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BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDA PUBLIC DISCLOSURES

FOR THE HALF YEAR ENDED 30th SEPTEMBER 2021

Version	Date of upload	Particulars of change
1.0	12 th November,2021	NA

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net										
(a) Premium	L-4	36,161	6	46,662	177	6,926	11,862	97	497	1,02,388
(b) Reinsurance ceded		(49)	-	(950)	(22)	(564)	(76)	-	-	(1,662)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		36,112	6	45,712	155	6,362	11,786	97	497	1,00,726
Income from Investments										
(a) Interest, Dividends and Rent – Net*		17,452	26	7,525	105	2,038	1,854	79	86	29,166
(b) Profit on sale/redemption of Investments		7,063	-	2,836	-	115	12,542	1,123	8	23,686
(c) Loss on sale/ redemption of Investments		(1,214)	-	(402)	-	(8)	(498)	(23)	(12)	(2,157)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(87)	-	-	9,761	369	11	10,054
(e) Amortisation of Premium / Discount on investments		-	-	-	-	-	-	-	-	-
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		118	-	34	0	2	3	0	-	157
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-
(c) Others		(2)	0	31	0	3	3	0	0	34
Contribution from Shareholders' Account(line item)										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (A)		59,528	32	55,648	260	8,511	35,450	1,645	590	1,61,665
Commission	L-5	1,880	0	4,945	3	25	155	-	-	7,008
Operating Expenses related to Insurance Business***	L-6	7,808	1	26,799	35	2,322	3,301	12	27	40,305
Provision for Doubtful debts		36	-	148	(0)	4	95	2	-	286
Bad debt to be written off		(0)	-	(0)	-	(0)	(0)	-	-	(0)
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	319	11	2	332
Total (B)		9,724	1	31,891	38	2,351	3,871	25	29	47,931
Benefits Paid (Net)	L-7	13,968	267	7,663	58	10,181	6,756	1,072	248	40,212
Interim Bonuses Paid		897	-	-	-	-	-	-	-	897
Change in valuation of liability in respect of life policies										
(a) Gross****		32,597	(280)	30,242	68	548	26,956	493	354	90,979
(b) Amount ceded in Reinsurance		-	-	(790)	-	141	-	-	-	(649)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
Total (C)		47,462	(13)	37,116	126	10,870	33,712	1,565	602	1,31,440
Surplus/ (Deficit) (D) = (A-B-C)		2,342	44	(13,358)	96	(4,710)	(2,133)	55	(41)	(17,705)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION										
Appropriations										
Transfer to Shareholders' Account		-	-	(13,358)	96	(4,710)	(2,133)	55	(41)	(20,091)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,342	44	-	-	-	-	-	-	2,386
Total (E)		2,342	44	(13,358)	96	(4,710)	(2,133)	55	(41)	(17,705)
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		2,342	44	(13,358)	96	(4,710)	(2,133)	55	(41)	(17,705)
(d) Total Surplus: [(a)+(b)+(c)]		2,342	44	(13,358)	96	(4,710)	(2,133)	55	(41)	(17,705)

Notes

*Includes Depreciation on Investment property aggregating to Rs 77 ('lacs)

(Previous year Rs.72('lacs))

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

*** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited
 IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
 Segmental Revenue Account for the Period Ended 30th September, 2020



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net										
(a) Premium	L-4	36,724	14	36,389	189	4,530	12,860	134	400	91,239
(b) Reinsurance ceded		(49)	-	(726)	(23)	(648)	(67)	-	-	(1,513)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		36,675	14	35,663	166	3,882	12,793	134	400	89,726
Income from Investments										
(a) Interest, Dividends and Rent – Net*		15,201	24	5,773	45	1,982	1,325	70	69	24,489
(b) Profit on sale/redemption of Investments		3,460	-	1,560	-	98	4,133	694	19	9,963
(c) (Loss on sale/ redemption of Investments)		(1,626)	-	(458)	-	(29)	(2,701)	(253)	(4)	(5,071)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(111)	-	-	16,569	1,349	18	17,825
(e) Amortisation of Premium / Discount on investments		-	-	-	-	-	-	-	-	-
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		91	-	25	0	1	4	0	-	121
(b) Provision for Diminution in value of investments written back		800	-	250	-	-	-	-	-	1,050
(c) Others		37	0	165	1	8	49	1	0	260
Contribution from Shareholders' Account										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (A)		54,637	38	42,866	211	5,943	32,171	1,995	501	1,38,362
Commission	L-5	2,387	0	4,859	4	28	252	-	-	7,530
Operating Expenses related to Insurance Business***	L-6	5,607	1	17,779	34	1,510	3,813	12	4	28,760
Provision for Doubtful debts		9	-	12	0	1	7	(0)	-	30
Bad debt to be written off		46	-	106	0	10	51	1	-	214
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	234	11	1	246
Total (B)		8,050	1	22,757	38	1,548	4,358	23	5	36,779
Benefits Paid (Net)	L-7	6,496	10	2,473	51	3,280	4,874	1,594	50	18,827
Interim Bonuses Paid		800	-	-	-	-	-	-	-	800
Change in valuation of liability in respect of life policies										
(a) Gross****		35,809	16	24,601	149	(321)	25,916	350	441	86,962
(b) Amount ceded in Reinsurance		-	-	(417)	-	155	-	-	-	(262)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
Total (C)		43,104	26	26,656	200	3,115	30,790	1,945	491	1,06,326
Surplus/ (Deficit) (D) = (A-B-C)		3,483	11	(6,547)	(27)	1,280	(2,977)	27	6	(4,743)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION										
Appropriations										
Transfer to Shareholders' Account		-	-	(6,547)	(27)	1,280	(2,977)	27	6	(8,238)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,483	11	-	-	-	-	-	-	3,494
Total (E)		3,483	11	(6,547)	(27)	1,280	(2,977)	27	6	(4,743)
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		3,483	11	(6,547)	(27)	1,280	(2,977)	27	6	(4,743)
(d) Total Surplus: [(a)+(b)+(c)]		3,483	11	(6,547)	(27)	1,280	(2,977)	27	6	(4,743)

Notes

*Includes depreciation on Investment Property of Rs. 73 Lakhs

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

*** Includes Prior period expense of Rs 232 lakhs towards Rents, Rates and Taxes

**** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Quarter Ended 30th September, 2021



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net										
(a) Premium	L-4	20,161	2	28,902	112	4,246	5,978	52	32	59,485
(b) Reinsurance ceded		(24)	-	(492)	(11)	(289)	(38)	-	-	(854)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		20,137	2	28,410	101	3,957	5,940	52	32	58,632
Income from Investments										
(a) Interest, Dividends and Rent – Net of Depreciation		8,857	13	3,876	53	1,030	947	40	44	14,858
(b) Profit on sale/redemption of Investments		3,627	-	1,380	-	72	7,070	633	8	12,790
(c) (Loss on sale/ redemption of Investments)		(137)	-	(71)	-	(1)	(256)	(12)	(7)	(483)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	-	-	-	6,442	237	18	6,698
(e) Amortisation of Premium / Discount on investments		-	-	-	-	-	-	-	-	-
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		61	-	18	0	1	1	0	-	81
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-
(c) Others		(68)	-	(194)	0	2	(10)	-	(0)	(270)
Contribution from Shareholders' Account										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (A)		32,477	15	33,419	154	5,061	20,134	951	95	92,305
Commission	L-5	1,055	0	3,113	2	11	89	-	-	4,270
Operating Expenses related to Insurance Business	L-6	3,992	0	14,943	19	1,306	1,553	6	(3)	21,816
Provision for Doubtful debts		12	-	42	(0)	2	66	1	-	123
Bad debt to be written off		(0)	-	(0)	-	(0)	(0)	-	-	(0)
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	169	6	1	176
Total (B)		5,059	0	18,097	21	1,319	1,878	12	(2)	26,384
Benefits Paid (Net)	L-7	8,111	132	3,914	39	5,948	4,270	721	154	23,288
Interim Bonuses Paid		504	-	-	-	-	-	-	-	504
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross**		17,470	(128)	18,754	61	491	15,012	191	(52)	51,799
(b) Amount ceded in Reinsurance		-	-	(378)	-	64	-	-	-	(314)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
Total (C)		26,085	4	22,289	100	6,503	19,282	912	102	75,277
Surplus/ (Deficit) (D) = (A-B-C)		1,333	10	(6,968)	34	(2,761)	(1,026)	26	(5)	(9,356)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION										
Appropriations										
Transfer to Shareholders' Account		-	-	(6,968)	34	(2,761)	(1,026)	26	(5)	(10,699)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,333	10	-	-	-	-	-	-	1,343
Total (E)		1,333	10	(6,968)	34	(2,761)	(1,026)	26	(5)	(9,356)
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		1,333	10	(6,967)	34	(2,761)	(1,026)	26	(5)	(9,356)
(d) Total Surplus: [(a)+(b)+(c)]		1,333	10	(6,967)	34	(2,761)	(1,026)	26	(5)	(9,356)

Notes

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

**Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Segmental Revenue Account for the Quarter Ended 30th September,2020



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked			Total
		Life	Pension	Individual Life	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net										
(a) Premium	L-4	21,331	5	22,893	122	3,421	9,481	71	-	57,324
(b) Reinsurance ceded		(28)	-	(378)	(12)	(314)	(34)	-	-	(766)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		21,303	5	22,514	110	3,107	9,447	71	-	56,558
Income from Investments										
(a) Interest, Dividends and Rent – Net of Depreciation		7,722	12	3,008	14	985	769	42	36	12,589
(b) Profit on sale/redemption of Investments		2,249	-	1,167	-	31	2,718	491	2	6,658
(c) (Loss on sale/ redemption of Investments)		(163)	-	(28)	-	-	(899)	(79)	(2)	(1,172)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(106)	-	-	5,027	266	(22)	5,164
(e) Amortisation of Premium / Discount on investments		-	-	-	-	-	-	-	-	-
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		46	-	12	0	1	2	0	-	62
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-
(c) Others		23	0	43	0	3	10	0	0	79
Contribution from Shareholders' Account										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (A)		31,180	18	26,611	125	4,127	17,073	791	14	79,938
Commission	L-5	1,293	0	2,937	2	17	205	-	-	4,454
Operating Expenses related to Insurance Business	L-6	2,782	0	8,956	19	1,001	3,094	6	(3)	15,855
Provision for Doubtful debts		9	-	20	0	2	(7)	(11)	-	13
Bad debt to be written off		(4)	-	(10)	-	2	10	-	-	(2)
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	139	6	1	145
Total (B)		4,080	1	11,903	21	1,021	3,442	1	(3)	20,466
Benefits Paid (Net)	L-7	4,028	2	1,504	34	2,400	3,267	1,042	22	12,299
Interim Bonuses Paid		425	-	-	-	-	-	-	-	425
Change in valuation of liability in respect of life policies										
(a) Gross**		20,037	22	15,376	62	238	13,146	(287)	(17)	48,577
(b) Amount ceded in Reinsurance		-	-	(32)	-	75	-	-	-	43
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
Total (C)		24,489	24	16,849	96	2,713	16,413	755	5	61,343
Surplus/ (Deficit) (D) = (A-B-C)		2,610	(7)	(2,141)	8	393	(2,782)	36	12	(1,871)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION										
Appropriations										
Transfer to Shareholders' Account		-	-	(2,141)	8	393	(2,782)	36	12	(4,474)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,610	(7)	-	-	-	-	-	-	2,603
Total (E)		2,610	(7)	(2,141)	8	393	(2,782)	36	12	(1,871)
The breakup of total surplus is as under:										
(a) Interim Bonus Paid		-	-	-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account		2,610	(7)	(2,141)	8	393	(2,782)	36	12	(1,871)
(d) Total Surplus: [(a)+(b)+(c)]		2,610	(7)	(2,141)	8	393	(2,782)	36	12	(1,871)

Notes

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

**Represents mathematical reserves after allocation of bonus

Form L-2-A-PL

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Profit & Loss Account for the Period Ended 30th September, 2021



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 30th September, 2021	Upto the Quarter Ended 30th September, 2021	For the Quarter Ended 30th September, 2020	Upto the Quarter Ended 30th September, 2020
Amounts transferred from Policyholders' Account (Technical Account)		(10,699)	(20,091)	(4,474)	(8,238)
Income from Investments					
(a) Interest, Dividends and Rent – Net		956	1,839	663	1,297
(b) Profit on Sale/Redemption of Investments		765	1,183	344	821
(c) (Loss on Sale/ Redemption of Investments)		(51)	(163)	(55)	(656)
(d)Amortisation of Premium / Discount on Investments		-	-	-	-
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	200
Total (A)		(9,030)	(17,232)	(3,522)	(6,576)
Expense other than those directly related to the insurance business		80	131	12	43
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Interest on subordinated debt		136	270	136	270
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than Taxation)					
(a) For Diminution in the value of investments (net)		-	-	-	-
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Managerial Remuneration		72	109	226	383
Total (B)		288	510	374	695
Profit/ (Loss) before Taxation		(9,318)	(17,742)	(3,896)	(7,271)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(9,318)	(17,742)	(3,896)	(7,271)
Appropriations					
(a) Balance at the beginning of the period		(2,94,570)	(2,86,150)	(2,74,128)	(2,70,755)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		5	9	2	4
Profit/ (Loss) carried to the Balance Sheet		(3,03,883)	(3,03,883)	(2,78,022)	(2,78,022)
Earnings Per Share (in Rs.) (Face Value Rs.10 Per share)					
Basic and Diluted	16	(0.29)	(0.56)	(0.13)	(0.25)

FORM L-3-A-BS

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108



Balance Sheet as at 30th September, 2021

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 30th September 2021	As at 30th September 2020
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,33,120	2,94,120
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	21,666	21,211
Credit/(Debit) Fair Value Change Account (Net)		447	(567)
Sub-Total		3,55,234	3,14,764
Borrowings	L-11	6,000	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		6,122	(228)
Policy Liabilities		8,01,169	6,46,225
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		3,041	1,591
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		1,64,729	1,15,189
Sub-Total		9,81,061	7,68,777
Funds for Future Appropriations			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		13,820	13,378
DEFERRED TAX LIABILITIES (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		13,50,115	10,96,919
Application of Funds			
Investments			
Shareholders'	L-12	62,139	39,913
Policyholders'	L-13	7,95,666	6,42,007
Assets Held to Cover Linked Liabilities*	L-14	1,67,770	1,16,780
Loans	L-15	2,882	2,117
Fixed Assets	L-16	2,377	2,052
DEFERRED TAX ASSETS (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	5,241	4,733
Advances and Other Assets	L-18	50,695	47,308
Sub-Total (A)		55,936	52,041
Current Liabilities	L-19	34,745	32,818
Provisions	L-20	5,793	3,196
Sub-Total (B)		40,538	36,013
Net Current Assets (C) = (A - B)		15,398	16,027
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance of Profit and Loss Account (Shareholder's Account)		3,03,883	2,78,022
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)			
Total		13,50,115	10,96,919

*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinuance fund.

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
1 Partly paid-up investments	52,601	74,496
2 Claims, other than against policies, not acknowledged as debts by the company	5.87	34
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the Company	25	25
5 Statutory demands/ liabilities in dispute, not provided for	1,929	3,295
6 Reinsurance obligations to the extent not provided for in accounts	-	-
7 Others (to be specified)		
(a) Insurance claims disputed by the Company, to the extent not provided/ reserved	3,567	3,302
TOTAL	58,128	81,152

L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th September, 2021	Upto the Quarter Ended 30th September, 2021	For the Quarter Ended 30th September, 2020	Upto the Quarter Ended 30th September, 2020
First Year Premiums	16,802	27,474	11,145	20,192
Renewal Premiums	36,743	64,462	36,507	59,450
Single Premiums	5,941	10,452	9,672	11,597
Total	59,485	1,02,388	57,324	91,239
Premium Income from business written				
In India	59,485	1,02,388	57,324	91,239
Outside India	-	-	-	-
Total	59,485	1,02,388	57,324	91,239

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 30th September, 2021



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th September, 2021	Upto the Quarter Ended 30th September, 2021	For the Quarter Ended 30th September, 2020	Upto the Quarter Ended 30th September, 2020
Commission paid				
Direct - First Year Premiums	2,354	3,792	2,300	4,252
- Renewal Premiums	1,284	2,316	1,349	2,245
- Single Premiums	38	72	147	165
Gross Commission	3,675	6,180	3,796	6,662
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	3,675	6,180	3,796	6,662
Rewards and Remuneration	595	828	658	868
Total Commission	4,270	7,008	4,454	7,530
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Agents	1,197	2,237	1,888	3,177
Brokers	1,764	2,769	1,456	2,774
Corporate Agents & Banca	1,309	1,999	1,109	1,579
Web aggregator	1	3	-	-
	4,270	7,008	4,454	7,530
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	4,270	7,008	4,454	7,530
Outside India				
	4,270	7,008	4,454	7,530

L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th September, 2021	Upto the Quarter Ended 30th September, 2021	For the Quarter Ended 30th September, 2020	Upto the Quarter Ended 30th September, 2020
Employees' Remuneration and Welfare Benefits	12,262	22,583	7,648	14,510
Travel, Conveyance and Vehicle Running Expenses	174	210	44	64
Training Expenses	60	75	4	11
Rents, Rates and Taxes	523	1,047	520	1,276
Repairs	116	161	59	114
Printing and Stationery	92	177	97	135
Communication Expenses	138	193	74	122
Legal and Professional Charges	976	1,764	847	1,424
Medical Fees	109	199	56	118
Auditors' Fees, Expenses etc:				
a) as Auditor	16	31	16	32
b) as Adviser or in any other capacity, in respect of				
(i) Taxation Matters	-	-	-	-
(ii) Insurance Matters	-	-	-	-
(iii) Management Services	-	-	-	-
c) in any Other Capacity	1	1	0	2
Advertisement and Publicity	4,265	7,661	3,829	5,820
Interest and Bank Charges	49	167	108	205
Depreciation	267	526	269	533
Brand/Trade Mark usage fee/charges	-	-	-	-
Stamp duty on policies	127	136	93	122
Information Technology Expenses	1,657	3,555	1,360	2,560
Others:				
a) Courier	55	91	35	46
b) Facility Maintenance	199	409	150	295
c)(Profit)/ Loss on Sale of Asset	(0)	(1)	(0)	10
d)Recruitment and Training	532	816	369	881
e) Subscription fees	40	79	113	139
f) Electricity	72	139	43	120
g) Document Storage Cost	13	27	14	24
h) Policy Issuance & Customer Service	73	251	107	197
i) Miscellaneous	2	8	0	1
Total	21,816	40,305	15,855	28,760

L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 30th September, 2021	Upto the Quarter Ended 30th September, 2021	For the Quarter Ended 30th September, 2020	Upto the Quarter Ended 30th September, 2020
Insurance Claims:				
(a) Claims by Death,	14,330	26,759	4,536	7,025
(b) Claims by Maturity	1,130	2,013	1,095	2,164
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	-	-	-	-
(e) Health,	60	59	36	60
(f) Surrenders,	7,409	11,196	5,434	7,303
(q) Other benefits -				
- Survival	3,912	7,464	1,798	3,278
- Rider	201	465	70	132
Benefit Paid (Gross)	27,042	47,956	12,969	19,962
In India	27,042	47,956	12,969	19,962
Outside India	-	-	-	-
(Amount Ceded in Reinsurance):				
(a) Claims by Death,	(3,744)	(7,733)	(663)	(1,119)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1)	(1)	(0)	(0)
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(9)	(10)	(7)	(17)
Amount Accepted in Reinsurance:				
(a) Claims by Death,	-	-	-	-
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(d) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	-	-	-	-
Total Benefits Paid(Net)	23,288	40,212	12,299	18,827
Benefits Paid to Claimants:				
In India	23,288	40,212	12,299	18,827
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 3,373,293,035 (Previous Year 2,983,293,035) Equity Shares of Rs 10 each, fully paid up	3,37,329	2,98,329
Subscribed and called-up Capital 3,331,200,976 (Previous Year 2,941,200,976) Equity Shares of Rs 10 each, fully paid up	3,33,120	2,94,120
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or Subscription of Shares	-	-
Total	3,33,120	2,94,120

