st March, 2025

3 Analysis of Movement in Embedded Value

Particulars	Embedded Value (Amount in Rs. Lakhs)	
	Reporting FY 2025 As on 31.3.2025	Reporting FY 2024 As on 31.3.2024
Opening EV	58,25,873	46,04,441
Opening Adjustments	-	-
Adjusted Opening EV	58,25,873	46,04,441
Value added by new business during the period	5,95,380	5,54,764
Expected return on existing business	4,88,412	3,80,801
Operating Experience Variance - Persistency	27,721	5,944
Operating Experience Variance - Mortality/Morbidity	42,323	46,056
Operating Experience Variance - Expenses	1,685	7,492
Change in operating assumptions	21,954	8,187
Other operating variance	929	1,861
EV operating earnings	11,78,403	10,05,104
Economic variances	41,959	2,38,999
Other non-operating variances	-	-
Total EV earnings	12,20,362	12,44,103
Capital contributions / Dividend payouts	(21,200)	(22,670)
Closing adjustments	-	-
Closing EV	70,25,035	58,25,873
Components of EV		
Free Surplus	7,41,749	4,36,342
Required Capital	14,98,355	13,00,955
VIF	47,84,931	40,88,576
Embedded Value	70,25,035	58,25,873

The methodology, assumptions and the results of Embedded Value have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

FORM L-45 OFFICES AND OTHER INFORMATION
As at : 31st March, 2025
NAME OF THE INSURER : SBI LIFE INSURANCE COMPANY LTD.
Date: 31st March, 2025

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	1,040
2	No. of branches approved during the year	84
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	-
6	No of branches at the end of the year	1,110
7	No. of branches approved but not opened	54
8	No. of rural branches	21
9	No. of urban branches *	1,089
10	No. of Directors:-	
	(a) Independent Director	5
	(b) Executive Director	1
	(c) Non-executive Director	7
	(d) Women Director	1
	(e) Whole time director	1
11	No. of Employees	
	(a) On-roll:	26,355
	(b) Off-roll:	-
	(c) Total	26,355
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents,	2,40,304
	(b) Corporate Agents-Banks	13
	(c) Corporate Agents-Others	60
	(d) Insurance Brokers	141
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	16
	(g) Micro Agents	6
	(h) Point of Sales persons (DIRECT)	2,845
	(i) Others	-

* Urban branches includes Metro, Urban & Semi Urban branches

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	25949	244840
Recruitments during the quarter	1840	22095
Attrition during the quarter	1434	23550
Number at the end of the quarter	26355	243385

The Public Disclosure (L-1 to L-45) for the year ended March 31, 2025 does not include any data/figures pertaining to Sahara India Life Insurance Company Limited.