

Disclosures - NON- LIFE INSURANCE COMPANIES						
S.No.	Form No	Description	Annually	Halfyearly	Quarterly	Mode of Disclosure
			(within 6 months from the end of the period)	(within 2 months from the end of the period)	(within 45 days from the end of the period)	
1	NL-1-B-RA	Revenue Account	**	**	✓	Annual and half yearly to be published in newspaper as stated below and quarterly to be displayed in electronic format.
2	NL-2-B-PL	Profit & Loss Account			✓	
3	NL-3-B-BS	Balance Sheet			✓	
4	NL-4-PREMIUM SCHEDULE	Premium	✓	✓	✓	Electronic
5	NL-5-CLAIMS SCHEDULE	Claims Incurred	✓	✓	✓	Electronic
6	NL-6-COMMISSION SCHEDULE	Commission	✓	✓	✓	Electronic
7	NL-7-OPERATING EXPENSES SCHEDULE	Operating Expenses	✓	✓	✓	Electronic
8	NL-8-SHARE CAPITAL SCHEDULE	Share Capital	✓	✓	✓	Electronic
9	NL-9-PATTERN OF SHAREHOLDING SCHEDULE	Pattern of Shareholding	✓	✓	✓	Electronic
10	NL-10-RESERVE AND SURPLUS SCHEDULE	Reserves and Surplus	✓	✓	✓	Electronic
11	NL-11-BORROWING SCHEDULE	Borrowings	✓	✓	✓	Electronic
12	NL-12-INVESTMENT SCHEDULE	Shareholders	✓	✓	✓	Electronic
13	NL-13-LOANS SCHEDULE	Loans	✓	✓	✓	Electronic
14	NL-14-FIXED ASSETS SCHEDULE	Fixed Assets	✓	✓	✓	Electronic
15	NL-15-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	✓	✓	✓	Electronic
16	NL-16-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	✓	✓	✓	Electronic
17	NL-17-CURRENT LIABILITIES SCHEDULE	Current Liabilities	✓	✓	✓	Electronic
18	NL-18-PROVISIONS SCHEDULE	Provisions	✓	✓	✓	Electronic
19	NL-19-MISC EXPENDITURE SCHEDULE	Misc Expenditure	✓	✓	✓	Electronic
20	NL-20-RECEIPTS AND PAYMENT SCHEDULE	Receipts & Payment Statement	✓	X	X	Electronic
21	NL-21-STATEMENT OF LIABILITIES	Statement of Liabilities	✓	✓	✓	Electronic
22	NL-22-GEOGRAPHICAL DISTN OF BSNS	Geographical Distribution of Business	✓	✓	✓	Electronic
23	NL-23-REINSURANCE RISK CONCENTRATION	Reinsurance Risk Concentration	✓	✓	✓	Electronic
24	NL-24-AGEING OF CLAIMS	Ageing of Claims	✓	✓	✓	Electronic
25	NL-25-CLAIMS DATA	Claims Data	✓	✓	✓	
26	NL-26-CLAIMS INFORMATION	Claims Information	✓	✓	✓	Electronic
27	NL-27-OFFICE OPENING	Office Opening	✓	✓	✓	Electronic
28	NL-28-STATEMENT OF ASSETS	Statement of Investment of Assets	✓	✓	✓	Electronic
29	NL-29-DEBT SECURITIES	Debt Securities	✓	✓	✓	Electronic
30	NL-30-ANALYTICAL RATIOS	Analytical Ratios	✓	✓	✓	Ratios stated at Serial number 1 to 15 to be published in newspapers along with financial statement and should also be displayed in Electronic format.
31	NL-31-RELATED PARTY TRANSACTIONS	Related Party Transactions	✓	✓	✓	Electronic
32	NL-32-PRODUCT INFORMATION	Product Information	✓	✓	✓	Electronic
33	NL-33-SOLVENCY MARGIN	Solvency	✓	✓	✓	Electronic
34	NL-34-BOD	Board of Directors & Management	✓	✓	✓	Electronic
35	NL-35-NPAs	NPAs	✓	✓	✓	Electronic
36	NL-36-YIELD ON INVESTMENTS	Yield on Investment	✓	✓	✓	Electronic
37	NL-37-DOWN GRADING OF INVESTMENTS	Downgrading of Investment	✓	✓	✓	Electronic
38	NL-38-BSNS RETURNS ACROSS LOB	Quarterly Business Returns for different line of business (Premium amount and number of policies)	✓	✓	✓	Electronic
39	NL-39-RURAL AND SOCIAL SECTOR OBLIGATIONS	Rural & Social Sector Obligations	✓	✓	✓	Electronic
40	NL-40-CHANNEL WISE PREMIUM	Business Acquisition through different channels	✓	✓	✓	Electronic
41	NL-41-GRIEVANCE DISPOSAL	Grievance Disposal	✓	✓	✓	Electronic

**\*\* To be Published in at least one English daily newspaper circulating in the whole or substantially the whole of India and in one newspaper published in the language of the region, where the registered office is situated. However, while publishing only the abridged form of Revenue account classified into ULIP and NON-ULIP will only be published. The detailed Revenue Account will be displayed on web-site.**

**SBI General Insurance Company Limited**  
Registration No.:144 dated 15th December 2009

**PERIODIC DISCLOSURES**  
**FORM NL-1-B-RA (UNAUDITED)**

(₹ in lakhs)

S.No	Particulars	Schedule	Fire				Marine				Miscellaneous				Total			
			For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024
1	Premiums earned (Net)	NL-4-Premium Schedule	9,377	9,377	9,582	9,582	1,425	1,425	1,349	1,349	2,08,359	2,08,359	1,84,147	1,84,147	2,19,161	2,19,161	1,95,078	1,95,078
2	Profit/ Loss on sale/redemption of Investments (Net)		398	398	107	107	41	41	11	11	3,218	3,218	763	763	3,656	3,655	881	881
3	Interest, Dividend & Rent – Gross (Note 1)		3,699	3,699	3,104	3,104	364	364	303	303	28,697	28,697	21,163	21,163	32,761	32,761	24,570	24,570
4	Others																	
	(a) Other Income																	
	(i) Interest Income on Unclaimed Policyholder		5	5	2	2	1	1	0	0	45	45	17	17	51	52	19	19
	(ii) Miscellaneous Income		0	0	1	1	0	0	0	0	74	74	41	41	74	74	41	41
	(iii) Towards Recovery of Bad Debts Written Off																	
	(b) Contribution from Shareholders Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (A)</b>		<b>13,479</b>	<b>13,479</b>	<b>12,797</b>	<b>12,797</b>	<b>1,831</b>	<b>1,831</b>	<b>1,663</b>	<b>1,663</b>	<b>2,40,393</b>	<b>2,40,393</b>	<b>2,06,131</b>	<b>2,06,131</b>	<b>2,55,703</b>	<b>2,55,703</b>	<b>2,20,589</b>	<b>2,20,589</b>
1	Claims Incurred (Net)	NL-5-Claims Schedule	5,379	5,379	5,469	5,469	1,563	1,563	1,424	1,424	1,72,147	1,72,147	1,61,236	1,61,236	1,79,089	1,79,089	1,68,129	1,68,129
2	Commission (Net)	NL-6-Commission Schedule	(701)	(701)	(2,375)	(2,375)	149	149	520	520	28,590	28,590	21,146	21,146	28,038	28,038	19,291	19,291
3	Operating Expenses related to Insurance Business	NL-7-Operating Expense Schedule	2,461	2,461	2,829	2,829	431	431	432	432	32,158	32,158	29,039	29,039	35,050	35,050	32,299	32,299
4	Premium Deficiency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (B)</b>		<b>7,139</b>	<b>7,139</b>	<b>5,923</b>	<b>5,923</b>	<b>2,143</b>	<b>2,143</b>	<b>2,376</b>	<b>2,376</b>	<b>2,32,895</b>	<b>2,32,895</b>	<b>2,11,421</b>	<b>2,11,421</b>	<b>2,42,177</b>	<b>2,42,177</b>	<b>2,19,720</b>	<b>2,19,720</b>
	<b>Operating Profit/(Loss) C= (A - B)</b>		<b>6,340</b>	<b>6,340</b>	<b>6,874</b>	<b>6,874</b>	<b>(312)</b>	<b>(312)</b>	<b>(713)</b>	<b>(713)</b>	<b>7,498</b>	<b>7,498</b>	<b>(5,290)</b>	<b>(5,290)</b>	<b>13,525</b>	<b>13,525</b>	<b>869</b>	<b>869</b>
	<b>Appropriations</b>																	
	Transfer to Shareholders' Account		6,340	6,340	6,874	6,874	(312)	(312)	(713)	(713)	7,498	7,498	(5,290)	(5,290)	13,525	13,525	869	869
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>		<b>6,340</b>	<b>6,340</b>	<b>6,874</b>	<b>6,874</b>	<b>(312)</b>	<b>(312)</b>	<b>(713)</b>	<b>(713)</b>	<b>7,498</b>	<b>7,498</b>	<b>(5,290)</b>	<b>(5,290)</b>	<b>13,525</b>	<b>13,525</b>	<b>869</b>	<b>869</b>

Note 1

Pertaining to Policyholder's funds		Fire				Marine				Miscellaneous				Total			
		For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024
Interest, Dividend & Rent		3,531	3,531	2,896	2,896	363	363	295	295	28,583	28,583	20,578	20,578	32,477	32,477	23,769	23,769
Add/Less:-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Expenses		3	3	5	5	0	0	1	1	25	25	37	37	29	29	43	43
Amortisation of Premium/ Discount on Investments		11	11	67	67	1	1	7	7	89	89	475	475	101	101	549	549
Amount written off in respect of depreciated investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income from Pool		154	154	137	137	-	-	-	-	-	-	72	72	154	154	209	209
Interest, Dividend & Rent – Gross*		<b>3,699</b>	<b>3,699</b>	<b>3,104</b>	<b>3,104</b>	<b>364</b>	<b>364</b>	<b>303</b>	<b>303</b>	<b>28,697</b>	<b>28,697</b>	<b>21,163</b>	<b>21,163</b>	<b>32,761</b>	<b>32,761</b>	<b>24,570</b>	<b>24,570</b>

\* Term gross implies inclusive of TDS

**SBI General Insurance Company Limited**  
Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES						
FORM NL-2-B-PL (UNAUDITED)						
						(₹ in lakhs)
S.No	Particulars	Schedule	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance		6,340	6,340	6,874	6,874
	(b) Marine Insurance		(312)	(312)	(713)	(713)
	(c) Miscellaneous Insurance		7,498	7,498	(5,290)	(5,290)
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		3,584	3,584	3,279	3,279
	(b) Profit on sale of investments		11,595	11,595	21,886	21,886
	(c) Loss on sale of investments		(1,187)	(1,187)	(344)	(344)
	(d) Amortization of Premium / Discount on Investments		(41)	(41)	279	279
3	OTHER INCOME					
	Miscellaneous Income		4	4	1	1
	Profit / (Loss) on Sale of Assets		(2)	(2)	2	2
	Recovery of Bad Debts Written Off		-	-	-	-
	<b>TOTAL (A)</b>		<b>27,479</b>	<b>27,479</b>	<b>25,974</b>	<b>25,974</b>
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		872	872	-	-
	(b) For doubtful debts		48	48	-	-
	(c) Others					
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business		-	-	-	-
	(b) Bad debts written off		8	8	13	13
	(c) Interest on Non Convertible Debenture		1,457	1,457	1,453	1,453
	(d) CSR Expenditure		196	196	118	118
	(e) Contribution to Policyholders' A/c		-	-	-	-
	(f) Others					
	Expenses on Non Convertible Debenture					
	Investment Write Off					
	Director's Fees		17	17	20	20
	Others		1	1	6	6
	<b>TOTAL (B)</b>		<b>2,599</b>	<b>2,599</b>	<b>1,610</b>	<b>1,610</b>
	Profit/(Loss) Before Tax		24,880	24,880	24,363	24,363
	Provision for Taxation					
	(a) Current Tax \ Minimum Alternate Tax		6,212	6,212	6,130	6,130
	(b) Deferred tax (Income) / Expense		(99)	(99)	(43)	(43)
	(c) Short/(Excess) Provision of earlier years					
	<b>Profit/(Loss) after tax</b>		<b>18,767</b>	<b>18,767</b>	<b>18,276</b>	<b>18,276</b>
	Appropriations					
	(a) Interim dividends paid during the period		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Dividend distribution tax					
	(d) Transfer to any Reserves or Other Accounts		-	-	-	-
	(e) Transfer to Debenture Redemption Reserve		-	-	-	-
	Balance of profit/ (loss) brought forward		2,23,809	2,23,809	1,73,633	1,73,633
	Balance carried forward to Balance Sheet		2,42,576	2,42,576	1,91,909	1,91,909
	Basic Earnings per share (Not Annualised)		8.39	8.39	8.18	8.18
	Diluted Earnings per share (Not Annualised)		8.38	8.38	8.17	8.17

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-3-B-BS (UNAUDITED)

(₹ in lakhs)

Particulars	Schedule Ref.	As at 30th June 2025	As at 30th June 2024
<b>Sources of Funds</b>			
Share Capital	<b>NL-8-Share Capital Schedule</b>	22,378	22,338
Share Application Money Pending Allotment		-	-
Reserves And Surplus	<b>NL-10-Reserves and Surplus</b>	4,63,938	4,10,390
Fair Value Change Account -Shareholders		18,309	57,485
Fair Value Change Account -Policyholders		212	-
Borrowings	<b>NL-11-Borrowings Schedule</b>	70,000	70,000
<b>TOTAL</b>		<b>5,74,836</b>	<b>5,60,213</b>
<b>Application of Funds</b>			
Investments - Shareholders	<b>NL-12-Investment Schedule</b>	4,61,922	4,68,083
Investments - Policyholders	<b>NL-12A-Investment Schedule</b>	18,10,656	13,78,262
Loans	<b>NL-13-Loans Schedule</b>	-	-
Fixed Assets	<b>NL-14-Fixed Assets Schedule</b>	29,634	27,396
Deferred Tax Asset (Net)		1,881	1,877
<b>Current Assets</b>			
Cash and Bank Balances	<b>NL-15-Cash and bank balance</b>	26,332	21,693
Advances and Other Assets	<b>NL-16-Advances and Other</b>	2,15,225	1,52,734
<b>Sub-Total (A)</b>		<b>2,41,557</b>	<b>1,74,427</b>
Deferred Tax Liability (Net)		-	-
Current Liabilities	<b>NL-17-Current Liabilities</b>	13,79,012	9,67,419
Provisions	<b>NL-18-Provisions Schedule</b>	5,91,801	5,22,414
<b>Sub-Total (B)</b>		<b>19,70,813</b>	<b>14,89,833</b>
Net Current Assets (C) = (A - B)		(17,29,256)	(13,15,405)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	<b>NL-19-Miscellaneous Expenditure Schedule</b>	-	-
Debit Balance In Profit And Loss Account		-	-
<b>TOTAL</b>		<b>5,74,837</b>	<b>5,60,213</b>
Contingent Liabilities		30,431	12,646

**SBI General Insurance Company Limited**

Registration No.:144 dated 15th December 2009

**PERIODIC DISCLOSURES****CONTINGENT LIABILITIES (UNAUDITED)**

(₹ in lakhs)

S.No		Schedule	As at 30th June 2025	As at 30th June 2024
1	Partly paid-up investments		-	82
2	Claims, other than against policies, not acknowledged as debts by the company		-	-
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		-	-
5	Statutory demands/ liabilities in dispute, not provided for in respect of Income Tax/Service Tax/GST		24,941	7,263
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others - Expenses not recognised to the extent disputed		5,490	5,301
<b>TOTAL</b>			<b>30,431</b>	<b>12,646</b>





PERIODIC DISCLOSURES										
FORM NL-5 - CLAIMS SCHEDULE (UNAUDITED)										
(₹ in lakhs)										
Fire			Marine		Miscellaneous*				Total	
Particulars	Cargo		Others							
	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
Claims Paid (Direct)	22,805	13,869	1,237	1,279	-	-	1,60,646	1,85,001	1,84,689	2,00,149
Add : Re-insurance accepted to direct claims	1	0	-	24	-	-	(960)	5,519	(959)	5,543
Less : Re-insurance Ceded to claims paid	18,909	9,450	67	52	-	-	29,096	79,419	48,072	88,921
Net Claim Paid	3,897	4,419	1,171	1,251	-	-	1,30,590	1,11,101	1,35,658	1,16,771
Add : Claims Outstanding at the end of the year	50,262	46,920	13,764	12,528	-	-	8,65,273	6,73,718	9,29,299	7,33,166
Less : Claims Outstanding at the beginning of the year	48,780	45,870	13,371	12,354	-	-	8,23,715	6,23,583	8,85,868	6,81,807
Total Claims Incurred	5,379	5,469	1,563	1,424	-	-	1,72,147	1,61,236	1,79,089	1,68,129
Claims Paid (Direct)										
-In India	22,805	13,869	1,237	1,279	-	-	1,60,646	1,85,001	1,84,690	2,00,149
-Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	22,189	16,429	9,539	8,271	-	-	5,86,977	4,43,684	6,18,705	4,68,383
Estimates of IBNR and IBNER at the beginning of the period (net)	24,268	14,660	9,780	8,076	-	-	5,71,203	4,14,714	6,05,251	4,37,449

Particulars	Miscellaneous													
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
Claims Paid (Direct)	37,379	28,595	13,213	56,071	50,592	84,666	51	105	143	1,071	860	446	-	-
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	0	0	0	-	-
Less : Re-insurance Ceded to claims paid	9,394	6,334	2,513	48,600	11,907	54,934	15	45	87	946	608	271	-	-
Net Claim Paid	27,985	22,261	10,700	7,471	38,686	29,732	36	61	57	125	253	176	-	-
Add : Claims Outstanding at the end of the year	42,054	36,767	5,02,685	3,83,799	5,44,739	4,20,566	1,082	848	5,464	3,941	4,320	3,540	1	1
Less : Claims Outstanding at the beginning of the year	37,962	28,945	4,70,715	3,52,452	5,08,677	3,81,397	1,031	726	4,969	3,638	4,253	3,450	1	1
Total Claims Incurred	32,077	30,083	42,671	38,818	74,748	68,901	87	183	551	428	319	266	(0)	0
Claims Paid (Direct)														
-In India	37,379	28,595	13,213	56,071	50,592	84,666	51	105	143	1,071	860	446	-	-
-Outside India	-	-	-	-			-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	19,876	15,572	2,97,332	2,33,654	3,17,208	2,49,226	920	604	4,416	3,287	2,368	1,634	1	1
Estimates of IBNR and IBNER at the beginning of the period (net)	19,516	14,818	2,82,181	2,10,063	3,01,696	2,24,880	870	548	3,981	2,902	2,390	1,553	1	1

Particulars	Miscellaneous													
	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
Claims Paid (Direct)	13,603	7,761	73,612	60,029	7	17	87,223	67,806	20,102	29,859	1,674	1,048	1,60,646	1,85,001
Add : Re-insurance accepted to direct claims	-	-	(960)	5,519	-	-	(960)	5,519	-	-	0	-	(960)	5,519
Less : Re-insurance Ceded to claims paid	2,786	1,222	3,301	2,428	0	1	6,087	3,650	10,006	19,390	387	183	29,096	79,419
Net Claim Paid	10,817	6,539	69,351	63,120	7	16	80,175	69,674	10,096	10,469	1,288	865	1,30,591	1,11,101
Add : Claims Outstanding at the end of the year	77,699	77,642	90,164	66,730	121	365	1,67,983	1,44,737	1,31,373	90,938	10,311	9,146	8,65,273	6,73,718
Less : Claims Outstanding at the beginning of the year	80,618	70,718	73,029	62,819	162	189	1,53,809	1,33,726	1,40,573	93,982	10,401	6,663	8,23,715	6,23,583
Total Claims Incurred	7,897	13,462	86,486	67,031	(34)	192	94,349	80,685	896	7,425	1,197	3,348	1,72,149	1,61,236
Claims Paid (Direct)														
-In India	13,603	7,761	73,612	60,029	7	17	87,223	67,806	20,102	29,859	1,674	1,048	1,60,646	1,85,001
-Outside India														
Estimates of IBNR and IBNER at the end of the period (net)	59,612	49,520	66,512	44,743	99	91	1,26,224	94,354	1,27,759	87,198	8,081	7,381	5,86,977	4,43,684
Estimates of IBNR and IBNER at the beginning of the period (net)	61,125	46,907	55,793	42,668	105	156	1,17,023	89,731	1,36,916	89,795	8,326	5,305	5,71,203	4,14,714



SCHEDULE-2-CLAIMS SCHEDULE (UNAUDITED)										
Registration No.:144 dated 15th December 2009										
(₹ in lakhs)										
	Fire		Marine		Miscellaneous*		Total			
			Cargo		Others					
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Claims Paid (Direct)	22,805	13,869	1,237	1,279	-	-	1,60,646	1,85,001	1,84,688	2,00,149
Add : Re-insurance accepted to direct claims	1	0	-	24	-	-	(960)	5,519	(959)	5,543
Less : Re-insurance Ceded to claims paid	18,909	9,450	67	52	-	-	29,096	79,419	48,072	88,921
Net Claim Paid	3,897	4,419	1,171	1,251	-	-	1,30,590	1,11,101	1,35,657	1,16,771
Add : Claims Outstanding at the end of the year	50,262	46,920	13,764	12,528	-	-	8,65,273	6,73,718	9,29,299	7,33,166
Less : Claims Outstanding at the beginning of the year	48,780	45,870	13,371	12,354	-	-	8,23,715	6,23,583	8,85,867	6,81,807
Total Claims Incurred	5,379	5,469	1,563	1,424	-	-	1,72,147	1,61,236	1,79,089	1,68,130
Claims Paid (Direct)										
-In India	22,805	13,869	1,237	1,279	-	-	1,60,646	1,85,001	1,84,688	2,00,149
-Outside India	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	22,189	16,429	9,539	8,271	-	-	5,86,977	4,43,684	6,18,705	4,68,383
Estimates of IBNR and IBNER at the beginning of the period (net)	24,268	14,660	9,780	8,076	-	-	5,71,203	4,14,714	6,05,251	4,37,449

	Miscellaneous													
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Claims Paid (Direct)	37,379	28,595	13,213	56,071	50,592	84,666	51	105	143	1,071	860	446	-	-
Add : Re-insurance accepted to direct claims	-	-	-	-	-	-	-	-	-	0	0	0	-	-
Less : Re-insurance Ceded to claims paid	9,394	6,334	2,513	48,600	11,907	54,934	15	45	87	946	608	271	-	-
Net Claim Paid	27,985	22,261	10,700	7,471	38,686	29,732	36	61	57	125	253	176	-	-
Add : Claims Outstanding at the end of the year	42,054	36,767	5,02,685	3,83,799	5,44,739	4,20,566	1,082	848	5,464	3,941	4,320	3,540	1	1
Less : Claims Outstanding at the beginning of the year	37,962	28,945	4,70,715	3,52,452	5,08,677	3,81,397	1,031	726	4,969	3,638	4,253	3,450	1	1
Total Claims Incurred	32,077	30,083	42,671	38,818	74,748	68,901	87	183	551	428	319	266	(0)	0
Claims Paid (Direct)														
-In India	37,379	28,595	13,213	56,071	50,592	84,666	51	105	143	1,071	860	446	-	-
-Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	19,876	15,572	2,97,332	2,33,654	3,17,208	2,49,226	920	604	4,416	3,287	2,368	1,634	1	1
Estimates of IBNR and IBNER at the beginning of the period (net)	19,516	14,818	2,82,181	2,10,063	3,01,696	2,24,880	870	548	3,981	2,902	2,390	1,553	1	1

	Miscellaneous													
	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Claims Paid (Direct)	13,603	7,761	73,612	60,029	7	17	87,223	67,806	20,102	29,859	1,674	1,048	1,60,646	1,85,001
Add : Re-insurance accepted to direct claims	-	-	(960)	5,519	-	-	(960)	5,519	-	-	0	-	(960)	5,519
Less : Re-insurance Ceded to claims paid	2,786	1,222	3,301	2,428	0	1	6,087	3,650	10,006	19,390	387	183	29,096	79,419
Net Claim Paid	10,817	6,539	69,351	63,120	7	16	80,175	69,674	10,096	10,469	1,288	865	1,30,590	1,11,101
Add : Claims Outstanding at the end of the year	77,699	77,642	90,164	66,730	121	365	1,67,983	1,44,737	1,31,373	90,938	10,311	9,146	8,65,273	6,73,718
Less : Claims Outstanding at the beginning of the year	80,618	70,718	73,029	62,819	162	189	1,53,809	1,33,726	1,40,573	93,982	10,401	6,663	8,23,715	6,23,583
Total Claims Incurred	7,897	13,462	86,486	67,031	(34)	192	94,348	80,685	896	7,425	1,197	3,348	1,72,147	1,61,236
-In India														
-Outside India	13,603	7,761	73,612	60,029	7	17	87,223	67,806	20,102	29,859	1,674	1,048	1,60,646	1,85,001
Estimates of IBNR and IBNER at the end of the period (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at the end of the period (net)	59,612	49,520	66,512	44,743	99	91	1,26,224	94,354	1,27,759	87,198	8,081	7,381	5,86,977	4,43,684
Estimates of IBNR and IBNER at the beginning of the period (net)	61,125	46,907	55,793	42,668	105	156	1,17,023	89,731	1,36,916	89,795	8,326	5,305	5,71,203	4,14,714

[illegible]