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



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L-9 - PATTERN OF SHAREHOLDING SCHEDULE
[As certified by the Management]

Particulars	As at 30th September 2021		As at 30th September 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,69,89,12,498	51	1,50,00,12,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,63,22,88,478	49	1,44,11,88,478	49
Others	-	-	-	-
Total	3,33,12,00,976	100	2,94,12,00,976	100

**L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART A
(As certified by the Management)**

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A Promoters & Promoters Group									
A.1 Indian Promoters									
i)	Individuals/HUF (Names of major shareholders):								
	(i) Alok Rongga*	1	1	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Nilesh Kothari*	1	1	-	-	-	-	-	-
	(iv) Manoj Jaju*	1	1	-	-	-	-	-	-
	(v) Rishi Puri*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	1698912493	51%	169891.2493	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2 Foreign Promoters									
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) AXA India Holdings	1	163228478	49%	163228.478	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B. Non Promoters									
B.1 Public Shareholders									
1.1) Institutions									
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter or Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2) Central Government/ State Government(s)/ President of India									
1.3) Non-Institutions									
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	unpaid share capital in excess of rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	Lact	-	-	-	-	-	-	-	-
iv)	MFIs registered with RBI	-	-	-	-	-	-	-	-
Others:									
- Trusts									
- Non Resident Indian									
- Clearing Members									
- Non Resident Indian Non Repatriable									
- Bodies Corporate									
- IEPF									
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2 Non Public Shareholders									
2.1) Custodian/DH Holder									
2.2) Employee Benefit Trust									
2.3) Any other (Please specify)									
Total		7	3,33,12,00,976	1	3,33,120	-	-	-	-

* Shares are beneficially held by the Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE
Name of the Indian Promoter/Indian Investors : Bharti Life Ventures Private Limited (Formerly known as Bharti Life Pvt.Ltd)

**L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART B**

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A Promoters & Promoters Group									
A.1 Indian Promoters									
i)	Individuals/HUF (Names of major shareholders):								
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	3,66,52,425	50%	3,665.24	-	-	-	-
	(ii) Bharti Overseas (Investing) Private Limited	1	3,66,52,425	50%	3,665.24	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2 Foreign Promoters									
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B. Non Promoters									
B.1 Public Shareholders									
1.1) Institutions									
i)	Mutual Funds	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Insurance Companies	-	-	-	-	-	-	-	-
v)	FII belonging to Foreign promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
1.2) Central Government/ State Government(s)/ President of India									
1.3) Non-Institutions									
i)	Individual share capital upto Rs. 2 Lacs	-	-	-	-	-	-	-	-
ii)	unpaid share capital in excess of rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	Lact	-	-	-	-	-	-	-	-
iv)	MFIs registered with RBI	-	-	-	-	-	-	-	-
Others:									
- Trusts									
- Non Resident Indian									
- Clearing Members									
- Non Resident Indian Non Repatriable									
- Bodies Corporate									
- IEPF									
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2 Non Public Shareholders									
2.1) Custodian/DH Holder									
2.2) Employee Benefit Trust									
2.3) Any other (Please specify)									
Total		2	7,33,04,850	100%	7,330	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-10 - RESERVES AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve		
Opening Balance:	931	
Less: Depreciation on Investment Property <u>(9)</u>	922	467
General Reserves	-	-
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of Profit in Profit and Loss Account	-	-
Total	21,666	21,211

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Debentures/ Bonds	6,000	6,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	6,000	6,000

DISCLOSURE FOR SECURED BORROWINGS

Amount in Rs.Lakhs

Sr. no	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	Not Applicable			
Total		-		

L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(In Lakhs)

Particulars	As at 30 Sept 2021	As at 30 Sept 2020
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value Current Year Rs. 20,922 lakhs, Previous Year 13,953 lakhs)	21,454	14,005
Other Approved Securities (Market value Current Year Rs. 10,962 lakhs, Previous Year 9,807 lakhs)	10,768	9,497
Other Approved Investments		
(a) Shares		
(aa) Equity	3,806	3,297
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds (Market value Current Year Rs. 5,318 lakhs, Previous Year 4,544 lakhs)	4,808	4,006
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate	85	
Investments in Infrastructure, Housing and Social Sector (Market value Current Year Rs. 13,543 lakhs, Previous Year 7,570 lakhs)	13,199	7,204
Other Than Approved Investments		
- Equity Shares	1,574	201
- Preference Shares		
- Debentures/ Bonds	1,000	
less - Provision on Investments: (500)	500	504
(Market value Current Year Rs. 500 lakhs, Previous Year Rs. 500 lakhs)		
- Mutual Funds	1,036	674
- Fixed Deposits		
- Investments in Infrastructure, Housing and Social Sector	-	95
less - Provision on Investments:		
(Market value Current Year Rs. Nil, Previous Year 105 lakhs)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value Current Year Rs. Nil , Previous Year Rs. 97 lakhs)	-	95
Other Approved Securities (Market value Current Year Rs. 1,538 lakhs , Previous Year Rs. Nil)	1,510	
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	500	
(Market value Current Year Rs. 515 , Previous Year Rs. Nil)		
(e) Other Securities		
- Certificate of Deposits		
- CBLO	2,770	240
- Fixed Deposits*		45
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	129	50
(Market value Current Year Rs. 133 lakhs, Previous Year Rs. 53 lakhs)		
Other Than Approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds		
(c) Mutual Fund		
(e) Other Securities		
- Fixed Deposits		
Total	62,139	39,913
Investments		-
In India	62,139	39,913
Outside India	-	-
Total	62,139	39,913

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(In Lakhs)

Particulars	As at 30 Sept 2021	As at 30 Sept 2020
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	3,01,863	2,41,814
(Market value Current Year Rs. 3,04,695 lakhs, Previous Year 2,52,887 lakhs)		
Other Approved Securities	98,255	87,836
(Market value Current Year Rs. 1,02,050 lakhs, Previous Year 91,642 lakhs)		
Other Approved Investments		
(a) Shares		
(aa) Equity	69,252	65,481
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	98,157	72,908
(Market value Current Year Rs. 1,07,265 lakhs, Previous Year 81,743 lakhs)		
(e) Other Securities		
- Fixed Deposits	90	440
(f) Subsidiaries		
(g) Investment Properties - Real Estate	8,375	
Less: Depreciation:	(90)	
REIT	817	-
Investments in Infrastructure, Housing and Social Sector	1,61,472	1,27,146
(Market value Current Year Rs. 1,72,912 lakhs, Previous Year 1,39,124 lakhs)		
Other Than Approved Investments		
- Equity Shares	16,780	5,778
- Preference Shares	20	35
- Fixed Deposits	2,300	3,300
- Mutual Funds	3,044	1,609
- Debentures/ Bonds	7,500	
less - Provision on Investments	(1,250)	
(Market value Current Year Rs. 6842 lakhs, Previous Year 10,778 lakhs)		
- Investments in Infrastructure, Housing and Social Sector	-	316
less - Provision on Investments:		
(Market value Current Year Rs. Nil, Previous Year Rs. 344 lakhs)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	6,006	210
(Market value Current Year Rs. 6,006 lakhs, Previous Year 211 lakhs)		
Other Approved Securities	-	500
(Market value Current Year Rs. Nil, Previous Year 500 lakhs)		
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	3,238	500
(Market value Current Year Rs. 3,352, Previous Year Rs. 508 lakhs)		
(e) Other Securities		
- Fixed Deposits	350	1,601
- Certificate of Deposit		
- CBLO	16,909	6,698
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure, Housing and Social Sector	579	6,618
(Market value Current Year 582 lakhs, Previous Year 6,714 lakhs)		
Other Than Approved Investments		
(a) Equity Shares		
(b) Debentures/ Bonds	1,000	-
(c) Mutual Funds		
(d) Other Securities		
- Fixed Deposits	1,000	500
Total	7,95,666	6,42,007
Investments		
In India	7,95,666	6,42,007
Outside India	-	-
Total	7,95,666	6,42,007

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(In Lakhs)

Particulars	As at 30 Sept 2021	As at 30 Sept 2020
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	10,473	9,686
Other Approved Securities	2,519	4,545
Other Approved Investments		
(a) Shares		
(aa) Equity	1,02,240	71,545
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/Bonds	1,275	2,209
(e) Other Securities		
- Fixed Deposits		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	11,792	8,010
Other Than Approved Investments	9,284	4,357
(a) Equity Shares		
(b) Mutual Funds	12,942	3,032
(c) Debentures/Bonds		
(d) Other Securities		
- Preference Shares		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	6,696	6,189
Other Approved Securities	927	520
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	1,401	500
(e) Other Securities		
- Fixed Deposits		
- CBLO	7,226	4,082
- Commercial Paper		
(f) Subsidiaries		
(g) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector	317	662
Other Than Approved Investments		
(a) Equity Shares		
(b) Debentures/Bonds		
(c) Mutual Funds		
(d) Other Securities		
- Preference Shares		
- Fixed Deposits		
Other Approved Investments		
Balances in Bank	1,085	1,311
Other Current Assets (net)	(406)	131
Total	1,67,770	1,16,780
Investments		
In India	1,67,770	1,16,780
Outside India	-	-
Total	1,67,770	1,16,780

Bharti AXA Life Insurance Company Limited

**L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
As at 30th September,2021**



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 30th Sept, 2021	As at 30th Sept, 2020	As at 30th Sept, 2021	As at 30th Sept, 2020	As at 30th Sept, 2021	As at 30th Sept, 2020	As at 30th Sept, 2021	As at 30th Sept, 2020
Long Term Investments:								
Book Value	53,163	36,592	7,32,143	5,94,629	30,046	23,591	8,15,352	6,54,812
Market Value	53,350	37,306	7,61,406	6,33,707	33,315	23,707	8,48,071	6,94,720
Short Term Investments:								
Book Value	4,909	430	29,081	16,626	16,572	11,927	50,562	28,983
Market Value	4,955	435	29,208	16,732	16,566	11,954	50,730	29,120

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Security-wise Classification		
Secured		
(a) On mortgage of Property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against Policies	2,882	2,117
(d) Others	-	-
Unsecured*	-	-
Total	2,882	2,117
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	2,882	2,117
(f) Others	-	-
Total	2,882	2,117
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	2,882	2,117
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	2,882	2,117
Maturity-wise Classification		
(a) Short Term	-	-
(b) Long Term	2,882	2,117
Total	2,882	2,117

*Company has no unsecured Loans

Provisions against Non-performing Loans		(Rs.Lakhs)
Non Performing Loans	Loan Amt	Provision
Sub Standard	NIL	NIL
Doubtful		
Loss		
Total	NIL	NIL

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-16 - FIXED ASSETS SCHEDULE

Fixed Assets

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block					Depreciation/ Amortisation					Net Block	
	As at 1st April, 2021	Adjustments	Additions / Adjustments	Deletions	As at 30th September 2021	As at 1st April, 2021	Adjustments	Additions / Adjustments	Deletions	As at 30th September 2021	As at 30th September 2021	As at 30th September 2020
Intangible Assets												
Intangibles -												
Software	3,778		143	-	3,921	3,251		169	-	3,420	502	343
Tangible Assets												
Leasehold improvements	1,372		158	38	1,493	1,330		8	38	1,301	192	72
Furniture and Fittings	627		34	20	642	525		17	19	523	119	103
Information Technology Equipment	3,788		154	4	3,938	2,904		247	3	3,148	791	1,007
Vehicles	-		-	-	-	-		-	-	-	-	-
Office Equipment(includes communication equipment)	1,223		60	26	1,257	813		85	25	873	384	424
Total	10,790	-	550	87	11,251	8,822	-	527	85	9,264	1,987	1,948
Capital Work In Progress - (including capital advances)											390	104
TOTAL	10,790	-	550	87	11,251	8,822	-	527	85	9,264	2,377	2,052
Previous Year	10,413	-	350	408	10,355	8,272	-	533	398	8,407		2,052

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Cash (including Cheques, Drafts and Stamps in hand)	902	771
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	1,362	337
(ab) Others**	500	500
(b) Current Accounts	2,477	3,125
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	5,241	4,733
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	5,241	4,733
Outside India	-	-
Total	5,241	4,733

*Includes a margin deposit of Rs. 2,500 ('000) against a bank guarantee given to UIDAI and Margin Deposit of Rs. 5,000('000) placed with BSE.

** represents Margin Deposit placed with NSE

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	487	521
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	195	225
Others		
Advances to Suppliers	136	57
Advances to Employees	120	143
Others: Redemption receivables from UL schemes*	5	15
Total (A)	942	961
Other Assets		
Income accrued on Investments	24,444	22,952
Outstanding Premiums	5,978	6,689
Agents' Balances	400	
Less:- Provisions	<u>(275)</u>	
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	6,272	1,089
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India (Pursuant to section 7 of Insurance Act. 1938)	-	-
Others		
-Other Receivables (including Provision against doubtful Other Recoveries)	1001 <u>(766)</u>	724
Debenture issue expense	30	35
-Deposits	1,392	1,216
-Other Investment Assets :	8666 <u>(7500)</u>	2,430
-CAT premium advance payment		6
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	4,580	6,606
-Income earned on unclaimed fund**	283	320
-GST Unutilised Credit	5,248	4,162
Total (B)	49,753	46,347
Total (A+B)	50,695	47,308

*Amount shown as redemption receivable from UL schemes aggregating to 5 lakhs (As at 30th September 2020 15 ('Lakhs)) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 30th September,2021

**Amount of income earned aggregating to Rs. 282 Lakhs (As at 30th September 2020 Rs. 320 Lakhs) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Agents' Balances	1,329	1,460
Balances due to Other Insurance Companies	13	1,001
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	459	356
Unallocated Premium	1,790	1,270
Sundry Creditors	10,703	11,496
Due to subsidiaries/ holding company	120	84
Claims Outstanding	6,743	2,053
Annuities Due	-	-
Due to Officers/ Directors	100	152
Unclaimed fund:		
Policyholders' unclaimed amount	4,580	6,606
Income earned on unclaimed fund	283	320
Others :		
Book Overdraft	772	618
Payable to Policyholder	2,641	4,158
Statutory Dues Payable	1,923	1,034
Investment Subscription Payable to UL scheme	-	-
Derivative	294	814
Interest accrued on Non-convertible Debentures	52	53
Rental SLM Reserves	441	272
Outstanding Payable for Investments	2,503	1,071
Total	34,745	32,818

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 30th September, 2021



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	3,432	1,613
For Proposed Dividends	-	-
Others:		
Provision for Gratuity	77	-
Provision for Leave Encashment	40	-
Provision for Long Term Incentive Plan	680	75
Others	1,565	1,508
Total	5,793	3,196

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 30th September, 2021



L-21 - MISC EXPENDITURE SCHEDULE

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 30th September 2021	As at 30th September 2020
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

L-22 Analytical Ratios as prescribed by IRDA

Sr.	Particulars	For the Quarter Sep 21	Up to the Quarter Sep 21	For the Quarter Sep 20	Up to the Quarter Sep 20		
1	New Business Premium Income Growth (segment-wise)						
	(I) Linked Business:						
	a) Life	-54.3%	-27.5%	258.5%	115.7%		
	b) Pension	NA	NA	NA	NA		
	c) Health	NA	NA	NA	NA		
	d) Variable Insurance	NA	NA	NA	NA		
	e) Group	100%	24.2%	-100.0%	166.7%		
	(II) Non-Linked Business:						
	Participating:						
	a) Life	17.3%	2.6%	-27.0%	-21.5%		
	b) Annuity	NA	NA	NA	NA		
	c) Pension	NA	NA	NA	NA		
	d) Health	NA	NA	NA	NA		
	e) Variable Insurance	NA	NA	NA	NA		
	Non Participating:						
	a) Life	60.3%	42.5%	-30.0%	-30.2%		
	b) Annuity	NA	NA	NA	NA		
	c) Pension	NA	NA	NA	NA		
	d) Health	NA	NA	NA	-100.0%		
e) Variable Insurance	NA	NA	NA	NA			
f) Group	24.1%	52.9%	-42.8%	-62.2%			
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	9.0%	9.9%	35.9%	24.8%		
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	18.4%	20.7%	42.8%	32.5%		
4	Net Retention Ratio (Net premium divided by gross premium)	98.6%	98.4%	98.7%	98.3%		
5	Conservation Ratio (Segment wise)						
	(I) Linked Business:						
	a) Life	79.6%	89.3%	81.0%	86.9%		
	b) Pension	73.5%	73.8%	52.2%	50.3%		
	c) Health	NA	NA	NA	NA		
	d) Variable Insurance	NA	NA	NA	NA		
	e) Group	NA	NA	NA	NA		
	(II) Non-Linked Business:						
	Participating:						
	a) Life	86.8%	86.8%	86.8%	81.5%		
	b) Annuity	NA	NA	NA	NA		
	c) Pension	45.8%	45.8%	83.5%	91.0%		
	d) Health	NA	NA	NA	NA		
	e) Variable Insurance	NA	NA	NA	NA		
	Non Participating:						
	a) Life	71.2%	73.5%	68.9%	62.3%		
	b) Annuity	NA	NA	NA	NA		
	c) Pension	NA	NA	NA	NA		
	d) Health	92.0%	93.8%	90.7%	88.7%		
e) Variable Insurance	NA	NA	NA	NA			
f) Group	NA	NA	NA	NA			
6	Ratio of Expenses of Management ** (Expenses of management divided by the total Gross direct premium)	43.9%	46.2%	35.4%	40.0%		
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	7.2%	6.8%	7.8%	8.3%		
8	Business Development and Sales Promotion Expenses to New Business Premium	28.5%	26.0%	22.0%	21.7%		
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA		
10	Ratio of Policyholders' (Funds) to Shareholders' Funds*	1961.0%	1961.0%	2139.6%	2139.6%		
11	Change in net worth (Amount in Rs. Lakhs)	7,263	6,944	(4,075)	(2,073)		
12	Growth in Networth	16.8%	16.0%	-10.1%	-5.4%		
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.9%	-1.8%	-0.2%	-0.6%		
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-9.9%	-10.8%	-2.7%	-2.7%		
15	(Total Real Estate+ Loans) / Cash and invested assets	1.2%	1.2%	1.3%	1.3%		
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2051.9%	2051.9%	2201.8%	2201.8%		
17	Total affiliated Investments / (Capital + Surplus)	9.8%	9.8%	28.1%	28.1%		
18	Investment Yield (Gross and Net)	With realised gains 11.6% Without Realised gains 6.6%	With realised gains 10.3% Without Realised gains 6.6%	With realised gains 10.0% Without Realised gains 6.9%	With realised gains 9.6% Without Realised gains 8.7%		
19	Shareholder's Funds						
	Par	10.4%	7.3%	10.0%	7.4%		
	Non-Par	6.7%	6.7%	7.0%	7.0%		
	Linked Fund# ##	9.6%	7.4%	9.5%	7.8%		
	Linked Life	27.3%	42.9%	25.1%	36.2%		
	Linked Pension	51.3%	51.0%	44.7%	43.1%		
	PERSISTENCY RATIO - PREMIUM BASIS (Regular Premium/Limited Premium Payment under Individual category)#	For 13th month	56.3%	64.4%	56.1%	60.7%	
		For 25th month	46.4%	50.7%	52.5%	55.6%	
		For 37th month	46.5%	48.7%	45.6%	49.3%	
		For 49th Month	43.3%	46.1%	44.9%	47.1%	
		for 61st month	41.1%	43.2%	38.7%	39.9%	
		PERSISTENCY RATIO - PREMIUM BASIS (Single Premium/Fully paid-up under Individual category)##	For 13th month	99.4%	99.6%	NA	NA
			For 25th month	99.9%	100.0%	NA	NA
			For 37th month	100.0%	99.8%	NA	NA
			For 49th Month	100.0%	99.9%	NA	NA
			for 61st month	74.2%	85.6%	NA	NA
		PERSISTENCY RATIO - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#	For 13th month	49.9%	50.2%	33.5%	41.0%
			For 25th month	27.2%	27.5%	43.2%	47.1%
			For 37th month	37.5%	40.5%	39.6%	43.1%
For 49th Month			36.9%	39.9%	37.4%	41.8%	
for 61st month			34.5%	38.1%	35.0%	36.0%	
PERSISTENCY RATIO - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##		For 13th month	99.2%	99.8%	NA	NA	
		For 25th month	99.2%	100.0%	NA	NA	
		For 37th month	100.0%	100.0%	NA	NA	
	For 49th Month	100.0%	100.0%	NA	NA		
	for 61st month	85.8%	91.1%	NA	NA		
20	NPA Ratio						
	Policyholders' Funds						
	Gross NPA Ratio	0.3%	0.3%	0.3%	0.3%		
	Net NPA Ratio	0.1%	0.1%	0.2%	0.2%		
Shareholders' Funds							
Gross NPA Ratio	1.6%	1.6%	2.5%	2.5%			
Net NPA Ratio	0.8%	0.8%	1.3%	1.3%			
21	Solvency Ratio	187.6%	187.6%	176.5%	176.5%		
22	Debt Equity Ratio	0.12	0.12	0.17	0.17		
23	Debt Service Coverage Ratio	-67.61	-64.68	-27.73	-25.97		
24	Interest Service Coverage Ratio	-67.61	-64.68	-27.73	-25.97		
25	Average ticket size In Rs. - Individual premium (Non-Single)	54,920	54,858	46,164	44,319		
26	Equity Holding Pattern For Life Insurers						
	(a) No. of shares	3,33,12,00,976	3,33,12,00,976	2,94,12,00,976	2,94,12,00,976		
	(b) Percentage of shareholding (Indian / Foreign)	51% / 49%	51% / 49%	51% / 49%	51% / 49%		
	(c) % of Government holding (In case of public sector insurance companies)	NA	NA	NA	NA		
	(d) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	Basic Rs.(0.29)	Basic Rs.(0.56)	Basic Rs.(0.13)	Basic Rs.(0.25)		
	(e) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	Diluted Rs.(0.29)	Diluted Rs.(0.56)	Diluted Rs.(0.13)	Diluted Rs.(0.25)		
(f) Book value per share	Rs.1.51	Rs.1.51	Rs.1.23	Rs.1.23			

