

FORM - 2

Company Name & Code: Birla Sun Life Insurance Co. Ltd. (Regn No 109)

Statement as on : March 31, 2012

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs. Lakhs

Scheme : LIFE - CONTROLLED FUND

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A	<i>During the Quarter</i>								
	Nil								
B.	<i>As on Date</i>								
1	6.35 % Reliance infrastructure Ltd 2013 (MD 28/07/2013)	ICTD	230.15	8/19/2003	CRISIL-LONG	AAA	AA+	08/05/2009	Downgrade due to approval of Scheme of De-merger by BOD; under the scheme, each of the power generation and distribution businesses will be transferred to wholly-owned subsidiaries, while the engineering, procurement, and construction (EPC) business will remain with RInfra. This restructuring will result in restricted access to cash flows from the distribution and generation business for RInfra.
2	7.80% THE CATHOLIC SYRIAN BANK	OLDB	250.00	11/4/2004	CARE-LONG	CAREBBB+	CAREBBB	01/12/2010	The rating has been downgraded primarily due to sharp fall in Capital Adequacy Ratio, continued low profitability and average asset quality. We have done the necessary due diligence of investment post this downgrade and have decided to hold on to the instrument.

CERTIFICATION

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

Date : April 30, 2012

Sashi Krishnan

Chief Investment Officer

Note:

- 1 Provide Details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund.
- 4 Category of Investment (COI) shall be as per INV/GLN/001/2003-04

FORM - 2

Company Name & Code: Birla Sun Life Insurance Co. Ltd. (Regn No 109)

Statement as on : March 31, 2012

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Scheme : PENSION FUND

Rs. Lakhs

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

CERTIFICATION

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Sashi Krishnan
Chief Investment Officer

FORM - 2

Company Name & Code: Birla Sun Life Insurance Co. Ltd. (Regn No 109)

Statement as on : March 31, 2012

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Scheme : ULF - UL FUNDS

Rs. Lakhs

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A	<u>During the Quarter</u>								
	Nil								
B.	<u>As on Date</u>								
1	10.20% Tata Steel Ltd NCD 07/05/2015)	ECOS	5,515.64	5/27/2008	CRISIL-LONG	AAA	AA	23/12/2008	Downgrade due to expectation of a weakening operating environment for the steel sector, and of strain on Company's financial flexibility and capital structure because of ongoing capital expenditure. We expect that the liquidity and funding pressure will ease in the current fiscal year compare to last year.
2	6.35 % Reliance infrastructure Ltd 2013 (MD 28/07/2013)	ICTD	258.63	9/12/2008	CRISIL-LONG	AAA	AA+	08/05/2009	Downgrade due to approval of Scheme of De-merger by BOD; under the scheme, each of the power generation and distribution businesses will be transferred to wholly-owned subsidiaries, while the engineering, procurement, and construction (EPC) business will remain with RInfra. This restructuring will result in restricted access to cash flows from the distribution and generation business for RInfra.

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Sashi Krishnan
Chief Investment Officer