SCHEDULE-3-COMMISSION (UNAUDITED)										
Registration No.:144 dated 15th December 2009										
(₹ in lakhs)										
	Fire		Marine		Miscellaneous*		Total			
			Cargo		Others					
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Gross Commission	7,092	6,486	601	521	-	-	45,004	37,381	52,696	44,388
Add: Re-insurance Accepted	35	51	30	24	-	-	661	402	726	476
Less: Commission on Re-insurance Ceded	7,828	8,911	481	25	-	-	17,074	16,638	25,384	25,574
Net Commission	(701)	(2,375)	149	520	-	-	28,590	21,145	28,038	19,290
Channel wise break-up of Commission (Gross)										
Individual Agents	497	448	50	64	-	-	1,846	2,173	2,394	2,685
Corporate Agents-Banks/FII/HFC	1,081	2,128	1	1	-	-	7,481	6,028	8,564	8,158
Corporate Agents-Others	0	1	-	-	-	-	460	462	461	463
Insurance Brokers	5,513	3,904	550	455	-	-	30,888	25,746	36,951	30,105
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	67	-	67	-
Web Aggregators	-	-	-	-	-	-	1	(0)	1	(0)
Insurance Marketing Firm	0	4	(0)	1	-	-	65	103	65	108
Common Service Centers	-	-	-	-	-	-	161	83	161	83
Micro Agents	-	-	-	-	-	-	-	0	-	0
Point of Sales (Direct)	-	0	-	(0)	-	-	4,035	2,786	4,035	2,786
Others	-	-	-	-	-	-	-	-	-	-
Total	7,092	6,486	601	521	-	-	45,004	37,381	52,697	44,388

	Miscellaneous*													
	Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Gross Commission	18,501	16,535	15,839	10,846	34,340	27,381	46	42	509	353	712	406	0	(1)
Add: Re-insurance Accepted	-	-	-	-	-	-	-	-	9	1	23	3	-	-
Less: Commission on Re-insurance Ceded	4,695	2,545	4,039	2,761	8,734	5,306	22	15	481	235	1,550	651	0	0
Net Commission	13,806	13,990	11,800	8,085	25,607	22,075	24	27	38	119	(815)	(242)	0	(1)
Break-up of Commission (Gross)														
Individual Agents	231	328	929	987	1,160	1,315	18	22	15	14	101	38	-	-
Corporate Agents-Banks/FII/HFC	230	200	117	81	347	281	2	2	2	3	5	4	-	-
Corporate Agents-Others	2	11	6	44	8	55	0	0	-	0	-	(0)	-	-
Insurance Brokers	17,380	15,501	11,175	7,361	28,555	22,862	25	17	493	336	606	364	0	(1)
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	34	-	33	-	67	-	-	-	-	-	-	-	-	-
Web Aggregators	0	(0)	0	0	1	(0)	-	-	-	-	-	-	-	-
Insurance Marketing Firm	15	11	47	81	62	92	(0)	0	0	(0)	0	0	-	-
Common Service Centers	36	36	113	44	148	80	-	-	-	0	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	573	448	3,419	2,248	3,992	2,696	24	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,501	16,535	15,839	10,846	34,340	27,381	46	42	509	353	712	406	0	(1)

	Miscellaneous*													
	Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
Gross Commission	3,633	2,679	5,148	5,845	6	7	8,786	8,531	(1)	72	611	596	45,004	37,381
Add: Re-insurance Accepted	-	-	629	398	-	-	629	398	-	-	-	-	661	402
Less: Commission on Re-insurance Ceded	3,942	5,284	519	4,577	0	0	4,462	9,861	208	338	1,617	232	17,074	16,638
Net Commission	(309)	(2,605)	5,257	1,666	5	7	4,953	(933)	(209)	(266)	(1,006)	364	28,589	21,145
Break-up of Commission (Gross)														
Individual Agents	8	10	530	746	1	1	540	758	-	-	12	26	1,846	2,173
Corporate Agents-Banks/FII/HFC	3,594	2,599	3,282	2,800	0	0	6,876	5,399	-	-	251	338	7,481	6,028
Corporate Agents-Others	0	5	451	402	-	-	452	407	-	-	1	(0)	460	462
Insurance Brokers	28	62	828	1,795	5	6	861	1,863	(1)	72	348	232	30,888	25,746
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	67	-
Web Aggregators	-	(0)	1	(0)	-	-	1	(0)	-	-	-	-	1	(0)
Insurance Marketing Firm	(0)	0	2	11	-	-	2	11	-	-	0	0	65	103
Common Service Centers	1	1	10	3	-	-	12	4	-	-	-	-	161	83
Micro Agents	-	-	-	0	-	-	-	0	-	-	-	-	-	0
Point of Sales (Direct)	0	2	43	88	-	0	43	90	-	-	-	(0)	4,035	2,786
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,633	2,679	5,148	5,845	6	7	8,787	8,531	(1)	72	611	596	45,004	37,381

PERIODIC DISCLOSURES											
FORM NL-7-OPERATING EXPENSES SCHEDULE (UNAUDITED)											
		Fire		Marine		Miscellaneous*				Total	
		Cargo		Others							
S.No	Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
1	Employees' remuneration & welfare benefits	1,280	1,385	230	209	-	-	17,124	14,263	18,634	15,857
2	Travel, conveyance and vehicle running expenses	60	78	12	13	-	-	949	919	1,020	1,011
3	Training expenses	4	12	1	2	-	-	57	125	62	139
4	Rents, rates & taxes	66	77	13	13	-	-	981	800	1,060	890
5	Repairs	39	48	8	8	-	-	547	494	594	550
6	Printing & stationery	(0)	28	(0)	4	-	-	304	465	303	498
7	Communication expenses	20	65	4	11	-	-	307	678	331	753
8	Legal & professional charges	144	167	27	27	-	-	2,814	2,289	2,985	2,484
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	2	3	0	0	-	-	32	31	34	34
	(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	-	-	3	3	3	4
	(d) out of pocket expenses	0	0	0	0	-	-	2	0	3	0
10	Advertisement and publicity	56	19	11	3	-	-	146	210	213	232
11	Interest & Bank Charges	76	70	15	12	-	-	1,079	724	1,170	806
12	Depreciation	172	191	34	32	-	-	2,452	1,973	2,657	2,195
13	Brand/Trade Mark usage fee/charges	45	55	9	9	-	-	639	564	693	628
14	Business Development and Sales Promotion Expenses	1	-	0	-	-	-	17	-	18	-
15	Information Technology Expenses	196	302	38	50	-	-	2,783	3,168	3,017	3,521
16	Good and Services Tax (GST)	22	30	4	5	-	-	410	425	437	460
17	Others	23	25	5	4	-	-	329	257	357	286
	Electricity	0	0	0	0	-	-	0	0	0	0
	Exchange (Gain) / Loss	1	1	0	0	-	-	16	13	17	15
	Insurance premium	210	156	12	9	-	-	208	121	430	287
	Coinurance administration charges	43	116	8	19	-	-	841	1,289	892	1,423
	Miscellaneous Expenses	-	-	-	-	-	-	119	227	119	227
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-
TOTAL		2,461	2,829	431	432	-	-	32,158	29,039	35,050	32,299

(₹ in lakhs)

Miscellaneous															
		Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
S.No	Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
1	Employees' remuneration & welfare benefits	2,819	2,558	3,466	3,334	6,286	5,892	12	14	110	87	79	82	0	0
2	Travel, conveyance and vehicle running expenses	160	171	183	206	342	377	1	1	6	6	4	5	0	0
3	Training expenses	11	26	12	31	23	57	0	0	0	1	0	1	0	0
4	Rents, rates & taxes	172	167	196	200	368	367	1	1	7	6	4	5	0	0
5	Repairs	101	103	115	123	216	227	0	1	4	3	2	3	0	0
6	Printing & stationery	(0)	59	(4)	64	(4)	122	(0)	0	(0)	2	(0)	2	(0)	0
7	Communication expenses	56	143	60	167	116	310	0	1	2	5	1	4	0	0
8	Legal & professional charges	561	494	427	408	987	903	2	2	14	11	9	10	0	0
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	6	6	7	8	12	14	0	0	0	0	0	0	0	0
	(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	1	1	1	1	1	0	0	0	0	0	0	0	0
	(d) out of pocket expenses	0	0	0	0	1	0	0	0	0	0	0	0	0	0
10	Advertisement and publicity	147	41	167	49	314	91	1	0	6	1	4	1	0	0
11	Interest & Bank Charges	199	151	227	181	426	332	1	1	8	5	5	4	0	0
12	Depreciation	448	412	511	492	958	904	2	2	18	14	11	12	0	0
13	Brand/Trade Mark usage fee/charges	118	118	134	141	252	259	1	1	5	4	3	3	0	0
14	Business Development and Sales Promotion Expenses	3	-	4	-	7	-	0	-	0	-	0	-	0	-
15	Information Technology Expenses	512	651	584	779	1,096	1,430	2	3	20	22	13	19	0	0
16	Good and Services Tax (GST)	59	64	67	76	125	141	0	0	2	2	1	2	0	0
17	Others	61	54	69	64	130	118	0	0	2	2	1	2	0	0
	Electricity	0	-	0	0	0	0	0	0	0	0	0	0	0	0
	Exchange (Gain) / Loss	3	3	3	3	6	6	0	0	0	0	0	0	0	0
	Insurance premium	-	(0)	-	(0)	-	(0)	0	0	12	4	15	18	0	0
	Coinurance administration charges	112	253	128	298	241	551	1	1	4	8	3	7	0	0
	Miscellaneous Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		5,547	5,475	6,357	6,625	11,904	12,100	24	28	223	184	156	179	0	0

(₹ in lakhs)

Miscellaneous															
		Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
S.No	Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024	For the period ended 30th June 2025	For the period ended 30th June 2024
1	Employees' remuneration & welfare benefits	1,856	1,154	7,842	5,620	2	3	9,701	6,778	482	911	454	500	17,124	14,263
2	Travel, conveyance and vehicle running expenses	101	71	420	353	0	0	522	424	34	64	41	43	949	919
3	Training expenses	7	11	26	46	0	0	33	57	0	6	1	3	57	125
4	Rents, rates & taxes	115	71	467	292	0	0	583	363	6	40	12	19	981	800
5	Repairs	68	44	246	180	0	0	314	225	4	25	7	12	547	494
6	Printing & stationery	156	109	151	210	0	0	307	319	(0)	13	1	7	304	465
7	Communication expenses	35	59	144	248	0	0	179	307	3	35	5	16	307	678
8	Legal & professional charges	235	160	959	626	0	0	1,195	787	381	402	226	175	2,814	2,289
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	4	3	14	11	0	0	18	14	0	2	0	1	32	31
	(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	1	1	0	0	2	1	0	0	0	0	3	3
	(d) out of pocket expenses	0	0	1	0	0	0	1	0	0	0	0	0	2	0
10	Advertisement and publicity	98	18	(293)	75	0	0	(194)	92	5	10	11	15	146	210
11	Interest & Bank Charges	134	65	485	264	0	0	618	329	7	36	14	17	1,079	724
12	Depreciation	301	176	1,114	720	0	1	1,415	896	16	98	32	46	2,452	1,973
13	Brand/Trade Mark usage fee/charges	79	50	287	206	0	0	366	256	4	28	8	13	639	564
14	Business Development and Sales Promotion Expenses	2	-	8	-	0	-	10	-	0	-	0	-	17	-
15	Information Technology Expenses	342	278	1,249	1,183	0	1	1,592	1,462	24	160	36	73	2,783	3,168
16	Good and Services Tax (GST)	39	27	151	128	0	0	190	155	87	116	4	8	410	425
17	Others	41	23	148	94	0	0	189	117	2	13	4	6	329	257
	Electricity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Exchange (Gain) / Loss	2	1	7	5	0	0	6	0	1	0	0	0	16	13
	Insurance premium	1	1	181	94	-	-	182	95	-	-	(1)	4	208	121
	Coinurance administration charges	75	106	492	486	0	0	567	593	14	85	12	44	841	1,289
	Miscellaneous Expenses	-	-	-	-	-	-	-	-	119	227	-	-	119	227
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		3,693	2,428	14,098	10,843	5	7	17,796	13,278	1,189	2,270	867	1,001	32,158	29,039

SCHEDULE-4-OPERATING EXPENSES SCHEDULE (UNAUDITED)

(₹ in lakhs)

Fire			Marine				Miscellaneous*			Total	
				Cargo		Others					
S.No	Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
1	Employees’ remuneration & welfare benefits	1,280	1,385	230	209	-	-	17,124	14,263	18,634	15,857
2	Travel, conveyance and vehicle running expenses	60	78	12	13	-	-	949	919	1,020	1,011
3	Training expenses	4	12	1	2	-	-	57	125	62	139
4	Rents, rates & taxes	66	77	13	13	-	-	981	800	1,060	890
5	Repairs	39	48	8	8	-	-	547	494	594	550
6	Printing & stationery	(0)	28	(0)	4	-	-	304	465	303	498
7	Communication expenses	20	65	4	11	-	-	307	678	331	753
8	Legal & professional charges	144	167	27	27	-	-	2,814	2,289	2,985	2,484
9	Auditors’ fees, expenses etc										
	(a) as auditor	2	3	0	0	-	-	32	31	34	34
	(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	-	-	3	3	3	4
	(d) out of pocket expenses	0	0	0	0	-	-	2	0	3	0
10	Advertisement and publicity	56	19	11	3	-	-	146	210	213	232
11	Interest & Bank Charges	76	70	15	12	-	-	1,079	724	1,170	806
12	Depreciation	172	191	34	32	-	-	2,452	1,973	2,657	2,195
13	Brand/Trade Mark usage fee/charges	45	55	9	9	-	-	639	564	693	628
14	Business Development and Sales Promotion Expenses	1	-	0	-	-	-	17	-	18	-
15	Information Technology Expenses	196	302	38	50	-	-	2,783	3,168	3,017	3,521
16	Good and Services Tax (GST)	22	30	4	5	-	-	410	425	437	460
17	Others							-	-		
	Electricity	23	25	5	4	-	-	329	257	357	286
	Exchange (Gain) / Loss	0	0	0	0	-	-	0	0	0	0
	Insurance premium	1	1	0	0	-	-	16	13	17	15
	Coinsurance administration charges	210	156	12	9	-	-	208	121	430	287
	Miscellaneous Expenses	43	116	8	19	-	-	841	1,289	892	1,423
	Crop & Weather Related Expenses	-	-	-	-	-	-	119	227	119	227
TOTAL		2,461	2,829	431	432	-	-	32,158	29,039	35,050	32,299

SBI General Insurance Company Limited															
Registration No.:144 dated 15th December 2009															
SCHEDULE-4-OPERATING EXPENSES (Unaudited)															
(₹ in lakhs)															
Miscellaneous															
		Motor (OD)		Motor (TP)		Motor Total		Workmen's Compensation		Public Liability		Engineering		Aviation	
S.No	Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
1	Employees’ remuneration & welfare benefits	2,819	2,558	3,466	3,334	6,286	5,892	12	14	110	87	79	82	0	0
2	Travel, conveyance and vehicle running expenses	160	171	183	206	342	377	1	1	6	6	4	5	0	0
3	Training expenses	11	26	12	31	23	57	0	0	0	1	0	1	0	0
4	Rents, rates & taxes	172	167	196	200	368	367	1	1	7	6	4	5	0	0
5	Repairs	101	103	115	123	216	227	0	1	4	3	2	3	0	0
6	Printing & stationery	(0)	59	(4)	64	(4)	122	(0)	0	(0)	2	(0)	2	(0)	0
7	Communication expenses	56	143	60	167	116	310	0	1	2	5	1	4	0	0
8	Legal & professional charges	561	494	427	408	987	903	2	2	14	11	9	10	0	0
9	Auditors' fees, expenses etc														
	(a) as auditor	6	6	7	8	12	14	0	0	0	0	0	0	0	0
	(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	1	1	1	1	1	0	0	0	0	0	0	0	0
	(d) out of pocket expenses	0	0	0	0	1	0	0	0	0	0	0	0	0	0
10	Advertisement and publicity	147	41	167	49	314	91	1	0	6	1	4	1	0	0
11	Interest & Bank Charges	199	151	227	181	426	332	1	1	8	5	5	4	0	0
12	Depreciation	448	412	511	492	958	904	2	2	18	14	11	12	0	0
13	Brand/Trade Mark usage fee/charges	118	118	134	141	252	259	1	1	5	4	3	3	0	0
14	Business Development and Sales Promotion Expenses	3	-	4	-	7	-	0	-	0	-	0	-	0	-
15	Information Technology Expenses	512	651	584	779	1,096	1,430	2	3	20	22	13	19	0	0
16	Good and Services Tax (GST)	59	64	67	76	125	141	0	0	2	2	1	2	0	0
17	Others														
	Electricity	61	54	69	64	130	118	0	0	2	2	1	2	0	0
	Exchange (Gain) / Loss	0	-	0	0	0	0	0	0	0	0	0	0	0	0
	Insurance premium	3	3	3	3	6	6	0	0	0	0	0	0	0	0
	Coinurance administration charges	-	(0)	-	(0)	-	(0)	0	0	12	4	15	18	0	0
	Miscellaneous Expenses	112	253	128	298	241	551	1	1	4	8	3	7	0	0
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		5,547	5,475	6,357	6,625	11,904	12,100	24	28	223	184	156	179	0	0

SCHEDULE-4-OPERATING EXPENSES (Unaudited)

(₹ in lakhs)

Miscellaneous															
		Personal Accident		Health Insurance		Travel Insurance		Total Health		Weather & Crop Insurance		Others		Total Miscellaneous	
S.No	Particulars	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024	For the quarter ended 30th June 2025	For the quarter ended 30th June 2024
1	Employees’ remuneration & welfare benefits	1,856	1,154	7,842	5,620	2	3	9,701	6,778	482	911	454	500	17,124	14,263
2	Travel, conveyance and vehicle running expenses	101	71	420	353	0	0	522	424	34	64	41	43	949	919
3	Training expenses	7	11	26	46	0	0	33	57	0	6	1	3	57	125
4	Rents, rates & taxes	115	71	467	292	0	0	583	363	6	40	12	19	981	800
5	Repairs	68	44	246	180	0	0	314	225	4	25	7	12	547	494
6	Printing & stationery	156	109	151	210	0	0	307	319	(0)	13	1	7	304	465
7	Communication expenses	35	59	144	248	0	0	179	307	3	35	5	16	307	678
8	Legal & professional charges	235	160	959	626	0	0	1,195	787	381	402	226	175	2,814	2,289
9	Auditors' fees, expenses etc							-	-					-	-
	(a) as auditor	4	3	14	11	0	0	18	14	0	2	0	1	32	31
	(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	1	1	0	0	2	1	0	0	0	0	3	3
	(d) out of pocket expenses	0	0	1	0	0	0	1	0	0	0	0	0	2	0
10	Advertisement and publicity	98	18	(293)	75	0	0	(194)	92	5	10	11	15	146	210
11	Interest & Bank Charges	134	65	485	264	0	0	618	329	7	36	14	17	1,079	724
12	Depreciation	301	176	1,114	720	0	1	1,415	896	16	98	32	46	2,452	1,973
13	Brand/Trade Mark usage fee/charges	79	50	287	206	0	0	366	256	4	28	8	13	639	564
14	Business Development and Sales Promotion Expenses	2	-	8	-	0	-	10	-	0	-	0	-	17	-
15	Information Technology Expenses	342	278	1,249	1,183	0	1	1,592	1,462	24	160	36	73	2,783	3,168
16	Good and Services Tax (GST)	39	27	151	128	0	0	190	155	87	116	4	8	410	425
17	Others														
	Electricity	41	23	148	94	0	0	189	117	2	13	4	6	329	257
	Exchange (Gain) / Loss	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Insurance premium	2	1	7	5	0	0	9	6	0	1	0	0	16	13
	Coinsurance administration charges	1	1	181	94	-	-	182	95	-	-	(1)	4	208	121
	Miscellaneous Expenses	75	106	492	486	0	0	567	593	14	85	12	44	841	1,289
	Crop & Weather Related Expenses	-	-	-	-	-	-	-	-	119	227	-	-	119	227
TOTAL		3,693	2,428	14,098	10,843	5	7	17,796	13,278	1,189	2,270	867	1,001	32,158	29,039

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-8-SHARE CAPITAL SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Authorised Capital	2,00,000	2,00,000
	Equity Shares of Rs. 10 each		
2	Issued Capital	22,378	22,338
	Equity Shares of Rs. 10 each		
3	Subscribed Capital	22,378	22,338
	Equity Shares of Rs. 10 each		
4	Called-up Capital	22,378	22,338
	Equity Shares of Rs. 10 each		
	Less : Calls unpaid		
	Add : Equity 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		
<b>TOTAL</b>		<b>22,378</b>	<b>22,338</b>



**SBI General Insurance Company Limited**

Registration No.:144 dated 15th December 2009

**PERIODIC DISCLOSURES****FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE( As certified by the management) (UNAUDITED)**

Shareholder	As at 30th June 2025		As at 30th June 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
<b>Promoters &amp; Promoter Group</b>				
Indian: State Bank of India	15,43,70,248	68.98%	15,43,70,248	69.11%
Indian: Napean Opportunities LLP	3,53,06,681	15.78%	3,53,06,681	15.81%
Indian: PI Opportunities Fund-I	51,78,081	2.31%	51,78,081	2.32%
Indian: PI Opportunities Fund-II	3,67,347	0.16%	-	0.00%
<b>Investors</b>				
Foreign: Other shareholder	2,52,33,970	11.28%	2,56,01,317	11.46%
<b>Others</b>				
Indian	33,25,014	1.49%	29,27,421	1.31%
Foreign	-	-	-	-
<b>TOTAL</b>	<b>22,37,81,341</b>	<b>100.00%</b>	<b>22,33,83,748</b>	<b>100.00%</b>

**DETAILS OF EQUITY HOLDING OF INSURERS****PART A:****PARTICULARS OF THE SHAREHOLDING PATTERN OF SBI GENERAL INSURANCE COMPANY LIMITED  
AS AT QUARTER ENDED June 30, 2025**

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A</b>	<b>Promoters &amp; Promoters Group</b>								
<b>A.1</b>	<b>Indian Promoters</b>								
i)	Individuals/HUF	5	50	0	0	0	0	0	0.0000
ii)	Bodies Corporate:								
	(i) State Bank of India	1	154370198	68.98	15437.02	0	0	0	0
	(ii) Napean Opportunities LLP	1	35306681	15.78	3530.67	0	0	0	0.00
iii)	Financial Institutions/ Banks	-	0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	-	0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)							0	
	i) PI Opportunities Fund - I	1	51,78,081	2.31	517.81	0	0	-	0.00
	ii) PI Opportunities Fund - II	1	3,67,347	0.16	36.73	0	0	3,67,347	0.16
vi)	Any other (Please specify)	-	0	0	0	0	0	0	0
<b>A.2</b>	<b>Foreign Promoters</b>								
i)	Individuals (Name of major shareholders):	-	0	0	0	0	0	0	0
ii)	Bodies Corporate:	-	0	0	0	0	0	0	0
iii)	Any other (Please specify)	-	0	0	0	0	0	0	0
<b>B.</b>	<b>Non Promoters</b>								
<b>B.1</b>	<b>Public Shareholders</b>								
1.1)	<b>Institutions</b>								
i)	Mutual Funds	-	0	0	0	0	0	0	0
ii)	Foreign Portfolio Investors	-	0	0	0	0	0	0	0
iii)	Financial Institutions/Banks	-	0	0	0	0	0	0	0
iv)	Insurance Companies	-	0	0	0	0	0	0	0
v)	FII belonging to Foreign promoter	-	0	0	0	0	0	0	0
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	0	0	0	0	0	0	0
vii)	Provident Fund/Pension Fund	-	0	0	0	0	0	0	0
viii)	Alternative Investment Fund								
	i) 360 One Special Opportunities Fund - Series 10*	1	268071	0.12	26.81	0	0	0	0
	ii) 360 One Large Value Fund - Series 2*	1	39930	0.02	3.99	0	0	0	0
	iii) 360 One Large Value Fund - Series 4*	1	59894	0.03	5.99	0	0	0	0
	iv) 360 One Large Value Fund - Series 11*	1	59894	0.03	5.99	0	0	0	0
	v) 360 One Large Value Fund - Series 12*	1	79859	0.04	7.99	0	0	0	0
	vi) 360 One Special Opportunities Fund - Series 9*	1	2236025	1.00	223.60	0	0	0	0
	vii) Avendus Future Leaders Fund II**	1	459457	0.21	45.95	0	0	0	0
ix)	Any other (Please specify)	0	0	0	0	0	0	0	0
1.2)	Central Government/ State Government(s)/ President of India	-	0	0	0	0	0	0	0
1.3)	<b>Non-Institutions</b>								
i)	Individual share capital upto Rs. 2 Lacs	79	6,61,584	0.30	66.16	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	26	10,40,116	0.46	104.01	0	0	0	0
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts	1	40000	0.02	4.00	0	0	0	0
	- Non Resident Indian (NRI)	3	30773	0.01	3.08	0	0	0	0
	- Clearing Members	-	0	0	0	0	0	0	0
	- Non Resident Indian Non Repatriable	5	48000	0.02	4.80	0	0	0	0
	- Bodies Corporate	25	14,87,541	0.66	148.75	971260	0.4340	0	0
	- IEPF	-	0	0	0	0	0	0	0
	- HUF	2	17000	0.01	1.70	0	0	0	0
v)	Any other (Please Specify)- Foreign Corporate Bodies								
	Honey Wheat Investment Limited	1	22030840	9.84	2203.084	0	0	0	0
<b>B.2</b>	<b>Non Public Shareholders</b>								
2.1)	Custodian/DR Holder	-	0	0	0	0	0	0	0
2.2)	Employee Benefit Trust	-	0	0	0	0	0	0	0
2.3)	Any other (Please specify)	-	0	0	0	0	0	0	0
<b>Total</b>		<b>158</b>	<b>223781341</b>	<b>100</b>	<b>22378</b>	<b>971260</b>	<b>0.4340</b>	<b>367347</b>	<b>0.16</b>