1 Company has not sold any new policies in participating pension segment during the period.
 * Shareholders' Funds = Net Worth
 # Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:
 a) Persistency ratios for the quarter ending September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2021 is calculated for policies issued from July 1, 2020 to September 30, 2020.
 b) Persistency ratios for year ending September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 c) Persistency ratios for the quarter ending September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2020.
 d) Persistency ratios for year ending September 30, 2020 have been calculated on October 31, 2020 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2020 is calculated for policies issued from October 1, 2018 to September 30, 2019.
 Single premium and group one year renewable products are excluded.
 ## Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:
 a) Persistency ratios for the quarter ending September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2021 is calculated for policies issued from July 1, 2020 to September 30, 2020.
 b) Persistency ratios for year ending September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 c) Persistency ratios for the quarter ending September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ending September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2020.
 d) Persistency ratios for year ending September 30, 2020 have been calculated on October 31, 2020 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ending September 30, 2020 is calculated for policies issued from October 1, 2018 to September 30, 2019.
 Single premium and group one year renewable products are excluded.
 ## 13 month Lapse ratio = 1 - Persistency ratio
 ## This amount represents Gross expenses of management (before transfer to Shareholders)
 ## For Linked fund investment yield is on the basis of Realised gain and Unrealised gain

Receipts and Payments Account for the Half Year Ended 30th September, 2021

(Amount in Rs. Lakhs)

Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
I Cash Flow from Operating Activities		
Premium collection (Excluding GST collected, but including advance premium)	1,06,173	99,663
Other receipts	165	(9)
Payments to the re-insurers, net of commissions and claims/ Benefits	(6,741)	(2,090)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(36,102)	(18,292)
Payments of commission and brokerage	(7,066)	(7,390)
Payments of other operating expenses	-	-
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(152)	7
Income taxes paid (Net)	51	65
GST paid	(1,736)	(1,119)
Other Payments-(Cash paid to suppliers and employees)	(43,727)	(30,413)
Cash flows before extraordinary items (A)	10,865	40,422
Cash flow from extraordinary operations (give break-up) (B)	-	-
Net Cash from(used) in Operating Activities (A+B)	10,865	40,422
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(816)	(328)
Loan recovered/(disbursed)	(281)	(313)
Net Investments Purchased	(65,375)	(87,182)
Rent,Interest and Dividend Received	27,635	21,995
Net Cash from(used) in Investing Activities	(38,838)	(65,827)
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	24,500	5,000
Proceeds from issuance of Debentures	-	-
Repayments of borrowing	-	-
Interest on Debentures	(520)	(510)
Share / Debenture issue expenses	(4)	(3)
Net Cash from Financing Activities	23,976	4,487
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in Cash and Cash Equivalent	(3,997)	(20,918)
Cash and Cash Equivalent at beginning of the period	9,552	26,344
Cash and Cash Equivalent at the end of the period	5,555	5,426

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

2. Cash and Cash equivalents at the end of the period comprise of the following Balance sheet amounts;

(Amount in Rs. Lakhs)

Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
Cash (including cheques, drafts, stamps in hand) (Refer L-17)	902	771
Bank Balances (Refer L-17)	4,339	3,962
Book Overdraft (Refer L-19)	(772)	(618)
Bank Balances in unit linked Funds (Refer L-14)	1,085	1,311
Short Term Liquid Investments	-	-
Total	5,555	5,426

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the period:

Particulars	Half Year Ended 30th September, 2021	Half Year Ended 30th September, 2020
Cash and Bank Balances (As per L-17)	5,241	4,733
Add: Book Balances in Unit Linked Funds (As per L-14)	1,085	1,311
Less: Book Overdraft (As per L-19)	(772)	(618)
Total Cash and Cash Equivalents	5,555	5,426

Form L-24 -VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at the Half Year ended 30th September 2021



(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at September 30, 2021	Mathematical Reserves as at September 30, 2020
Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	5,06,322	4,24,284
	General Annuity		
	Pension	237	565
	Health		
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life		
	General Annuity		
	Pension		
	Health		
Total Par		5,06,558	4,24,849
Non-Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	2,92,297	2,19,636
	General Annuity		
	Pension	9	4
	Health	2,304	1,735
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life	1,59,423	1,09,518
	General Annuity		
	Pension	8,346	7,263
	Health		
Total Non Par		4,62,381	3,38,155
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	7,98,619	6,43,920
	General Annuity	-	-
	Pension	245	570
	Health	2,304	1,735
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,59,423	1,09,518
	General Annuity	-	-
	Pension	8,346	7,263
	Health	-	-
Total		9,68,939	7,63,005

Bharti AXA Life Insurance Company Limited

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 30th September, 2021



(Rs in Lakhs)

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES												
1	Andhra Pradesh	137	54.75	3,107.11	513	244.06	13,162.82	650	298.80	16,269.94	988.90	1,287.70
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	249	121.48	2,169.86	314	171.01	3,179.89	563	292.49	5,349.74	480.97	773.46
4	Bihar	534	180.78	5,441.63	469	237.01	7,257.94	1,003	417.78	12,699.57	658.32	1,076.11
5	Chhattisgarh	86	26.60	1,168.44	167	122.95	1,704.93	253	149.55	2,873.38	458.93	608.47
6	Goa	9	2.33	353.00	35	25.51	400.08	44	27.83	753.08	68.05	95.89
7	Gujarat	287	134.48	3,096.72	1,419	1,301.72	21,433.45	1,706	1,436.19	24,530.18	2,594.06	4,030.26
8	Haryana	287	134.69	6,374.93	661	378.67	17,437.35	948	513.36	23,812.27	1,036.08	1,549.44
9	Himachal Pradesh	62	20.68	502.61	22	5.09	205.92	84	25.77	708.53	66.66	92.43
10	Jharkhand	579	207.36	5,550.96	499	265.17	5,785.53	1,078	472.53	11,336.49	967.13	1,439.66
11	Karnataka	1,044	393.02	9,757.62	2,345	1,396.15	31,817.59	3,389	1,789.17	41,575.21	3,566.53	5,355.70
12	Kerala	182	124.36	1,881.31	490	353.71	6,431.08	672	478.07	8,312.39	1,532.98	2,011.04
13	Madhya Pradesh	310	117.41	2,267.64	834	583.38	10,155.31	1,144	700.80	12,422.95	702.12	1,402.91
14	Maharashtra	885	361.08	13,117.99	3,657	2,827.95	69,764.33	4,542	3,189.03	82,882.32	6,858.27	10,047.30
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	23	16.86	211.91	10	4.53	217.16	33	21.39	429.07	14.98	36.37
17	Mizoram	-	-	-	13	6.99	97.14	13	6.99	97.14	13.30	20.29
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	1,090	454.73	9,324.34	771	426.43	9,950.93	1,861	881.16	19,275.26	1,281.19	2,162.34
20	Punjab	204	83.10	2,298.21	383	202.40	7,265.41	587	285.50	9,563.62	606.89	892.39
21	Rajasthan	129	67.77	2,759.87	483	259.77	10,890.49	612	327.53	13,650.36	480.80	808.33
22	Sikkim	-	-	-	-	-	-	-	-	-	0.85	0.85
23	Tamil Nadu	235	114.91	6,050.22	1,554	987.04	26,853.37	1,789	1,101.95	32,903.59	4,098.80	5,200.75
24	Telangana	171	79.84	3,618.91	1,048	780.74	20,614.06	1,219	860.58	24,232.97	2,490.04	3,350.62
25	Tripura	17	5.83	93.58	25	4.89	81.05	42	10.72	174.63	13.24	23.96
26	Uttarakhand	150	59.81	1,857.75	272	126.98	2,591.79	422	186.79	4,449.54	317.65	504.44
27	Uttar Pradesh	1,012	435.04	12,164.51	2,600	1,607.00	44,524.10	3,612	2,042.05	56,688.61	2,665.07	4,707.11
28	West Bengal	654	249.98	5,002.19	1,787	1,203.54	21,250.41	2,441	1,453.52	26,252.60	1,805.03	3,258.54
	Total	8,336	3,447	98,171	20,371	13,523	3,33,072	28,707	16,970	4,31,243	33,767	50,736
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	193	120.56	1,731.88	389	40.71	6,218.28	582	161.27	7,950.16	417.91	579.18
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	99	41.64	1,318.88	962	1,184.07	16,118.70	1,061	1,225.71	17,437.57	2,410.43	3,636.14
5	Jammu & Kashmir	139	29.21	1,187.43	249	62.49	2,490.38	388	91.69	3,677.80	146.37	238.07
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	1.24	1.24
	Total	431	191	4,238	1,600	1,287	24,827	2,031	1,478.67	29,065.53	2,975.95	4,454.62
	GRAND TOTAL	8,767	3,638	1,02,409	21,971	14,810	3,57,900	30,738	18,448	4,60,309	36,743	55,191
IN INDIA												
OUTSIDE INDIA												

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2 Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Bharti AXA Life Insurance Company Limited

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS
For the Period Ended 30th September, 2021



(Rs in Lakhs)

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES												
1	Andhra Pradesh	221	82.98	5,121.40	949	430.77	25,681.35	1,170	514	30,803	1,665	2,179
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	371	172.83	3,037.12	629	336.73	5,919.50	1,000	510	8,957	850	1,360
4	Bihar	670	223.46	7,407.40	905	412.30	14,793.78	1,575	636	22,201	1,136	1,772
5	Chhattisgarh	113	34.67	1,474.23	293	178.82	3,612.54	406	213	5,087	822	1,036
6	Goa	14	4.53	424.00	57	35.25	1,013.61	71	40	1,438	94	134
7	Gujarat	365	167.51	4,359.96	2,448	2,566.95	42,914.38	2,813	2,734	47,274	4,579	7,313
8	Haryana	386	169.45	9,572.70	1,312	709.71	37,470.97	1,698	879	47,044	1,747	2,626
9	Himachal Pradesh	72	26.23	746.65	61	26.16	722.85	133	52	1,469	110	162
10	Jharkhand	706	249.50	7,067.31	953	478.98	12,798.56	1,659	728	19,866	1,673	2,402
11	Karnataka	1,379	528.55	13,707.00	3,934	2,332.79	58,452.22	5,313	2,861	72,159	6,223	9,084
12	Kerala	266	177.90	3,095.50	880	658.96	11,234.73	1,146	837	14,330	2,619	3,455
13	Madhya Pradesh	398	159.77	2,923.88	1,501	1,035.51	18,107.19	1,899	1,195	21,031	1,135	2,331
14	Maharashtra	1,252	751.27	18,941.71	6,537	4,669.41	1,22,182.99	7,789	5,421	1,41,125	12,802	18,223
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	24	17.41	218.41	34	22.13	444.69	58	40	663	26	66
17	Mizoram	-	-	-	19	11.93	144.71	19	12	145	21	33
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	1,417	577.24	12,790.09	1,486	808.86	20,632.74	2,903	1,386	33,423	2,287	3,673
20	Punjab	286	119.82	3,390.81	733	433.49	14,503.21	1,019	553	17,894	1,036	1,590
21	Rajasthan	173	76.92	3,622.12	846	467.64	22,018.87	1,019	545	25,641	760	1,305
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	297	140.65	7,171.75	2,353	1,555.40	48,823.38	2,650	1,696	55,995	6,899	8,595
24	Telangana	230	110.66	6,039.85	1,583	1,147.90	36,599.31	1,813	1,259	42,639	4,297	5,555
25	Tripura	25	8.03	124.61	55	17.14	319.97	80	25	445	21	47
26	Uttarakhand	168	65.94	2,268.91	469	232.29	5,598.10	637	298	7,867	561	859
27	Uttar Pradesh	1,312	566.61	18,404.60	4,821	2,824.05	90,875.10	6,133	3,391	1,09,280	4,581	7,971
28	West Bengal	852	331.18	6,430.86	2,905	1,851.62	34,618.78	3,757	2,183	41,050	3,027	5,210
	Total	10,997	4,763	1,38,341	35,763	23,245	6,29,484	46,760	28,008	7,67,824	58,974	86,982
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	275	169.83	2,774.59	761	507.29	13,112.97	1,036	677	15,888	690	1,367
3	Dadra and Nagar Haveli and Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	136	45.74	1,666.46	1,809	1,578.14	30,759.99	1,945	1,624	32,426	4,529	6,153
5	Jammu & Kashmir	184	42.71	1,502.36	378	121.03	4,627.74	562	164	6,130	266	430
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	2	2
	Total	595	258	5,943	2,948	2,206	48,501	3,543	2,465	54,444	5,488	7,953
	GRAND TOTAL	11,592	5,021	1,44,284	38,711	25,451	6,77,984	50,303	30,473	8,22,269	64,462	94,935
IN INDIA												
OUTSIDE INDIA												

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2 Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Bharti AXA Life Insurance Company Limited
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Quarter Ended 30th September, 2021



(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	365	121.33	6,037.60	-	365	121.33	6,038	-	121	
2	Arunachal Pradesh	-	-	-	-	28	12.34	881.05	-	28	12.34	881	-	12	
3	Assam	-	-	-	-	175	4.26	653.05	-	175	4.26	653	-	4	
4	Bihar	-	-	-	-	537	14.26	1,762.83	-	537	14.26	1,763	-	14	
5	Chhattisgarh	-	-	-	-	217	43.84	1,678.76	-	217	43.84	1,679	-	44	
6	Goa	-	-	-	-	7	1.38	90.61	-	7	1.38	91	-	1	
7	Gujarat	-	-	-	-	1,803	726.41	27,377.60	-	1,803	726.41	27,378	-	726	
8	Haryana	-	-	-	-	364	67.41	4,098.95	-	364	67.41	4,099	-	67	
9	Himachal Pradesh	-	-	-	-	50	8.77	460.77	-	50	8.77	461	-	9	
10	Jharkhand	-	-	-	-	54	3.15	457.13	-	54	3.15	457	-	3	
11	Karnataka	-	-	-	-	1,200	438.98	26,545.86	-	1,200	438.98	26,546	-	439	
12	Kerala	-	-	-	-	326	167.64	10,938.69	-	326	167.64	10,939	-	168	
13	Madhya Pradesh	-	-	-	-	1,166	166.13	8,208.31	-	1,166	166.13	8,208	-	166	
14	Maharashtra	-	-	-	-	2	4,685	293.80	17,243.16	2	4,685	293.80	17,243	294	
15	Manipur	-	-	-	-	1	0.02	5.00	-	1	0.02	5	-	0	
16	Meghalaya	-	-	-	-	3	0.35	27.32	-	3	0.35	27	-	0	
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Nagaland	-	-	-	-	1	0.22	8.31	-	1	0.22	8	-	0	
19	Odisha	-	-	-	-	376	7.34	1,111.94	-	376	7.34	1,112	-	7	
20	Punjab	-	-	-	-	217	56.64	3,641.18	-	217	56.64	3,641	-	57	
21	Rajasthan	-	-	-	-	754	149.53	5,911.78	-	754	149.53	5,912	-	150	
22	Sikkim	-	-	-	-	2	2.27	96.04	-	2	2.27	96	-	2	
23	Tamil Nadu	-	-	-	-	1,538	743.80	42,069.20	-	1,538	743.80	42,069	-	744	
24	Telangana	-	-	-	-	761	610.46	30,234.92	-	761	610.46	30,235	-	610	
25	Tripura	-	-	-	-	88	3.89	439.99	-	88	3.89	440	-	4	
26	Uttarakhand	-	-	-	-	248	57.87	2,795.95	-	248	57.87	2,796	-	58	
27	Uttar Pradesh	-	-	-	-	535	121.66	6,448.24	-	535	121.66	6,448	-	122	
28	West Bengal	-	-	-	-	284	35.52	2,915.89	-	284	35.52	2,916	-	36	
	Total	-	-	-	-	2	15,785	3,859.24	2,02,140.16	2	15,785	3,859	2,02,140	3,859	
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	0	-	-	-	0	-	-	-	-	
2	Chandigarh	-	-	-	-	14	0.47	114.80	-	14	0.47	115	-	0	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	0	-	-	-	0	-	-	-	-	
4	Govt. of NCT of Delhi	-	-	-	-	2,00	16061	416.00	32,616.91	2	16,061	416.00	32,617	416	
5	Jammu & Kashmir	-	-	-	-	1	0.43	47.56	-	1	0.43	48	-	0	
6	Ladakh	-	-	-	-	0	-	-	-	0	-	-	-	-	
7	Lakshadweep	-	-	-	-	0	-	-	-	0	-	-	-	-	
8	Puducherry	-	-	-	-	4	0.68	79.36	-	4	0.68	79	-	1	
	Total	-	-	-	-	2	16080	417.58	32,858.63	2	16,080	418	32,859	418	
	GRAND TOTAL	-	-	-	-	4	31,865	4,277	2,34,999	4	31,865	4,277	2,34,999	4,277	
IN INDIA															
OUTSIDE INDIA															

Note:

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

Bharti AXA Life Insurance Company Limited

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP

For the Period Ended 30th September, 2021



(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	1	661	236.58	11,762	1	661	236.58	11,762	-	237
2	Arunachal Pradesh	-	-	-	-	0	31	12.55	907	-	31	12.55	907	-	13
3	Assam	-	-	-	-	0	425	8.71	1,302	-	425	8.71	1,302	-	9
4	Bihar	-	-	-	-	0	932	22.44	2,899	-	932	22.44	2,899	-	22
5	Chhattisgarh	-	-	-	-	0	325	65.01	2,486	-	325	65.01	2,486	-	65
6	Goa	-	-	-	-	0	18	3.85	226	-	18	3.85	226	-	4
7	Gujarat	-	-	-	-	0	3,324	1,250.96	45,452	-	3,324	1,250.96	45,452	-	1,251
8	Haryana	-	-	-	-	0	596	106.24	6,217	-	596	106.24	6,217	-	106
9	Himachal Pradesh	-	-	-	-	0	62	11.32	574	-	62	11.32	574	-	11
10	Jharkhand	-	-	-	-	0	85	5.01	705	-	85	5.01	705	-	5
11	Karnataka	-	-	-	-	0	1,988	655.13	40,501	-	1,988	655.13	40,501	-	655
12	Kerala	-	-	-	-	0	516	265.56	17,513	-	516	265.56	17,513	-	266
13	Madhya Pradesh	-	-	-	-	0	2,020	250.78	12,715	-	2,020	250.78	12,715	-	251
14	Maharashtra	-	-	-	-	3	16,604	649.44	50,077	3	16,604	649.44	50,077	-	649
15	Manipur	-	-	-	-	0	1	0.02	5	-	1	0.02	5	-	0
16	Meghalaya	-	-	-	-	0	3	0.35	27	-	3	0.35	27	-	0
17	Mizoram	-	-	-	-	0	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	0	1	0.22	8	-	1	0.22	8	-	0
19	Odisha	-	-	-	-	0	757	14.47	2,214	-	757	14.47	2,214	-	14
20	Punjab	-	-	-	-	0	281	63.81	4,386	-	281	63.81	4,386	-	64
21	Rajasthan	-	-	-	-	0	1,255	240.77	9,475	-	1,255	240.77	9,475	-	241
22	Sikkim	-	-	-	-	0	5	2.75	176	-	5	2.75	176	-	3
23	Tamil Nadu	-	-	-	-	0	2,682	1,176.13	66,502	-	2,682	1,176.13	66,502	-	1,176
24	Telangana	-	-	-	-	0	1,443	1,028.54	49,415	-	1,443	1,028.54	49,415	-	1,029
25	Tripura	-	-	-	-	0	175	6.39	796	-	175	6.39	796	-	6
26	Uttarakhand	-	-	-	-	0	417	95.27	4,828	-	417	95.27	4,828	-	95
27	Uttar Pradesh	-	-	-	-	0	802	195.21	9,636	-	802	195.21	9,636	-	195
28	West Bengal	-	-	-	-	0	475	61.33	4,700	-	475	61.33	4,700	-	61
	Total	-	-	-	-	4	35,884	6,428.83	3,45,504	4	35,884	6,429	3,45,504	-	6,429
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	0	1	0.01	2	-	1	0.01	2	-	0
2	Chandigarh	-	-	-	-	0	25	1.02	238	-	25	1.02	238	-	1
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	0	1	0.45	34	-	1	0.45	34	-	0
4	Govt. of NCT of Delhi	-	-	-	-	3	2,05,550	991.03	4,15,233	3	2,05,550	991.03	4,15,233	-	991
5	Jammu & Kashmir	-	-	-	-	0	2	0.44	49	-	2	0.44	49	-	0
6	Ladakh	-	-	-	-	0	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	0	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	0	6	0.75	97	-	6	0.75	97	-	1
	Total	-	-	-	-	3	205585	993.69	4,15,651.83	3	205585	993.69	4,15,651.83	0	993.69
	GRAND TOTAL					7	2,41,469	7,423	7,61,156	7	2,41,469	7,423	7,61,156	-	7,423
IN INDIA															
OUTSIDE INDIA															

Note:

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

No	PARTICULARS	SCH	Amount	Reconciliation of Investment Assets Total Investment Assets (as per Balance Sheet)	
1	** Investments (Shareholders)	8	62,139		10,25,574
	** Investments (Policyholders)	8A	7,95,666		Investment Assets
	Investments (Linked Liabilities)	8B	1,67,770	A. Life Fund	8,05,566
2	Loans	9	2,882	B. Pension & Gen Annuity Fund	53,988
3	Fixed Assets	10	2,377	C. Unit Linked Funds	1,67,770
4	Current Assets				10,27,324
	a. Cash & Bank Balance	11	5,241		
	b. Advances & Other Assets	12	50,695		
5	Current Liabilities				
	a. Current Liabilities	13	34,745		
	b. Provisions	14	5,793		
	c. Misc. Exp not Written Off	15	0		
	d. Debit Balance of P&L A/c		3,03,883		
	Application of Funds as per Balance Sheet (A)		7,42,348		
	Less: Other Assets	SCH	Amount		
1	Loans (if any)	9	2,882		
2	Fixed Assets (if any)	10	2,377		
3	Cash & Bank Balance (if any)	11	5,241		
4	Advances & Other Assets (if any)	12	50,695		
5	Current Liabilities	13	34,745		
6	Provisions	14	5,793		
7	Misc. Exp not Written Off	15	0		
8	Investments held outside India				
9	Debit Balance of P&L A/c		3,03,883		
			TOTAL (B)		-2,83,226
	Investment Assets	(A-B)			10,25,574

Section II

NON - LINKED BUSINESS

Rs.Lakhs

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund **	Market Value	
		Balance (a)	FRSM* (b)	UL-Non Unit Res (c)	PAR (d)	NON PAR (e)						F=[b+c+d+e]
1	Central Govt. Sec	Not Less than 25%	-	21,454	1,344	2,03,728	87,631	3,14,158	39	-	3,14,158	3,16,015
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	33,732	1,897	2,61,863	1,18,483	4,15,975	52	-	4,15,975	4,21,319
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector	Not Less than 15%	-	13,279	189	91,586	49,136	1,54,191	19	335	1,54,526	1,64,710
	1. Approved Investments		-						0	-	-	-
	2. Other Investments		-									
	b. (i) Approved Investments	Not exceeding 35%	-	11,770	434	1,26,268	57,616	1,96,089	24	3,721	1,99,810	2,09,281
	(ii) "Other Investments" not to exceed 15%		-	3,411	4	22,892	7,837	34,145	4	1,110	35,254	34,106
	TOTAL LIFE FUND	100%	-	62,191	2,526	5,02,610	2,33,073	8,00,400	100.00	5,166	8,05,566	8,29,415

Rs.Lakhs

B. PENSION AND GENERAL ANNUITY FUND*	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund **	Market Value
		PAR	NON PAR					
1	Central Govt. Sec	Not Less than 20%	358	14,807	15,165	28	15,165	15,607
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	374	23,506	23,880	44	23,880	24,853
3	Balance in Approved investment	Not Exceeding 60%	372	29,587	29,959	56	30,109	31,993
	TOTAL PENSION, GENERAL ANNUITY FUND	100%	746	53,093	53,839	100	53,988	56,846

LINKED BUSINESS

Rs.Lakhs

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	Market Value
		PAR	NON PAR			
1	Approved Investment	Not Less than 75%	-	1,45,544	87	1,45,544
2	Other Investments	Not More than 25%	-	22,226	13	22,226
	TOTAL LINKED INSURANCE FUND	100%	-	1,67,770	100	1,67,770

CERTIFICATION:

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

Date: 30-Sep-21

Signature: _____

Mr. Nilesh Kothari
Chief of Finance

Note: (+) FRSM refers to 'Funds representing Solvency Margin'

Funds beyond Solvency Margin shall have a separate Custody Account.

Other Investments* are as permitted under Section 27A(2) of Insurance Act, 1938

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

* Group Term Life has been classified under PGA from 1st April 2013

Form L-27 - Unit Linked Business - 3A (Linked Life)

PART - B

Unit Linked Insurance Business Link to Item 'C' of FORM 3A (Part A)

Company Name & Code: Bharti AXA Life Insurance Co. Ltd. (130)

Periodicity of Submission : Quarterly

Statement as on : Sept 30, 2021



Unit Linked Life

Rs.Lakhs

PARTICULARS	NAME OF THE BUSINESS:																															
	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		BUILD N PROTECT FUND SERIES 2		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS					
SFIN	ULIF00221/08/2006EGROWMO NEY130	ULIF00121/08/2006BSAVENG ROW130	ULIF00321/08/2006DSTDY MOENY130	ULIF00708/12/2008EGROW THOPR130	ULIF00919/05/2009BBUILD NPS1130	ULIF01007/07/2009LSAFEM ONEY130	ULIF01214/12/2009EGR OMONYPL130	ULIF01614/12/2009EGRW THOPPL130	ULIF01909/02/2010EUB ILINDIA130	ULIF02022/06/2009BBU ILDNPS2130	ULIF02104/10/2010BTR UEWLTHG130	ULIF02219/01/2011DDI SCONTLF130	ULIF02322/02/17STAPL UMONF130																			
Opening Balance (Market Value)	31,206	7,140	10,281	4,057	202	6,019	23,441	44,689	2,854	-	1,899	2,620	7,423	1,41,830																		
Add : Inflow during The Quarter	346	892	895	100	3	2,471	1,359	4,064	107	-	(0)	1,171	1,726	13,133																		
Increase/(Decrease) Value of Inv (Net)	3,407	492	199	509	3	35	2,669	5,744	343	8	21	154	13,583																			
Less: Outflow during the Quarter	1,035	716	1,033	271	4	2,491	1,276	1,452	207	-	723	1,769	11,748																			
TOTAL INVESTIBLE FUNDS (MKT VALUE)	33,924	7,808	10,342	4,395	204	6,035	26,192	53,044	3,097	-	1,183	3,041	7,534	1,56,798																		

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		BUILD N PROTECT FUND SERIES 2		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS				
	ULIF00221/08/2006EGROWMO NEY130	ULIF00121/08/2006BSAVENG ROW130	ULIF00321/08/2006DSTDY MOENY130	ULIF00708/12/2008EGROW THOPR130	ULIF00919/05/2009BBUILD NPS1130	ULIF01007/07/2009LSAFEM ONEY130	ULIF01214/12/2009EGR OMONYPL130	ULIF01614/12/2009EGRW THOPPL130	ULIF01909/02/2010EUB ILINDIA130	ULIF02022/06/2009BBU ILDNPS2130	ULIF02104/10/2010BTR UEWLTHG130	ULIF02219/01/2011DDI SCONTLF130	ULIF02322/02/17STAPL UMONF130																		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	
Approved Investments (>=75%)																															
Central Govt Securities	-	-	1,807	23	4,892	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13	1	-	-	2,423	32	9,136	6			
State Government Securities	-	-	164	2	919	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	747	63	-	-	753	10	2,584	2			
Other Approved Securities	-	-	53	1	209	2	-	-	192	94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	0	471	0			
Corporate Bonds	2	0	486	6	939	9	0	0	496	8	1	0	1.25	0	0	0	-	-	-	-	-	-	-	-	730	10	2,657	2			
Infrastructure Bonds	-	-	919	12	2,107	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,444	32	5,469	3			
Equity	27,457	81	3,285	42	-	-	3,597	82	-	-	21,265	81	43,600.57	82	2,469	80	-	-	-	-	-	-	-	-	-	-	-	1,01,673	65		
Money Market	398	1	622	8	1,014	10	-	-	9	4	5,463	91	330	1	1,240.00	2	-	-	-	-	313	26	3,051	100	971	13	13,411	9			
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub Total (A)	27,857	82	7,337	94	10,081	97	3,597	82	201	99	5,960	99	21,597	82	44,842	85	2,469	80	-	-	1,073	91	3,051	100	7,337	97	1,35,401	86			
Current Assets:																															
Accrued Interest	0	0	86	1	254	2	0	0	2	1	30	1	0	0	0.01	0	0	0	0	0	12	1	(0)	(0)	158	2	543	0			
Dividend Income	35	0	6	0	-	-	5	0	-	-	-	-	23	0	56.17	0	4	0	-	-	-	-	-	-	-	-	-	129	0		
Bank Balance	126	0	0	0	0	0	11	0	0	0	0	0	104	0	142.18	0	59	2	-	-	87	7	0	0	0	0	530	0			
Receivable for Sale of Investments	689	2	28	0	-	-	85	2	-	-	477	2	690.67	1	32	1	-	-	-	-	-	-	-	-	-	-	-	2,001	1		
Other Current Assets (for Investments)	0	0	39	1	7	0	0	0	1	0	44	1	87	0	299.88	1	0	0	-	-	-	-	-	-	-	39	1	517	0		
Less: Current Liabilities																															
Payable for Investments	823	2	43	1	-	-	95	2	-	-	-	-	633	2	1,465.79	3	73	2	-	-	-	-	-	-	(0)	(0)	3,133	2			
Fund Mgmt Charges Payable	2	0	0	0	0	0	0	0	0	0	1	0	2.29	0	0	0	0	0	-	-	0	0	0	0	0	0	7	0			
Other Current Liabilities (for Investment)	3	0	0	0	-	-	0	0	0	0	0	0	0.02	0	1	0	0	0	-	-	0	0	10	0	-	-	15	0			
Sub Total (B)	22	0	116	1	261	3	6	0	3	1	75	1	57	0	(279)	(1)	21	1	-	-	98	8	(10)	(0)	197	3	567	0			
Other Investments (<=25%)																															
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity	1,995	6	347	4	-	-	402	9	-	-	1,550	6	4,247	8	205	7	-	-	-	-	-	-	-	-	-	-	-	8,746	6		
Mutual Funds	4,050	12	9	0	-	-	390	9	-	-	2,989	11	4,235	8	401	13	-	-	-	-	12	1	-	-	-	-	-	12,085	8		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sub Total (C)	6,045	18	355	5	-	-	792	18	-	-	4,539	17	8,482	16	607	20	-	-	-	-	12	1	-	-	-	-	20,831	13			
Total (A + B + C)	33,924	100	7,808	100	10,342	100	4,395	100	204	100	6,035	100	26,192	100	53,044	100	3,097	100	-	-	1,183	100	3,041	100	7,534	100	1,56,798	100			
Fund Carried Forward (as per LB 2)																															

Date : 30-Sep-21

Signature: _____

Note: 1. The aggregate of all the above Segregated Unit-Fundshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business

Nilesh Kothari

2. Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)

Chief of Finance

3. Other Investments are as permitted under Sec 27A(2) and 27B(3)

Form L-27 - Unit Linked Business - 3A(Linked Pension)
 Unit Linked Insurance Business Link to Item 'C' of FORM 3A (Part A)

Company Name & Code: Bharti AXA Life Insurance Co. Ltd.
 Periodicity of Submission : Quarterly
 Statement as on : Sept 30, 2021

PART - B



Unit Linked Pension

Rs.Lakhs

PARTICULARS	GROW MONEY PENSION FUND											Total of All Funds
	ULIF00526/12/2007EGROWMON YP130	ULIF00426/12/2007BSNGR OWPEN130	ULIF00626/12/2007DSTDYM ONYP130	ULIF00814/12/2008EGRWT HOPRP130	ULIF01107/12/2009LSAF EMONYP130	ULIF01501/01/2010EGRM ONYPLP130	ULIF01307/12/2009BIN VNGROWP130	ULIF01407/12/2009B PRTCTNRP130	ULIF01704/01/2010EBUIL DINDP130	ULIF01801/01/2010EGRW THOPLP130		
Opening Balance (Market Value)	3,096	366	275	472	191	1,119	-	-	526	2,110	8,155	
Add : Inflow during The Quarter	41	3	11	8	33	10	-	-	4	17	127	
Increase/(Decrease) Value of Inv (Net)	332	25	6	57	1	123	-	-	58	259	861	
Less: Outflow during the Quarter	366	22	13	37	37	137	-	-	33	152	796	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,103	372	279	500	189	1,115	-	-	555	2,234	8,346	

INVESTMENT OF UNIT FUND	GROW MONEY PENSION FUND		SAVE N GROW MONEY PENSION FUND		STEADY MONEY PENSION FUND		GROWTH OPPORTUNITIES PENSION FUND		SAFE MONEY PENSION FUND		GROW MONEY PENSION PLUS		INVEST N GROW MONEY PENSION FUND		PROTECT N GROW MONEY PENSION		BUILD INDIA PENSION FUND		GROWTH OPPORTUNITIES PENSION PLUS		TOTAL FUND		
	ULIF00526/12/2007EGROWMON YP130		ULIF00426/12/2007BSNGR OWPEN130		ULIF00626/12/2007DSTDYM ONYP130		ULIF00814/12/2008EGRWT HOPRP130		ULIF01107/12/2009LSAF EMONYP130		ULIF01501/01/2010EGRM ONYPLP130		ULIF01307/12/2009BIN VNGROWP130		ULIF01407/12/2009B PRTCTNRP130		ULIF01704/01/2010EBUIL DINDP130		ULIF01801/01/2010EGRW THOPLP130				
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.
Approved Investments (>=75%)																							
Central Govt Securities	-	-	79	21.2	138	49.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	217	2.6
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities																							
Corporate Bonds	0	0.0	21	5.6	33	11.7	0	0.0	10	5.4	0	0	0	0	-	-	0	0.0	0	0.0	64	0.8	
Infrastructure Bonds	-	-	55	14.7	65	23.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	1.4
Equity	2,488	80	171	45.9	-	-	409	81.8	-	-	886	80	-	-	-	-	460	82.9	1,839	82.3	6,252	74.9	
Money Market	-	-	31	8.3	38	13.6	-	-	178	94.3	-	-	-	-	-	-	-	-	-	-	-	247	3.0
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,488	80.2	356	95.7	273	98.0	409	81.8	188	99.6	887	80	-	-	-	-	460	82.9	1,839	82.3	6,900	82.7	
Current Assets:																							
Accrued Interest	0	0	4	1.2	6	2.0	0	0.0	1	0.3	0	0	-	-	-	-	0	0.0	0	0.0	11	0.1	
Dividend Income	4	0	0	0.1	-	-	1	0.1	-	-	1	0	-	-	-	-	1	0.1	3	0.1	9	0.1	
Bank Balance	0	0	0	0.0	0	0.0	4	0.8	0	0.0	19	2	-	-	-	-	3	0.5	18	0.8	44	0.5	
Receivable for Sale of Investment	74	2	1	0.3	-	-	7	1.4	-	-	21	2	-	-	-	-	7	1.4	35	1.6	146	1.7	
Other Current Assets (for Investm)	1	0	0	0.0	-	-	0	0.0	-	-	1	0	-	-	-	-	0	0.0	0	0.0	3	0.0	
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Current Liabilities																							
Payable for Investments	66	2	2	0.5	-	-	10	1.9	-	-	24	2	-	-	-	-	10	1.8	50	2.2	161	1.9	
Fund Mgmt Charges Payable	0	0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	-	-	-	-	0	0.0	0	0.0	0	0.0	
Other Current Liabilities (for Inves)	0	0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	-	-	-	-	0	0.0	0	0.0	0	0.0	
Sub Total (B)	14	0.4	4	1.1	6	2.0	2.1	0.4	1	0	18	2	-	-	-	-	1	0.2	6	0.3	52	0.6	
Other Investments (<=25%)																							
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	186	6	12	3.1	-	-	48	9.6	-	-	61	6	-	-	-	-	28	5.0	204	9.1	538	6.4	
Mutual Funds	416	13	0	0.1	-	-	41	8.2	-	-	148	13	-	-	-	-	66	12	185	8.3	857	10.3	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	602	19	12	3.3	-	-	89	17.8	-	-	210	19	-	-	-	-	93	16.8	389	17.4	1,395	16.7	
Total (A + B + C)	3,103	100.0	372	100.0	279	100.0	500	100.0	189	100.0	1,115	100	-	-	-	-	555	100.0	2,234	100.0	8,346	100.0	
Fund Carried Forward (as per LB 2)																							

Date: 30-Sep-21

Note:

- The aggregate of all the above Segregated Unit-Fundsshould tally with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) and 27B(3)

Signature: _____
 Nilesh Kothari
 Chief of Finance

Form L-27 - Unit Linked Business - 3A(Linked Pension)

Unit Linked Insurance Business

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

Company Name & Code: Bharti AXA Life Insurance Co. Ltd.

Periodicity of Submission : Quarterly

Statement as on : Sept 30, 2021



Rs.Lakhs

PARTICULARS	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		Total of All Funds
	ULGF00103/08/17GROUPEQUIP130	ULGF00303/08/17GROUPEBT130	ULGF00203/08/17GROUPEALDF130	ULGF00403/08/17GROUPELQDF130					
Opening Balance (Market Value)	-	2,687	1	-	2,689				
Add : Inflow during The Quarter	-	31	0	-	31				
Increase/(Decrease) Value of Inv (Net)	-	58	0	-	58				
Less: Outflow during the Quarter	-	152	0	-	152				
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	2,624	1	-	2,625				

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUPEQUIP130	ULGF00303/08/17GROUPEBT130	ULGF00203/08/17GROUPEALDF130	ULGF00403/08/17GROUPELQDF130						
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	1,168	44.5	-	-	-	-	1,168	44.5
State Government Securities	-	-	182	6.9	-	-	-	-	182	6.9
Other Approved Securities	-	-	210	8.0	-	-	-	-	210	8.0
Corporate Bonds	-	-	129	4.9	-	-	-	-	129	4.9
Infrastructure Bonds	-	-	661	25.2	-	-	-	-	661	25.2
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	214	8.1	1	94.8	-	-	215	8.2
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	2,563	97.7	1	94.8	-	-	2,565	97.7
Current Assets:										
Accrued Interest	-	-	61	2.3	-	-	-	-	61	2.3
Dividend Income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	0	5.2	-	-	0	0.0
Receivable for Sale of Investment	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investment)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	-	-	-	-	-	-	-	-
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(0.0)	-	-	0	0.0
Other Current Liabilities (for Investment)	-	-	0	0.0	0	0.0	-	-	0	0.0
Sub Total (B)	-	-	61	2.3	0	5.2	-	-	61	2.3
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	-	-	2,624	100.0	1	100.0	-	-	2,625	100.0

Fund Carried Forward (as per LB 2)

Date: 30-Sep-21

Note:

- The aggregate of all the above Segregated Unit-Fundsshould tally with Item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Signature: _____
Nilesh Kothari
Chief of Finance

Form L-28 - Ulip NAV - 3A

Company Name & Code:

Bharti AXA Life Insurance Co. Ltd. (0130)

PART - C



Statement for the period:

September 30, 2021

Link to FORM 3A (Part B)

#DoTheSmartThing

Periodicity of Submission: Quarterly

Rs. Lakhs

No	Name of the Scheme	SFIN	Date of Launch	Par/Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	SAVE N GROW MONEY FUND	ULIF00121/08/2006BSAVENGROW130	08/14/2006	Non Par	7,808	44.63	44.63	41.69	39.94	39.26	35.62	25.3%	13.11%	44.98
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	08/14/2006	Non Par	33,924	68.85	68.85	62.02	57.19	54.33	44.57	54.5%	19.91%	70.00
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	08/14/2006	Non Par	10,342	32.66	32.66	32.04	31.69	31.88	31.10	5.0%	9.42%	32.76
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	372	35.51	35.51	33.18	31.67	31.06	28.06	26.5%	13.36%	35.77
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	3,103	38.46	38.46	34.58	31.97	30.35	24.88	54.5%	20.20%	39.13
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	279	29.00	29.00	28.37	28.04	28.39	27.60	5.1%	9.81%	29.11
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	02/27/2009	Non Par	4,395	87.83	87.83	77.87	71.42	66.33	54.32	61.7%	21.47%	88.84
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	11/25/2009	Non Par	500	83.50	83.50	74.29	68.05	63.17	51.80	61.2%	20.77%	84.45
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNPS1130	05-01-2009	Non Par	204	21.95	21.95	21.61	21.36	21.41	20.84	5.3%	9.07%	21.99
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	6,035	20.54	20.54	20.42	20.30	20.20	20.09	2.2%	3.87%	20.54
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	11/25/2009	Non Par	189	20.42	20.42	20.30	20.19	20.08	19.97	2.2%	3.80%	20.42
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	26,192	46.37	46.37	41.63	38.34	36.46	30.08	54.1%	20.18%	47.17
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	12/30/2009	Non Par	1,115	45.73	45.73	41.08	37.98	36.26	29.77	53.6%	20.08%	46.51
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	53,044	47.21	47.21	41.97	38.52	35.83	29.43	60.4%	20.48%	47.74
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	11/25/2009	Non Par	555	37.74	37.74	33.95	31.26	30.00	24.48	54.2%	17.96%	38.29
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	12/30/2009	Non Par	2,234	50.66	50.66	44.97	41.11	38.31	31.20	62.4%	21.78%	51.19
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	12/24/2009	Non Par	3,097	41.60	41.60	37.15	34.33	32.63	26.90	54.7%	18.44%	42.20
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	08/27/2010	Non Par	1,183	13.76	13.76	13.70	13.63	13.60	13.49	2.0%	3.99%	13.76
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	01/19/2011	Non Par	3,041	17.91	17.91	17.77	17.65	17.52	17.39	3.0%	4.15%	17.91
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	12/28/2017	Non Par	7,534	13.15	13.15	12.87	12.76	12.81	12.51	5.1%	9.11%	13.18
21	Group Debt Fund	ULGF00303/08/17GROUPDEBTF130	02/28/2018	Non Par	2,624	13.57	13.57	13.27	13.14	13.22	12.86	5.5%	9.59%	13.61
22	Group Balance Fund	ULGF00203/08/17GROUPBALDF130	02/27/2019	Non Par	1	10.83	10.83	10.77	10.70	10.64	10.58	2.4%	N.A.	10.83
	Total				1,67,770									

CERTIFICATION

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

DATE : 30-Sep-21

Signature: _____

Nilesh Kothari

Chief of Finance

Note:

1. * NAV should reflect the published NAV on the reporting date

Internal

Non Linked Fund								
	Market Value				Book Value			
	As at 30/09/2021	as % of total for this class	As at 30/09/2020 Previous year	as % of total for this class	As at 30/09/2021	as % of total for this class	As at 30/09/2020 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	2,60,994	34.6	1,94,291	31.4	2,43,109	33.4	1,75,594	30.2
AA or better	38,723	5.1	41,718	6.7	35,070	4.8	38,590	6.6
Rated below AA but above A	1,009	0.1	5,482	0.9	1,000	0.1	4,910	0.8
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	7,342	1.0	7,495	1.2	8,500	1.2	8,506	1.5
Any other (Sovereign Rating)	4,46,172	59.2	3,69,098	59.7	4,39,855	60.5	3,53,956	60.9
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	13,135	1.7	8,083	1.3	12,961	1.8	7,972	1.4
more than 1 year and upto 3years	15,004	2.0	13,991	2.3	13,989	1.9	13,109	2.3
More than 3years and up to 7years	94,256	12.5	91,287	14.8	88,374	12.1	85,487	14.7
More than 7 years and up to 10 years	1,74,348	23.1	1,63,757	26.5	1,63,146	22.4	1,51,582	26.1
More than 10 years and up to 15 years	80,522	10.7	52,041	8.4	77,158	10.6	47,839	8.2
More than 15 years and up to 20 years	78,548	10.4	45,040	7.3	77,518	10.7	42,595	7.3
Above 20 years	2,98,427	39.6	2,43,884	39.5	2,94,386	40.5	2,32,972	40.1
Breakdown by type of the issuer								
a. Central Government	3,31,622	44.0	2,67,148	43.2	3,29,323	45.3	2,56,124	44.0
b. State Government	1,14,549	15.2	1,01,950	16.5	1,10,532	15.2	97,833	16.8
c. Corporate Securities	3,08,068	40.8	2,48,985	40.3	2,87,678	39.5	2,27,601	39.1
Total	7,54,240	100.0	6,18,083	100.0	7,27,533	100.0	5,81,557	100.0

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
3. Book Value refers to Amortised Cost.
4. For Non-Performing Asset , Book value is considered as Gross of Provision.

Unit Linked Fund								
	Market Value				Book Value			
	As at 30/09/2021	as % of total for this class	As at 30/09/2020 Previous year	as % of total for this class	As at 30/09/2021	as % of total for this class	As at 30/09/2020 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	7,817	26.5	6,291	22.2	7,584	26.0	6,014	21.6
AA or better	1,109	3.8	1,135	4.0	1,077	3.7	1,077	3.9
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	20,614	69.8	20,941	73.8	20,527	70.3	20,787	74.6
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	9,340	31.6	7,872	27.7	9,346	32.0	7,845	28.1
more than 1 year and upto 3years	2,346	7.9	5,690	20.1	2,237	7.7	5,616	20.1
More than 3years and up to 7years	4,957	16.8	2,641	9.3	4,887	16.7	2,426	8.7
More than 7 years and up to 10 years	8,838	29.9	8,340	29.4	8,654	29.6	8,166	29.3
More than 10 years and up to 15 years	2,087	7.1	3,251	11.5	2,077	7.1	3,237	11.6
More than 15 years and up to 20 years	345	1.2	-	-	350	1.2	-	-
Above 20 years	1,627	5.5	572	2.0	1,638	5.6	588	2.1
Breakdown by type of the issuer								
a. Central Government	17,168	58.1	15,875	56.0	17,184	58.9	15,843	56.8
b. State Government	3,446	11.7	5,066	17.9	3,343	11.5	4,943	17.7
c. Corporate Securities	8,926	30.2	7,426	26.2	8,661	29.7	7,091	25.4
Total	29,540	100.0	28,367	100.0	29,189	100.0	27,878	100.0

Note

- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- Book Value refers to Purchase Cost.

S.No	Name of the Company	Nature of Business/ Relation	Nature of Transactions	Nature (Recurring/ non-recurring)	Services for which the payments were made	(Consideration paid) / received			
						For the Quarter Ended 30th September 2021	Upto the Quarter ended 30th September, 2021	For the Quarter Ended 30th September 2020	Upto the Quarter ended 30th September, 2020
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	8,415	12,495	-	2,550
			Professional Fees	Recurring	Professional Fees	(291)	(558)	(282)	(491)
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	8,085	12,005	-	2,450
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	-	-	-	350
			Recurring of Services / investment	Recurring	Claims	(90)	(138)	(13)	(30)
4	Vikas Seth ³	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-	-	-	(17)
5	Parag Raja ³	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	(110)	(204)	(264)	(441)

Notes:

1. (+) indicates inflow and (-) indicates outflow

2. All amounts are excluding service tax/Goods & Service Tax

3. Mr. Vikas has resigned from services of the Company with effect from 30 April 2020,. Mr. Parag Raja has been appointed as CEO and MD with effect from 1st May,2020.

RELATED PARTY TRANSACTIONS - Part-B - As at the ended 30th September 2021

(Rs in Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	-	NA	NA	NA	NA	NA	NA
			119.66	Payable	NA	NA	NA	NA	NA
2	AXA India Holdings	Having Significant Influence	-	NA	NA	NA	NA	NA	NA
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	-	NA	NA	NA	NA	NA	NA
4	Parag Raja	Key Management Personnel	150.64	Payable	NA	NA	NA	NA	NA



Bharti AXA Life Insurance Company Limited
L-31: BOARD OF DIRECTORS & KEY PERSONS

Date: 30 September 2021

BOD and Key Person information

Sr. No.	Name of person	Role/designation	Details of change in the period
1	Rakesh Bharti Mittal	Non-Executive Director & Chairman	N.A
2	Akhil Gupta	Non-Executive Director	N.A
3	Harjeet Kohli	Non-Executive Director	N.A
4	Rajesh Sud	Non-Executive Director	N.A.
5	Bharat S Raut	Independent Director	N.A
6	Jitender Balakrishnan	Independent Director	N.A
7	Uma Relan	Independent Director	N.A.
8	Jean Paul Dominique Louis Drouffe	Non-Executive Director	N.A.
9	Christophe Stephane Knaub	Non-Executive Director	N.A.
10	Garance Wattez-Richard	Non-Executive Director	N.A.
11	Parag Raja	CEO & Managing Director	N.A.

Key Persons as defined in IRDA Corporate Governance Guidelines

Sr. No.	Name of person	Role/designation	Details of change in the period
1	Parag Raja	CEO & Managing Director	N.A.
2	Nilesh Kothari	Chief Financial Officer	N.A.
3	Varun Gupta	Chief & Appointed Actuary	N.A.
4	Rahul Bhuskute	Chief Investment Officer	N.A.
5	Vinod D'souza	Chief Compliance Officer & Company Secretary	N.A.
6	Nitin Mehta	Chief Customer Officer	N.A.
7	Vipul Sharma	Chief Risk Officer	N.A.
8	Jaishankar Balan	Head - Human Resource	N.A.
9	Sandeep Mishra	Head – Partnership Distribution & Group Business	N.A.
10	Sanjay Sabharwal	Head – Variable Agency	N.A
11	Murli Jalan	Head – Tied Agency and Direct Distribution	N.A.
12	Pankaj Gupta	Chief Technology Officer	N.A

STATEMENT OF AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

FORM KT-Q

Name of Insurer: Bharti AXA Life Insurance Co. Ltd	Registration Number: U66010MH2005PLC157108	Date of Registration 27/10/2005
Classification: Business with in India		

Item	Description	Notes No...	Amount in thousands			
			Adjusted Value - QE Dec 20	Adjusted Value - QE Mar 21	Adjusted Value - QE Jun 21	Adjusted Value - QE Sep 21
(1)	(2)	(3)	8	9	10	11
1	Available assets in Policyholders' fund		8,62,18,398	9,25,74,129	9,48,23,780	10,02,99,264
	Deduct:				-	-
2	Mathematical Reserves		8,19,32,410	8,78,60,908	9,17,45,449	9,68,93,889
3	Other Liabilities		22,25,821	28,19,724	19,49,852	21,46,528
4	Excess in Policyholders' funds (01-02-03)		20,60,168	18,93,497	11,28,479	12,58,847
5	Available assets in Shareholders' fund		54,74,143	62,35,223	66,07,219	72,34,398
	Deduct:				-	-
6	Other liabilities of Shareholders' fund		19,28,371	23,00,046	19,15,031	19,07,284
7	Excess in Shareholders' funds (05-06)		35,45,772	39,35,177	46,92,188	53,27,114
8	Total ASM (04)+(07)		56,05,940	58,28,674	58,20,667	65,85,961
9	Total RSM		30,43,695	32,74,322	33,56,559	35,11,247
10	Solvency Ratio (ASM / RSM)		1.84	1.78	1.73	1.88

Note:

- Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : September 30, 2021

Periodicity Of Submission : Quarterly

Name of the Fund : Life Fund



#DoTheSmartThing

Details of Non Performance Assets - Quarterly

Rs. Lakhs

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)
1	Investments Assets (As per Form 5)	2,62,432	2,20,983	-	-	22,479	28,869	5,15,489	4,92,143	8,00,400	7,41,995
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1.3%	1.6%	-	-	-	-	-	-	0.5%	0.5%
4	Provision made on NPA	1,750	1,750	-	-	-	-	-	-	1,750	1,750
5	Provision as a % of NPA (4/2)	50%	50%	-	-	-	-	-	-	50%	50%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	2,60,682	2,19,233	-	-	22,479	28,869	5,15,489	4,92,143	7,98,650	7,40,245
8	Net NPA (2-4)	1,750	1,750	-	-	-	-	-	-	1,750	1,750
9	% of Net NPA to Net Investment Assets (8/7)	0.67%	0.80%	-	-	-	-	-	-	0.22%	0.24%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

CERTIFICATION:

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

Date 30-Sep-21

Signature:
Nilesh Kothari
Chief of Finance

Note:

- Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- Form 7A shall be submitted in respect of each fund
- Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

- The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
- Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
- Gross NPA is Investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
- Net Investment Assets is net of 'Provisions'
- Net NPA is gross NPAs less provision
- Write off as approved by Board

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : September 30, 2021

Periodicity Of Submission : Quarterly

Name of the Fund : Pension & General Annuity and Group Business



#DoTheSmartThing

Details of Non Performance Assets - Quarterly

Rs. Lakhs

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	25,246	24,889	-	-	940	1,076	27,653	26,096	53,839	52,062
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	25,246	24,889	-	-	940	1,076	27,653	26,096	53,839	52,062
8	Net NPA										
9	% of Net NPA to Net Investment Assets (8/7)										
10	Write off made during the period										

CERTIFICATION:

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

Date 30-Sep-21

Signature:
Nilesh Kothari
Chief of Finance

Note:

- Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- Form 7A shall be submitted in respect of each fund
- Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

- The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
- Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
- Gross NPA is Investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
- Net Investment Assets is net of 'Provisions'
- Net NPA is gross NPAs less provision
- Write off as approved by Board

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : September 30, 2021

Periodicity Of Submission : Quarterly

Name of the Fund : Linked Fund



#DoTheSmartThing

Details of Non Performance Assets - Quarterly

Rs. Lakhs

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)	YTD (as on date)	Previous FY (as on 31 Mar 2021)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	8,926	8,550	-	-	7,226	5,218	1,51,618	1,26,266	1,67,770	1,40,034
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	8,926	8,550	-	-	7,226	5,218	1,51,618	1,26,266	1,67,770	1,40,034
8	Net NPA										
9	% of Net NPA to Net Investment Assets (8/7)										
10	Write off made during the period										

CERTIFICATION:

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

Date : 30-Sep-21

Signature:
Nilesh Kothari
Chief of Finance

Note:

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. Form 7A shall be submitted in respect of each fund
- C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

- 1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
- 2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
- 3 Gross NPA is Investments classified as NPA, before any provisions
- 4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
- 5 Net Investment Assets is net of 'Provisions'
- 6 Net NPA is gross NPAs less provision
- 7 Write off as approved by Board