**Foot Notes:**

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed
- (ii) Indian Promoters - As defined under Regulation 3(1)(h) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
- (iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" Category.
- \* All the 360 One Special Opportunities Fund - Series & 360 One Large Value Fund - Series entities are treated as Foreign Owned or Control Companies
- \*\* Avendus Future Leaders Fund II are treated as foreign investor in terms of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of
- \*\*\* On 21st October 2024, the Board approved the transfer of entire shareholding of Avendus Future Leaders Fund-I being 367,347 equity shares to PI Opportunities Fund-II
- # The PI Opportunities Fund - I & PI Opportunities Fund - II are part of Napean Opportunities LLP promoter group

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		
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF	-	0	0	0	0	0	0	0
ii)	Bodies Corporate:	-	0	0	0	0	0	0	0
iii)	Financial Institutions/ Banks	-	0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	1	5,07,97,75,288	57.42	50797.75	0	0	0	0
v)	Persons acting in concert (Please specify)	-	0	0	0	0	0	0	0
vi)	Any other (Please specify)	-	0	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	-	0	0	0	0	0	0	0
ii)	Bodies Corporate:	-	0	0	0	0	0	0	0
iii)	Any other (Please specify)	-	0	0	0	0	0	0	0
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	69	1,15,17,83,559	13.02	11517.84	0	0	0	0
ii)	Venture Capital Funds	0	0	0.00	0.00	0	0	0	0
iii)	Foreign Portfolio Investors Category I	907	79,11,96,631	8.94	7911.97	0	0	0	0
iv)	Foreign Portfolio Investors Category II	71	3,32,45,980	0.37	332.46	0	0	0	0
v)	Financial Institutions/Banks	54	7,86,724	0.01	7.87	0	0	0	0
vi)	Insurance Companies	43	92,66,12,726	10.47	9266.13	0	0	0	0
vii)	FII belonging to Foreign promoter	0	0	0	0.00	0	0	0	0
viii)	FII belonging to Foreign promoter of Indian Promoter (e)	0	0	0	0.00	0	0	0	0
ix)	Provident Fund/Pension Fund	1	14,42,94,221	1.63	1442.94	0	0	0	0
x)	Alternate Investment Fund	90	3,43,19,894	0.39	343.20	0	0	0	0
xi)	Other Financial Institutions	4	13,66,010	0.02	13.66	0	0	0	0
x)	Other Institutions Foreign	78	9,48,920	0.01	9.49				
xi)	Sovereign Health Funds	2	1,18,47,656	0.13	118.48				
1.2)	Central Government/ President of India	1	26,000	0.00	0.26	0	0	0	0
	State Government	1	12,19,580	0.01	12.20	0	0	0	0
	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	12	2,32,748	0.00	2.33	0	0	0	0
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	3649315	54,96,35,390	6.21	5496.35	0	0	0	0
ii)	Individual share capital in excess of Rs. 2 Lacs	42	2,93,60,423	0.33	293.60	0	0	0	0
iii)	NBFCs registered with RBI	29	1,40,636	0.00	1.41	0	0	0	0
iv)	Others:								
	- Trusts	230	30,76,860	0.03	30.77	0	0	0	0
	- Non Resident Indian (NRI)	54990	2,80,25,420	0.31	280.25	0	0	0	0
	- Clearing Members	32	59,089	0.00	0.59	0	0	0	0
	- Non Resident Indian Non Repatriable			0	0.00	0	0	0	0
	- Bodies Corporate	8571	4,76,51,708	0.53	476.52	0	0	0	0
	- IEPF			0	0.00	0	0	0	0
v)	Any other (Please Specify)								
	i) Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0
	ii) Foreign Nationals	8	1,915	0.00	0.02	0	0	0	0
	iii) FPI (Category - III)	0	-	0	0.00	0	0	0	0
	iv) Foreign Company	5	95,292	0.00	0.95	0	0	0	0
	v) Unclaimed or Suspense or Escrow Account	1	5,85,769	0.01	5.86	0	0	0	0
	vi) Associate HUFs	39892	1,07,19,600	0.12	107.20	0	0	0	0
	vii) Resident Companies/ Subsidiaries	1	35	0.00	0.00	0	0	0	0
	viii) Directors and their relatives (excluding independent directors and nominee directors)	6	4590	0.00	0.05	0	0	0	0
	ix) Key Managerial Personnel	2	1210	0.00	0.01	0	0	0	0
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	7,76,06,160	0.00	776.06	0	0	0	0
2.2)	Employee Benefit Trust	-	0	0	0	0	0	0	0
2.3)	Any other (Please specify)	-	0	0	0	0	0	0	0
	Total	3754459	8924620034	100	89246	0	0	0	0

Foot Notes:

- At A.1 and A.2 or Part B above, the names of Individuals and bodies corporate must be specifically and separately mentioned
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
- Details of Indian Investors (excluding employees holding under ESOP) have to be provided where the Insurance Company is unlisted.
- 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

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-10-RESERVES AND SURPLUS SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	2,19,961	2,17,778
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve	1,400	700
8	Balance of Profit in Profit & Loss Account	2,42,576	1,91,909
<b>TOTAL</b>		<b>4,63,938</b>	<b>4,10,390</b>

SBI General Insurance Company Limited  
Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES  
FORM NL-11-BORROWINGS SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Non- Convertible Debentures	70,000	70,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
TOTAL		70,000	70,000

**PERIODIC DISCLOSURES**  
**FORM NL-12 & 12A -INVESTMENT SCHEDULE (UNAUDITED)**

(₹ in lakhs)

S.No	Particulars	NL-8		NL-8A		Total	
		Shareholders		Policyholders			
		As at 30th June 2025	As at 30th June 2024	As at 30th June 2025	As at 30th June 2024	As at 30th June 2025	As at 30th June 2024
	<b>LONG TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	90,516	68,106	6,82,394	6,30,212	7,72,910	6,98,319
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares	-	-	-	-		
	(aa) Equity	2,00,529	2,53,514	-	-	2,00,529	2,53,514
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,512	-	4,22,806	3,11,222	4,28,319	3,11,221
	(e) Other Securities	-	-	-	-		
	i) Fixed Deposits	-	-	-	-	-	-
	ii) ETF - Exchange Traded Funds	-	-	-	-	-	-
	iii) AIF - Alternative Investment Funds	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	30,252	14,181	-	-	30,252	14,181
4	Investments in Infrastructure and Housing	34,695	40,583	5,75,933	3,29,546	6,10,628	3,70,129
5	Other than Approved Investments	1,00,418	77,988	7,540	7,478	1,07,959	85,464
	<b>SHORT TERM INVESTMENTS</b>						
1	Government securities and Government guaranteed bonds including Treasury Bills	-	-	1,126	3,413	1,126	3,413
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments						
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	24,184	-	24,184	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	2,533	15,000	15,674	15,000	18,207
	(e) Other Securities	-	-	-	-		
	i) Fixed Deposits	-	-	-	-	-	-
	ii) Certificate of Deposits	-	-	-	12,305	-	12,305
	iii) Commercial Papers	-	9,858	-	4,930	-	14,788
	iv) ETF - Exchange Traded Funds	-	-	-	-	-	-
	v) AIF - Alternative Investment Funds	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
	(h) Reverse Repo in Government securities	-	-	27,200	16,700	27,200	16,700
4	Investments in Infrastructure and Housing	-	1,001	53,471	46,783	53,471	47,784
5	Other than Approved Investments	-	318	1,001	-	1,001	318
	<b>GRAND TOTAL</b>	<b>4,61,922</b>	<b>4,68,083</b>	<b>18,10,656</b>	<b>13,78,262</b>	<b>22,72,579</b>	<b>18,46,344</b>

**A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments**

Particulars	Shareholders		Policyholders		Total	
	As at 30th June 2025	As at 30th June 2024	As at 30th June 2025	As at 30th June 2024	As at 30th June 2025	As at 30th June 2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>Long Term Investments--</b>						
Book Value	1,49,193	99,394	16,88,571	12,78,458	18,37,763	13,77,852
Market Value	1,59,409	1,03,242	17,26,923	12,78,688	18,86,332	13,81,930
<b>Short Term Investments--</b>						
Book Value	-	13,753	1,21,873	99,804	1,21,873	1,13,557
Market Value	-	13,671	1,22,005	99,121	1,22,005	1,12,792

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-13-LOANS SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	<b>TOTAL</b>	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loan against policies		
	(f) Others	-	-
	<b>TOTAL</b>	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	-	-
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-

# SBI General Insurance Company Limited

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PERIODIC DISCLOSURES									
FORM NL-14-FIXED ASSETS SCHEDULE (UNAUDITED)									
(₹ in lakhs)									
Particulars	Cost/ Gross Block				Depreciation			Net Block	
	Opening	Additions	Deductions	As at 30th June 2025	Up to Last	For the period ended	On Sales/ Adjustments	As at 30th June 2025	As at 30th June 2025
Goodwill	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Intangibles (Software)	58,187	1,621	49	59,758	45,058	1,885	-	46,943	12,815
	(49,406)	(2,810)	-	(52,217)	(38,086)	(1,564)	-	(39,650)	(12,567)
Land-Freehold	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Leasehold Improvements	7,038	554	206	7,386	5,486	147	198	5,435	1,950
	(6,569)	41	(25)	(6,502)	(4,992)	(139)	(25)	(5,105)	(1,397)
Buildings	10,495	-	-	10,495	619	44	-	663	9,833
	(10,495)	-	-	(10,495)	(444)	(44)	-	(488)	(10,008)
Furniture & Fittings	2,379	34	96	2,318	2,062	70	90	2,042	276
	(2,152)	(36)	(8)	(2,180)	(1,822)	(47)	(8)	(1,862)	(319)
Information Technology Equipment	15,983	499	321	16,161	13,310	399	313	13,395	2,767
	(14,417)	(487)	(14)	(14,891)	(12,661)	(305)	(12)	(12,953)	(1,937)
Vehicles	22	-	-	22	22	-	-	22	(0)
	(22)	-	-	(22)	(22)	-	-	(22)	0
Office Equipment	3,874	137	97	3,914	3,204	112	89	3,226	687
	(3,646)	(43)	(9)	(3,680)	(2,924)	(97)	(9)	(3,011)	(669)
Others	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
TOTAL	97,977	2,846	769	1,00,054	69,760	2,656	690	71,726	28,328
	(86,707)	(3,336)	(56)	(89,986)	(60,951)	(2,195)	(54)	(63,091)	(26,894)
Work in progress	1,364	607	664	1,306	-	-	-	-	1,306
	(1,435)	(292)	(1,226)	(502)	-	-	-	-	(502)
Grand Total	99,340	3,453	1,434	1,01,360	69,760	2,656	690	71,726	29,634
	(88,142)	(3,628)	(1,282)	(90,488)	(60,951)	(2,195)	(54)	(63,091)	(27,396)

(Figures in bracket pertains to Previous Year)



# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-15-CASH AND BANK BALANCE SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Cash (including cheques, drafts and stamps)	541	781
2	Bank Balances	-	-
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	25	25
	(b) Current Accounts	25,767	20,887
	(c) Others	-	-
3	Money at Call and Short Notice	-	-
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	<b>TOTAL</b>	<b>26,332</b>	<b>21,693</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>Cash and Bank Balances</b>		
	In India	26,332	21,693
	Outside India	-	-

\* Cheques on hand amount to ₹ 88 Lakhs (Previous Year - ₹ 346 Lakhs)

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE (UNAUDITED)

			(₹ in lakhs)
S.No	Particulars	As at 30th June 2025	As at 30th June 2024
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	0
3	Prepayments	3,883	3,345
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	82	584
6	Goods & Service tax credit	-	-
7	Security Deposits	1,871	1,462
8	Others		
	(a) Advances to Vendors and other parties	4,923	3,333
	(b) Statutory Deposit towards filing Appeal	4,915	2,412
	(c) Advances to Employees	129	126
	<b>TOTAL (A)</b>	<b>15,803</b>	<b>11,262</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	48,986	38,161
2	Outstanding Premiums	1,03,247	81,028
	Less : Provision for doubtful debts receivable	(2,944)	(2,946)
3	Agents' Balances	119	75
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	45,938	23,635
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,000	1,000
8	Investment income accrued on unclaimed amount of Policyholders	133	52
9	Others		
	(a) Income Accrued on Deposits with Bank	7	5
	(b) Contracts for Sale of Securities	1,227	462
	(c) Deposit with Motor Vehicle Accident Fund Trust	1,709	-
	<b>TOTAL (B)</b>	<b>1,99,422</b>	<b>1,41,473</b>
	<b>TOTAL (A+B)</b>	<b>2,15,225</b>	<b>1,52,734</b>

# SBI General Insurance Company Limited

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## PERIODIC DISCLOSURES

### FORM NL-17-CURRENT LIABILITIES SCHEDULE (UNAUDITED)

(₹ in lakhs)

S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Agents' Balances	17,972	22,133
2	Balances due to other insurance companies	1,37,547	79,173
3	Deposits held on re-insurance ceded	99,984	22,156
4	Premiums received in advance		
	(a) For Long term policies(Note 1)	1,38,513	67,823
	(b) for Other Policies	2,984	2,222
5	Unallocated Premium	24,429	16,761
6	Sundry creditors	11,356	5,003
7	Due to subsidiaries/ holding company	2,073	1,459
8	Claims Outstanding	9,29,299	7,33,166
9	Due to Officers/ Directors	-	-
10	Unclaimed amount of policy holders	433	382
11	Interest accrued on unclaimed amount	93	77
12	Goods and Service Tax - Liability (Net)	5,520	2,314
13	Interest Payable on Debentures	2,063	2,028
14	Others		
	(a) Contracts For Purchase of Securities	-	7,545
	(b) Security Deposit From Others	5	3
	(c) Salary Payable	2,538	2,175
	(d) Statutory Dues	4,203	2,999
<b>TOTAL</b>		<b>13,79,012</b>	<b>9,67,419</b>

Note:

- 1 Long term policies are policies with more than one year tenure
- 2 Details of unclaimed amounts and Investment Income to be submitted as below

Details of unclaimed amounts and Investment Income thereon (Amount in Rs. Lakhs)		
Particulars	As at 30th June 2025	As at 30th June 2024
Opening Balance	485	501
Add: Amount transferred to unclaimed amount	49	6
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income	7	4
Less: Amount paid during the year	14	52
Less: Transferred to SCWF	-	-
Closing Balance of Unclaimed Amount	527	459

**SBI General Insurance Company Limited**

Registration No.:144 dated 15th December 2009

**PERIODIC DISCLOSURES****FORM NL-18-PROVISIONS SCHEDULE (UNAUDITED)**

			(₹ in lakhs)
S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Reserve for Unearned Premium Reserve	5,71,940	5,06,078
2	Reserve for Premium Deficiency	-	-
3	For taxation (less advance tax paid and taxes deducted at source)	3,927	4,149
4	For Employee Benefits		
	i) For Gratuity	247	242
	ii) For Leave Entitlement	1,062	917
	iii) For Long Term Performance pay	681	614
5	Others - Provision of Expenses	13,944	10,414
<b>TOTAL</b>		<b>5,91,801</b>	<b>5,22,414</b>

SBI General Insurance Company Limited  
Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES

FORM NL-19-MISCELLANEOUS EXPENDITURE SCHEDULE (UNAUDITED)

			(₹ in lakhs)
S.No	Particulars	As at 30th June 2025	As at 30th June 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
Total		-	-

# SBI General Insurance Company Limited

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## PERIODIC DISCLOSURES

### FORM NL-20 - ANALYTICAL RATIOS (UNAUDITED)

#### Analytical Ratios for Non-Life companies as at 30th JUNE 2025

S.No.	Particular	For the quarter ended 30th June 2025	For the period ended 30th June 2025	For the quarter ended 30th June 2024	For the period ended 30th June 2024
1	Gross Premium Growth Rate	21.53%	21.53%	32.20%	32.20%
2	Gross Premium to Networth Ratio	0.65	0.65	0.60	0.60
3	Growth rate of Net Worth	12.24%	12.24%	13.07%	13.07%
4	Net Retention Ratio	65.91%	65.91%	63.13%	63.13%
5	Net Commission Ratio	13.09%	13.09%	11.42%	11.42%
6	Expense of Management to Gross Direct Premium Ratio	27.74%	27.74%	29.46%	29.46%
7	Expense of Management to Net Written Premium	29.45%	29.45%	30.55%	30.55%
8	Net Incurred Claims to Net Earned premium	81.72%	81.72%	86.19%	86.19%
9	Claims paid to claims provisions	15.50%	15.50%	41.92%	41.92%
10	Combined ratio	111.17%	111.17%	116.74%	116.74%
11	Investment income ratio	2.22%	2.22%	2.79%	2.79%
12	Technical Reserves to Net Premium Ratio	7.01	7.01	7.34	7.34
13	Underwriting Balance Ratio	(0.11)	(0.11)	(0.13)	(0.13)
14	Operating Profit Ratio	6.17%	6.17%	0.45%	0.45%
15	Liquid Assets to Liabilities Ratio	0.08	0.08	0.10	0.10
16	Net Earning Ratio	8.76%	8.76%	10.82%	10.82%
17	Return on Net Worth Ratio	3.87%	3.87%	4.23%	4.23%
18	Available Solvency Margin to Required Solvency Margin Ratio	2.08	2.08	2.21	2.21
19	NPA Ratio				
	Gross NPA Ratio	N.A.	N.A.	N.A.	N.A.
	Net NPA Ratio	N.A.	N.A.	N.A.	N.A.
20	Debt Equity Ratio	0.14	0.14	0.16	0.16
21	Debt Service Coverage Ratio	0.37	0.37	0.36	0.36
22	Interest Service Coverage Ratio	18.07	18.07	17.76	17.76
23	Earnings per share	8.39	8.39	8.18	8.18
24	Book value per share	216.69	216.69	193.40	193.40

PERIODIC DISCLOSURES										
SEGMENT REPORTING UPTO THE PERIOD ENDED 30th JUNE 2025										
Segments Upto the quarter ended on 31st December 2024	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to claims provisions	Combined Ratio	Technical Reserves to net premium ratio	Underwriting balance ratio
Fire										
Current Period	8.3%	23.3%	-5.0%	16.0%	12.0%	57.4%	10.6%	69.3%	11.76	0.24
Previous Period	18.4%	26.5%	-16.2%	20.0%	71.3%	57.1%	10.0%	128.4%	10.38	0.38
Marine Cargo										
Current Period	5.4%	73.8%	5.4%	30.1%	21.2%	109.7%	12.3%	130.9%	7.11	-0.50
Previous Period	35.7%	71.0%	21.2%	29.3%	38.9%	105.6%	12.9%	144.5%	7.95	-0.76
Marine Hull										
Current Period	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Previous Period	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00
Total Marine										
Current Period	5.4%	73.8%	5.4%	30.1%	21.2%	109.7%	12.3%	130.9%	7.11	-0.50
Previous Period	35.7%	71.0%	21.2%	29.3%	38.9%	105.6%	12.9%	144.5%	7.95	-0.76
Motor OD										
Current Period	23.1%	67.8%	37.9%	44.8%	53.2%	85.2%	50.0%	138.3%	3.37	-0.37
Previous Period	100.1%	72.6%	44.2%	50.4%	69.5%	83.3%	155.2%	152.8%	3.66	-0.37
Motor TP										
Current Period	18.0%	69.3%	28.4%	37.1%	43.7%	85.9%	5.4%	129.6%	14.61	-0.22
Previous Period	127.3%	74.6%	21.3%	34.4%	46.1%	91.6%	4.9%	137.7%	12.69	-0.26
Total Motor										
Current Period	20.3%	68.6%	32.9%	40.7%	48.1%	85.6%	9.3%	133.7%	9.36	-0.29
Previous Period	113.8%	73.7%	31.7%	41.8%	56.8%	87.8%	18.5%	144.5%	8.58	-0.31
WC/ Employer's liability										
Current Period	26.6%	58.1%	14.6%	24.8%	29.1%	58.3%	14.7%	87.4%	8.85	0.10
Previous Period	38.4%	74.9%	16.4%	31.6%	42.3%	154.8%	34.2%	197.1%	6.67	-1.01
Public/ Product Liability										
Current Period	32.5%	46.2%	2.6%	23.7%	17.9%	52.9%	3.6%	70.8%	5.66	0.22
Previous Period	-48.4%	45.4%	11.1%	23.1%	50.3%	117.1%	16.9%	167.4%	5.32	-1.00
Engineering										
Current Period	17.5%	17.7%	-90.7%	18.1%	-73.4%	50.2%	2.4%	-23.1%	8.63	1.54
Previous Period	6.9%	22.2%	-26.7%	14.3%	64.4%	33.3%	7.1%	97.8%	7.07	0.75
Aviation										
Current Period	8.2%	0.0%	0.0%	0.0%	0.0%	-782.5%	0.0%	-782.5%	818.25	-31.96
Previous Period	6.9%	0.4%	0.0%	0.0%	-0.1%	99.7%	0.0%	99.6%	71.62	37.25
Personal Accident										
Current Period	44.3%	69.9%	-1.3%	20.9%	13.8%	39.7%	50.7%	53.5%	5.33	0.43
Previous Period	22.6%	55.8%	-19.3%	21.1%	37.8%	54.0%	29.2%	91.8%	9.51	0.47
Health										
Current Period	49.4%	96.4%	5.9%	22.8%	21.8%	92.3%	60.5%	114.1%	3.29	-0.13
Previous Period	-2.1%	87.9%	3.0%	29.6%	30.1%	100.9%	254.4%	131.1%	4.03	-0.20
Travel Insurance										
Current Period	-19.4%	95.7%	16.8%	30.5%	31.3%	-125.2%	11.7%	-93.9%	4.12	1.88
Previous Period	40.5%	96.0%	17.8%	33.8%	35.2%	356.5%	48.6%	391.8%	7.83	-2.96
Total Health										
Current Period	47.9%	89.1%	4.4%	22.3%	20.1%	83.0%	55.2%	103.1%	3.73	-0.03
Previous Period	4.3%	79.0%	-1.4%	27.0%	31.6%	88.2%	132.4%	119.9%	5.10	-0.02
Crop Insurance										
Current Period	-64.8%	24.0%	-15.9%	21.8%	74.7%	41.2%	8.7%	115.9%	100.82	0.14
Previous Period	4.5%	48.7%	-3.5%	15.1%	31.0%	85.0%	250.0%	116.0%	12.06	-0.08
Others										
Current Period	43.9%	38.3%	-39.1%	22.0%	-5.4%	36.0%	17.7%	30.6%	7.13	0.64
Previous Period	51.4%	75.8%	10.3%	34.2%	45.1%	79.9%	58.8%	125.0%	5.05	-0.01
Total Miscellaneous										
Current Period	25.4%	75.6%	14.5%	30.5%	30.8%	82.6%	16.0%	113.4%	6.68	-0.12
Previous Period	36.5%	72.7%	13.9%	32.9%	43.8%	87.6%	47.3%	131.3%	7.06	-0.15
Total										
Current Period	21.5%	65.9%	13.1%	27.7%	29.5%	81.7%	15.5%	111.2%	7.01	-0.11
Previous Period	32.2%	63.1%	11.4%	29.5%	30.6%	86.2%	41.9%	116.7%	7.34	-0.13

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES FORM NL-21 - RELATED PARTY

### PART A

(₹ in lakhs)

Nature of Relationship with the Company	Name of the Related Party	Categories	Description of Transactions / Categories	For the quarter ended 30th June 2025	For the year ended 30th June 2025	For the quarter ended 30th June 2024	For the year ended 30th June 2024
Holding Company	State Bank of India	Income	Premium Received	477	477	311	311
			Interest Income on Term Deposits	0	0	0	0
		Expense	Commission expense	7,561	7,561	7,168	7,168
		Expense	Bank Charges	25	25	21	21
		Expense	Claims Expense	8	8	0	0
			SBI Officers Deputation Cost	83	83	195	195
			Other Expenses	1	1	1	1
			Expenses Reimbursement	4	4	5	5
			Premises Rent	13	13	11	11
			Royalty Expense	693	693	628	628
Shareholder	Napean Opportunities LLP		Dividend Paid	-	-	-	-
Fellow Subsidiaries	SBI DFHI Ltd.	Income	Premium Received	29	29	8	8
	SBI Global Factors Ltd.		Premium Received	(1)	(1)	0	0
	SBICAP Securities Ltd		Premium Received	21	21	8	8
		Expense	Claims Expense	0	0	-	-
			Commission expense	447	447	358	358
	SBI Capital Markets Ltd.	Income	Premium Received	150	150	204	204
		Expense	Claims Expense	0	0	0	0
	SBI SG Global Securities Services Pvt Ltd	Income	Premium Received	0	0	74	74
	SBI Cards and Payment Services Pvt Ltd		Premium Received	1	1	1	1
			Interest Income on Debenture	668	668	666	666
		Expense	Card Payments	27	27	51	51
			Commission expense	0	0	2	2
			Claims Expense	0	0	0	0
	SBI Funds Management Pvt. Ltd.	Income	Premium Received	7	7	3	3
		Expense	Claims Expense	-	-	0	0
	SBI Life Insurance Company Limited	Income	Premium Received	(0)	(0)	1	1
		Expense	Premium Paid	59	59	53	53
	SBI Ventures Ltd	Income	Premium received	1	1	-	-
	SBICAP Trustee Company Ltd		Premium received	56	56	25	25
	State Bank Operations Support Services Private Ltd		Premium Received	0	0	-	-
	SBI Pension Funds Pvt Ltd		Premium Received	0	0	0	0
	SBI Foundation		Premium Received	28	28	10	10
Managing Director & CEO	Shri Kishore Kumar Poludasu	Expense	SBI Officers Deputation Cost	(7)	(7)	57	57
	Shri Naveen Chandra Jha		SBI Officers Deputation Cost	29	29	9	9
Whole time Director	Shri Anandprasad Pejaware		Salary and Allowances	-	-	67	67



Registration No.:144 dated 15th December 2009

## (₹ in lakhs)

(₹ in lakhs)

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-22-RECEIPT AND PAYMENTS SCHEDULE FOR THE PERIOD ENDED 30th June 2025 (UNAUDITED)

` in Lakhs

Particulars	For the period ended 30th June 2025	For the period ended 30th June 2024
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	4,27,738	3,08,240
Other receipts	131	38
Payment to the re-insurers, net of commission and claims	(70,186)	(18,072)
Payment to co-insurers, net of claims recovery	16,640	12,634
Payment of claims	(1,86,034)	(2,04,856)
Payment of commission and brokerage	(71,792)	(59,087)
Payments of other operating expenses	(47,281)	(33,119)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(5,575)	(2,404)
Income taxes paid (Net)	(2,034)	(2,249)
Service tax/GST paid (Net)	(30,402)	(20,731)
Directors sitting fees	(17)	(20)
Retirement Benefits	(33)	(34)
<b>Cash flow before extraordinary items</b>	<b>31,155</b>	<b>(19,660)</b>
Cash flow from extraordinary items		
<b>Net cash flow from operating activities</b>	<b>31,155</b>	<b>(19,660)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(3,275)	(2,227)
Proceeds from sale of fixed assets	29	4
Purchase of investments	(4,58,603)	(3,58,664)
Loans disbursed	-	-
Sale of investments	3,93,149	2,19,279
Repayments received	-	-
Rents / Interests / Dividends received on investment	34,929	22,708
Investment in money market instruments and in liquid mutual funds	16,694	76,267
Expenses related to investments	(33)	(58)
Investment in Fixed Deposit(Net)	-	-
<b>Net cash flow from investing activities</b>	<b>(17,111)</b>	<b>(42,692)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	145	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest / Dividend paid (including Dividend Distribution Tax)	-	-
<b>Net cash flow from financing activities</b>	<b>145</b>	<b>-</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,188</b>	<b>(62,352)</b>
Cash and cash equivalents at the beginning of the quarter	63,502	75,745
Cash and cash equivalents at the end of the quarter	77,691	13,393
Book overdraft at the end of the quarter		
<b>Net increase in cash and cash equivalents</b>	<b>14,188</b>	<b>(62,352)</b>

Note: Cash and cash equivalents include cash on hand, balances with other banks in current account and fixed deposits with maturity upto 3 months and money market investments.