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
2	Central Government Bonds	CGSB	3,19,697	6,640	2.08	2.08	3,14,115	13,235	4.21	4.21	2,37,109	11,220	4.73	4.73
3	Central Government Guaranteed Loans / Bonds	CGGL	48,970	880	1.80	1.80	48,635	1,733	3.56	3.56	41,328	1,511	3.66	3.66
4	Treasury Bills	CTRB	2,024	14	0.67	0.67	2,058	26	1.26	1.26	807	26	3.20	3.20
5	State Government Securities	SGGB	52,871	975	1.84	1.84	52,719	1,942	3.68	3.68	44,034	1,852	4.21	4.21
6	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
7	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	-	-	-	-	-	-	-	-	-	-	-	-
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	34,518	728	2.11	2.11	34,523	1,453	4.21	4.21	36,534	1,558	4.27	4.27
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
10	Infrastructure - PSU - Debentures / Bonds	IFPD	-	-	-	-	-	-	-	-	-	-	-	-
11	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-
12	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	20,337	443	2.18	2.18	20,431	883	4.32	4.32	21,578	930	4.31	4.31
13	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
14	Infrastructure - Equity (including unlisted)	IOEQ	-	-	-	-	-	-	-	-	-	-	-	-
15	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IPEG	2,030	363	17.88	17.88	1,826	296	16.22	16.22	4,076	178	4.36	4.36
17	Infrastructure - PSU - Debentures / Bonds	IFPD	79,596	1,516	1.90	1.90	73,389	2,762	3.76	3.76	45,168	1,919	4.23	4.23
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	1,231	45	3.64	3.64	-	-	-	-
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	342	-	-	-	364	21	5.78	5.78	307	3	1.05	1.05
20	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-
21	Infrastructure- Long Term Bank Bonds Approved Investment	ILBI	2,008	45	2.24	2.24	2,008	89	4.43	4.43	2,011	89	4.43	4.43
22	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	21,537	1,627	7.55	7.55	23,985	3,700	15.43	15.43	15,768	2,276	14.44	14.44
23	PSU - Equity shares - Quoted	EAEQ	691	254	36.82	36.82	889	317	35.64	35.64	662	1	0.19	0.19
24	Application Money	ECAW	-	-	-	-	-	-	-	-	-	-	-	-
25	Commercial Papers	CCPM	-	-	-	-	-	-	-	-	-	-	-	-
26	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	1,551	50	3.20	3.20	1,759	131	7.47	7.47	2,363	196	8.31	8.31
27	Deposits - Repo / Reverse Repo	ECMR	13,224	106	0.80	0.80	13,561	217	1.60	1.60	1,904	52	1.49	1.49
28	Corporate Securities - Debentures	ECOS	83,871	1,821	2.17	2.17	81,477	3,509	4.31	4.31	69,233	2,913	4.21	4.21
29	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
30	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	-	-	-	-	-	-	-	-	-	-
31	Corporate Securities - Bonds - (Taxable)	EBPT	9,559	186	1.95	1.95	9,558	369	3.86	3.86	2,958	127	4.31	4.31
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGWF	-	-	-	-	-	-	-	-	-	-	-	-
33	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
34	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
35	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	-	-	-	-	-	-	-	-	-	-
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	EAPS	-	-	-	-	-	-	-	-	-	-	-	-
37	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	OAPB	1,037	23	2.21	2.21	1,038	45	4.38	4.38	1,044	46	4.38	4.38
38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	-	-	-	-	-	-	-	-	-	-
39	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-
40	Passively Managed Equity ETF (Non Promoter Group)	OETF	1,584	-	-	-	1,753	15	0.83	0.83	134	-	-	-
41	Equity Shares (incl. Co-op Societies)	OESH	14,693	2,070	14.09	14.09	11,614	2,460	21.19	21.19	2,907	119	4.08	4.08
42	Debentures	OLDB	9,500	174	1.83	1.83	9,500	346	3.64	3.64	9,505	347	3.65	3.65
43	Short term Loans (Unsecured Deposits)	OSLU	3,300	119	3.60	3.60	3,300	234	7.09	7.09	4,092	247	6.04	6.04
44	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
45	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
46	Debt Capital Instruments (DCI Basel III)	ODCI	-	-	-	-	-	-	-	-	-	-	-	-
47	Preference Shares	OPSH	19	-	-	-	19	-	-	-	33	-	-	-
48	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	39,385	898	2.28	2.28	39,395	1,771	4.50	4.50	39,110	1,778	4.54	4.54
49	Alternate Investment Funds (Category II)	OAFB	2,067	49	2.37	2.37	2,080	52	2.49	2.49	1,612	91	5.64	5.64
50	(d) Investment Property - Immovable	ENP	7,896	79	1.00	1.00	7,397	220	2.98	2.98	7,533	270	3.42	3.42
51	Equity Shares (PSUs & Unlisted)	OEPU	738	146	19.79	19.79	1,268	280	22.08	22.08	94	3	3.24	3.24
52	Bonds - PSU - Taxable	OBPB	-	-	-	-	-	-	-	-	-	-	-	-
53	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	3,499	89	2.55	2.55	3,500	180	5.14	5.14	3,501	182	-	-
55	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-
56	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	-	-	-	-	-	-	2,175	1,209	-	-
56	Units Of Real Estate Investment TRUST (REITs)	ERIT	934	-	-	-	934	-	-	-	-	-	-	-
	TOTAL		7,77,479	19,296	2.48	2.48	7,64,326	36,331	4.75	4.75	5,97,656	26,716	4.47	4.47

CERTIFICATION

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

Date: 30-Sep-21

Signature

Mr. Nilesh Kothari

Chief of Finance

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 are shown

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

5 Group Term Life has been classified under PGA from 1st April 2013

6 Above assets and income includes margin/LIUIDAI Fixed Deposit and its interest. Assets are classified under schedule 11 in financial statement and income under other income.

FORM L-34

Company Name & Code: Bharti AXA Life Insurance Company Ltd. (0130)

Statement as on: September 30, 2021

Name of the Fund Pension / General Annuity Fund



#DoTheSmartThing

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Rs Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	-	-	-	-	-	-	-	-	-	-
2	Central Government Guaranteed Loans / Bonds	CGSL	2,567	48	1.88	1.88	2,537	94	3.72	3.72	2,307	87	3.76	3.76
3	Central Government Bonds	CGSB	15,154	273	1.80	1.80	14,504	520	3.59	3.59	12,417	511	4.12	4.12
4	Treasury Bills	CTRB	-	-	-	-	400	0	0.02	0.02	-	-	-	-
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	-	-	-	-	-	-	-	-	-	-
6	State Government Securities	SGGB	6,149	119	1.93	1.93	6,151	238	3.87	3.87	6,158	241	3.92	3.92
7	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	-	-	-	-	-	-	-	-	-	-	-	-
8	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	6,406	141	2.20	2.20	6,406	278	4.34	4.34	7,018	312	4.45	4.45
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	6,864	149	2.17	2.17	7,086	309	4.36	4.36	7,607	333	4.38	4.38
11	Infrastructure - PSU - Debentures / Bonds	IPTD	6,845	131	1.92	1.92	6,776	257	3.80	3.80	5,307	218	4.10	4.10
12	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	-	-	-	-	-	-	-	-	-	-
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	-	-	-	-	-	-	-	-	-	-
14	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	74	5	6.32	6.32	125	18	14.47	14.47	208	25	12.00	12.00
15	PSU - Equity shares - Quoted	EAEQ	56	48	85.99	85.99	80	69	85.86	85.86	16	-	-	-
16	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	-	-	-	-
17	Deposits - Deposit with Scheduled Banks, Fls (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	101	5	4.95	4.95	104	10	9.91	9.91	319	33	10.41	10.41
18	Deposits - Repo / Reverse Repo	ECMR	758	6	0.81	0.81	642	10	1.60	1.60	318	5	1.50	1.50
19	Corporate Securities - Debentures	ECOS	2,765	62	2.23	2.23	2,765	123	4.45	4.45	3,194	116	3.63	3.63
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-
21	Corporate Securities - Bonds - (Taxable)	EPBT	1,702	33	1.94	1.94	1,702	65	3.84	3.84	472	20	4.21	4.21
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	-	-	-	-	-	-	-	-	-	-
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-
26	Equity Shares (incl. Co-op Societies)	OESH	-	-	-	-	-	-	-	-	-	-	-	-
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-
30	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-
31	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	-	-	-	-	-	-	-	-	-	-
32	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	3,647	83	2.26	2.26	3,648	163	4.48	4.48	3,652	166	4.53	4.53
33	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-
34	Infrastructure - Equity (Promoter Group)	IEPG	52	11	21.28	21.28	68	13	18.82	18.82	212	8	3.75	3.75
35	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	-	-	-	-	-	-	-	-	-	-
36	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		53,142	1,113	2.10	2.10	52,996	2,170	4.10	4.10	49,205	2,075	4.22	4.22

CERTIFICATION

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

Date: 30-Sep-21

Signature

Mr. Nilesh Kothari

Chief of Finance

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time¹ Based on daily simple Average of Investments² Yield netted for Tax³ In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown⁴ FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.⁵ Group Term Life has been classified under PGA from 1st April 2013

FORM L-34

Company Name & Code: Bharti AXA Life Insurance Company Ltd. (0130)

Statement as on: September 30, 2021

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund: Unit Linked Fund



#DoTheSmartThing

Rs Lakhs

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)3				
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ¹	Net Yield (%) ²	
A	GOVERNMENT SECURITIES														
	Central Government Bonds	CGSB	11,023	259	2.35	2.35	11,035	405	3.67	3.67	9,022	355	3.93	3.93	
	Central Government Guaranteed Loans / Bonds	CGSL	1,312	45	3.46	3.46	1,315	62	4.75	4.75	1,228	71	5.76	5.76	
	Treasury Bills	CTRB	6,201	57	0.91	0.91	5,779	102	1.76	1.76	4,377	94	2.15	2.15	
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES														
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	681	13	1.91	1.91	681	25	3.64	3.64	681	30	4.33	4.33	
	State Government Bonds	SGGB	1,888	25	1.33	1.33	2,252	55	2.46	2.46	3,088	138	4.48	4.48	
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT														
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	-	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,795	43	2.38	2.38	1,800	70	3.88	3.88	701	42	5.96	5.96	
D	INFRASTRUCTURE INVESTMENTS														
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,448	105	3.06	3.06	3,214	129	4.02	4.02	2,697	145	5.37	5.37	
	Infrastructure / Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	584	10	1.76	1.76	759	21	2.79	2.79	968	51	5.26	5.26	
	Infrastructure - Equity (including unlisted)	IOEQ	112	11	10.01	10.01	112	11	10.01	10.01	-	-	-	-	-
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,213	577	26.06	26.06	2,231	619	27.73	27.73	3,033	8	0.27	0.27	
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,235	117	9.51	9.51	1,488	153	10.28	10.28	310	59	19.19	19.19	
	Infrastructure - PSU - Equity shares - Quoted	ITPE	2,029	113	5.58	5.58	1,953	338	17.29	17.29	1,359	282	20.77	20.77	
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - CPs	IPCP	-	-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	670	13	1.90	1.90	668	26	3.97	3.97	672	37	5.47	5.47	
	Infrastructure - Other Approved Securities	ISAS	-	-	-	-	-	-	-	-	-	-	-	-	-
E	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS														
	PSU - Equity shares - Quoted	EAEQ	1,469	330	22.46	22.46	1,263	449	35.53	35.53	1,608	87	5.43	5.43	
	Application Money	ECAM	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	95,372	11,639	12.20	12.20	89,472	19,444	21.73	21.73	59,754	18,679	31.26	31.26	
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	175	3	1.49	1.49	176	5	3.00	3.00	179	12	6.45	6.45	
	Corporate Securities - Bonds - (Taxable)	EPBT	1,316	26	1.97	1.97	1,319	48	3.66	3.66	1,096	85	7.78	7.78	
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting investment), CCIL, RBI	ECDB	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - CDs with Scheduled Banks	EDCD	-	-	-	-	-	-	-	-	-	-	-	-	-
	Deposits - Repo / Reverse Repo	ECWR	6,397	51	0.80	0.80	6,375	102	1.59	1.59	4,353	121	2.79	2.79	
	Corporate Securities - Debentures	ECOS	1,073	20	1.85	1.85	967	36	3.76	3.76	1,323	64	4.81	4.81	
	Commercial Papers	ECCP	-	-	-	-	-	-	-	-	248	3	1.30	1.30	
	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Gilt / G Sec / Liquid Schemes	ECGMF	-	-	-	-	-	-	-	-	164	7	4.25	4.25	
	CCIL - CBLO	ECBO	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	-	-	-	-	-	-	-	-	-	-	-
F	OTHER INVESTMENTS														
	Equity Shares (incl Co-op Societies)	OESH	6,073	505	8.31	8.31	6,267	1,146	18.29	18.29	3,694	830	22.47	22.47	
	Short term Loans (Unsecured Deposits)	OSLU	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	-	-	-	-	-	-	-	-	-	-	-
	Preference Shares	OPSH	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (PSUs & Unlisted)	OEPU	1,828	164	9.00	9.00	1,899	498	26.23	26.23	-	-	-	-	-
	Passively Managed Equity ETF (Non Promoter Group)	OETF	11,663	1,015	8.70	8.70	10,476	1,468	14.01	14.01	-	-	-	-	-
	Debentures	OLDB	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL		1,58,558	15,119	9.54	9.54	1,51,500	25,190	16.63	16.63	1,00,556	21,184	21.07	21.07	

CERTIFICATION

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

Date: 30-Sep-21

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 are shown

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

Signature:
Mr. Nilesh Kothari
Chief of Finance

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Sept 30 2021

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund _____ Life 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> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	7.59% PNB HOUSING DB 27-07-2022	HTDN	188	14-Jan-19	FITCH	AA+	AA	06-Mar-20	
	9.02% TATA MOTORS DB 10-12-2021	OLDB	1000	15-Dec-14	ICRA	CARE AA+	ICRA AA-	05-Aug-19	
	8.85% RELIANCE CAP DB 02-11-2026	OLDB	2000	02-Dec-16	CARE	CARE AAA	CARE D	20-Sep-19	
	9.00% RELIANCE CAP DB 09-09-2026	OLDB	1500	09-Sep-16	CARE	CARE AAA	CARE D	20-Sep-19	
	9.50% UNION BK DB 15-09-2116	OAPS	1037	02-Dec-16	CARE	CARE AA	CARE AA-	09-Oct-17	
	9.36% IDFC BANK LTD PI 21-08-2024	ILBI	500	25-Aug-14	ICRA	FITCH AAA	ICRA AA	21-May-19	
	9.38% IDFC BANK LTD PI 12-09-2024	ILBI	511	15-Jan-16	ICRA	FITCH AAA	ICRA AA	21-May-19	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	2386	30-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HTDN	1500	12-Apr-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HTDN	1000	03-Jan-17	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	1000	18-Oct-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HTDN	1500	29-Apr-16	CARE	CARE AA+	CARE AA	15-Feb-20	

CERTIFICATION

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

Date: 30-Sep-21

Signature _____

Mr. Nilesh Kothari

Chief of Finance

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Sept 30 2021

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund Pension - General Annuity 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 ¹</u>								
NIL									
B.	<u>As on Date ²</u>								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	2666	29-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	1000	18-Oct-16	CARE	CARE AA+	CARE AA	15-Feb-20	

CERTIFICATION

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

Date: **30-Sep-21**

Signature _____

Mr. Nilesh Kothari**Chief of Finance****Note:**

- 1 Provide details of Down Graded Investments during the Quarter.*
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.*
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.*
- 4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04*

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Sept 30 2021

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



#DoTheSmartThing

Name of Fund _____ Linked 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> ¹								
NIL									
B.	<u>As on Date</u> ²								
	7.59% PNB HOUSING DB 27-07-2022	HTDN	317	27-Jul-17	FITCH	AAA	AA	06-Mar-20	

CERTIFICATION

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

Signature _____

Date: 30-Sep-21

Mr. Nilesh Kothari

Chief of Finance

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Bharti AXA Life Insurance Company Limited
FORM L-36 - PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Date: 30th September, 2021



Sl. No	Particulars	Current Quarter				Same Quarter Previous Year				Up to the period				Same period of the previous year				(Rs in Lakhs)
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	
1	First year Premium																	
	Individual Single Premium- (ISP)																	
	From 0-10000	1.01	2	9	1.97	51.53	10.00	10.00	232.50	2.97	3	7	3.75	52	10	10	233	
	From 10,000-25,000	95.22	61	1,622	653.81	2,603.94	1,881.00	1,625.00	18,001.00	153.30	99	1,948	983.35	2,637	1,904	1,625	18,041	
	From 25001-50,000	103.91	29	401	1,138.27	1,267.16	442.00	400.00	11,247.31	149.86	38	460	1,554.48	1,805	451	400	11,338	
	From 50,001-75,000	34.58	5	48	190.71	245.28	56.00	50.00	1,229.49	45.04	7	59	392.59	346	56	50	1,179	
	From 75,000-100,000	105.95	12	51	356.63	496.70	52.00	49.00	3,453.25	118.75	13	68	366.63	526	55	49	3,489	
	From 1,00,001 -1,25,000	12.00	1	2	120.00	34.15	3.00	3.00	140.25	13.00	2	3	130.01	36	3	3	140	
	Above Rs. 1,25,000	1,311.02	34	32	2,188.04	952.59	38.00	36.00	7,434.69	2,546.16	58	58	3,896.82	1,267	51	36	10,400	
	ii) Group Single Premium- (GSP)																	
	From 0-10000	3,569.60	2	15,843	1,96,867.95	2,310.67	1.00	(4,87,293.00)	(8,57,290.62)	5,488.86	5	36,010	3,21,336.36	3,508	7	27,424	2,08,224	
	From 10,000-25,000	965.62	-	700	25,213.98	712.71	-	574.00	37,945.18	1,564.35	-	1,129	47,431.60	905	-	704	43,842	
	From 25001-50,000	145.02	-	43	3,124.36	178.86	-	101.00	8,007.22	257.59	-	78	6,870.35	225	-	115	9,276	
	From 50,001-75,000	5.70	-	1	22.24	31.07	-	5.00	1,252.51	17.38	-	3	366.93	60	-	10	2,277	
	From 75,000-100,000	-	-	-	-	18.19	-	2.00	967.43	16.57	-	2	518.68	50	-	6	2,039	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 1,25,000	(459.98)	-	(99)	(4.95)	0.12	-	-	50.00	-	-	-	-	14	-	1	450	
	iii) Individual non Single Premium- (INSP)																	
	From 0-10000	28.74	405	(756)	13,519.85	(1,252.37)	(1,435.00)	(1,217.69)	(5,231.17)	47.93	713	1,972	22,697.14	(1,196)	(669)	(452)	9,023	
	From 10,000-25,000	1,754.92	9,108	14,673	1,19,252.44	1,872.52	9,707.00	9,688.77	87,802.10	2,850.30	14,847	28,295	2,25,251.61	3,733	20,301	20,291	1,77,165	
	From 25001-50,000	3,443.79	10,140	9,258	1,11,276.43	3,366.75	9,302.00	9,264.38	78,443.19	5,743.18	16,681	25,099	2,14,616.00	5,742	15,597	15,582	1,29,286	
	From 50,001-75,000	2,708.20	4,562	1,512	65,117.46	1,252.69	2,913.00	2,905.19	31,895.42	4,570.24	8,155	8,746	1,13,559.86	2,858	4,609	4,606	49,659	
	From 75,000-100,000	2,164.83	2,340	1,644	38,089.52	1,811.21	1,931.00	1,916.79	23,127.26	3,624.40	3,895	4,807	65,203.14	2,972	3,145	3,143	35,369	
	From 1,00,001 -1,25,000	1,855.39	1,833	52	35,161.04	895.35	782.00	778.95	12,600.53	3,021.64	2,694	2,893	55,515.10	1,394	1,184	1,183	19,102	
	Above Rs. 1,25,000	4,828.68	1,806	398	73,242.82	2,710.96	941.00	937.61	30,958.76	7,535.87	2,798	2,995	1,16,538.04	4,699	1,394	1,393	45,506	
	iv) Group Non Single Premium (GNSP)																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	v) Group Yearly Renewal Premium (GYRP)																	
	From 0-10000	50.86	2	15,377	9,225.20	169.34	3.00	10,22,567	20,37,097	77.80	2	2,04,247	3,84,632.20	169	3	10,22,567	20,37,097	
	From 10,000-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 50,001-75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Renewal Premium																	
	Individual																	
	From 0-10000	685.28	10,723			737.02	14,405			1,393.30	24,564			1,441	25,681			
	From 10,000-25,000	6,313.81	36,437			6,105.43	44,629			11,897.25	77,738			11,191	72,639			
	From 25001-50,000	8,422.64	20,852			8,531.43	39,252			15,703.81	55,978			15,840	57,753			
	From 50,001-75,000	5,488.04	7,413			5,434.79	19,968			10,354.62	25,906			10,323	26,728			
	From 75,000-100,000	3,940.53	4,000			3,870.20	6,263			7,129.85	9,267			7,033	9,527			
	From 1,00,001 -1,25,000	3,361.90	3,586			3,309.98	5,948			6,169.01	7,668			6,130	8,349			
	Above Rs. 1,25,000	8,220.52	2,647			8,147.54	6,928			16,130.54	8,412			15,188	9,296			

Note: a) Premium stands for premium amount. b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium stabs given in the form are based on annualized premium.
e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Reiteration of number of lives (in other than annual premium payments) must be avoided.
f) In respect of Group Business, Insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

Bharti AXA Life Insurance Company Limited

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

Date: 30th September, 2021



(Rs in Lakhs)

Business Acquisition through different channels (Group)

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	2	17,988	225.36	2	10,764	261	2	30,030	382.86	3	24,606	470
3	Corporate Agents -Others	-	230	122.08	-	13	5	-	324	162.45	-	19	4
4	Brokers	2	41	10.88	-	-	-	2	606	31.97	-	-	-
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	13,606	3,918.51	2	5,24,679	3,156	3	2,10,509	6,845.26	7	10,26,202	4,455
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	4	31,865	4,276.82	4	5,35,456	3,421	7	2,41,469	7,422.53	10	10,50,827	4,930
	Referral Arrangements												
	Grand Total (A+B)	4	31,865	4,277	4	5,35,456	3,421	7	2,41,469	7,423	10	10,50,827	4,930

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

Bharti AXA Life Insurance Company Limited

L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED SEPTEMBER 2021



Individual

(Rs in Lakhs)

Ageing of Claims*									
SI.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	1,209	-	-	-	-	1209	1,192.60
2	Survival Benefit	87,690	42	42	42	42	42	87900	4,358.13
3	for Annuities / Pension	-	49	-	-	-	-	49	157.14
4	For Surrender	-	2,482	4	-	-	-	2486	4263.41
5	Other benefits*	-	34	-	-	-	-	34	71.20
	Death Claims	-	1,216	-	-	-	-	1216	8721.84

Group

(Rs in Lakhs)

Ageing of Claims*									
SI.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	3,431	-	-	-	3,431	776.87
5	Other benefits*	-	3	-	-	-	-	3	39.87
	Death Claims	-	698	-	-	-	-	698	6,442.79

Note

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

Bharti AXA Life Insurance Company Limited

L-39 - DATA ON SETTLEMENT OF CLAIMS UPTO THE QUARTER ENDED SEPTEMBER 2021



Individual

(Rs in Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	2,478	-	-	-	-	2478	2,291.79
2	Survival Benefit	1,63,906	858	1	-	-	-	164765	8,210
3	for Annuities / Pension	-	89	-	-	-	-	89	307.01
4	For Surrender	-	4,059	5	-	-	-	4064	6588.79
5	Other benefits*	-	43	-	-	-	-	43	76.53
	Death Claims	-	1,859	-	-	-	-	1859	13701.50

Group

(Rs in Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	-	-	-	6,022	-	6,022	1,401.02
5	Other benefits*	0	6	0	0	0	0	6	83.58
	Death Claims	-	1,009	-	-	-	-	1,009	9,260.62

Note

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED SEPTEMBER 2021 - INDIVIDUAL						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims Q/S at the beginning of the period	233	0	213	0	9
2	Claims intimated/booked during the period*	1083	87732	22	2654	28
3	Claims Paid during the period	1209	72418	49	2486	34
4	Unclaimed	0	15314	0	0	0
5	Claims Q/S at End of the period	107	0	186	168	3
	Less than 3months	56	0	7	168	0
	3 months to 6 months	15	0	15	0	0
	6months to 1 year	18	0	26	0	0
	1year and above	18	0	138	0	0

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED SEPTEMBER 2021 - GROUP						
Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits**
1	Claims Q/S at the beginning of the period	-	-	-	-	0
2	Claims intimated/booked during the period*	-	-	-	3431	4
3	Claims Paid during the period	-	-	-	3431	3
4	Unclaimed	-	-	-	-	0
5	Claims Q/S at End of the period	-	-	-	-	1
	Less than 3months	-	-	-	-	1
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

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

Bharti AXA Life Insurance Company Limited			
Death Claims-For the Quarter Sep-21			
Sl. No.	Claims Experience	Individual	Group
1	Claims Q/S at the beginning of the period	198	127
2	Claims intimated/booked during the period*	1120	660
(a)	Less than 3 years from the date of acceptance of risk	476	277
(b)	Greater than 3 years from the date of acceptance of risk	644	383
3	Claims Paid during the period	1216	698
4	Claims Repudiated during the period	24	16
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims Q/S at End of the period	78	73
	Less than 3months	74	70
	3 months to 6 months	4	3
	6months to 1 year	0	0
	1year and above	0	0

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE UPTO THE QUARTER ENDED SEPTEMBER 2021 - INDIVIDUAL



Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims O/S at the beginning of the period	458	0	224	0	0
2	Claims intimated/booked during the period*	2127	164765	51	4232	46
3	Claims Paid during the period	2478	149451	89	4064	43
4	Unclaimed	0	15314	0	-	0
5	Claims O/S at End of the period	107	0	186	168	3
	Less than 3months	56	0	7	168	3
	3 months to 6 months	15	0	15	0	0
	6months to 1 year	18	0	26	0	0
	1year and above	18	0	138	0	0

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

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

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE UPTO THE QUARTER ENDED SEPTEMBER 2021 - GROUP



Sl. No.	Claims Experience	For Maturity	For Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits
1	Claims O/S at the beginning of the period	-	-	-	0	0
2	Claims intimated/booked during the period*	-	-	-	6022	7
3	Claims Paid during the period	-	-	-	6022	6
4	Unclaimed	-	-	-	0	0
5	Claims O/S at End of the period	-	-	-	0	1
	Less than 3months	-	-	-	0	1
	3 months to 6 months	-	-	-	0	0
	6months to 1 year	-	-	-	0	0
	1year and above	-	-	-	0	0

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

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

Bharti AXA Life Insurance Company Limited

Death Claims-Upto the Quarter Sep-21

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	0	5
2	Claims intimated/booked during the period*	1967	1099
(a)	Less than 3 years from the date of acceptance of risk	830	516
(b)	Greater than 3 years from the date of acceptance of risk	1137	583
3	Claims Paid during the period	1859	1009
4	Claims Repudiated during the period	30	22
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims O/S at End of the period	78	73
	Less than 3months	74	70
	3 months to 6 months	4	3
	6months to 1 year	0	0
	1year and above	0	0

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING SEPTEMBER 2021

Date: 30/09/2021

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	1	20	4	2	12	3	43
b)	Policy Servicing	0	20	8	6	6	0	31
c)	Proposal Processing	1	8	2	2	5	0	15
d)	Survival Claims	0	14	6	5	3	0	21
e)	ULIP Related	0	1	1	0	0	0	1
f)	Unfair Business Practices	13	690	171	76	433	23	1140
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	15	753	192	91	459	26	1251

2	Total No. of Policies upto corresponding period of previous year	48101
3	Total No. of Claims upto corresponding period of previous year	1084
4	Total No. of Policies during current year	50,303
5	Total No. of Claims during current year	1483
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	240
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	290

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	26	100%	-	-	26	100%
b)	15 - 30 days	0	0%	-	-	0	0%
c)	30 - 90 days	0	0%	-	-	0	0%
d)	90 days & Beyond	0	0%	-	-	0	0%
	Total Number of Complaints	26	100%	-	-	26	100%

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)				
		As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020	As at September 30 for the year 2021	As at September 30 for the year 2020			
Par	Non-Linked -VIP																			
	Life																			
	General Annuity																			
	Pension																			
	Health																			
	Non-Linked -Others																			
	Life	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter for Inforce policies	6.60% p.a. for the first five years and 5.90% p.a. thereafter for reduced paidup policies	57% to 78% of IALM table	59% to 76% of IALM table		Maintenance -Rs 649 and inflating by 4.25% every year thereafter for Inforce policies	Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance -Rs 667 and inflating by 4.25% every year thereafter for Inforce policies	Rs 503 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1st year: 11% to 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.4% to 20%	Varying from 1.6% to 20%	1.25% to 7.00% p.a. on Sum assured plus vested bonus. The future bonus rates are discretionary in nature.	1.25% to 7.00% p.a. on Sum Assured plus vested bonus
	General Annuity																			
	Pension	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.60% p.a. for the first five years and 5.90% p.a. thereafter for Inforce policies	6.60% p.a. for the first five years and 5.90% p.a. thereafter for reduced paidup policies	57% of IALM Table	59% of IALM Table		Maintenance -Rs 649 and inflating by 4.25% every year thereafter for Inforce policies	Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance -Rs 667 and inflating by 4.25% every year thereafter for Inforce policies	Rs 503 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1st year: 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5th year onwards 1.4%	5th year onwards 1.6%	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount. The future bonus rates are discretionary in nature. On- term special reversionary bonus of 11% of the Guaranteed Retirement Amount.	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount. The future bonus rates are discretionary in nature. On- term special reversionary bonus of 11% of the Guaranteed Retirement Amount.
	Health																			
	Linked -VIP																			
	Life																			
General Annuity																				
Pension																				
Health																				
Linked -Others																				
Life																				
General Annuity																				
Pension																				
Health																				
Non-Linked -VIP																				
Life																				
General Annuity																				
Pension																				
Health																				
Non-Linked -Others																				
Life	6.30% p.a. for the first five years and 5.60% p.a. thereafter	6.30% p.a. for the first five years and 5.60% p.a. thereafter	Mass Market: 6.10% p.a. for the first five years and 5.40% p.a. thereafter for Inforce policies	6.35% p.a. for the first five years and 5.65% p.a. thereafter for reduced paidup policies	6.75% p.a. for the first five years and 6.00% p.a. thereafter for single pay policies	Mass Market: 30% to 155% of IALM table Rural Market: 385% of IALM Table	Mass Market: 4% to 151% of IALM table Rural Market: 375% of IALM Table	Mass Market: Maintenance -Rs 649 and inflating by 4.25% every year thereafter for Inforce policies	Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies	Mass Market: Maintenance -Rs 667 and inflating by 4.25% every year thereafter for Inforce policies	Rs 503 and inflating by 4.25% every year thereafter for reduced paid up policies	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	Mass Market: 1st year: 11% to 33% p.a., 2+: 1.925% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.2% to 24%	Varying from 1.6% to 24%			
General Annuity																				
Pension	6.30% p.a. for the first five years and 5.60% p.a. thereafter	6.30% p.a. for the first five years and 5.60% p.a. thereafter	6.10% p.a. for the first five years and 5.40% p.a. thereafter	6.10% p.a. for the first five years and 5.40% p.a. thereafter				Maintenance -Rs 649 and inflating by 4.25% every year thereafter	236.25% of Reinsurance Rates	Maintenance -Rs 667 and inflating by 4.25% every year thereafter	150% of Reinsurance Rates	1.54% p.a (within PPT) 0% p.a (after PPT)	1st year: 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 5.2% to 24%	Varying from 5.25% to 24%			
Health																				
Linked -VIP																				
Life																				
General Annuity																				
Pension																				
Health																				
Linked -Others																				
Life	6.30% p.a. for the first five years and 5.60% p.a. thereafter	6.10% p.a. for the first five years and 5.40% p.a. thereafter						Maintenance -Rs 649 and inflating by 4.25% every year thereafter		Maintenance -Rs 667 and inflating by 4.25% every year thereafter		1.54% p.a (within PPT) 0% p.a (after PPT)	1st year: 11% to 22% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 0% to 24%	Varying from 0% to 24%			
General Annuity																				
Pension	6.75% p.a.		51.85% of IALM					Maintenance -Rs 649 and inflating by 4.25% every year thereafter		Maintenance -Rs 667 and inflating by 4.25% every year thereafter		1st year: 11% p.a., 2+: 1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.			Varying from 4% to 6%	Varying from 4% to 6%			
Health																				

NOT APPLICABLE

L-42 Valuation Basis

Valuation Basis for the period 30th September 2021

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Quarter End: September 2021

INDIVIDUAL / GROUP BUSINESS: GROUP

Date: 30/09/2021

Type	Category of Business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ¹		Variable Expenses ²		Inflation Rate		Withdrawal rates ³		Future Bonus Rates (Assessment)	
		As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended	As at September 30 for the year ended
Par	Individual - PWP																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
Non-Par	Individual - PWP																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																
	Individual - Other																

¹ Individual and Group Business are to be reported separately.
² Used per policy reserves.
³ Premium related reserves.
⁴ Revalued to June and September.
 In addition, Insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.
IN ADDITION TO THE ABOVE, THE FOLLOWING SHALL BE MENTIONED:
 1. Brief details on valuation methodology to ascertain completeness and reasonableness and how the data flows to the valuation system.
 2. Brief mention of any significant change in the valuation basis and for methodology.
 Refer ICAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016.

NOT APPLICABLE

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Vote For/Against/Abstain	Reason supporting the vote decision
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has drawn attention to the non-sharing of convenience charges earned on online ticket booking, revenue from supply of food from base kitchens not charged to revenue, the matter of increase in license fee by 15.5% which is sub-judice, certain tax related issues and a large number of legacy debit & credit balances which are pending for confirmation & reconciliation. Except for these matters, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles. We raise concerns that the board and audit committee of the company do not comprise any independent directors and is not in line with regulations. However, we note that the financial statements have been reviewed by the Comptroller & Auditor General of India.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share of face value Rs. 10.0 each	FOR	The total dividend outflow for FY21 is Rs. 0.8 bn. The dividend payout ratio is 42.1%.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Reappoint Neeraj Sharma (DIN:08177824) as nominee director, liable to retire by rotation	FOR	Neeraj Sharma, 57, is Executive Director of Passenger Marketing, Railway Board and a nominee of the Government. He attended 83% (5/6) board meetings held during FY21. He retires by rotation and his reappointment is in line with the statutory requirements. As a representative of the government, we expect Neeraj Sharma to ensure IRCTC's board composition is compliant with regulations: there are no independent directors on the board currently.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Authorise the board to fix the remuneration of statutory auditors for FY22 appointed by the Comptroller and Auditor-General of India (CAG)	FOR	The Comptroller & Auditor General of India (C&AG) appoints the statutory auditors. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fee of Rs. 2.4 mn in FY21 is commensurate with the size and complexity of the company; we expect audit fees in FY22 to be in same range. The company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. While we understand that the company may be awaiting communication from C&AG regarding auditor remuneration, we believe that since IRCTC is a listed company, it must disclose the proposed auditor remuneration to shareholders.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Approve the sub-division of equity shares from one share of face value Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	FOR	In order to comply with the guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, the company has proposed a sub-division of one share of face value of Rs. 10.0 each into five shares of face value of Rs. 2.0 each. The sub-division will improve the liquidity of IRCTC's shares in the market and make it affordable to small investors.
29-09-2021	Indian Railway Catering and Tourism Corporation Ltd.	AGM	MANAGEMENT	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	FOR	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 2.5 bn divided into 1.25 bn equity shares of face value Rs. 2.0 each.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the potential impact of the difference between the actual and provisional transmission income on the financial statements. The company recognizes provisional transmission income for projects whose tariffs are not yet determined by the Central Electricity Regulatory Commission. Except for the above issue, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	FOR	The total dividend outflow for FY21 is Rs. 68.2 and the dividend payout ratio is 57.1% of standalone PAT.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	FOR	Vinod Kumar Singh, 58, has been Executive Director of Power Grid Corporation since February 2020. He is designated as Director (Personnel). He is associated with Power Grid since 1992 and has extensively worked across the HR function. He has attended all ten board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	FOR	Mohammed Taj Mukarrum, 59, has been Executive Director of Power Grid Corporation since July 2020. He is designated as Director (Finance). He has attended 100% board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	FOR	The company seeks shareholder approval to authorize the board to fix an appropriate remuneration for the statutory auditors. The Comptroller & Auditor General of India has appointed T R Chadha & Co., Umamaheshwara Rao & Co, B M Chatrath & Co. And PSD & Associates as joint statutory auditors for FY22. However, the company has not disclosed the audit fees payable in FY22 which is a mandatory requirement under Regulation 36 (5) of SEBI's LODR. We believe that since Power Grid is a listed company it must disclose the proposed auditor remuneration to shareholders. We observe that the auditor was paid audit fees of Rs. 14.3 mn in FY21, which is reasonable and not materially significant considering the size of the company.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	FOR	Abhay Choudhary, 58, holds more than 35 years of experience in the Power sector and has worked in various capacities in EHV Sub Stations and Transmission lines. Prior to this appointment, he was Executive Director (Commercial & Regulatory Cell) along with charge of CMD Coordination Cell in Power Grid Corporation Limited. He has attended all six board meetings held during his tenure in FY21. He is being appointed w. E. F. 1 November 2020 till his superannuation or till further order, whichever is earlier. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSEs to disclose the terms of appointment including tenure and proposed remuneration to its shareholders through the AGM notice. His appointment is in line with the statutory requirements.
24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

24-09-2021	Power Grid Corpn. Of India Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	FOR	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations. As on 31 March 2021, standalone debt outstanding was Rs. 1,430.5 bn and consolidated debt outstanding was Rs. 1,432.1 bn. The consolidated debt to equity and debt to EBITDA were 2.0X and 3.9X respectively. Power Grid has estimated a capex of Rs. 80.0 bn – Rs. 100.0 bn for FY23. They plan to finance the capex through a debt-equity mix of 70:30 and will therefore need to raise additional debt. The company plans to mobilize about Rs. 56.0 bn to Rs. 70.0 bn as debt in FY23. The interest yields on proposed borrowings are expected to be comparable to the interest rates of prevailing interest rates of AAA rated corporate bonds.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	FOR	Total dividend payout will aggregate to ~Rs. 2.5 bn. Payout ratio is 17.2% of the standalone PAT.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	FOR	The Comptroller & Auditor General of India (C&AG) has yet to appoint statutory auditors for SBI Life for FY22. The proposed remuneration payable to the statutory is affixed at Rs. 5.8 mn for annual audit (Rs. 2.9 mn each), Rs. 1.5 mn for half-year audit (Rs. 0.75 mn each) and Rs. 2.0 mn for limited review (Rs. 1.0 each for June and December quarter) plus applicable taxes and reimbursement of out-of-pocket expenses. The amount is reasonable and commensurate with the company's size and scale of operations. While the company has disclosed the proposed remuneration, as a good practice, we expect the company to propose the names of the statutory auditors as well.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	FOR	Mahesh Kumar Sharma was appointed as the MD & CEO for three years from 9 May 2020. Based on his revised pay structure, we estimate Mahesh Kumar Sharma's FY22 remuneration to be ~Rs. 7.0 mn, which is lower than peers.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	FOR	Shobhinder Duggal, 63, was the CFO of South Asia Region for Nestle from May 2004 to February 2020 and was an Executive Director and CFO in Nestle India Limited. His appointment is in line with statutory requirements.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	FOR	Dr. Tejendra Mohan Bhasin, 65, is presently the Chairperson, Advisory Board for Banking and Financial Frauds. He was the vigilance commissioner in the Central Vigilance Commission. He was also the Chairperson & MD of Indian Bank. He has been on the board of SBI Cards and Payment Services Limited, a group company, since 28 June 2019. Therefore, we consider his tenure at two years, aligned to his overall association with the group. His appointment is in line with statutory requirements.
24-09-2021	SBI Life Insurance Company Ltd	AGM	MANAGEMENT	Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	FOR	Ms. Usha Sangwan, 62, has over 37 years of experience and was the Managing Director of Life Insurance Corporation of India. Her appointment is in line with statutory requirements.
20-09-2021	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	FOR	APSEZ has 620 kms of railway track assets to connect its ports. The 70 km rail line at Sarguja (Sarguja Rail Corridor Private Limited or SRCL) is owned by the promoter family. The merger of BTMSPL with APSEZ will enable transfer of the Sarguja Rail assets to APSEZ. The Sarguja rail assets generate cash flows due to a long-term contract with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). It has been valued at an enterprise value of Rs. 59.8 bn, using discounted cash flow technique. Based on the proposed share exchange ratio, the promoter shareholding in APSEZ will increase to ~65.0%, resulting in a 3.3% dilution to public shareholders. While the valuation is marginally expensive in comparison to peers, we support the transaction since acquisition of the Sarguja Rail assets will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCL (which will become a 100% subsidiary of APSEZ after merger of BTMSPL with APSEZ) at a net asset value of Rs. 1.88 bn. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary. The proposed demerger will not have any impact on a consolidated level.
15-09-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	FOR	Haribhakti & Co and Pijush Gupta & Co have been auditors of the company for four years. In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the NBFC needs to appoint new joint auditors. Therefore, STFC proposes to appoint Sundaram & Srinivasan and Khimji Kunverji & Co LLP for three years as joint statutory auditors. The new joint statutory auditors shall be paid statutory audit fees of Rs 4.0 mn each plus reimbursement of out-of-pocket expenses for FY22 while Haribhakti & Co. LLP and Pijush Gupta & Co will be paid Rs. 1.2 mn and Rs. 0.7 mn respectively, upto the date of holding office. We raise concern that multiple agenda items are being merged into one resolution.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	FOR	Jehangir Wadia, 48, is part of the promoter group and former Managing Director Bombay Dyeing Ltd. He retires by rotation at this AGM. He has not offered himself for re-appointment and the vacancy caused by his retirement will not be filled. This will not have any material implications for board independence.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	FOR	Urjit Patel, 57, is Former Governor, Reserve Bank of India. His appointment as Independent Director is in line with the statutory requirements.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	FOR	Y. S. P Thorat, 73, is Retired Chairperson, NABARD. He has served on the board for the past five years. He has attended all the board meetings held in FY21. Y. S. P. Thorat will attain the age of 75 years during the tenure of re-appointment and approval of the shareholders is also sought for continuation of directorship for the remaining period of tenure of re-appointment. We do not consider age to be an eligibility criterion for board membership. His reappointment as Independent Director for a further term of five years is in line with statutory requirements.