## STATEMENT OF ADMISSIBLE ASSETS AS AT 30th JUNE 2025

(₹ in lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	<b>Investments:</b>			
	Shareholders as per NL-12 of BS	-	4,61,922	4,61,922
	Policyholders as per NL-12 A of BS	18,10,656	-	18,10,656
<b>(A)</b>	<b>Total Investments as per BS</b>	<b>18,10,656</b>	<b>4,61,922</b>	<b>22,72,578</b>
(B)	Inadmissible Investment assets as per Clause (1) of Schedule I of regulation	-	-	-
(C)	Fixed assets as per BS	-	29,634	29,634
(D)	Inadmissible Fixed assets as per Clause (1) of Schedule I of regulation	-	4,876	4,876
	<b>Current Assets:</b>			
(E)	Cash & Bank Balances as per BS	26,332	-	26,332
	Deferred Tax Assets		1,881	1,881
	Inadmissible DTA		1,411	1,411
(F)	Advances and Other assets as per BS	1,95,627	19,598	2,15,225
<b>(G)</b>	<b>Total Current Assets as per BS...(E)+(F)</b>	<b>2,21,959</b>	<b>19,598</b>	<b>2,41,557</b>
(H)	Inadmissible current assets as per Clause (1) of Schedule I of regulation	40,443	4,915	45,358
(I)	Loans as per BS	-	-	-
(J)	Fair value change account subject to minimum of zero	212	18,309	18,521
<b>(K)</b>	<b>Total Assets as per BS (excl. current liabilities and provisions)...(A)+(C)+(G)+(I)</b>	<b>20,32,615</b>	<b>5,13,035</b>	<b>25,45,650</b>
(L)	Total Inadmissible assets...(B)+(D)+(H)+(J)	40,656	29,510	70,167
<b>(M)</b>	<b>Total Admissible assets for Solvency (excl. current liabilities and provisions)...(K)-(L)</b>	<b>19,91,959</b>	<b>4,83,525</b>	<b>24,75,484</b>

( ` in Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	<b>Inadmissible Investment assets as per Clause (1) of Schedule I of regulation</b>	-	-	-
	<b><u>Inadmissible Fixed assets</u></b>	-	-	-
	(a) Intangible Assets	-	-	-
	(b) Leasehold Improvement	-	-	-
	(c ) Furniture and Fixture	-	-	-
	<b><u>Inadmissible current assets</u></b>	<b>40,443</b>	<b>4,915</b>	<b>45,358</b>
	(a) Agent and intermediaries balance - Domestic	100	-	100
	(b) Coinsurance receivable	2,449	-	2,449
	(c) Reinsurance Facultative Loss recovery -Foreign Reins / Broker	438	-	438
	(d) Reinsurance Facultative Loss recovery -Indian Reinsurance	313	-	313
	(e) Due from Central Govt Insurance - Crop Insurance	7,067	-	7,067
	(f) Due from State Govt. Insurance - Crop Insu	28,295	-	28,295
	(g) Tax unutilised credit	619	-	619
	(h) Investment for backing Unclaimed amount of PH	1,133	-	1,133
	(i) Fixed deposit lein against BG	25	-	25
	(j) Margin money for Equity trades	-	-	-
	(k) Interest accrued on FD placed against BG Taken	7	-	7
	(l) Deposit towards Appeals	-	4,915	4,915
	(m) Share application money pending allotment	-	-	-

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR) (UNAUDITED)

(₹ in lakhs)

		As at 30th June 2025		As at 30th June 2024	
S.No.	Particulars	Gross Reserve	Net Reserve	Gross Reserve	Net Reserve
a	Unearned Premium Reserve (UPR)	9,89,935	5,71,940	8,88,962	5,06,078
b	Premium Deficiency Reserve (PDR)	-	-	-	-
c	Unexpired Risk Reserve (UPR) ....(a)+(b)	9,89,935	5,71,940	8,88,962	5,06,078
d	Outstanding Claim Reserve (other than IBNR reserve)	4,72,236	3,10,464	4,11,108	2,64,873
e	IBNR Reserve	9,46,421	6,18,835	7,23,651	4,68,292
f	<b>Total Reserves for Technical Liabilities ....(c)+(d)+(e )</b>	<b>24,08,592</b>	<b>15,01,239</b>	<b>20,23,721</b>	<b>12,39,243</b>

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

PERIODIC DISCLOSURES								
FORM NL-25 - SOLVENCY MARGIN (TABLE IA) (UNAUDITED)								
(₹ in lakhs)								
S. No.	Description	Premium		Claim		RSM-1	RSM-2	RSM
		Gross Premium	Net Premium	Gross incurred claim	Net incurred Claim			
1	<b>Fire</b>	<b>1,59,451</b>	<b>48,287</b>	<b>90,818</b>	<b>26,123</b>	<b>15,945</b>	<b>13,623</b>	<b>15,945</b>
	<b>Marine</b>	<b>10,453</b>	<b>7,129</b>	<b>9,771</b>	<b>9,039</b>	<b>1,426</b>	<b>2,712</b>	<b>2,712</b>
2	Marine Cargo	10,453	7,129	9,771	9,039	1,426	2,712	2,712
3	Marine Hull	-	-	-	-	-	-	-
	<b>Miscellaneous</b>	<b>5,38,313</b>	<b>3,73,646</b>	<b>3,94,783</b>	<b>3,01,441</b>	<b>79,616</b>	<b>91,334</b>	<b>93,378</b>
4	Motor	4,86,109	3,53,326	3,70,879	2,88,914	72,916	86,674	86,674
5	Engineering	17,808	3,296	7,137	1,928	1,781	1,071	1,781
6	Aviation	17	0	40	(0)	2	6	6
7	Liabilities	10,378	4,988	4,734	3,013	1,557	1,065	1,557
8	Others	24,001	12,035	11,993	7,586	3,360	2,519	3,360
9	<b>Health Insurance</b>	<b>5,35,445</b>	<b>4,51,963</b>	<b>3,67,812</b>	<b>3,28,009</b>	<b>90,393</b>	<b>98,403</b>	<b>98,403</b>
10	<b>Crop Insurance</b>	<b>2,27,873</b>	<b>89,344</b>	<b>2,15,956</b>	<b>78,210</b>	<b>22,787</b>	<b>32,393</b>	<b>32,393</b>
	<b>Total</b>	<b>14,71,534</b>	<b>9,70,369</b>	<b>10,79,140</b>	<b>7,42,822</b>	<b>2,10,166</b>	<b>2,38,465</b>	<b>2,42,831</b>

# SBI General Insurance Company Limited

Registration No.:144 dated 15th December 2009

## PERIODIC DISCLOSURES

### FORM NL-26 - SOLVENCY MARGIN (TABLE IB) (UNAUDITED)

(₹ in lakhs)

Item	Description	Amount
(1)	(2)	(4)
	<i>Policyholder's Funds</i>	
1	Available Assets in Policyholders' Funds (as per Form IRDAI-GI-TA)	19,91,959
	<b>Deduct:</b>	
2	Current Liabilities as per BS	19,34,362
3	Provisions as per BS	-
4	Other Liabilities	-
5	<b>Excess in Policyholders' Funds (1-2-3-4)</b>	<b>57,597</b>
	<i>Shareholder's Funds</i>	
6	Available Assets	4,83,524
	<b>Deduct:</b>	
7	Other Liabilities	35,924
8	<b>Excess in Shareholders' Funds (6-7)</b>	<b>4,47,600</b>
9	<b>Total Available Solvency Margin [ASM] (5+8)</b>	<b>5,05,198</b>
10	Total Required Solvency Margin [RSM]	2,42,831
11	<b>Solvency Ratio (Total ASM/Total RSM)</b>	<b>2.08</b>

**FORM NL-27- PRODUCTS INFORMATION**

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

**Date:** 30-06-2025

**List below the products and/or add-ons introduced during the period**

Sr No	Name of Product /Add On	Co. Ref. No.	IRDA Ref.no.	Class of Business*	Category of product	Date of allotment of UIN
1	Engine Guard (Attached to Private Car Insurance Policy – Package)	144	IRDAN144RP0005V03201112/A0003V01202526	Motor	19(i)	30-Apr-25
2	Engine Guard (Attached to Private Car Insurance Policy-Bundled)	144	IRDAN144RP0006V02201819/A0004V01202526	Motor	19(i)	30-Apr-25
3	Engine Guard (Attached to Private Car Insurance Policy - Stand Alone Own Damage)	144	IRDAN144RP0001V01201920/A0005V01202526	Motor	19(i)	30-Apr-25
4	Cover for Consumable (Attached to Private Car Insurance Policy – Package)	144	IRDAN144RP0005V03201112/A0006V01202526	Motor	19(i)	30-Apr-25
5	Cover for Consumable (Attached to Private Car Insurance Policy-Bundled)	144	IRDAN144RP0006V02201819/A0007V01202526	Motor	19(i)	30-Apr-25
6	Cover for Consumable (Attached to Private Car Insurance Policy - Stand Alone Own Damage)	144	IRDAN144RP0001V01201920/A0008V01202526	Motor	19(i)	30-Apr-25
7	Pradhan Mantri Suraksha Bima Yojana	144	SBIPGSP26037V012526	Group Health	19(i)	05-May-25
8	Depreciation Reimbursement (Attached to Commercial Vehicle Insurance Policy - Package (Goods carrying))	144	IRDAN144RP0002V02201112/A0009V01202526	Motor	19(i)	14-May-25
9	Depreciation Reimbursement (Attached to Commercial Vehicle Insurance Policy – Package (Miscellaneous vehicle))	144	IRDAN144RP0003V02201112/A0010V01202526	Motor	19(i)	14-May-25
10	Depreciation Reimbursement (Attached to Commercial Vehicle Insurance Policy – Package (Passenger Carrying))	144	IRDAN144RP0004V03201112/A0011V01202526	Motor	19(i)	14-May-25
11	Travelsure- Group	144	SBITGOP24085V022526	Group Health	19(i)	30-Jun-25

**FORM NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS**

**PART - A**

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

**Registration Number: 144**

**Statement as on :30 June 2025**

**Statement of Investment Assets (General Insurer including an insurer carrying on business of re-insurance or health insurance)**

**(Business within India)**

**(Rs. in Lakhs)**

**Periodicity of Submission: Quarterly**

Section I			
No	PARTICULARS	SCH ++	AMOUNT
1	Investments (Shareholders)	8	4,61,922
	Investments (Policyholders)	8A	18,10,656
2	Loans	9	0
3	Fixed Assets	10	29,634
4	Current Assets		
	a. Cash & Bank Balance	11	26,332
	b. Advances & Other Assets	12	2,15,225
5	Current Liabilities		
	a. Current Liabilities	13	13,79,012
	b. Provisions	14	5,91,801
	c. Misc. Exp not Written Off	15	0
	d. Debit Balance of P&L A/c		
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>5,72,957</b>
	<b>Less: Other Assets</b>	<b>SCH ++</b>	<b>Amount</b>
1	Loans (if any)	9	0
2	Fixed Assets (if any)	10	29,634
3	Cash & Bank Balance (if any)	11	26,332
4	Advances & Other Assets (if any)	12	2,15,225
5	Current Liabilities	13	13,79,012
6	Provisions	14	5,91,801
7	Misc. Exp not Written Off	15	0.00
8	Investments held outside India		
9	Debit Balance of P&L A/c		
	<b>Total (B)</b>		<b>-16,99,622</b>
	<b>'Investment Assets'</b>	<b>(A-B)</b>	<b>22,72,578</b>

Section II										
No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH + PH)	% Actual	FVC Amount	Total	Market Value (h)
			Balance	FRSM <sup>+</sup>						
			(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g)=(d+f)	
1	Central Govt. Securities	Not less than 20%	0	86,575	4,46,255	5,32,830	23.92	0	5,32,830	5,45,023
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	0	90,516	6,83,520	7,74,036	34.74	0	7,74,036	7,95,146
3	Investment subject to Exposure Norms									
	a. Housing / Infra & Loans to SG for Housing and FFE									
	1. Approved Investments	Not less than 15%	2,229	32,417	6,29,405	6,64,050	29.71	49	6,64,099	6,76,282
	2. Other Investments		0	16,146	968	17,114	0.77	-2,938	14,177	14,177
	b. Approved Investments	Not exceeding 55%	14,481	2,07,708	4,89,081	7,11,270	31.28	14,214	7,25,484	7,34,098
	c. Other Investments		11,024	70,580	7,470	89,074	3.50	5,708	94,782	94,829
	Investment Assets	100%	27,734	4,17,367	18,10,444	22,55,545	100.00	17,034	22,72,578	23,14,531

- Note:
- (+) FRSM refers 'Funds representing Solvency Margin'
  - Other Investments' are as permitted under 27A(2)
  - 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
  - SCH (++) refers to Schedules to Balance Sheet, prepared as per IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations
  - Investment Regulations, as amended from time to time, to be referred



**PART - B**

Name of the Insurer: SBI General Insurance Company Ltd.

Registration Number: 144

Statement as on: 30th June 2025

Statement of Accretion of Assets

(Rs. Lakhs)

(Business within India)

Periodicity of Submission : Quarterly

No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities		5,33,064	24.55	-234	-0.28	5,32,830	23.62
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl		7,80,564	35.94	-6,527	-7.79	7,74,036	34.32
3	<b>Investment subject to Exposure Norms</b>							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		1,22,354	5.63	10,952	13.07	1,33,306	5.91
	2. Other Investments		0	0.00	0	0.00	0	0.00
	b. Infrastructure Investments							
	1. Approved Investments		4,63,664	21.35	67,080	80.08	5,30,744	23.53
	2. Other Investments		18,146	0.84	-1,032	-1.23	17,114	0.76
	c. Approved Investments		6,97,219	32.10	14,051	16.77	7,11,270	31.53
	d. Other Investments (not exceeding 15%)		89,828	4.14	-754	-0.90	89,074	3.95
Total			21,71,776	100.0	83,769	100.00	22,55,545	100.00

**Note:**

1. Total (A+B), fund wise should tally with figures shown in Form 3B (Part A)
2. Investment Regulations, as amended from time to time, to be referred

**FORM NL-29-DETAIL REGARDING DEBT SECURITIES**

Name of the Insurer: SBI General Insurance Co. Ltd.

Date: 30th June 2025

(Amount in Rs. Lakhs)

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 30th June 2025	as % of total for this class	As at 30th June 2024	as % of total for this class	As at 30th June 2025	as % of total for this class	As at 30th June 2024	as % of total for this class
<b>Break down by credit rating</b>								
AAA rated	9,71,142	48.43	6,98,838	46.75	9,52,024	48.66	6,99,547	46.91
AA or better	2,21,976	11.07	1,30,669	8.74	2,18,468	11.17	1,31,102	8.79
Rated below AA but above A	0	0.00	0	0.00	0	0.00	0	0.00
Rated below A but above B	999	0.05	981	0.07	1,001	0.05	1,012	0.07
Any other (Please specify)								
(i) Sovereign	7,16,789	35.75	6,24,691	41.79	6,97,460	35.65	6,22,720	41.75
(ii) Mutual Funds	24,184	1.21	0	0.00	24,075	1.23	0	0.00
(iii) Alternative Investment Funds	11,507	0.57	8,664	0.58	10,446	0.53	8,341	0.56
(iv) Fixed Deposits	0	0.00	0	0.00	0	0.00	0	0.00
(v) Reverse Repo in Government securities	27,200	1.36	16,700	1.12	27,200	1.39	16,700	1.12
(vi) Units of REITs	30,252	1.51	14,181	0.95	24,778	1.27	11,987	0.80
(vii) Units of INVITs	1,071	0.05	0	0.00	968	0.05	0	0.00
<b>Total (A)</b>	<b>20,05,120</b>	<b>100.00</b>	<b>14,94,723</b>	<b>100.00</b>	<b>19,56,420</b>	<b>100.00</b>	<b>14,91,409</b>	<b>100.00</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	70,622	3.52	95,775	6.41	70,599	3.61	96,497	6.47
more than 1 year and upto 3years	2,04,849	10.22	1,55,523	10.40	2,01,990	10.32	1,58,425	10.62
More than 3years and up to 7years	8,17,179	40.75	6,14,144	41.09	8,01,585	40.97	6,15,469	41.27
More than 7 years and up to 10 years	3,62,664	18.09	3,39,550	22.72	3,49,916	17.89	3,38,763	22.71
above 10 years	4,55,592	22.72	2,50,187	16.74	4,44,862	22.74	2,45,227	16.44
Any other (Please specify)								
(i) Mutual Funds	24,184	1.21	0	0.00	24,075	1.23	0	0.00
(ii) Alternative Investment Funds	11,507	0.57	8,664	0.58	10,446	0.53	8,341	0.56
(iii) Reverse Repo in Government securities	27,200	1.36	16,700	1.12	27,200	1.39	16,700	1.12
(iv) Units of REITs	30,252	1.51	14,181	0.95	24,778	1.27	11,987	0.80
(v) Units of INVITs	1,071	0.05	0	0.00	968	0.05	0	0.00
<b>Total (B)</b>	<b>20,05,120</b>	<b>100.00</b>	<b>14,94,723</b>	<b>100.00</b>	<b>19,56,420</b>	<b>100.00</b>	<b>14,91,409</b>	<b>100.00</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	5,45,023	27.18	4,60,704	30.82	5,32,830	27.23	4,60,371	30.87
b. State Government	1,71,766	8.57	1,63,987	10.97	1,64,630	8.41	1,62,349	10.89
c. Corporate Securities	11,94,117	59.55	8,30,489	55.56	11,71,493	59.88	8,31,661	55.76
Any other (Please specify)								
(i) Mutual Funds	24,184	1.21	0	0.00	24,075	1.23	0	0.00
(ii) Alternative Investment Funds	11,507	0.57	8,664	0.58	10,446	0.53	8,341	0.56
(iii) Fixed Deposits	0	0.00	0	0.00	0	0.00	0	0.00
(iv) Reverse Repo in Government securities	27,200	1.36	16,700	1.12	27,200	1.39	16,700	1.12
(v) Units of REITs	30,252	1.51	14,181	0.95	24,778	1.27	11,987	0.80
(vi) Units of INVITs	1,071	0.05	0	0.00	968	0.05	0	0.00
<b>Total (C)</b>	<b>20,05,120</b>	<b>100.00</b>	<b>14,94,723</b>	<b>100.00</b>	<b>19,56,420</b>	<b>100.00</b>	<b>14,91,409</b>	<b>100.00</b>

**Note**

(a). 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.

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

 (c). **Total A, B and C should match with each other and with debt securities reported under NL-12 and 12A (Investments)\***
**Other Debt Securities to be reported separately under the prescribed categories under line item "Any other (Please specify)"**

**FORM NL-30 -DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: SBI General Insurance Company Ltd.  
Registration No: 144

Date: 30th June 2025  
Name of the Fund GENERAL INSURANCE

(Amount in Rs. Lakhs)											
NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)	YTD ( As on date)	Prev. FY ( As on 31 Mar 2025)
1	Investments Assets	10,94,916	10,09,517	0	0	1,000	17,268	11,59,629	11,44,991	22,55,545	21,71,776
2	Gross NPA	0	0	0	0	0	0	0	0	0	0
3	% of Gross NPA on Investment Assets (2/1)	0	0	0	0	0	0	0	0	0	0
4	Provision made on NPA	0	0	0	0	0	0	0	0	0	0
5	Provision as a % of NPA (4/2)	0	0	0	0	0	0	0	0	0	0
6	Provision on Standard Assets	0	0	0	0	0	0	0	0	0	0
7	Net Investment Assets (1-4)	10,94,916	10,09,517	0	0	1,000	17,268	11,59,629	11,44,991	22,55,545	21,71,776
8	Net NPA (2-4)	0	0	0	0	0	0	0	0	0	0
9	% of Net NPA to Net Investment Assets <b>(8/7)</b>	0	0	0	0	0	0	0	0	0	0
10	Write off made during the period	0	0	0	0	0	0	0	0	0	0

**Note:**

- 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.
- Total Investment Assets should reconcile with figures shown in other relevant forms
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Investment Regulations,as amended from time to time, to be referred

**FORM NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT**
**Name of the Insurer: SBI General Insurance Company Ltd.**
**Registration Number: 144**
**Statement as on :30 June 2025**
**Name of the Fund: GENERAL INSURANCE**
**Statement of Investment and Income on Investment**
**Periodicity of Submission: Quarterly**
**(Amount in Rs. Lakhs)**

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) <sup>3</sup>			
			Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>	Investment (Rs.) <sup>1</sup>	Income on Investment (Rs.)	Gross Yield (%) <sup>1</sup>	Net Yield (%) <sup>2</sup>
1	A Central Government Securities													
2	A1 Central Government Bonds	CGSB	5,26,297	11,975	2.28	1.70	5,26,297	11,975	2.28	1.70	4,38,913	7,945	1.81	1.35
3	A2 Special Deposits	CSPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
4	A3 Deposit under Sec 7 of Insurance Act, 1938	CDSS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
5	A4 Treasury Bills	CTRB	999	1	0.07	0.05	999	1	0.07	0.05	0	0	0.00	0.00
6	B Government Securities / Other Approved Securities													
7	B1 Central Government Guaranteed Loans/ Special/ Non-SLR Bonds	CGSL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
8	B2 State Government Bonds/ Development Loans	SGGB	1,63,631	3,378	2.06	1.54	1,63,631	3,378	2.06	1.54	1,50,450	2,795	1.86	1.39
9	B3 State Government Guaranteed Loans	SGGL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
10	B4 Other Approved Securities (excluding Infrastructure Investments)	SGOA	79,475	1,559	1.96	1.47	79,475	1,559	1.96	1.47	77,873	1,446	1.86	1.39
11	B5 Guaranteed Equity	SGGE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
12	C Housing and Loans to State Govt for housing and fire fighting equipment													
13	C1 Loans to State Govt. for Housing	HLSH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
14	C2 Loans to State Govt. for Fire Fighting Equipments	HLSF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
15	C3 Term Loan - HUDCO/NHB/Institutions accredited by NHB	HTLH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
16	C4 Commercial Papers - NHB/Institutions accredited by NHB	HTLN	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
17	C5 Housing - Securitised Assets ( Approved Investment)	HMBS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
18	C6 Bonds/ Debentures/ CPs/ Loans - Promotor Group	HDPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
19	C7 Bonds/Debentures issued by HUDCO	HTHD	16,522	310	1.88	1.41	16,522	310	1.88	1.41	9,654	193	2.00	1.50
20	C07A Equity Shares in Housing Finance Companies	HAEQ	0	0	0.00	0.00	0	0	0.00	0.00	6,328	0	0.00	0.00
21	C18A Equity Shares in Housing Finance Companies	HOEQ	0	0	0.00	0.00	0	0	0.00	0.00	975	223	22.86	17.10
22	C8 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HTDN	1,11,702	2,272	2.03	1.52	1,11,702	2,272	2.03	1.52	1,01,895	1,879	1.84	1.38
23	C9 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	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
24	C10 Bonds/Debentures issued by HUDCO	HFHD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
25	C11 Bonds/Debentures issued by NHB/ Institutions accredited by NHB	HFDN	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
26	C12 Bonds/Debentures issued by Authority constituted under any Housing/Building scheme approved by Central/State/any Authority or Body constituted by Central/State Act.	HFDA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
27	C18 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
28	D Infrastructure Investments													
29	D1 Infrastructure - Other Approved Securities	ISAS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
30	D2 Infrastructure - PSU - Equity shares - Quoted	ITPE	0	0	0.00	0.00	0	0	0.00	0.00	4,767	2,015	42.26	31.63
31	D3 Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	20,070	36	0.18	0.14	20,070	36	0.18	0.14	12,709	2,681	21.09	15.78
32	D4 Infrastructure - PSU - Equity Shares - Unquoted	IENQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
33	D5 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEUQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
34	D6 Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
35	D7 Infrastructure - Securitised Assets (Approved)	IESA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
36	D8 Infrastructure - Debenture/ Bonds/ CPs/ Loans - Promoter Group	IDPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
37	D9 Infrastructure - PSU - Debentures/ Bonds	IPTD	3,87,015	7,639	1.97	1.48	3,87,015	7,639	1.97	1.48	1,99,454	3,739	1.87	1.40
38	D10 Infrastructure - PSU - CPs	IPCP	4,996	8	0.16	0.12	4,996	8	0.16	0.12	5,427	43	0.79	0.59
39	D11 Infrastructure - Other Corporate Securities- Debentures/ Bonds	ICTD	72,627	1,499	2.06	1.54	72,627	1,499	2.06	1.54	48,605	850	1.75	1.31
40	D12 Infrastructure - Other Corporate Securities - CPs	ICCP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
41	D42 Infrastructure Debt Instruments of InvITs	IDIT	7,479	148	1.99	1.49	7,479	148	1.99	1.49	7,472	148	1.98	1.48

42	D13 Long Term Bank Bonds Approved Investment - Infrastructure	ILBI	22,018	399	1.81	1.35	22,018	399	1.81	1.35	11,028	205	1.85	1.39
43	D14 Infrastructure - PSU - Debentures/ Bonds	IPFD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
44	D15 Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICFD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
45	D16 Infrastructure/Debentures /Bonds /CPs /loans	IODS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
46	C42 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
	C49 Units of Infrastructure Investment Trust	OIIT	990	57	5.74	4.30	990	57	5.74	4.30	0	0	0.00	0.00
47	D20 Infrastructure - Equity (including unlisted)	IOEQ	17,023	394	2.32	1.73	17,023	394	2.32	1.73	5,194	5,661	108.99	81.56
48	<b>E Approved Investment Subject To Exposure Norms</b>													
49	E1 PSU - (Approved Investment)-Equity Shares quoted	EAEQ	5,152	68	1.32	0.99	5,152	68	1.32	0.99	6,602	2,120	32.11	24.03
50	E2 Corporate Securities (Approved Investment ) -Equity Shares (ordinary)-Quoted	EACE	1,83,286	5,806	3.17	2.37	1,83,286	5,806	3.17	2.37	1,84,042	6,166	3.35	2.51
51	E3 PSU-(Approved Investments) -Equity Shares -quoted	ETPE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
52	E4 Corporate Securities (Approved Investment ) -Equity Shares - Quoted	ETCE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
53	E5 Corporate Securities (Approved Investment ) -Equity Unquoted	EENQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
54	E6 PSU - Equity Shares - Unquoted	EEUQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
55	E7 Equity Shares - Companies incorporated outside India (invested prior to IRDA Regulations)	EFES	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
56	E8 Equity Shares (incl. Equity related Instruments) - Promoter Group	EEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
57	D43 Debt Instruments of REITs	EDRT	15,009	287	1.91	1.43	15,009	287	1.91	1.43	15,009	286	1.91	1.43
58	E9 Corporate Securities - Bonds - Taxable	EPBT	79,536	1,809	2.27	1.70	79,536	1,809	2.27	1.70	19,121	301	1.58	1.18
59	D40 Units of Real Estate Investment Trust (REITs)	ERIT	24,098	299	1.24	0.93	24,098	299	1.24	0.93	11,771	145	1.23	0.92
60	E10 Corporate Securities - Bonds - Tax free	EPBF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
61	E11 Corporate Securities (Approved Investment ) -Pref Shares	EPNQ	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
62	E12 Corporate Securities (Approved Investment ) -Investment in Subsidiaries	ECIS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
63	E13 Corporate Securities (Approved Investment ) -Debentures	ECOS	3,09,646	6,567	2.12	1.59	3,09,646	6,567	2.12	1.59	2,44,277	4,702	1.92	1.44
64	E14 Corporate Securities - Debentures/ Bonds/ CPs/ Loans - Promoter Group	EDPG	34,997	668	1.91	1.43	34,997	668	1.91	1.43	34,997	667	1.90	1.43
65	E15 Corporate Securities (Approved Investment ) -Derivative Instruments	ECDI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
66	D35 Debt Capital Instruments (DCI-Basel III)	EDCI	10,000	217	2.17	1.62	10,000	217	2.17	1.62	12,500	261	2.09	1.56
67	E16 Investment Properties - Immovable	EINP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
68	E17 Loans - Policy Loans	ELPL	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
69	E18 Loans Secured Loans -Mortgage of Property in India (term Loan)	ELMI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
70	E19 Loans Secured Loans -Mortgage of Property outside India (term Loan)	ELMO	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
71	E20 Deposits - Deposit with scheduled banks	ECDB	0	0	0.00	0.00	0	0	0.00	0.00	42,724	197	0.46	0.34
72	E21 Deposits - CDs with Scheduled Banks	EDCD	10,187	167	1.64	1.23	10,187	167	1.64	1.23	43,555	826	1.90	1.42
73	E22 Deposits - Money at call and short notice with banks /Repo	ECMR	31,619	454	1.44	1.07	31,619	454	1.44	1.07	33,971	557	1.64	1.23
74	E23 CCIL (Approved Investment) - CBLO	ECBO	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
75	E24 Commercial Papers issued by all India Financial Institutions rated very strong or more	ECCP	0	0	0.00	0.00	0	0	0.00	0.00	17,123	330	1.92	1.44
76	E25 Application Money	ECAM	5,132	0	0.00	0.00	5,132	0	0.00	0.00	27,618	0	0.00	0.00
77	E26 Deposit with Primary Dealers duly recognised by RBI	EDPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
78	E27 Perpetual Debt Instruments of Tier I and II Capital issued by PSU Banks	EUPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
79	E28 Perpetual Debt Instruments of Tier I and II Capital issued by Non-PSU Banks	EPPD	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
80	D 42 Debt ETFs - "Approved Investments"	EDTF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
81	E29 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by PSU Banks	EUPS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
82	E30 Perpetual Non-Cum. P.Shares and Redeemable Cumulative P.Shares of Tier 1 and 2 Capital issued by Non-PSU Banks	EPPS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
83	E31 Foreign Debt Securities (Invested prior to IRDA Regulations)	EFDS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
84	E32 Mutual Funds - Gilt/ G Sec/ Liquid Schemes	EGMF	23,342	120	0.52	0.39	23,342	120	0.52	0.39	30,315	529	1.75	1.31
85	E33 Mutual Funds - (under Insurer's Promoter Group)	EMPG	3,209	21	0.66	0.49	3,209	21	0.66	0.49	6,555	112	1.71	1.28
86	<b>F Other than Approved Securities</b>													
87	F1 Other than Approved Investments -Bonds -PSU- Taxable	OBPT	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
88	F2 Other than Approved Investments -Bonds -PSU- Tax free	OBBF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00

89	F3 Other than Approved Investments - Equity Shares (incl PSUs and Unlisted)	OESH	71,705	2,881	4.02	3.01	71,705	2,881	4.02	3.01	52,779	3,054	5.79	4.33
90	F4 Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
91	F5 Other than Approved Investments -Debentures	OLDB	6,467	124	1.92	1.44	6,467	124	1.92	1.44	6,463	124	1.92	1.44
92	F6 Debentures/ Bonds/ CPs/ Loans etc. - Promoter Group	ODPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
93	F7 Commercial Papers	OACP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
94	F8 Other than Approved Investments -Pref Shares	OPSH	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
95	F9 Other than Approved Investments -Venture fund	OVNF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
96	F10 Other than Approved Investments -Short Term Loans (Unsecured Deposits)	OSLU	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
97	F11 Other than Approved Investments - Term Loans (without charge )	OTLW	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
98	F12 Mutual Funds - Debt/ Income/ Serial Plans/ Liquid Schemes	OMGS	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
99	F13 Mutual Funds - (under Insurer's Promoter Group)	OMPG	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
100	F14 Derivative Instruments	OCDI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
101	F15 Securitised Assets (underlying assets Housing Loan/ Infrastructure assets)	OPSA	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
102	F16 Equity Shares (PSU & Unlisted)	OEPU	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
103	E19 Passively Managed Equity ETF (Non Promoter Group)	OETF	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
104	F17 Investment properties - Immovable	OIPI	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
105	E26 Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
106	E20 Passively Managed Equity ETF (Promoter Group)	OETP	0	0	0.00	0.00	0	0	0.00	0.00	0	0	0.00	0.00
107	E12 SEBI approved Alternate Investment Fund (Category II)	OAFB	10,030	186	1.86	1.39	10,030	186	1.86	1.39	7,528	144	1.91	1.43
108	E25 Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	1,002	20	2.04	1.52	1,002	20	2.04	1.52	1,013	20	1.94	1.45
109	E11 SEBI approved Alternate Investment Fund (Category I)	OAFB	0	0	0.00	0.00	0	0	0.00	0.00	453	29	6.48	4.85
	<b>TOTAL</b>		22,31,774	49,372	2.21	1.66	22,31,774	49,372	2.21	1.66	18,11,061	50,391	2.78	2.08

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

1 Based on daily simple Average of Investments

2 Yield netted for Tax

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

4 FORM shall be prepared in respect of each fund.

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

6 Investment Regulations, as amended from time to time, to be referred

**FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS**

**Registration Number: 144**

**Statement as on :30 June 2025**

**Statement of Down Graded Investments**

**Periodicity of Submission: Quarterly**

**Name of Fund: GENERAL INSURANCE**

**(Amount in Rs. Lakhs)**

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
<b>A.</b>	<b><u>During the Quarter</u></b> <sup>1</sup>								
<b>B.</b>	<b><u>As on Date</u></b> <sup>2</sup>								
1	9.05% NMDC STEEL 28 AUG 2025 STEPUP ON DOWNGRADE TO AA+ (EARLIER 7.3%8.8%)	ORAD	1,000.95	23/10/2020	ICRA	LAAA	LBBB+	05/06/2024	NA

**Note:**

- 1** Provide details of Down Graded Investments during the Quarter.
- 2** Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3** FORM shall be prepared in respect of each fund.
- 4** Category of Investment (COI) shall be as per Guidelines issued by the Authority
- 5** Investment Regulations, as amended from time to time, to be referred





PERIODIC DISCLOSURES

FORM NL-33 REINSURANCE/RETROCESSION RISK CONCENTRATION

Insurer: SBI General Insurance Company Ltd

Date:

29.07.2025

Registration No. IRDA Reg. No. 144 dated 15/12/2009

For the period April 2025 - June 2025

(Amount in Rs. Lakhs)

Reinsurance Risk Concentration

S.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	<b>Outside India</b>					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	0.00%
2	No. of Reinsurers with rating AA but less than AAA	56	13,711.61	162.26	1,009.75	13.44%
3	No. of Reinsurers with rating A but less than AA	51	13,817.01	1,622.61	1,898.27	15.65%
4	No. of Reinsurers with rating BBB but less than A	-	-	-	-	0.00%
5	No. of Reinsurers with rating less than BBB	-	-	-	-	0.00%
	<b>Total (A)</b>	<b>107</b>	<b>27,528.62</b>	<b>1,784.86</b>	<b>2,908.02</b>	<b>29.09%</b>
	<b>With In India</b>					
1	Indian Insurance Companies	14	-	-	2,349.01	2.12%
2	FRBs	9	46,486.66	3,437.93	848.12	45.83%
3	GIC Re	1	22,896.97	2,489.38	52.04	22.96%
4	Other (to be Specified)	-	-	-	-	0.00%
	<b>Total (B)</b>	<b>24</b>	<b>69,383.62</b>	<b>5,927.31</b>	<b>3,249.17</b>	<b>70.91%</b>
	<b>Grand Total (C)= (A)+(B)</b>	<b>131</b>	<b>96,912.24</b>	<b>7,712.17</b>	<b>6,157.19</b>	<b>100.00%</b>

Note:-

(a) The total of Premium ceded to reinsurers (Proportional, Non-Proportional and Facultative is consistent with all relevant NL forms; The aforementioned Business figures are matching with all relevant NL forms.

(b) Figures are to be provided upto the quarter 30th June 2025

Note :-

(a) The grand total of GROSS DIRECT PREMIUM UNDERWRITTEN is consistent with the all relevant NA forms

(b) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

(c) Any changes under States / Union Territories for Govt. of India are to be suitably incorporated in the statement

(d) For the Quarter and Up to the Quarter information are to be shown in separate sheets

**FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS**
**Name of the Insurer: SBIG**
**Date:** **Jun-25**
**(Amount in Rs. Lakhs)**

Sl.No.	Line of Business	For the Quarter		For the corresponding quarter of the previous year		upto the quarter		Up to the corresponding quarter of the previous year	
		Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies
1	Fire	59,702.53	1,28,240	55,134.68	1,52,710	59,702.53	1,28,240	55,134.68	1,52,710
2	Marine Cargo	3,430.28	2,143	3,253.80	2,497	3,430.28	2,143	3,253.80	2,497
3	Marine Other than Cargo	0.00	0	0.00	0	0.00	0	0.00	0
4	Motor OD	53,722.39	8,39,393	43,650.01	6,72,071	53,722.39	8,39,393	43,650.01	6,72,071
5	Motor TP	59,871.58	2,71,134	50,756.21	2,63,463	59,871.58	2,71,134	50,756.21	2,63,463
6	Health	84,241.53	58,273	56,371.18	1,11,790	84,241.53	58,273	56,371.18	1,11,790
7	Personal Accident	34,968.29	1,48,859	24,237.95	1,33,513	34,968.29	1,48,859	24,237.95	1,33,513
8	Travel	34.12	1,101	42.32	1,337	34.12	1,101	42.32	1,337
9	Workmen's Compensation/ Employer's liability	279.96	952	221.20	990	279.96	952	221.20	990
10	Public/ Product Liability	3,082.93	6,296	2,325.91	10,686	3,082.93	6,296	2,325.91	10,686
11	Engineering	4,791.70	1,851	4,079.13	1,558	4,791.70	1,851	4,079.13	1,558
12	Aviation	4.12	0	3.81	0	4.12	0	3.81	0
13	Crop Insurance	5,460.99	62,814	15,524.34	14,45,907	5,460.99	62,814	15,524.34	14,45,907
14	Other segments (Credit Guarantee)	712.98	34	432.04	21	712.98	34	432.04	21
15	Miscellaneous	6,003.87	2,36,004	4,235.75	2,26,621	6,003.87	2,36,004	4,235.75	2,26,621

**3,16,307.27      17,57,094      2,60,268.34      30,23,164      3,16,307.27      17,57,094      2,60,268.34      30,23,164**

(a) Premium stands for amount of gross direct premium written in India

(b) The line of business which are not applicable for any company should be filled up with NA.

(c) Figure '0' in those fields will imply no business in the segment.

(d) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

(e) The aforementioned Business figures are matching with all relevant NL forms. In case of difference, pl give reasons

**FORM NL-36- BUSINESS -CHANNELS WISE**
**Name of the Insurer: SBIG**
**Date:**
**Jun-25**

Sl.No.	Channels	For the Quarter		Upto the Quarter		For the corresponding quarter of the previous year		Up to the corresponding quarter of the previous year	
		No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)
1	Individual agents	57,495	11,585	57,495	11,585	1,27,083	19,316	1,27,083	19,316
2	Corporate Agents-Banks	4,68,737	67,036	4,68,737	67,036	5,14,624	65,170	5,14,624	65,170
3	Corporate Agents -Others	58,756	1,785	58,756	1,785	18,416	1,560	18,416	1,560
4	Brokers	9,07,615	1,86,721	9,07,615	1,86,721	8,31,473	1,41,630	8,31,473	1,41,630
5	Micro Agents	0	0	0	0	1	0	1	0
6	Direct Business:	0	0	0	0	0	0	0	0
	-Officers/Employees	0	0	0	0	0	0	0	0
	-Online (Through Company Website)	656	25	656	25	349	17	349	17
	-Others (Other than Through Company Website)	96,867	36,555	96,867	36,555	14,22,549	30,142	14,22,549	30,142
7	Common Service Centres(CSC)	70,460	1,425	70,460	1,425	1,06,808	2,033	1,06,808	2,033
8	Insurance Marketing Firm	1,417	200	1,417	200	1,701	398	1,701	398
9	Point of sales person (Direct)	94,659	10,958	94,659	10,958	160	4	160	4
10	MISP (Direct)	0	0	0	0	0	0	0	0
11	Web Aggregators	0	0	0	0	0	0	0	0
12	Referral Arrangements	0	0	0	0	0	0	0	0
13	Other (to be specified)								
	(i) _____	432	16	432	16	0	0	0	0
	Total (A)	17,57,094	3,16,307	17,57,094	3,16,307	30,23,164	2,60,268	30,23,164	2,60,268
14	Business outside India (B)	0	0	0	0	0	0	0	0
	<b>Grand Total (A+B)</b>	<b>17,57,094</b>	<b>3,16,307.27</b>	<b>17,57,094</b>	<b>3,16,307</b>	<b>30,23,164</b>	<b>2,60,268</b>	<b>30,23,164</b>	<b>2,60,268</b>

**Note:**

(a). Premium means amount of premium received from business acquired by the source

(b). No of Policies stand for no. of policies sold

(c). Grand Total (A+B) should be consistent with all relevant NL forms e.g. NL-4 etc., as applicable

**FORM NL-37-CLAIMS DATA**

 Name of the Insurer: **SBI General Insurance Co. - DIRECT**

 For the quarter ending Q4 FY 2024-25.

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accid	Travel	Total Health	Workmen's Compensation/	Public/ Product	Engineering	Aviation	Crop Insurance	Other segments	No. of claims only	
																			Miscellaneous	Total
1	Claims O/S at the beginning of the period	1057	269	0	269	20133	18948	39081	27786	2312	23	30121	61	489	101	0	13513	417	706	85815
2	Claims reported during the period	1422	831	0	831	108907	3838	112745	116731	2892	22	119645	170	292	333	0	5984	28	2614	244064
	(a) Booked During the period	910	762	0	762	108439	3657	112096	111368	1969	20	113357	111	282	284	0	5135	27	2312	235276
	(b) Reopened during the Period	512	69	0	69	468	181	649	5363	923	2	6288	59	10	49	0	849	1	302	8788
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	973	516	0	516	106311	2923	109234	107908	1089	9	109006	94	360	209	0	6087	4	2101	228584
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	314	107	0	107	1878	0	1878	8439	402	4	8845	7	0	20	0	0	0	231	11402
	Other Adjustment ( to be specified)																			
	(i) _____	285	242	0	242	6418	633	7051	10421	1505	19	11945	78	112	126	0	106	207	493	20645
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	907	235	0	235	14433	19230	33663	17749	2208	13	19970	52	309	79	0	13304	234	495	69248
	Less than 3months	208	136	0	136	12478	3346	15824	15627	1395	6	17028	38	150	56	0	911	26	266	34643
	3 months to 6 months	47	25	0	25	829	2524	3353	518	110	0	628	3	38	5	0	251	146	3	4499
	6months to 1 year	69	18	0	18	144	3074	3218	362	115	1	478	0	56	11	0	1263	57	7	5177
	1year and above	583	56	0	56	982	10286	11268	1242	588	6	1836	11	65	7	0	10879	5	219	24929

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms  
 (b) Repudiated means rejected, partial rejection on account of policy terms and conditions  
 (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: **SBI General Insurance Co. - DIRECT**For the quarter ending Q4 FY 2024-25.  
(Amount in Rs. Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	48623	1887	0	1887	25931	226891	252822	21243	27072	127	48442	417	1431	5935	0	14258	1970	1604	377389
2	Claims reported during the period	9676	1919	0	1919	65256	46062	111318	77237	32532	88	109858	303	815	1187	0	55653	1339	3264	295332
	(a) Booked During the period	6192	1759	0	1759	64975	43890	108865	73689	22149	80	95918	198	787	1012	0	47757	1291	2887	266667
	(b) Reopened during the Period	3484	159	0	159	280	2172	2453	3549	10383	8	13939	105	28	175	0	7896	48	377	28664
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	9782	1154	0	1154	38886	24626	63512	66366	13066	101	79534	221	638	516	0	44478	46	1794	201674
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	4286	233	0	233	6564	0	6564	7796	4594	10	12400	24	0	132	0	0	0	364	24004
	Other Adjustment ( to be specified)																			
	(i) _____	3890	528	0	528	22434	16330	38764	9627	17198	45	26871	266	314	835	0	10961	853	777	84058
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	40341	1891	0	1891	23303	231997	255300	14691	24746	59	39496	209	1293	5639	0	14472	2410	1932	362984
	Less than 3months	5224	885	0	885	15333	36090	51424	11836	15355	51	27242	95	137	670	0	1367	1309	1212	89566
	3 months to 6 months	4522	354	0	354	2850	26357	29206	594	1305	0	1899	46	619	282	0	134	358	153	37573
	6months to 1 year	7830	234	0	234	623	36975	37598	621	1484	0	2105	0	262	689	0	2492	682	28	51921
	1year and above	22765	418	0	418	4497	132575	137072	1640	6602	8	8250	68	275	3998	0	10479	61	539	183924

Notes:-

(a) The Claims O/S figures are consistent with all relevant NL forms

(b) Repudiated means rejected, partial rejection on account of policy terms and conditions

(c) Claim o/s should be exclusive of IBNR AND IBNER reserves

FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Co. - CO-INS

For the quarter ending \_\_Q4 FY 2024-25.\_\_\_\_\_

No. of claims only																				
Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accid	Travel	Total Health	Workmen's Compensation/	Public/Product	Engineering	Aviation	Crop Insurance	Other segments	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1716	1165	0	1165	0	0	0	151	340	0	491	8	101	580	4	0	0	97	4162
2	Claims reported during the period	1012	11441	0	11441	0	0	0	199635	291	0	199926	0	46	1514	0	0	0	127	214066
	(a) Booked During the period	920	10934	0	10934	0	0	0	199447	267	0	199714	0	40	1488	0	0	0	118	213214
	(b) Reopened during the Period	92	507	0	507	0	0	0	188	24	0	212	0	6	26	0	0	0	9	852
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	806	10545	0	10545	0	0	0	199172	215	0	199387	1	76	1513	0	0	0	99	212427
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)																			
	(i) _____	94	672	0	672	0	0	0	222	38	0	260	0	2	19	0	0	0	21	1068
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	1828	1389	0	1389	0	0	0	392	378	0	770	7	69	562	4	0	0	104	4733
	Less than 3months	456	693	0	693	0	0	0	275	89	0	364	0	5	210	0	0	0	51	1779
	3 months to 6 months	326	191	0	191	0	0	0	9	27	0	36	4	5	64	0	0	0	16	642
	6months to 1 year	435	229	0	229	0	0	0	82	248	0	330	3	9	180	0	0	0	30	1216
	1year and above	611	276	0	276	0	0	0	26	14	0	40	0	50	108	4	0	0	7	1096

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms
- (b) Repudiated means rejected, partial rejection on account of policy terms and conditions
- (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: SBI General Insurance Co. -CO-INS

For the quarter ending \_\_Q4 FY 2024-25.\_\_\_\_\_  
(Amount in Rs. Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	70928	1767	0	1767	0	0	0	1520	57	0	1577	7	783	3860	19	0	0	675	79617
2	Claims reported during the period	9102	1395	0	1395	0	0	0	10582	65	0	10646	9	180	1835	0	0	0	87	23255
	(a) Booked During the period	8275	1333	0	1333	0	0	0	10572	59	0	10631	9	157	1804	0	0	0	81	22290
	(b) Reopened during the Period	827	62	0	62	0	0	0	10	5	0	15	0	24	32	0	0	0	6	966
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____																			
3	Claims Settled during the period	9252	893	0	893	0	0	0	10204	31	0	10235	0	50	1298	0	0	0	23	21751
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____																			
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)																			
	(i) _____	8078	979	0	979	0	0	0	1091	10	0	1101	0	3	255	0	0	0	16	10431
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Claims O/S at End of the period	62700	1290	0	1290	0	0	0	807	81	0	888	16	911	4142	19	0	0	723	70690
	Less than 3months	3801	530	0	530	0	0	0	368	30	0	398	0	1	1749	0	0	0	54	6533
	3 months to 6 months	27068	179	0	179	0	0	0	19	10	0	29	16	56	334	0	0	0	25	27708
	6months to 1 year	9086	202	0	202	0	0	0	139	9	0	148	0	43	542	0	0	0	14	10036
	1year and above	22745	380	0	380	0	0	0	281	33	0	313	0	810	1517	19	0	0	629	26414

Notes:-

(a) The Claims O/S figures are consistent with all relevant NL forms

(b) Repudiated means rejected, partial rejection on account of policy terms and conditions

(c) Claim o/s should be exclusive of IBNR AND IBNER reserves



FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Co. - **DIRECT**

Upto the quarter ending \_\_Q4 FY 2024-25.\_\_\_\_\_

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation / Employer's liability	Public/Product Liability	Engineering	Aviation	Crop Insurance	No. of claims only		
																		Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	790	169	0	169	10533	14949	25482	17487	2051	28	19566	39	811	53	0	13935	19	324	61188
2	Claims reported during the period	8922	4369	0	4369	447969	12531	460500	427117	9268	124	436509	647	1064	1197	0	15154	614	11098	940074
	(a) Booked During the period	8095	4160	0	4160	446396	11928	458324	413137	6921	104	420162	495	983	1080	0	13041	612	10114	917066
	(b) Reopened during the Period	827	209	0	209	1573	603	2176	13980	2347	20	16347	152	81	117	0	2113	2	984	23008
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____							0												
3	Claims Settled during the period	4962	2717	0	2717	414660	6716	421376	363313	2809	28	366150	240	910	628	0	13289	15	7182	817469
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____							0												
	(ii) _____																			
4	Claims Repudiated during the period	1727	270	0	270	5830	0	5830	13748	982	4	14734	19	0	67	0	0	0	882	23529
	Other Adjustment ( to be specified)																			
	(i) _____	2116	1316	0	1316	23579	1534		49794	5320	107	55221	375	656	476	0	2496	384	2863	91016
	(ii) _____							25113												
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0
								0												
6	Claims O/S at End of the period	907	235	0	235	14433	19230	33663	17749	2208	13	19970	52	309	79	0	13304	234	495	69248
	Less than 3months	208	136	0	136	12478	3346	15824	15627	1395	6	17028	38	150	56	0	911	26	266	34643
	3 months to 6 months	47	25	0	25	829	2524	3353	518	110	0	628	3	38	5	0	251	146	3	4499
	6months to 1 year	69	18	0	18	144	3074	3218	362	115	1	478	0	56	11	0	1263	57	7	5177
	1year and above	583	56	0	56	982	10286	11268	1242	588	6	1836	11	65	7	0	10879	5	219	24929

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms  
(b) Repudiated means rejected, partial rejection on account of policy terms and conditions  
(c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: SBI General Insurance Co. - **DIRECT**

Upto the quarter ending \_\_Q4 FY 2024-25.\_\_\_\_

		(Amount in Rs. Lakhs)																		
Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Person al Accide nt	Travel	Total Health	Workmen's Compensation / Employer's liability	Public/ Product Liability	Enginee ring	Aviatio n	Crop Insuran ce	Other segme nts **	Miscell aneou s	Total
1	Claims O/S at the beginning of the period	65291	1753	0	1753	16863	176145	193008	13900	26593	34	40527	319	2679	5765	0	16849	991	924	328106
2	Claims reported during the period	50832	6551	0	6551	186196	140030	326226	279278	101460	498	381236	1422	2753	4141	0	146136	3878	10934	934110
	(a) Booked During the period	46121	6237	0	6237	185542	133292	318834	270136	75767	418	346321	1088	2544	3736	0	125759	3865	9965	864471
	(b) Reopened during the Period	4712	313	0	313	654	6738	7392	9141	25694	80	34915	334	210	405	0	20376	13	969	69639
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(u) _____							0												
3	Claims Settled during the period	43140	3827	0	3827	137059	55344	192403	227571	33179	130	260880	550	2549	1764	0	98445	382	5313	609254
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(u) _____							0												
4	Claims Repudiated during the period	14669	440	0	440	8464	0	8464	11016	10928	12	21956	47	0	309	0	0	0	1086	46972
	Other Adjustment ( to be specified)																			
	(i) _____	17973	2145	0	2145	34233	28835	63067	39900	59201	330	99431	933	1591	2195	0	50067	2077	3527	243006
	(u) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
								0												
6	Claims O/S at End of the period	40341	1891	0	1891	23303	231997	255300	14691	24746	59	39496	209	1293	5639	0	14472	2410	1932	362984
	Less than 3months	5224	885	0	885	15333	36090	51424	11836	15355	51	27242	95	137	670	0	1367	1309	1212	89566
	3 months to 6 months	4522	354	0	354	2850	26357	29206	594	1305	0	1899	46	619	282	0	134	358	153	37573
	6months to 1 year	7830	234	0	234	623	36975	37598	621	1484	0	2105	0	262	689	0	2492	682	28	51921
	1year and above	22765	418	0	418	4497	132575	137072	1640	6602	8	8250	68	275	3998	0	10479	61	539	183924

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms  
 (b) Repudiated means rejected, partial rejection on account of policy terms and conditions  
 (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

## FORM NL-37-CLAIMS DATA

Name of the Insurer: SBI General Insurance Co. - CO-INS

Upto the quarter ending Q4 FY 2024-25.

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accide nt	Travel	Total Health	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	No. of claims only		
																		Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	1512	1109	0	1109	327	2691	3018	822	502	0	1324	10	117	463	4	0	0	97	7654
2	Claims reported during the period	3615	36680	0	36680	41	123	164	622662	1297	0	623959	9	138	3052	0	0	0	535	668152
	(a) Booked During the period	3263	34500	0	34500	1	0	1	617518	1213	0	618731	9	129	2971	0	0	0	504	660108
	(b) Reopened during the Period	352	2180	0	2180	40	123	163	5144	84	0	5228	0	9	81	0	0	0	31	8044
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____							0												
3	Claims Settled during the period	2701	33483	0	33483	289	2799	3088	615911	960	0	616871	2	122	2868	0	0	0	459	659594
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____							0												
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)							94												
	(i) _____	598	2917	0	2917	79	15		7181	461	0	7642	10	64	85	0	0	0	69	11479
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
								0												
6	Claims O/S at End of the period	1828	1389	0	1389	0	0	0	392	378	0	770	7	69	562	4	0	0	104	4733
	Less than 3months	456	693	0	693	0	0	0	275	89	0	364	0	5	210	0	0	0	51	1779
	3 months to 6 months	326	191	0	191	0	0	0	9	22	0	36	4	5	64	0	0	0	16	642
	6months to 1 year	435	229	0	229	0	0	0	82	248	0	330	3	9	180	0	0	0	30	1216
	1year and above	611	276	0	276	0	0	0	26	14	0	40	0	50	108	4	0	0	7	1096

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms  
 (b) Repudiated means rejected, partial rejection on account of policy terms and conditions  
 (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

Name of the Insurer: SBI General Insurance Co. -CO-INS

Upto the quarter ending Q4 FY 2024-25.

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accide nt	Travel	Total Health	Workmen's Compensation / Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	(Amount in Rs. Lakhs)		
																		Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	49092	2690	0	2690	546	14068	14614	4828	460	0	5288	0	1106	3260	19	0	0	763	76832
2	Claims reported during the period	55129	3795	0	3795	1378	59873	61252	33792	272	0	34064	17	567	3191	0	0	0	1841	159856
	(a) Booked During the period	49761	3569	0	3569	34	0	34	33513	255	0	33767	17	530	3107	0	0	0	1734	92519
	(b) Reopened during the Period	5368	226	0	226	1344	59873	61218	279	18	0	297	0	37	85	0	0	0	107	67337
	(c) Other Adjustment (to be specified)																			
	(i) _____	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(ii) _____							0												
3	Claims Settled during the period	24716	3012	0	3012	1795	73470	75265	32124	254	0	32379	0	604	1770	0	0	0	1806	139552
	(a) paid during the period																			
	(b) Other Adjustment ( to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(i) _____							0												
	(ii) _____																			
4	Claims Repudiated during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Adjustment ( to be specified)							600												
	(i) _____	16805	2183	0	2183	129	472		5689	397	0	6086	0	158	539	0	0	0	75	26446
	(ii) _____																			
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
								0												
6	Claims O/S at End of the period	62700	1290	0	1290	0	0	0	807	81	0	888	16	911	4142	19	0	0	723	70690
	Less than 3months	3801	530	0	530	0	0	0	368	30	0	398	0	1	1749	0	0	0	54	6533
	3 months to 6 months	27068	179	0	179	0	0	0	19	10	0	29	15	56	334	0	0	0	25	27708
	6months to 1 year	9086	202	0	202	0	0	0	139	9	0	148	0	43	542	0	0	0	14	10036
	1year and above	22745	380	0	380	0	0	0	281	33	0	313	0	810	1517	19	0	0	629	26414

Notes:-

- (a) The Claims O/S figures are consistent with all relevant NL forms  
 (b) Repudiated means rejected, partial rejection on account of policy terms and conditions  
 (c) Claim o/s should be exclusive of IBNR AND IBNER reserves

**FORM NL-39- AGEING OF CLAIMS**

 Name of the Insurer: **SBI General Insurance. - DIRECT**

 For the Quarter ending on **Q4 FY 2024-25**

(Amount in Rs. Lakhs)

**Ageing of Claims (Claims paid)**

Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	658	102	94	85	28	2	4	709	1040	2868	2648	2338	31	148	973	9782
2	Marine Cargo	359	81	40	30	6	0	0	207	212	160	210	279	0	86	516	1154
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	90189	12512	2953	550	77	11	19	21236	10776	4968	1552	221	27	106	106311	38886
5	Motor TP	65	469	709	581	810	144	145	345	2774	4716	4344	8665	1877	1904	2923	24626
6	Health	91008	13774	2365	638	120	3	0	52498	11561	1564	555	146	24	18	107908	66366
7	Personal Accident	44	186	260	395	165	21	18	529	2301	3027	4581	2247	209	172	1089	13066
8	Travel	2	2	1	3	0	1	0	2	1	1	51	0	46	0	9	101
9	Workmen's Compensation/ Employer's liability	20	30	26	15	3	0	0	11	71	72	39	28	0	0	94	221
10	Public/ Product Liability	34	271	17	28	10	0	0	10	56	303	79	174	4	12	360	638
11	Engineering	113	42	25	18	11	0	0	109	91	129	78	109	0	0	209	516
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	4556	83	10	935	440	62	1	39043	395	23	4272	641	100	3	6087	44478
14	Other segments <sup>(a)</sup>	0	0	0	4	0	0	0	0	0	5	41	0	0	0	4	46
15	Miscellaneous	1790	162	90	54	5	0	0	1356	144	196	81	5	5	8	2101	1794

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

 Name of the Insurer: **SBI General Insurance. - DIRECT**

**FORM NL-39- AGEING OF CLAIMS**

Upto the Quarter ending on\_\_\_\_ Q4 FY 2024-25

(Rs in Lakhs)

**Ageing of Claims (Claims paid)**

Sl.No.	Line of Business	No. of claims paid							Amount of claims paid							Total No. of claims paid	Total amount of claims paid
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	3611	765	272	214	74	10	16	5405	4462	11143	14249	6642	419	821	4962	43140
2	Marine Cargo	2010	481	139	71	16	0	0	837	1124	727	522	530	2	87	2717	3827
3	Marine Other than Cargo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	Motor OD	353216	49393	10199	1508	246	44	54	77772	37230	17109	3796	616	115	421	414660	137059
5	Motor TP	80	867	1480	1576	2032	307	374	459	4739	8983	10930	20884	4322	5028	6716	55344
6	Health	309072	47195	5332	1373	328	11	2	181754	39545	4592	1202	367	65	47	363313	227571
7	Personal Accident	134	618	872	756	332	45	52	1019	7334	10314	9160	4222	571	559	2809	33179
8	Travel	4	14	5	4	0	1	0	4	16	6	51	6	46	0	28	130
9	Workmen's Compensation/ Employer's liability	44	82	61	42	10	1	0	33	163	135	153	50	15	1	240	550
10	Public/ Product Liability	89	448	180	154	39	0	0	161	188	614	520	1039	7	20	910	2549
11	Engineering	350	146	60	40	30	1	1	282	254	549	300	363	12	4	628	1764
12	Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Crop Insurance	10494	282	136	1371	846	156	4	85597	2327	453	7894	1856	295	24	13289	98445
14	Other segments <sup>(a)</sup>	0	0	7	6	2	0	0	0	0	230	53	101	-2	0	15	382
15	Miscellaneous	4655	2093	320	95	17	2	0	2929	1603	465	243	24	15	33	7182	5313

Note: (a) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

## FORM NL-41 OFFICES INFORMATION

As at: June 30, 2025

Name of the Insurer: SBI General Insurance Company Limited

Date: 01-08-2025

Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	140
2	No. of branches approved during the year	0
3	No. of branches opened during the year	0
4	Out of approvals of previous year	0
5	Out of approvals of this year	0
6	No. of branches closed during the year	0
7	No of branches at the end of the year	140*
8	No. of branches approved but not opened	0
9	No. of rural branches	1
10	No. of urban branches	139**
10	No. of Directors:- (a) Independent Director* (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director	(a) 5* (b) 1 (c) 4 (d) 1 (e) 0
11	No. of Employees: (a) On-roll: (b) Off-roll: (c) Total	(a) 7886 (b) 1411 (c) 9297
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Motor Insurance Service Providers (DIRECT) (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (To be specified) (1) Micro-Insurance Agent (2) Micro-Insurance Entity	(a) 22020 (b) 48 (c) 69 (d) 765 (e) 19 (f) 64 (g) 23 (h) 29994 (i) 0 (1) 4 (2) 26

\* It does not include Regional Offices

\*\*It includes semi-urban and metro branches as well

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

Particulars	Employees*	Insurance Agents and Intermediaries									
		Individual Agents	POSP (Direct)	Micro Insurance Entity	Micro Insurance Agent	Motor Insurance Service Providers	Corporate Agents-Banks	Corporate Agents- Others	Insurance Brokers	Web Aggregators	Insurance Marketing Firm
Number at the beginning of the quarter	7772	21071	28262	26	4	3	42	62	735	18	64
Recruitments during the quarter	506	1016	1732	0	0	20	6	7	30	1	0
Attrition during the quarter	392	67	82	0	0	0	0	0	0	0	0
Number at the end of the quarter	7886	22020	29994	26	4	23	48	69	765	19	64

\* Count mentioned is for Onroll

Sl. No.	Name of person	Designation	Role/Category	Details of change in the period, if any
1	Shri Challa Sreenivasulu Setty	Chairman, Non Executive Director	Chairman, Non Executive Director	
2	Shri Ashwini Kumar Tewari	Non Executive Director	Non Executive Director	
3	Shri Debangshu Munshi	Non Executive Director	Non Executive Director	
4	Dr. Ashima Goyal	Independent Director	Independent Director	
5	Shri T.K. Kurien	Non Executive Director	Non Executive Director	
6	Shri S.C. Srinivasan	Independent Director	Independent Director	
7	Shri Pravin Hari Kutumbe	Independent Director	Independent Director	
8	Shri Deepak Amin	Independent Director	Independent Director	
9	Smt. Suchita Gupta	Independent Director	Independent Director	Appointed as Independent Director w.e.f. 2 <sup>nd</sup> June 2025
10	Shri Naveen Chandra Jha	Managing Director & CEO	Managing Director & CEO	
Key Persons				
1	Shri Naveen Chandra Jha	Managing Director & CEO	Managing Director & CEO	
2	Shri Mohd. Arif Khan	Deputy CEO	Deputy CEO	Appointed as Deputy CEO w.e.f. 6 <sup>th</sup> June 2025
3	Shri Jitendra Attra	Chief Financial Officer	Chief Financial Officer	
4	Shri Gunjan Ranjan	Chief Audit Officer	Chief Audit Officer	
5	Shri Pradeep Kumar Manshani	Chief Investment Officer	Chief Investment Officer	
6	Shri Pushkar Deodhar	Appointed Actuary	Appointed Actuary	
7	Shri Shatrughan Singh	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer	
8	Shri Samir Chhabra	Head - Strategy and Performance Planning	Head - Strategy and Performance Planning	
9	Shri Saurabh Shyam	Chief Human Resource Officer	Chief Human Resource Officer	
10	Shri Neil Albert Vaz	Chief Risk Officer	Chief Risk Officer	
11	Shri Pankaj Kumar Pandey	Chief Information Officer	Chief Information Officer	
12	Shri Udayan Joshi	Chief Operating Officer	Chief Operating Officer	
13	Shri Rakesh Kaul	Chief Business Officer	Chief Business Officer	

Notes:-

- (a) "Key Management Person" as defined in IRDAI (Corporate Governance for Insurers) Regulations, 2024 on 21st March 2024 read with IRDAI Master Circular on Corporate Governance for Insurers, 2024
- (b) In case of directors, designation to include "Independent Director/ Non-executive Director/ Executive Director/ Managing Director/ Chairman"



**FORM NL-43-RURAL & SOCIAL OBLIGATIONS (QUARTERLY RETURNS)**Insurer: **SBI General Insurance Company Limited**

Upto the Quarter ending on

**Jun-25**

(Amount in Rs. Lakhs)

Rural & Social Obligations (Quarterly Returns)					
Sl.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected	Sum Assured
1	FIRE	Rural	288	-	-
		Social	-	-	-
2	MARINE CARGO	Rural	-	-	-
		Social	-	-	-
3	MARINE OTHER THAN CARGO	Rural	-	-	-
		Social	-	-	-
4	MOTOR OD	Rural	1373	-	-
				-	-
5	MOTOR TP	Rural		-	-
				-	-
6	HEALTH	Rural	508	-	-
		Social	92,155	-	-
7	PERSONAL ACCIDENT	Rural	155	-	-
		Social	81,319	-	-
8	TRAVEL	Rural	-	-	-
		Social	-	-	-
9	Workmen's Compensation/ Employer's liability	Rural	-	-	-
		Social	-	-	-
10	Public/ Product Liability	Rural	-	-	-
		Social	-	-	-
11	Engineering	Rural	-	-	-
		Social	-	-	-
12	Aviation	Rural	-	-	-
		Social	-	-	-
13	Other Segment <sup>(d)</sup>	Rural	-	-	-
		Social	-	-	-
14	Miscellaneous	Rural	-	-	-
		Social	-	-	-
	<b>Total</b>	<b>Rural</b>	<b>2,324</b>	-	-
		<b>Social</b>	<b>1,73,474</b>	-	-

**Notes:**

(a) After the change of IRDAI(Rural, Social sector and Motor TP Obligation) Regulation, 2024 there is no change in the NL-43 format. Hence the Company has reported only the Rural and Social sector information as per the mentioned Regulation in the above disclosure.

(b) Under Rural Obligation the above data is being reported for the Gram Panchayat allocated for FY 2024-25 as the GP allocation for FY 2025-26 is still in progress.

(b) The Compliance under Rural obligation is at Industry level for the FY ended March 31, 2026

(c) Health and PA under Rural and Social sector represents no. of lives covered under the obligation

(d) Separate disclosure to be made for segment/sub-segment which contributes more than 10 percent of the total gross direct premium

(e) Premium Collected means gross direct written premium

(f) Rural and Social segments are defined under IRDAI regulations, as issued and amended time to time



**FORM NL-44-MOTOR TP OBLIGATIONS (QUARTERLY RETURNS)**

(i) Name of the Insurer: SBIG

(ii) Registration No. 144 and Date of Registration with the IRDAI: Dec 2009

(iii) Gross Direct Premium Income during immediate preceding FY: 2024-25

1,38,89,64,95,494

(iv) Gross Direct Motor Third Party Insurance Business Premium during immediate preceding FY: 2024-25

26,46,62,24,524

(v) Obligation of the Insurer to be met in a financial year FY.2025-26

**Statement Period: Quarter ending June 2025 (Q1 FY 2025-26)**

Items	(Amount in Rs. Lakhs)	
	For the Quarter	Up to the Quarter
Gross Direct Motor Third Party Insurance Business		
Premium in respect of liability only policies (L)	11,167.42	11,167.42
Gross Direct Motor Third Party Insurance Business		
Premium in respect of package policies (P)	48,704.17	48,704.17
Total Gross Direct Motor Third Party Insurance		
Business Premium (L+P)	59,871.58	59,871.58
Total Gross Direct Motor Own damage Insurance Business Premium	53,722.39	53,722.39
Total Gross Direct Premium Income	3,16,307.27	3,16,307.27

Refer IRDAI regulations /circular/order/directions/guidelines as issued and amended from time to time

## FORM NL-45-GRIEVANCE DISPOSAL

Name of the Insurer: SBI General Insurance

Date: 01-July-25

GRIEVANCE DISPOSAL								
Sl No.	Particulars	Opening Balance *	Additions during the quarter (net of duplicate)	Complaints Resolved			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Proposal Related	0	8	2	0	6	0	8
b)	Claims Related	6	721	88	0	598	41	721
c)	Policy Related	5	664	206	0	426	37	664
d)	Premium Related	0	35	1	0	33	1	35
e)	Refund Related	1	92	50	0	41	2	92
f)	Coverage Related	0	1	1	0	0	0	1
g)	Cover Note Related	0	0	0	0	0	0	0
h)	Product Related	0	4	1	0	3	0	4
i)	Others (to be specified)	1	33	4	0	29	1	33
	<b>Total</b>	<b>13</b>	<b>1558</b>	<b>353</b>	<b>0</b>	<b>1136</b>	<b>82</b>	<b>1558</b>
2	Total No. of policies during previous year:	4,39,99,342	(including COIs)					
3	Total No. of claims during previous year:	21,06,470						
4	Total No. of policies during current year:	61,94,483	(including COIs)					
5	Total No. of claims during current year:	11,67,192						
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year):	1.35	(837 Policy related complaints against 6194483 policies issued)					
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	6.18	(721 claim related complaints 1167192 against claims)					
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)	Up to 15 days	82	100%	0	0	82	100%	
b)	15 - 30 days	0	0	0	0	0	0	
c)	30 - 90 days	0	0	0	0	0	0	
d)	90 days & Beyond	0	0	0	0	0	0	
	<b>Total Number of Complaints</b>	<b>82</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>82</b>	<b>100%</b>	

**Disclosure of voting activities in general meetings of investee companies in which the insurer has actively participated and voted:**

**Name of the Insurer:** SBI General Insurance Company Limited

**Period of Reporting:** Q1FY26

**Annexure- “A”.**

Meeting Date	Investee Company Name	Types of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Venugopal Lambu (DIN: 08385028) as Whole-time Director for five years from 24 January 2025 and fix his remuneration	FOR	FOR	Compliant with law. No major governance concern identified.
20-04-2025	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to Nachiket Deshpande (DIN: 08385028), Whole-time Director, from 1 April 2025 till end of his tenure on 1 May 2029	FOR	FOR	Compliant with law. No governance concern identified.
30-04-2025	Medi Assist Healthcare Services Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ashwin Raghav (DIN: 10908920) as an Independent Director for five years from 5 February 2025	FOR	FOR	Ashwin Raghav, 37, is the Chief Technology Officer at Unbound Ventures, a private equity and venture capital firm. He advises Series B+ companies on scaling their engineering functions. He has 17 years of experience and has worked across cloud computing, web development tools, Open Source technologies, and Generative Artificial Intelligence (AI). He founded and led Project IDX, Google’s AI-powered web-based Integrated Development Environment (IDE). Previously, he led business units at Firebase (acquired by Google), managed developer platforms at Google Play, worked on Machine Learning (ML) platforms at Zynga (American video game developer), and headed engineering teams at Fabric (also acquired by Google). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
02-05-2025	Ambuja Cements Ltd.	NCM	MANAGEMENT	Approve the scheme of amalgamation of Adani Cementation Limited with Ambuja Cements Limited	FOR	FOR	Adani Cementation Limited (ACL) is a wholly owned subsidiary of Adani Enterprises Limited (AEL). ACL is engaged in the business of cement manufacturing and marketing various grades of cement. ACL is the successful bidder for license of limestone mine, with extractable reserves of about 175 mn tonnes, at Lakhpat, Gujarat. Further, ACL is also proposing to set up a grinding unit at Raigad in Maharashtra. Adani Cement Industries Limited (ACIL) is a wholly owned subsidiary of ACL and is engaged in cement manufacturing. ACIL has a 1.3 mtpa cement grinding unit in Dahej, Gujarat. ACL, ACIL, AEL and Ambuja Cements are part of the Adani Group. The proposed scheme includes amalgamation of ACL with ACIL. Ambuja Cements will issue 174 shares to the shareholders of ACL for every 1 share held in ACL. Consequently, Ambuja Cements Limited will issue 8.7 mn to Adani Enterprises Limited, which will result in an overall dilution of 0.4% on the expanded capital base. The promoter shareholding of Ambuja Cements will increase from 67.53% (as on 31 December 2024) to 67.65%. The merger of Adani Cementation Limited with Ambuja Cements will result in the consolidation of cement capacities of the group within Ambuja Cements. The valuation of CIL appears to be in line with peers. We support the resolution.
02-05-2025	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint S. Mahendra Dev (DIN: 06519869) as Independent Director for four years from 14 June 2025	FOR	FOR	S. Mahendra Dev, 67, is chairperson of the Institute for Development Studies, Andhra Pradesh. Previously, he has served as the director and Vice Chancellor of Indira Gandhi Institute of Development Research, Chairperson of the Commission for Agricultural Costs and Prices (Ministry of Agriculture) and Vice-Chairperson of the Board of Trustees of International Food Policy Research Institute, USA, among other roles. He has also been a consultant and advisor to organisations such as UNDP, World Bank, IFPRI, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID and OECD. He completed his Ph.D. from Delhi School of Economics and conducted his postdoctoral research at Yale University. He has been on the board since 14 June 2021. He attended all nine (100%) board meetings held in both FY24 and FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
02-05-2025	Praveg Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ajit Kumar Panda (DIN: 07123718) as an Independent Director for five years from 22 August 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
02-05-2025	Praveg Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Rajendrakumar Patel (DIN: 06532676) as an Independent Director for five years from 22 August 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
02-05-2025	Praveg Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jhaveri Credits and Capital Limited (JCCL), a promoter group company, aggregating Rs. 450.0 mn for availing loan, guarantee, or security during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
02-05-2025	Praveg Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Fourth Pillar Construction, a partnership firm in which a director is interested, aggregating to Rs. 200.0 mn for sale or purchase of goods and services during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
03-05-2025	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO Proceeds	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
03-05-2025	Interarch Building Products Ltd	POSTAL BALLOT	MANAGEMENT	Redesignate and appoint Viraj Nanda (DIN: 07711708) as Executive Director from 1 April 2025, liable to retire by rotation and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .

05-05-2025	Northern Arc Capital Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kshama Fernandes (DIN: 02539429) as Non-Executive Non-Independent Director, liable to retire by rotation, for one year from 1 April 2025	FOR	FOR	Ms. Kshama Fernandes, 56, was Executive Chairperson of Northern Arc Investment Managers Private Limited, a subsidiary. She served as MD and CEO of Northern Arc Capital from 2012 to 2022 and as chief risk officer from 2009 to 2012. She was re-designated as non-executive director of the company on 1 April 2022. She has attended all 12 board meetings in FY24 and 17 of 18 board meetings in FY25. She is liable to retire by rotation and her reappointment as Non-Executive Non-Independent director is in line with all statutory requirements. We support the resolution.
05-05-2025	Northern Arc Capital Ltd	POSTAL BALLOT	MANAGEMENT	Ratify implementation of the Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the company through trust route	FOR	AGAINST	The company is seeking shareholder approval to ratify implementation of the Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes formulated by the company through trust route. The ESOP 2016 and other related schemes formulated by the company prior to IPO were approved by shareholders in the AGM of 2024. The exercise price will be decided as per the valuation report at the time of grant. The exercise price ranged between Rs. 10.0 to Rs. 275.0 in the past. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. Such practices do not align the interests of investors and employees. Given the lack of clarity on exercise price, we did not support the ESOP schemes in the AGM of 2024. The company proposes to implement the ESOP scheme through the trust route. We do not support the resolution because we did not support the 2016 ESOP scheme.
05-05-2025	Northern Arc Capital Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of the Northern Arc Employee Stock Option Plan, 2016 and Northern Arc Employee Stock Option Schemes to employees of subsidiary / holding companies	FOR	AGAINST	The company proposes to extend its ESOP schemes to employees of subsidiary / holding companies. We do not support the resolution because we did not support the 2016 ESOP scheme. We note that the company does not have a holding company and therefore, the rationale to seek the extension of the scheme to employees of the holding company is unclear.
15-05-2025	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	Approve related party transaction for acquisition of 100% share capital of Abbot Point Port Holdings Pte. Ltd. (APPH) for a non-cash consideration of Rs. 172.4 bn from Carmichael Rail and Port Singapore Holdings Pte. Ltd. (CRPSH), a promoter entity	FOR	FOR	APPH operates North Queensland Export Terminal (NQXT), a natural deep-water multi-user export terminal located in the Port of Abbot Point on Australia's east coast. It has a nameplate capacity of 50 MTPA. APSEZ proposes to acquire APPH on an as is where is basis, at an enterprise value of AUD 3,975 mn. APSEZ will acquire APPH from CRPSH, which is controlled by the Adani family. APSEZ will also assume other non-core assets and liabilities on APPH's balance sheet of ~USD 2.2 bn, which APSEZ will realize within a few months of the acquisition: this is not expected to have any impact on the transaction value. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase from 65.89% to 68.02%. We support the transaction since (i) this will ensure that the promoters will not be running a competing business and (ii) the valuation of APPH is comparable to peers in the international market, including Australia. We support the resolution.
15-05-2025	Adani Ports & Special Economic Zone Ltd.	EGM	MANAGEMENT	Approve preferential issue of 143,820,153 equity shares at Rs. 1,199.0 per share aggregating ~Rs. 172.4 bn to Carmichael Rail and Port Singapore Holdings Pte. Ltd. (CRPSH), a promoter group company	FOR	FOR	APSEZ proposes to discharge the consideration to acquired APPH through equity: CRPSH will be issued ~143.8 mn shares APSEZ. The issue price of Rs 1,199.0 per equity share of APSEZ is not less than the floor price as determined under SEBI ICDR. Our view on this resolution is linked to our view on resolution #1. We support the resolution.
17-05-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve re-classification of authorised share capital and consequent amendment in the Capital clause of the Memorandum of Association	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
17-05-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of 1.2 bn Compulsorily Convertible Cumulative Preference Shares to raise Rs 75.0 bn on a preferential basis	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
17-05-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45.0 per equity share of face value Re. 1.0 for FY25	FOR	FOR	The total dividend for FY25 is Rs. 65.0 per share (the same as in FY24), including an interim dividend of Rs. 20.0 per equity share. The total dividend aggregates to Rs. 19.2 bn. The dividend payout ratio is 43.3% of the standalone post-tax profits. We support the resolution.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint Nachiket Deshpande (DIN: 08385028) as Director, liable to retire by rotation	FOR	FOR	Nachiket Deshpande, 51, is the Executive Director and Chief Operating Officer of LTIMindtree Limited. He has been on the board of LTIMindtree Limited since 2 May 2019. He has over 27 years of experience in delivery management, customer relationship management, account and P&L management. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Reappoint S.N. Subrahmanyam (DIN: 02255382) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	S N Subrahmanyam, 65, is the Chairperson and Managing Director of Larsen and Toubro. He represents the promoter, Larsen and Toubro, on LTIMindtree Limited's board. He has attended all seven board meetings held in FY25. He retires by rotation and his reappointment is in line with statutory requirements.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Approve related party transactions with Larsen & Toubro Limited (holding company) aggregating upto Rs. 15.0 bn from the conclusion of 2025 AGM till the 2026 AGM	FOR	FOR	Larsen & Toubro Limited is the holding company of LTIMindtree Limited with a 68.57% equity stake as on 31 March 2025. The proposed transactions will include (a) sale, purchase, lease or supply of goods or business assets or property or equipment, (b) availing or rendering of services including the use of trademark and (c) transfer of any resources, services or obligations to meet business objectives/requirements. LTIMindtree Limited is a service provider for various software services to its customers, including L&T and other related parties. L&T benefits from the expertise of LTIMindtree. With respect to awarding contracts for construction of commercial buildings / IT Park for the company's use, LTIMindtree ensures that contracts are finalized with L&T on a competitive bidding basis. In FY25, trademark fees amounted to 0.26% of standalone turnover. The proposed transactions are enabling in nature – including transfer of any resources. Notwithstanding, the proposed transactions are in the ordinary course of business and at arm's length price.
30-05-2025	LTIMindtree Ltd.	AGM	MANAGEMENT	Appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The company proposes to appoint Alwyn Jay & Co as secretarial auditors for five years from 1 April 2025 to 31 March 2030 and pay them a remuneration of Rs. 200,000 for FY26 & FY27, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The remuneration for the remaining tenure will be decided by the Audit Committee and/or the board of directors. The proposed remuneration payable to Alwyn Jay & Co is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution. We note that Alwyn Jay & Co have been the Secretarial Auditors for the company since FY22 and Alwyn D'souza, a partner at Alwyn Jay & Co, was the Scrutinizer of the company for the FY19 AGM.

06-06-2025	KPI Green Energy Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Satya Gopal (DIN: 08144273) as an Independent Director for five years from 11 March 2025	FOR	FOR	Satya Gopal, 62, is a retired IAS officer with experience in governance, public policy, infrastructure development, financial management, and environmental sustainability. He held various roles with the Government of India, the Government of the National Capital Territory (NCT) of Delhi, the Union Territory Administration of Chandigarh, the Government of Goa, and the Government of Arunachal Pradesh. He served as Chairperson of the Real Estate Regulatory Authority (RERA), Punjab, and as Additional Chief Secretary to the Chief Minister, Government of NCT of Delhi. He also served as the Chairperson and Managing Director of Delhi's power utilities – Delhi Power Company Limited, Delhi Transco Limited, Indraprastha Power Generation Company Limited, and Pragati Power Corporation Limited. He served as the State Nodal Officer for COVID-19 management with the Government of NCT of Delhi. His appointment as an independent director is in line with statutory requirements. We support the resolution.
07-06-2025	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Shankar Iyer (DIN: 02134073) as Independent Director for five years from 28 April 2025 and fix his remuneration as minimum remuneration	FOR	FOR	Shankar Iyer, 60, is former CEO of Intertrust group (engaged in global business administrations services), which was later acquired by Corporation Services Company (CSC). Currently, he is an advisor to the CEO and brand ambassador of CSC. He has over 40 years' experience in capital markets and asset management operations industry. The company also seeks approval to pay him remuneration of up to Rs. 4.5 mn per annum as minimum remuneration. In March 2022, the company received approval to pay remuneration of up to Rs. 3.0 mn per annum to Independent Directors. The company should disclose the rationale for setting differential caps for remuneration payable to Shankar Iyer and that paid to other Independent Directors. Notwithstanding, the proposed remuneration is in line with market practices. His appointment as Independent Director meets all statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Director, liable to retire by rotation from 1 April 2025	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He is a key member of the Executive Committee of Maruti Suzuki India Limited (MSIL). He has over 35 years of experience at MSIL where he has held significant leadership positions, including head of Supply Chain vertical and serving as the Plant Head of the Gurgaon production operations. He is an engineering graduate from the Indian Institute of Technology, Kanpur and holds an MBA from the Asian Institute of Technology. Through this resolution he is being appointed as director and through resolution #2, Sunil Kakkar is being appointed as whole time director designated as Director- Corporate Planning. His appointment as director is in line with statutory requirements.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Kumar Kakkar (DIN: 08041054) as Whole time director designated as Director- Corporate Planning for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Sunil Kumar Kakkar, 59, was the Senior Executive Officer of Maruti Suzuki India Limited and headed the Corporate Planning vertical before joining the board as Director- Corporate Planning from 1 April 2025. He has over 35 years of experience at MSIL. Through resolution #1 he is being appointed as director and through this resolution, Sunil Kumar Kakkar is being appointed as Whole Time Director designated as Director - Corporate Planning. Sunil Kumar Kakkar's estimated remuneration of Rs. 45.2 mn for FY26 is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 64.8 mn. Sunil Kumar Kakkar is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~32% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice, MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Koichi Suzuki (DIN: 11061966) as Non-Executive Non-Independent Director from 26 April 2025	FOR	FOR	Koichi Suzuki, 61, is Managing Officer, Executive General Manager, India Operations for Suzuki Motor Corporation, since April 2025. He graduated from Tokyo University, Faculty of Letters, in 1987 and joined Suzuki Motor Corporation (SMC) in April 1987. He has also served as Executive Officer, International Marketing charge of Middle East and African Market for MSIL. His other roles with Suzuki Motor Corporation, Japan, include Managing Officer, Automobile Marketing, in charge of Europe, Middle East and Africa and Managing Officer, Executive General Manager, Automobile Marketing - Europe, Middle East and Africa. Koichi Suzuki is being appointed to fill the casual vacancy caused by the resignation of Kinji Saito. He represents Suzuki Motor Corporation (SMC), promoter and holding company. It is unclear if he is liable to retire by rotation: nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment after a five-year interval. His appointment as Non-Executive Non-Independent director is in line with statutory requirements. We support the resolution.
17-06-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors till the 2025 AGM to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP	FOR	FOR	Deloitte Haskins & Sells LLP were reappointed as statutory auditors of MSIL in the 2021 AGM for five years commencing from 1 April 2021. Suzuki Motor Corporation (SMC), Japan, holding company of Maruti Suzuki India Limited (MSIL), recently approved a change in their statutory auditor. In order to align with SMC's statutory auditors, MSIL intends to appoint a statutory auditor in India which is part of the same network as that of SMC's auditor. This is being done for operational efficiency, to bring synergies with SMC's audit firm, as well as maintaining consistency in the audit process. Thus Deloitte Haskins & Sells LLP have resigned on 12 May 2025 and Price Waterhouse Chartered Accountants LLP will replace them as statutory auditors. Deloitte Haskins & Sells were paid Rs. 19.0 mn as statutory audit fee in FY24 and total remuneration of Rs. 29.0 mn on a standalone basis. The company proposes to pay audit fee of Rs. 27.0 mn per annum and applicable taxes, out of pocket expenses of Rs. 1.0 mn subject to actuals. The company also proposes engagement administrative charges of 2% of the value of audit fee aggregating Rs. 0.54 mn. The proposed remuneration to statutory auditors is commensurate with the size of the company's business. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues with the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Consultancy Services Japan Ltd (TCS Japan), a subsidiary, upto Rs. 25.0 bn for FY26	FOR	FOR	TCS Japan is a 66% subsidiary of TCS. The remaining 34% is held by Mitsubishi Corporation. The proposed transaction involves rendering of IT/ITE services including, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and TCS Japan have amounted to Rs. 9.6 bn and Rs. 9.9 bn, during FY23 and FY24, respectively. However, according to the company's filings on the stock exchange, transactions between the company and TCS Japan amounted to Rs. 10.2 bn and Rs. 11.4 bn during FY23 and FY24, respectively. The company must clarify the reason for this discrepancy in reported values. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	To confirm payment of three interim dividends aggregating Rs. 30.0, a special dividend of Rs 66.0 per share and declare final dividend of Rs. 30.0 per equity share (face value Re.1) for FY25	FOR	FOR	The total dividend for FY25 aggregates to Rs. 126.0 per share, with a total outflow of Rs. 455.9 bn. The dividend payout ratio for the year is 94.9% of the standalone PAT. As per the annual report, the company has a capital allocation policy of returning substantial free cash flow to shareholders. Hence, we support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Reappoint Ms. Aarthi Subramanian (DIN 07121802) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ms. Aarthi Subramanian, 57, was first appointed as Executive Director on 12 March 2015. Subsequently she was appointed as Non-Executive Non-Independent Director from 17 August 2017. The company proposes to appoint her as Executive Director – President and Chief Operating Officer of the company from May 2025. Prior this this, she was the Group Chief Digital Officer at Tata Sons Private Limited. She has attended 100% (five out of five) board meetings held in FY25. She is liable to retire by rotation and her reappointment is in line with the statutory requirements.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Ms. Aarthi Subramanian (DIN 07121802) as Whole time Director designated as Executive Director – President and Chief Operating Officer for five years from 1 May 2025 and fix her remuneration	FOR	FOR	Ms. Aarthi Subramanian, 57, served as Executive Director from March 2015 to August 2017, and subsequently as a Non-Executive Non-Independent Director from August 2017 to May 2025. The company now proposes to appoint Ms. Aarthi Subramanian as Executive Director – President and Chief Operating Officer for five years from 1 May 2025. Her proposed remuneration for FY26 is estimated at Rs. 237.3 mn. The remuneration structure is open-ended with no disclosures on the amount of commission to be paid, which has been left to the discretion of the board and the NRC. We have estimated Ms. Aarthi Subramanian's commission at 0.03% of estimated standalone profits, based on payouts to the former COO. We expect the company to cap the absolute amount of commission payable and disclose the performance metrics that will determine her variable pay. Notwithstanding, her estimated remuneration is in line with peers and commensurate with the overall size of the company. Further, she is a professional, whose skills carry market value. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Appoint Parikh & Associates, Practicing Company Secretaries as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint Parikh & Associates as secretarial auditors for five years from FY26 till FY30 and pay them a remuneration of Rs. 400,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board based on the recommendations of the Audit Committee. In addition to the Secretarial Audit, Parikh & Associates may also provide other services such as certifications and professional advisory work, as approved by the Board of Directors. The fees for such additional services will be decided by the Board upon the recommendation of the Audit Committee, in consultation with the Secretarial Auditors. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.

19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited (promoter company), aggregating Rs. 53.0 bn for FY26	FOR	FOR	TCL is a subsidiary of promoter, Tata Sons Private Limited. TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The meeting notice reports transactions with TCL of Rs. 790.0 mn (FY23) and Rs. 960.0 mn (FY24), while stock exchange filings show Rs. 470.0 mn and Rs. 740.0 mn, respectively. The company must clarify the reason for this discrepancy. Further, as per the annual report, TCS has made investments in TCL of Rs. 4.98 bn in FY24 - the company had not sought approval for such transactions in FY24, separately. The company must clarify this and share details on the nature and terms of the investments. Further, in FY25, transactions with TCL aggregated Rs. 6.6 bn. The company seeks approval for transactions in FY26 of upto Rs. 53.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tata Capital Housing Finance Limited (TCHFL), a step-down subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TCHFL is a wholly owned subsidiary of Tata Capital Limited (TCL) and step-down subsidiary of promoter, Tata Sons Private Limited. It is registered as a Housing Finance Company with the National Housing Bank (NHB). TCS supports digitization and transformation initiatives across Tata Group entities and operates from multiple owned and leased locations. TCS also invests in highly liquid, high-quality instruments (e.g., GOI and AAA-rated bonds) including those issued by TCL and TCHFL, to optimize cash flow and returns. The company seeks approval for rendering IT/ITE services, supply of hardware and software, reimbursement of expenses, procurement of goods/services, leasing of property, investment through ICDs/NCDs/term loans or other financial instruments, and transfer of resources, services, or obligations to meet objectives/requirements. The resolution is enabling in nature: approval is also being sought for the transfer of resources, services and obligations. The past transactions between the company and TCHFL amounted to Rs. 140.0 mn and Rs. 280.0 mn, during FY24 and FY25, respectively. The company seeks approval for transactions in FY26 of upto Rs. 50.0 bn: which is high. Nevertheless, the proposed transactions are in the ordinary course of business and conducted at arm's length. The company will subscribe to NCDs of TCHFL via stock exchange bidding platforms at market-determined rates. Hence, we support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Tejas Networks Limited (TNL), a subsidiary of Tata Sons Private Limited (Promoter Company), aggregating Rs. 50.0 bn for FY26	FOR	FOR	TNL is a subsidiary of promoter, Tata Sons Private Limited. Tejas Networks designs and manufactures wireline and wireless networking products, with a focus on technology, innovation and R&D. The proposed transactions involve rendering of IT/ITE services, supply of hardware and software, expense reimbursements, procurement of goods and services, assignment of technology/IP, and any transfer of resources, services or obligations to meet its objectives/ requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. As per the meeting notice, transactions reported for TNL in FY24 aggregated Rs. 7,620.0 mn. However, according to the company's filings on the stock exchange, transactions between the company and TNL amounted to Rs. 17,340.0 mn, during FY24. The company must clarify the reason for this discrepancy in reported values. While the notice mentions a contract duration is twelve years, we note that the company is seeking approval for FY26, and we expect the company to seek approval for the RPTs on an annual basis. Nevertheless, the proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Tata Consultancy Services Ltd.	AGM	MANAGEMENT	Approve related party transactions with Jaguar Land Rover Limited (JLRL) upto Rs. 44.0 bn for FY26	FOR	FOR	JLRL is a step-down subsidiary of Tata Motors Limited. Tata Motors is an associate of promoter, Tata Sons Private Limited. The proposed transaction involves rendering of IT/ITE services including IT, infrastructure, cloud, iot and digital engineering, digital transformation, analytics, cyber security, and such related areas, supply of hardware and software, reimbursement of expenses, procurement of goods, services, etc., and any transfer of resources, services or obligations to meet its objectives/requirements. The resolution is enabling in nature: approval is also being sought for any other transactions between the parties for transfer of resources, services and obligations. The past transactions between the company and JLRL amounted to Rs. 29.6 bn and Rs. 37.2 bn, during FY24 and FY25, respectively. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
19-06-2025	Ajmera Realty & Infra Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Manoj Ishwarlal Ajmera (DIN: 00013728) as Managing Director, from 1 April 2025 till the completion of his term	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ajmera Realty & Infra Ltd	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Sanjay Chhotatalal Ajmera (DIN: 00012496) as Wholetime Director, from 1 April 2025 till the completion of his term	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ajmera Realty & Infra Ltd	POSTAL BALLOT	MANAGEMENT	Approve loan, guarantees, security or investments in Ajmera Housing Corporation Bangalore (70% associate entity) upto Rs. 2.0 bn	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ajmera Realty & Infra Ltd	POSTAL BALLOT	MANAGEMENT	Approve loan, guarantees, security or investments in Ajmera Bora Associates upto Rs. 2.5 bn	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ugro Capital Ltd	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 49,421,464 compulsory convertible debentures at Rs. 185.0 per debenture aggregating ~Rs. 9.1 bn to non-promoters	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ugro Capital Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 2.70 bn from Rs. 2.15 bn	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
19-06-2025	Ugro Capital Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of Memorandum of Association (MoA) to accommodate the increase in authorized share capital	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .

21-06-2025	Ventive Hospitality Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of security for the facility extended by ICICI Bank for wholly owned subsidiaries SS&L Beach Private Limited (SSL) and Maldives Property Holdings Private Limited (MPHPL)	FOR	FOR	In August 2024, Ventive Hospitality Ltd. acquired two hospitality assets in the Maldives from Blackstone affiliates (certain Blackstone entities are part of the promoter group): Anantara (via 100% ownership of SS&L Beach Private Ltd.) and Conrad (via 100% ownership of Maldives Property Holdings Pvt. Ltd.). These acquisitions were funded through a mix of debt proceeds and rights issue. Following the acquisition, in January 2025, the wholly owned subsidiaries, SSL and MPHPL, availed fresh term loan facilities of USD 60.0 mn and USD 40.0 mn, respectively, from ICICI Bank's GIFT City Branch. These loans were used to refinance existing syndicated debt and for general corporate purposes. The company seeks shareholder approval to secure these facilities through a combination of legal mortgages over the leasehold interests of the resort properties, charges over current and moveable assets, receivables and deposits, and escrow arrangements relating to hotel management agreements. While the subsidiaries are currently loss-making, the proposed refinancing and security creation are routine transactions to support group operations. The security structure ensures lender protection. We support the resolution.
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 20.0 bn with Mundra Solar Energy Limited (MSEL), a step-down subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 30.0 bn with Mundra Solar PV Limited (MSPVL), a step-down subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 55.0 bn with Parsa Kente Collieries Limited (PKCL), a subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 11.1 bn with Ambuja Cements Limited (ACL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 86.8 bn, between Adani Airport Holdings Ltd (AAHL), a wholly owned subsidiary and Adani Properties Private Limited (APPL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 17.0 bn, between Adani Airport Holdings Ltd (AAHL), a wholly owned subsidiary and Navi Mumbai International Airport Private Limited (NVIAPL), a step-down subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani Global Pte Ltd. (AGPL): a wholly owned step-down subsidiary, and Adani Global Resources Pte Ltd. (AGRPL): a joint venture, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 40.0 bn between Adani Global Pte Ltd. (AGPL): a step-down subsidiary, and Adani Rail Pte Ltd. (ARPL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 70.0 bn between Adani Mining Pty Limited (AMPL), a wholly owned step-down subsidiary, and Carmichael Rail Network Trust (CRNT), a joint venture, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 30.0 bn between Adani Mining Pty Limited (AMPL), a wholly owned step-down subsidiary, and Carmichael Rail Ops Trust (CROT), a promoter group entity, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 1.3 per equity share of face value of Re. 1.0 per share for FY25	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani New Industries Limited (ANIL), a subsidiary, and Mundra Solar PV Limited (MSPVL), a step-down subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 30.0 bn between Adani Road Transport Limited (ARTL), a subsidiary, and ITD Cementation Limited (ITD), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .



24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Bowen Rail Company Pty Limited (BRCPL), a wholly owned step-down subsidiary, and Abbot Port Point Holdings Pte Ltd. (APPHPL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 18.0 bn between Mumbai International Airport Limited (MIAL), a step-down subsidiary, and Airports Authority of India (AAI), a related party of MIAL, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 23.0 bn between Mundra Solar Energy Limited (MSEL), a step-down subsidiary, and Adani Infra (India) Limited (AIIL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 50.0 bn between Parsa Kente Collieries Limited (PKCL), a subsidiary company, and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), a related party of PKCL, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Queensland RIPA Trust (QRT), a wholly owned step-down subsidiary, and Abbot Port Point Holdings Pte Limited (APPHPL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Queensland RIPA Trust (QRT), a step-down subsidiary, and Carmichael Rail Network Trust (CRNT), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between TRV (Kerala) International Airport Limited, a step-down subsidiary, and ITD Cementation India Limited (ITD), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 78.9 bn between Adani New Industries Limited (ANIL), a subsidiary, and Adani Green Energy Limited (AGEL), a listed group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Director, liable to retire by rotation	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .

24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 15.0 bn between Adani New Industries Limited (ANIL), a subsidiary, and Mundra Solar Energy Limited (MSEL), a step-down subsidiary, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve issuance of equity or debt securities upto Rs. 150.0 bn	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Appoint Ashwin Shah as secretarial auditor for five years from FY26 till FY30 and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for three years from 2 November 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 100,000 payable to KVM & Co. as cost auditors for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 45.0 bn with Adani Connex Private Limited (ACX), a joint venture, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 60.0 bn with Adani Infra (India) Limited (AIIL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Enterprises Ltd.	AGM	MANAGEMENT	Approve material related party transactions aggregating upto Rs. 35.0 bn with Adani Infra Management Services Limited (AIMSL), a group company, for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of audited standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding a short seller report (SSR) published in FY23. During the year, an independent legal and accounting review was undertaken by the management, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management is of the view that there are no material non-compliances with such applicable laws and regulations. The auditor's report is not modified in respect of this matter. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Colombo West International Terminal (Private) Limited (CWIT) for FY26 and FY27	FOR	FOR	APSEZ, through its wholly owned subsidiary AIPH, holds 51% stake in CWIT. The balance stake of CWIT is held by John Keells Holdings of Sri Lanka (34%) and Sri Lanka Port Authority (15%). To achieve the full commercial operation, the project would require additional capital expenditure of USD 523 mn. This would be funded through debt from APSEZ via AIPH of USD 440 mn; equity of USD 67 mn (APSEZ / AIPH: USD 34 mn, JKH: USD 23 mn and SLPA: USD 10 mn) and internal accruals of USD 16 mn. The proposed transaction is for providing financial support of USD 474 mn (equity USD 34 mn and debt USD 440 mn) during the FY26 and/or FY27, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT. The debt will be provided at SOFR+425 bps, which is benchmarked to rates provided by local / international lenders. The company has confirmed that John Keells is also providing pledge on its entire equity holding in CWIT to APSEZ / AIPH as a security towards the above referred financial support by APSEZ / AIPH. Thus, APSEZ will effectively provide support in proportion to their shareholding. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and/or Adani Harbour Services Limited (AHSL) and/or Shanti Sagar International Dredging Limited (SSIDL) with Sunrise Worldwide Enterprise Limited (SWEL) and/or Astro Offshore Pte Limited (Astro)	FOR	FOR	SWEL, a special purpose vehicle, was incorporated to acquire 100% stake in Astro, an offshore OSV operator. APSEZ owns 80% in SWEL and the balance 20% stake is held by Astro's erstwhile promoters. Capex plans to fund Astro's organic / inorganic growth is estimated at USD 325 mn. This is proposed to be funded by APSEZ and its subsidiaries by way of loans to SWEL and / or Astro. The financial assistance will be provided at an interest rate of SOFR+350 bps, which is benchmarked to Astro's current cost of debt. The company has clarified that APSEZ is in effective control of the business and finances of Astro. The remaining 20% shareholding of Astro is with the erstwhile promoters of the company so that the company can access their management / technical expertise & client relationships. Thus, we support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Logistics Limited (Adani Logistics), a wholly owned subsidiary, with Ambuja Cements Limited (ACL) upto Rs. 21.75 bn for FY26	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. ACL is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACL. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACL intends to use truck movement service for its various plants. The long-term contract with ACL would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.

24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions of Adani Logistics Limited(Adani Logistics), a wholly owned subsidiary with ACC Limited (ACC) upto Rs. 10.85 bn for FY26	FOR	FOR	Adani Logistics, a wholly owned subsidiary of APSEZ, provides is an end-to-end logistics service provides. ACC is a listed group company. Adani Logistics proposes to provide logistic service for inbound and outbound activity and other maintenance services to ACC. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. ACC intends to use truck movement service for its various plants. The long-term contract with ACC would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers. The proposed limits are high, given the size of Adani Logistics and quantum of past transactions. However, the company has stated that Adani Logistics is expanding its truck transportation services and entering the cement logistics segment. The proposed transaction is operational in nature, at arm's length and in the ordinary course of business. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	FOR	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India. The company should have provided some disclosures on the expected branch audit fees. Notwithstanding, we support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each for FY25	FOR	FOR	The company has 2.5 mn 0.01% non-cumulative redeemable preference shares of Rs.10.0 each on 31 March 2025. The company proposes to pay a dividend of Rs. 0.001 per share (0.01% on Rs.10.0 preference share). The total amount of dividend aggregates to Rs. 2,501.8. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 7.0 per share of face value Rs. 2.0 each for FY25	FOR	FOR	The company has proposed a dividend of Rs. 7.0 per equity share for FY25, which will result in a dividend outflow of ~Rs. 15.1 bn. The dividend payout ratio is 61.5% of standalone PAT and 13.6% of consolidated PAT. From the company's dividend distribution policy, it is unclear if the guidance on dividend payout ratio of 20% - 25% is based on standalone profits or consolidated profits. The company's dividend distribution policy was last updated in August 2020: the board must review the dividend distribution policy periodically. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Rajesh Adani, 60, is part of the promoter family and the Managing Director of Adani Enterprises Limited. He has attended all four board meetings held in FY25 (100%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint CS Ashwin Shah as Secretarial Auditor for five years from FY26 and fix his remuneration	FOR	FOR	The company proposes to appoint CS Ashwin Shah as secretarial auditor for five years from 1 April 2025 at a remuneration of Rs. 250,000 for FY26, exclude GST, certification fees, applicable taxes, reimbursements and other out-of-pocket expenses. The remuneration for the remaining tenure will be decided by the board. The proposed remuneration payable is commensurate with the size of the company. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint P S Jayakumar (DIN: 01173236) as Independent Director for three years from 23 July 2025	FOR	FOR	P S Jayakumar, 63, is the former CEO and MD of Bank of Baroda. Prior to this role, he was associated with Citibank for twenty-three years, his last role being the Country Head for the Consumer Banking Group. He is the non-executive chairperson of VBHC Private Limited and the co-founder of Home First Finance Limited. He has been on the board since 23 July 2020. He attended all four (100%) board meetings held in FY25. His reappointment as Independent Director is in line with the statutory requirements. We support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve commission to Non-Executive Directors not exceeding 1% of net profits per annum for five years from FY26	FOR	FOR	In the last five years, the company paid commission to Non-Executive Directors which has ranged from 0.03% to 0.19% of its profits before tax. The company should have provided an absolute cap on the quantum of commission payable to the Non-Executive Directors. However, we note that previous commission payouts have been reasonable and in line with industry peers. We expect the NRC to continue to remain judicious while deciding commission payouts. Thus, we support the resolution.
24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve alteration to the Articles of Association (AoA) to delete Clause 87, which pertains to the common seal	FOR	FOR	The company proposes to delete clause 87 pertaining to common seal. The Ministry of Corporate Affairs has done away with the mandate of companies to keep a common seal. The company has been maintaining the common seal voluntarily since then. The company proposes to delete the clause on common seal to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle. The proposed alteration is not prejudicial to the interest of minority investors. We support the resolution.

24-06-2025	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Ports and Special Economic Zone Limited (APSEZ) and / or Adani International Ports Holdings Pte. Ltd. (AIPH) with Mediterranean International Ports A.D.G.D Limited (MIPAL) for FY26	FOR	FOR	MIPAL is a 70:30 JV between APSEZ and Godot Group respectively, for acquiring 100% stake of Hiafa Port Company, Israel (HPC). To finance the transaction, MIPAL had availed loan from Bank Mizrahi (MTB) of NIS 1,100 mn and from AIPH (wholly owned subsidiary of APSEZ) of NIS 1,672 mn. These loans are coming up for maturity, which MIPAL proposes to refinance the loans for a longer 7-year duration. Accordingly, the refinancing will be done by MTB of NIS 830 mn and from AIPH of NIS 1,942 mn, at an interest rate of 7.45% - 7.85% (benchmarked to Bank of Israel rate / bond rates in Israel). This will lead to a reduction in finance cost at MIPAL. Further, AIPH is expected to earn a margin of 1.5% - 2%, given its lower cost of funds. If, closure to the refinancing, the loan from AIPH is more beneficial compared to the loan from MTB, AIPH/APSEZ may fund loan of NIS 830 mn to MIPAL. The proposed resolutions include refinancing existing loan and granting of additional loan, repayment/prepayment of principal, and interest servicing on the loan. We support the resolution since reducing the cost of borrowings will be beneficial to the company's leverage profile and we assume will be effectively in proportion to their shareholding in the JV. Regarding the loans extended by APSEZ / AIPH to MIPAL, the company must confirm whether Gadot, the JV partner, continues to be liable for repayment of loans to the extent of its proportion of holding in MIAPL.
24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has highlighted the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Further, it also highlights freehold land and building thereon (Paradigm, Matad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited, which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Except these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-06-2025	Mindspace Business Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2025, issued by KZEN Valtech Private Limited, the Valuer	FOR	FOR	KZEN Valtech Private Limited is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset classes Securities/Financial Assets, and Land and Building. The valuation exercise has been conducted in accordance with internationally accepted valuation standards and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. We support the resolution.
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve issuance of equity or debt securities upto Rs. 43.0 bn	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Hemant Nerurkar (DIN: 00265887) as Independent Director for three years from 31 May 2025 and approve his continuation on the board since he has already attained 75 years of age	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Ms. Chandra Iyengar (DIN: 02821294) as Independent Director for three years from 31 May 2025 and approve her continuation on the board on attainment of 75 years of age on 10 November 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Dr. Amiya Chandra (DIN: 10827510) as Independent Director for three years from 31 May 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Kandarp Patel (DIN: 02947643) as Director, liable to retire by rotation, from 31 May 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Kandarp Patel (DIN: 02947643) as Whole time Director and Chief Executive Officer for three years from 31 May 2025 and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Reappoint Rajesh Adani (DIN: 00006322) as Director, liable to retire by rotation	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Appoint Chirag Shah & Associates as secretarial auditor for five years from FY26 to FY30 and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions upto Rs. 11.85 bn with Adani Power Limited (APL) for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Electricity Mumbai Limited (AEML) and Adani Power Limited (APL) upto Rs. 20.85 bn during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions between PowerPulse Trading Solutions Limited (PPTSL) and Adani Power Limited (APL) upto Rs. 82.20 bn during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions between PowerPulse Trading Solutions Limited (PPTSL) and Mahan Energen Limited (MEL) upto Rs. 17.75 bn during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .

25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions between PowerPulse Trading Solutions Limited (PPTSL) and Moxie Power Generation Limited (MPGL) upto Rs. 18.42 bn during FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
25-06-2025	Adani Energy Solutions Ltd.	AGM	MANAGEMENT	Approve related party transactions between Adani Electricity Mumbai Limited (AEML) and PowerPulse Trading Solutions Limited (PPTSL) upto Rs. 25.89 bn for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for year ended 31 March 2025	FOR	FOR	We have relied upon the auditor's report, which has highlighted uncertainty related to the outcome of ongoing litigations with the Competition Commission of India (CCI). The auditors have not modified their opinion on the same. Except for the above issue, the auditors are of the opinion that financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We note that the auditors have highlighted certain issues with the audit trail. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Reappoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2025	FOR	FOR	Rajeev Agarwal, 66, is a retired IRS Officer. Currently, he is running an advisory firm for Indian corporates / start-ups on regulatory issues and corporate governance. He is a former whole-time member of SEBI and member of forward markets commission (erstwhile regulator of Commodity futures markets). He supervised the merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K. He has been on the board as Independent Director since 16 September 2022. He attended all six board meetings held in FY25. He currently serves as an Independent Director on the board of five listed companies (including ACC Limited). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe running an advisory in capital markets, Rajiv Agarwal's role is equivalent to a whole-time engagement. That said, He has attended 95% (18 out of 19) of board meetings across his listed company engagements in FY24 (latest available data) and thus, we support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Adani Logistics Limited aggregating to Rs. 10.85 bn for FY26	FOR	FOR	Adani Logistics Limited (Adani Logistics) is a wholly owned subsidiary of Adani Ports and SEZ Limited (APSEZ), which is a promoter group company. Adani Logistics plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. Ambuja intends to use truck movement service for its various plants. he services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency. Transactions with Adani Logistics aggregated to Rs. 536.7 mn in FY25, which was ~2.5% of Adani Logistics' FY25 turnover. The company has now sought approval for transactions of up to Rs. 10.9 billion in FY26 – a significant increase – likely reflecting anticipated benefits from Adani Logistics' planned expansion of its truck transportation services for the cement sector. The proposed transactions are operational in nature and in the ordinary course of business. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Orient Cement Limited, aggregating to Rs. 12.50 bn for FY26	FOR	FOR	Ambuja Cements Limited, the holding company, acquired 46.7% equity stake in Orient Cement Limited (Orient Cement) in April 2025: an open offer is under way through which Ambuja Cements proposes to acquire equity stake of another 26%. Therefore, Orient Cement is, effectively, part of the Adani group's cement portfolio. The proposed transactions with Orient Cement are operational in nature and in the ordinary course of business. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 7.5 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.4 bn. The dividend payout ratio is 5.8%.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Reappoint Arun Kumar Anand (DIN: 08964078) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Arun Kumar Anand, 63, is former Executive Director (Investment Operations) & Chief Investment Officer of LIC of India. He managed investment portfolio of LIC of India. He has experience in Marketing, HR, Finance, etc. he has been on the board of the company since 16 September 2022. He represents LIC of India on the board: LIC of India held 5.55% stake in Ambuja Cements Limited (the holding company) as on 31 March 2025. He attended all twelve board meetings held in FY25. He retires by rotation. His reappointment is in line with statutory requirements. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	FOR	The proposed annual remuneration to the secretarial auditors is Rs. 265,000, plus GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/Board is authorised to revise the remuneration. Mehta & Mehta have been the secretarial auditors for the company since FY23. The proposed remunerational payable to Mehta & Mehta is commensurate with the size of the company. Their appointment is in line with statutory requirements. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.0 mn payable to P. M. Nanabhoy & Co., Cost Auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Appoint Vinod Bahety (DIN: 09192400) as Director, liable to retire by rotation	FOR	FOR	Vinod Bahety, 48, is a Chartered Accountant. He served as the CFO of Ambuja Cements Limited and ACC Limited from September 2022 to March 2025, overseeing financial operations. He has more than 25 years of corporate experience in the Manufacturing and Finance industries. Prior to joining as the CFO of Cement business, he served as Group Head for Merger & Acquisition at Adani Group. Before Adani Group, he was associated with the banking industry in senior roles, focusing on infrastructure project financing. The company now seeks to appoint him as Whole Time Director and CEO ACC Limited. He will be liable to retire by rotation. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His appointment as Director meets all statutory requirements. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Appoint Vinod Bahety (DIN: 09192400) as Whole Time Director and CEO for three years from 1 April 2025 and fix his remuneration	FOR	FOR	Vinod Bahety received Rs. 81.4 mn as remuneration in FY25 as CFO of Ambuja Cements Limited (the holding company) and ACC Limited. He was also appointed as of Whole Time Director and CEO of Ambuja Cements Limited (the holding company). His estimated FY26 remuneration as Executive Director and CEO of Ambuja Cements Limited at Rs. 83.9 mn. Vinod Bahety will not receive any remuneration from ACC Limited. While we discourage multiple executive positions for professionals, in the case of Ambuja Cements and ACC, there is a parent-subsidiary relationship between the companies, and the aggregate remuneration is reasonable. We support the resolution.
26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2025	FOR	FOR	Sandeep Singhi, 58, is a Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of legal experience. He has been on the board of ACC Limited as Independent Director since 16 September 2022. He attended all six board meetings held during FY25. Sandeep Singhi was on the board of group company Adani Green Energy Ltd as Independent Director from 29 October 2018 to 10 November 2022. We have taken his overall association with the Adani Group into consideration. According to public sources, Sandeep Singhi has represented multiple Adani group companies and members of the Adani family before the Ahmedabad bench of the NCLT. Given the ongoing professional relationship between Sandeep Singhi and the Adani group, we do not support his reappointment as an Independent Director.

26-06-2025	ACC Ltd.	AGM	MANAGEMENT	Reappoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2025	FOR	FOR	Nitin Shukla, 72, was associated with Shell Group, from where he retired as Managing Director and CEO of Hazira LNG Private Limited and Hazira Port Private Limited in 2016. He was also Managing Director of Gujarat PowerGen Energy Corporation Limited and Executive Director at Gujarat Torrent Energy Corporation Ltd., where he was responsible for commissioning a 655 MW gas-based power plant. He began his career with project roles at Nirma Ltd. and Engineers India Ltd. He has also served with industry bodies such as CII, FICCI, AMA, GCCI, and CSIR-NEERI. He has been on the board as Independent Director since September 2022. He attended all six board meetings in FY25. His reappointment as Independent Director meets all statutory requirements.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended on 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the standalone financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended on 31 March 2025	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the consolidated financial statements. We note that the auditors have highlighted certain issues with the audit trail. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Reappoint Kuok Khoon Hong (DIN: 00021957) as Non-Executive Non-Independent Director, liable to retire by rotation, and approve his continuation since he has attained 75 years of age	FOR	FOR	Kuok Khoon Hong, 76, is the Co-founder, Chairperson & Chief Executive Officer of Wilmar International. He is a Non-Executive Non-Independent Director and Vice Chairperson on the board of AWL Agri Business Limited and represents the promoter (Wilmar group). He has served on the board since February 1999. He has attended seven out of nine board meetings in FY25 (77%). He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Reappoint Ravindra Kumar (DIN: 08253320) as Director, liable to retire by rotation	FOR	FOR	Ravindra Kumar Singh, 58, is Whole-time Director and Head – Technical Operations. He oversees the operations, projects, quality assurance and food safety of the company. He also assists subsidiary and JV operations. He has been on board as a whole-time director since 1 November 2023. He has over 33 years of experience in the field of food business. He has attended all nine (100%) board meetings in FY25. He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Appoint SPANJ & Associates as secretarial auditors for five years from FY26 and fix their remuneration	FOR	FOR	The company proposes to appoint SPANJ & Associates as secretarial auditors for five years from FY26 to FY30 on total remuneration of Rs. 150,000 for FY26, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the Secretarial Audit of the company. The fees for subsequent years would be negotiated by the board. The proposed remuneration payable to SPANJ & Associates is commensurate with the size of the company. Their appointment is in line with statutory requirements.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Approve material related party transactions upto 35% of the annual consolidated turnover with Wilmar Trading Pte. Ltd., a wholly owned subsidiary of promoter company, for FY27	FOR	FOR	The company is seeking approval for related party transactions with Wilmar Trading Pte. Ltd. not exceeding 35% of the annual consolidated turnover of AWL for FY26. Such transactions were ~12.8% of the company's consolidated turnover in FY25 and ~12.8% of the consolidated turnover in FY25. For FY26, the company received shareholder approval for transactions not exceeding 35% of the annual consolidated turnover of the company for FY25. The proposed transactions also include receiving of services such as royalty, commission and management support and rendering of services such as commission income and reimbursement of expenses towards technical testing and other services – the company must provide details regarding the royalty agreement it has entered into with Wilmar Trading Pte. Ltd. Notwithstanding, past trends indicate transactions are largely related to purchase/sale of palm oil. The transactions are in the ordinary course of business and on an arm's length basis. The company expects the transactions in FY27 to not exceed 35% of the projected annual consolidated turnover of the company for FY26. We expect companies to put an absolute cap on the projected transactions. We support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Approve material related party transactions upto Rs. 11.0 bn. with ADM International SARL, a promoter group company, for FY26	FOR	FOR	The Archer-Daniels-Midland Company (ADM) is one of the shareholders of Wilmar International Limited, one of the promoter entities of the company and one of the largest producers and exporters of palm oil. The Archer-Daniels-Midland Company (ADM) is a global food processing and commodities trading corporations. ADM International SARL, Switzerland is a subsidiary of ADM group. In FY25, transactions between AWL Agri Business Limited and ADM Internation SARL aggregated to Rs. 1.59 bn. The company is seeking approval for related party transactions upto Rs. 11.0 bn with ADM International SARL for FY26. This transaction is enabling in nature – including rendering and receiving of services. However past transactions indicate that they are largely related to purchase of goods and services. The transactions are in the ordinary course of business and will be carried out at arm's length. Further the company is seeking approval only for one year i.e., FY26. Therefore, we support the resolution.
26-06-2025	AWL Agri Business Ltd	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.9 mn payable to Dalwadi & Associates as cost auditors for FY26	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2026 is reasonable compared to the size and scale of the company's operations. We support the resolution.
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .

26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint Ms. Purvi Sheth (DIN: 06449636) as Independent Director for three years from 16 September 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Adani Logistics Limited aggregating to Rs. 21.75 bn for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Adani Enterprises Limited aggregating to Rs. 11.05 bn for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Orient Cement Limited, an associate, aggregating to Rs. 14.24 bn for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 2.0 per equity share (face value Rs 2.0)	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Reappoint M. R. Kumar (DIN: 03628755) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint Mehta & Mehta as secretarial auditors for five years from 1 April 2025 till 31 March 2030 and fix their remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.0 mn for P.M. Nanabhoy & Co. as cost auditors for FY26	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Redesignate Ajay Kapur (DIN: 03096416) as Managing Director and reappoint him for two years from 1 April 2025 and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint Vinod Bahety (DIN: 09192400) as Director, liable to retire by rotation	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint Vinod Bahety (DIN: 09192400) as Whole Time Director and CEO for three years from 1 April 2025 and fix his remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Ambuja Cements Ltd.	AGM	MANAGEMENT	Appoint Praveen Garg (DIN: 00208604) as Independent Director for three years from 1 April 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Director, not liable to retire by rotation, from 1 April 2025	FOR	FOR	Himanshu Kapania, 64, is Business Head, Paints at Grasim Industries Limited and has been with the Aditya Birla group for over twenty-four years. He was Non-Executive Vice Chairperson, Aditya Birla Fashion and Retail Limited and Non-Executive Vice Chairperson, Grasim Industries Limited. Prior to that he was Managing Director, Idea Cellular Limited. He holds an MBA from IIM, Bangalore and a BE, Electrical Engineering from Birla Institute of Technology, Tesra. While he is not liable to retire by rotation, we draw comfort from the SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for his nomination after a five-year interval. His appointment as Director is in line with the statutory requirements. We support the resolution.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	FOR	Himanshu Kapania, 64, is Business Head – Paints division and has been with the Aditya Birla group for over twenty-four years. entered into the paints business involving large capital expenditure on infrastructure, equipment and facilities, which has significantly strained profit margins along with operational expenses and economic fluctuations. Hence the company seeks approval to pay him remuneration in excess of 5% of the net profits of the company. Himanshu Kapania's estimated proposed remuneration of Rs. 179.9 mn (including stock options). We expect the company to be judicious in determining executive pay. Further, the company must provide granular details regarding performance metrics that determine his variable pay. His estimated proposed remuneration is in line with the size and complexity of the business. Further, he is a professional whose skills carry market value. Hence, we support the resolution.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	FOR	Harikrishna Agarwal received a remuneration of Rs 131.3 mn in FY24 (including fair value of stock options/RsUs granted). Harikrishna Agarwal has requested for an early retirement as Managing Director of the company with effect from 31 March 2025. The company's FY25 performance has been adversely impacted due to large capital expenditure for the paints business and hence the company seeks approval to pay remuneration in excess of 5% of net profits.While the company has provided details regarding the basic pay and special allowance payable in FY25, it has not provided the annual incentive pay and stock options granted to him in FY25. In absence of adequate details, we have assumed the annual incentive pay and stock option fair value at the same value as FY24, given the subdued company performance. Accordingly, we estimate his FY25 remuneration at Rs 141.9 mn (including estimated fair value of stock options/RsUs granted). The company should have provided details regarding the annual incentive payable to him and stock options granted to him during FY25. Further, the company must also disclose the performance metrics on basis of which variable pay is determined. Nevertheless, his estimated proposed remuneration is commensurate with the size and complexity of the business. We support the resolution.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hindalco Industries Limited, a promoter group company upto Rs. 25.35 bn for FY26	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 30 June 2024. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 30 June 2024. In FY24 and FY25, transactions with Hindalco aggregated Rs. 8.8 bn and Rs 10.3 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. The company has provided a detailed rationale for the related party transactions, including proposed limits for transaction types and details of past transactions, which is a good practice. We support the resolution.

26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with AV Group NB Inc, Canada, a joint venture, upto Rs. 13.0 bn for FY26	FOR	FOR	AV Group NB Inc, Canada (AVNB) is a joint venture of the company (45% equity stake as on 31 March 2024). The company must provide details regarding the remaining shareholding in AVNB. In FY24 and FY25, transactions with AV Gorup NB Inc, Canada aggregated Rs. 8.97 bn and Rs 10.06 bn respectively. The transactions primarily consist of purchase of Pulp and business auxiliary services to and from AV Group NB Inc. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. We support the resolution.
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Declare final dividend of Rs. 1.0 per equity share of face value Rs. 2.0 each for FY25	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Reappoint Dharmesh Anil Mehta (DIN: 06734366) as Director, liable to retire by rotation	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Reappoint KKC & Associates LLP as statutory auditors for five years from the conclusion of the FY25 AGM till the conclusion of the FY30 AGM and fix their remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Appoint Aashish K. Bhatt & Associates as secretarial auditors for five years from 1 April 2025 and fix their remuneration	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Appoint Ms. Nithya Easwaran (DIN: 03605392) as Independent Director for three years from 1 April 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
27-06-2025	DAM Capital Advisors Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Jateen Madhukar Doshi (DIN: 08476768) as Whole-time Director from 1 April 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2025	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from the date of assumption of Office - Mrutyunjay Mahapatra	FOR	FOR	On 19 June 2025, Bank of Maharashtra issued an update with the options of the candidates to be elected. While there are four options of candidates for the one position of shareholder director, we recommend the appointment of Mrutyunjay Mahapatra. His experience as a veteran public sector banker will benefit Bank of Maharashtra.
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Approve final dividend of Rs. 1.5 per equity share (face value Rs. 10.0 each) for FY25	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from the date of assumption of Office - Atul Jain	FOR	FOR	Atul Jain, Director elected shall be deemed to have assume office from 30th June, 2025 and shall hold office until the completion of a period of three years from the date of assumption.
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Approve issue of equity shares upto Rs. 75.0 bn through QIP, FPO, Rights, Preferential issue, BASEL III bonds, or in any such combination	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from the date of assumption of Office - Prasenjeet Shrikrishna Fadnavis	FOR	FOR	Prasenjeet Shrikrishna Fadnavis, Director elected shall be deemed to have assume office from 30th June, 2025 and shall hold office until the completion of a period of three years from the date of assumption.
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Appoint Joshi & Joshi as secretarial auditors for five years from FY26 till FY30 and fix their annual remuneration at Rs.150,000	FOR	ABSTAIN	We do not have a significant exposure. Hence we don't have mandatory requirement .
30-06-2025	Bank of Maharashtra	AGM	MANAGEMENT	Elect one shareholder director who will assume office for a period of three years from the date of assumption of Office - Alok Jain	FOR	FOR	Alok Jain, Director elected shall be deemed to have assume office from 30th June, 2025 and shall hold office until the completion of a period of three years from the date of assumption.

Place: Mumbai  
Date: 05-Aug-2025

Shatrughan Singh  
Company Secretary and Compliance Officer