06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	FOR	Dr. Ajay Shah, 55, is Research Professor of Business, Jindal Global Business School. He has served on the board of Britannia Industries for the past five years. He has attended all the board meetings held in FY21. His reappointment as an Independent Director for a further term of five years is in line with statutory requirements.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	FOR	The BIL POS 2021 Scheme will replace the BIL ESOS scheme with cash-settled Phantom Options. The objective of this decision was to make it more accessible to employees by preventing cash outgo required for exercise of options. In the past five years, stock options have been granted only to the Managing Director, Varun Berry. As per the notice, the NRC will determine the base price at which grant under the BIL POS 2021 scheme will take place. However, the company has clarified that the size of the BIL POS 2021 scheme is 15,83,334 options, out of which 5,83,334 are already granted under the BIL ESOS scheme and will be replaced with phantom options as mentioned above. As confirmed by the company, the remaining 10,00,000 options which are yet to be granted will be granted at the relevant market price as on the date of the grant. The forfeited options were granted at market price and the new options will also be granted at market price on the date of grant leading to alignment of the stock options grants with shareholder interest.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	FOR	The company proposes to pay Nusli Wadia commission of Rs 79.48 mn for FY21. His commission payout for the past 5 years has ranged between 0.3% - 0.4% of PBT. We understand that as promoter, he plays a material role in establishing strategic direction, international business development, project execution and new business ventures – even while being appointed in a non-executive capacity. We raise concern over the conflict of interest on account of Nusli Wadia's membership of the Nomination and Remuneration Committee (NRC).
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	FOR	N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements. He is on the board of twelve other private companies. While the number of directorships is relatively high, we recognize that these fold into his responsibilities, given that these companies are subsidiaries of Britannia Industries Ltd. N Venkataraman is not liable to retire by rotation. While we do not support board permanency, we recognize that because N Venkataraman is being appointed for a specified term, shareholders will have an opportunity to vote on his reappointment.
06-09-2021	Britannia Industries Ltd.	AGM	MANAGEMENT	Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	FOR	We understand from the company that N Venkataraman's remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company. Accordingly, we have estimated his remuneration at Rs 35.0 mn for FY22. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. The proposed remuneration structure lacks transparency; the company should provide a detailed split of the basic salary and performance bonus payable and should cap the maximum amount of variable remuneration payable to him. Further there is no clarity whether N Venkataraman would be eligible to receive stock options. We expect the board to remain judicious in setting N Venkataraman's remuneration over the course of his tenure. We recognize that N Venkataraman is a professional, whose skills carry market value.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the trade receivables due from one customer in the books of Indus Towers Limited, a joint venture company. They have also raised concerns on the effect on business operations and financial position of Indus Towers Limited on account of the customer's ability to continue as a going concern. Except for the above issue, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Rakesh Bharti Mittal, 65, is the Vice Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Bharti AXA Life Insurance, Bharti AXA General Insurance and FieldFresh Foods, Bharti group companies. He was appointed on the company's board in January 2016. He has attended 100% (7 out of 7) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	FOR	Tao Yih Arthur Lang, 49, is the CEO, International of Singtel Group. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines, and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies. He has attended all three board meetings after his appointment on 27 October 2020. He is liable to retire by rotation and his appointment as a Non-Executive Non-Independent Director is in line with statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five-year term from 4 August 2021	FOR	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited ("GCPL"). She has been involved in GCPL's strategy and transformation for over a decade. She holds a B. Sc. From The Wharton School, University of Pennsylvania, and an MBA from Harvard Business School. Her appointment as an Independent Director is in line with the statutory requirements.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	FOR	Sunil Bharti Mittal, 63, is the Executive Chairperson, Bharti Airtel Ltd. The company seeks to reappoint him as Executive Chairperson for five years from 1 October 2021; he will continue to remain Executive Chairperson till SEBI regulations permit. The company has disclosed that there was an adjustment in Sunil Mittal's FY21 remuneration on account of his enhanced role and duties towards overseas operations. From 1 April 2020, his total remuneration of Rs. 300.0 mn was split between the listed company and the subsidiaries, where around 50% of aggregate remuneration will be paid from subsidiaries; the company has clarified that this structure will be applicable over his new term as well. His estimated FY22 remuneration is Rs 317.9 mn; of which Rs. 167.9 mn is from Bharti Airtel Limited and ~Rs. 150.0 mn is expected to be paid from the subsidiaries. His remuneration has remained flat in the last five years. While competitive dynamics have impacted performance, Bharti Airtel has managed to retain its market share. His remuneration is in line with the size and complexity of the business.

31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	FOR	The company last paid commission to non-executive directors and independent directors in FY18, aggregating Rs. 67.5 mn. The company did not pay any commission in FY19 and FY20 as the company had posted losses. The company proposes to pay a commission upto Rs 250.0 mn for each of the three years from 1 April 2020 in case of inadequate profits or losses. We believe the company will not reach the proposed limit considering the remuneration limits disclosed in the remuneration policy. We expect the company to be judicious in paying commission to the non-executive directors, in line with its past track record.
31-08-2021	Bharti Airtel Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
27-08-2021	Crompton Greaves Consumer Electrical Ltd	EGM	MANAGEMENT	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 mn for FY22	FOR	Sharp and Tannan withdrew their consent to be reappointed as statutory auditors in the 2021 AGM on account of differences in legal views about their eligibility for reappointment. The company proposes to appoint MSKA & Associates as statutory auditors for five years from FY22. The audit fee for FY21, paid to previous auditors, was Rs. 4.2 mn on a consolidated basis (excluding taxes, fees for other service and reimbursement of out-of-pocket expenses). The proposed audit fee for FY22 is Rs. 5.1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Shikhar Malhotra, 38, is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He was first appointed on the board on 22 October 2019. He has attended 88% i. e., 8/9 board meetings in FY21. His reappointment is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	FOR	Deepak Kapoor, 63, is the former CEO of PwC India. He is serving on the board since 26 July 2017. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	FOR	Ms. Vanitha Narayanan, 62, has more than 30 years of experience, at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. She is the former Managing Director and Chairperson of IBM India. She has also served as Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and Managing Director for a strategic telecom client. She holds a Bachelor in Arts from Stella Maris College, Madras, MBA in Marketing and Advertising from University of Madras and MBA in Management Information Systems and Accounting from the University of Houston. Her appointment as an Independent Director is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	FOR	C. Vijayakumar, 53, has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He was also the former President of HCL's Infrastructure Services Business. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	AGAINST	C Vijayakumar, 53, has been the President and CEO of HCL Technologies Limited (not on the board) since October 2016. He is being appointed as MD and CEO from 20 July 2021. C Vijayakumar will be based in the United States of America and paid from HCL America Inc, a wholly owned step-down subsidiary. We estimate C Vijayakumar's FY22 remuneration at Rs. 790.6 mn. His remuneration is higher than peers and not commensurate with the size and complexity of the business. While the company has capped components of his remuneration, the basis for determination of performance linked pay, which forms a significant proportion of remuneration, has not been disclosed. We expect the company to disclose performance metrics that determine variable pay.
27-08-2021	H C L Technologies Ltd.	AGM	MANAGEMENT	Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	FOR	Shiv Nadar, 76, was the Managing Director and Chief Strategy Officer till 19 July 2021, when he stepped down from the board. The company proposes to appoint him as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021. His remuneration for FY21, as the Managing Director and Chief Strategy Officer was Rs. 45.5 mn including perquisites of Rs. 0.91 mn from HCL Technologies Limited and USD 0.49 mn from HCL America Inc, a wholly owned subsidiary. He will be paid advisory fees of Rs. 30.0 mn, with annual increases capped at 10% over the last drawn fee. The approval is being taken for a period of five years. Accordingly, shareholders have a vote on his re-appointment after five years.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 for FY21	FOR	The bank declared an interim dividend on Perpetual Non-Cumulative Preference Shares of the face value of Rs 5 each, carrying a dividend rate of 8.10% on pro-rata basis on 12 March 2021, for FY21. This has entailed a payout of Rs 405.0 mn.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	FOR	Kotak Mahindra Bank proposes to pay equity dividend of Rs 0.9 per share total payout being Rs 1.8 bn. The dividend payout ratio is 2.6%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	FOR	C. Jayaram, 65, is Non-Executive Director of the bank since 1 May 2016. He was with the Kotak Group for 26 years. He was Managing Director of Kotak Securities Limited. He headed the Wealth Management business, Alternative Investments Business including Private Equity funds and Real Estate funds and international operations for Kotak Group till his retirement as Joint Managing Director in April 2016. He retires by rotation and his reappointment is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandlok & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	FOR	In the AGM of 2020, an audit fees of Rs 19.0 mn was approved for FY21 to Walker Chandlok & Co LLP, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 2.4 mn payable to Walker Chandlok & Co LLP for additional certification such as for Liquidity Coverage Ratio, Interest subvention, compliance with RTGS instructions, EVM chips and PIN cards, compliance to provisions on master directions on issuance and operation of Prepaid Payment Instruments, etc., as required by the RBI, for FY21 were included in addition to the requirement of existing certificates, thereby enhancing the scope of work as also increased efforts.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Walker Chandlok & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandlok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, Kotak Bank proposes to appoint Walker Chandlok & Co LLP for their remaining tenure of one year and Price Waterhouse LLP for three years as joint statutory auditors to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 29.0 mn plus reimbursement of out of pocket expenses for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	FOR	Ashok Gulati, 66, holds vast of experience in Agriculture, Rural Economy. He is an eminent Indian agricultural economist and is currently Infosys Chair Professor for Agriculture at the Indian Council for Research on International Economic Relations. He was also on the Central Board of Directors of the Reserve Bank of India and National Bank for Agriculture and Rural Development. He is currently a Member of the Tenth Audit Advisory Board of the Comptroller and Auditor General of India. His appointment is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	FOR	Uday Chander Khanna, 72, is former Chairperson of Bata India. He has served on the board of Kotak Bank for the past five years. His reappointment for a further term of three years is in line with statutory requirements.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY22, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 March 2021 was 22.3% with a Tier-1 capital adequacy ratio of 22.1%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable/ND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 mn for five years from FY22	FOR	RBI in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs 1.0 mn as approved in June 2015. Following this, Kotak Bank proposes to increase the remuneration paid to its non-executive directors to Rs 2.0 mn. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from April 22 onwards for a period of five years.

25-08-2021	Kotak Mahindra Bank Ltd.	AGM	MANAGEMENT	Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	FOR	Jay Kotak, 31 is the son of Uday Kotak – Promoter, MD & CEO of Kotak Bank. He completed his bachelor's in arts (History) from Columbia University, New York in 2011 and his MBA from Harvard Business School, Boston in 2017. He had a work experience of five years within the Kotak Group and outside before he joined the bank in November 2019 as Executive Assistant to the President – Consumer Bank. Jay Kotak is currently designated as Vice President at Grade M7 and is responsible for the transformation of the \$11 product. His total remuneration (including variable pay, benefits, perquisites, allowances and facilities as per the policy) for FY21 was Rs 3.0 mn. Jay Kotak's fixed remuneration from 1 April 2021, is Rs 2.8 mn p. A. And in addition to the fixed remuneration, he is also entitled to variable pay. The bank seeks shareholder approval for payment of remuneration up to a maximum of Rs 6.0 mn p. A. (including variable pay together with other benefits, perquisites, allowances and facilities, as applicable / payable to employees occupying similar position), which ceiling is not expected to be reached earlier than 1 April 2025. The bank has also provided a benchmark on remuneration paid to his peers in the organization, which is at par with the remuneration being proposed for Jay Kotak.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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). For investors, we have provided an analysis of the financial statements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 45 per share (face value Rs. 5.0) for FY21	FOR	The dividend for FY21 is Rs. 45.0 per equity share of face value of Rs. 5.0, while the company paid a dividend of Rs. 60.0 per equity share in FY20. The total dividend outflow is Rs. 13.6 bn and the dividend payout ratio is 32.2%.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Toshihiro Suzuki, 62, is the promoter of Suzuki Motor Corporation. He is currently designated as the President of Suzuki Motor Corporation. He represents the promoter on the board. He has attended 100% (5/5) of the board meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Kinji Saito, 63 is a promoter representative on the board. He is currently designated as Director and Senior Managing Officer, Executive General Manager, Global Automobile Marketing for Suzuki Motor Corporation. He has attended all five board meetings in FY21. His reappointment meets all statutory requirements.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	FOR	Deloitte Haskins & Sells LLP were appointed as the statutory auditors for five years starting from FY17 in the AGM of 2016. The company proposes to reappoint them for another period of five years starting from FY22, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. In FY21, Deloitte Haskins & Sells were paid a remuneration of Rs 18.0 mn (excluding tax audit fees and other audit services). The proposed remuneration of Rs. 18.4 mn excluding (taxes, reimbursement of actuals and administrative charges of the audit fee upto 3%) for FY22 is reasonable compared to the size and scale of the company's operations.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	FOR	Shigetoshi Torii, 61, holds a degree in mechanical engineering from The School of Engineering Science, Osaka University. He is associated with Suzuki Motor Corporation since 1984. He has held various leadership positions with Maruti Suzuki India from 2012 to 2017 after which he was transferred to the parent company. The estimated remuneration of Rs. 38.1 mn for Shigetoshi Torii for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Shigetoshi Torii is a professional whose skills and experience carry a market value. As a good practice we expect the company to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	FOR	Hisashi Takeuchi, 57, graduated from the faculty of economics from Yokohama National University. He is associated with Suzuki Motor Corporation since 1986. In his last role, he served as Managing Officer, Executive General Manager global automobile marketing at Suzuki Motor Corporation. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. The estimated remuneration of Rs. 38.1 mn for Hisashi Takeuchi for FY22 is comparable to peers, and commensurate with the overall performance of the company. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. As a good practice we expect MSL to disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay for the executives.
24-08-2021	Maruti Suzuki India Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 250,000 payable to RJ Goel & Co. as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per equity share (face value: Re. 1.0) for FY21	FOR	Total dividend outflow will aggregate to Rs. 6.7 bn. Payout ratio is 67.1% of the standalone PAT.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	FOR	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has been on the board of the company since 11 September 1998. He is the former President of Aluminium Association of India and Vice-Chairperson of International Aluminium Institution. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: Askaran Agarwala is 88 years old. We do not consider age to be an eligibility criterion for board memberships.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY22	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.

23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	FOR	We estimate Satish Pai's FY22 pay to be Rs. 330.8 mn, including an estimate of fair value of stock options. His proposed remuneration is higher than some of the peers, however it is commensurate to the size and complexity of the business. We also take into account that Satish Pai is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
23-08-2021	Hindalco Industries Ltd.	AGM	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	FOR	We estimate Praveen Maheshwari's FY22 pay to be Rs. 63.9 mn, including estimated fair value of stock options. His pay is comparable to peers and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. Notwithstanding, we expect the company to be judicious with the pay going forward. The company should cap and disclose the quantum of options that can be granted to him and disclose the performance metrics and related benchmarks used to determine the variable pay.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021 together with the Reports of the Directors and the Auditors	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve dividend of Rs 2.0 on equity shares of face value Rs 2.0 per share	FOR	For FY21, ICICI Bank proposes to pay final dividend of Rs. 2.0 per share. Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Bakhshi (DIN: 00109206), as director liable to retire by rotation	FOR	Sandeep Bakhshi has been with the ICICI Group for 34 years and has handled various assignments within the group. He was appointed as MD & CEO of ICICI Bank on 15 October 2018. He has been the MD & CEO, of ICICI Prudential Life Insurance Company, since August 2010. Prior to this role, he was the Deputy Managing Director of ICICI Bank. He retires by rotation and his reappointment is in line with statutory requirements.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint MSKA & Associates as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as Joint Statutory Auditors for three years and fix aggregate auditor remuneration at Rs. 40 mn for FY22	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, the bank needs to appoint a minimum of two joint statutory auditors. Therefore, ICICI Bank proposes to appoint MSKA & Associates and Khimji Kunverji & Co LLP as joint statutory auditors for three years to the approval of the RBI for each year during this tenure. The joint statutory auditors shall be paid overall audit fees of Rs 40.0 mn plus reimbursement of out of pocket expenses upto a maximum of Rs 3.0 mn for FY22, with authority to the audit committee of the to allocate the overall audit fees between the joint statutory auditors, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Bakhshi (DIN: 00109206), Managing Director & Chief Executive Officer from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	Sandeep Bakhshi voluntarily relinquished his fixed compensation for fiscal 2021 and was paid honorarium fee of Re 1.0 for FY21. However, with the fair value of ESOPs his remuneration for FY21 was at Rs 80.4 mn. During FY21, Sandeep Bakhshi also received Rs 6.4 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. His proposed remuneration for FY22 (including performance bonus and fair value of ESOPs) is estimated at Rs 156.7 mn. The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakhshi's peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2021 till the next revision in remuneration or end of her term whichever is earlier	FOR	Ms. Vishakha Mulye's remuneration for FY21 aggregated to ~ Rs. 132.9 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Vishakha Mulye voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates her proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Sandeep Batra (DIN: 03620913), Executive Director from 1 April 2021 till the next revision in remuneration or end of his term whichever is earlier	FOR	Sandeep Batra's remuneration for FY21 aggregated to ~ Rs. 130.2 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Sandeep Batra voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. During FY21, Sandeep Batra also received Rs 4.1 mn as performance bonus from ICICI Prudential Life Insurance Company Limited, subsidiary of the bank being the deferred variable pay for fiscal 2017 and fiscal 2018. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.
20-08-2021	ICICI Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration of Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2021 to 31 January 2022	FOR	Anup Bagchi's remuneration for FY21 aggregated to ~ Rs. 131.3 mn (this includes performance bonus and fair value of ESOPs). Given the challenge posed by COVID-19, Anup Bagchi voluntarily opted for a 10% salary reduction effective 1 May 2020 for FY21. As per our estimates his proposed payout will be Rs 142.9 mn (including performance bonus and fair value of ESOPs). The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to that paid to peers in the industry.

20-08-2021	I C I C I Bank Ltd.	AGM	MANAGEMENT	Reappoint Anup Bagchi (DIN: 00105962) as Executive Director for five years from 1 February 2022 and fix his remuneration	FOR	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. The terms of remuneration remain unchanged from that proposed in Resolution #9.
20-08-2021	I C I C I Bank Ltd.	AGM	MANAGEMENT	Payment of fixed remuneration of Rs. 2.0 mn to each Non-Executive Directors (other than part-time Chairman and the Government of India nominee) from 1 April 2021	FOR	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn doubled from profit related commission of upto Rs. 1.0 mn as approved in June 2015. Following this, ICICI Bank proposes to increase the remuneration paid to its non-executive directors. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from 1 April 21 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs. 2.0 mn. The bank must approach shareholders periodically for approval to pay remuneration to non-executive directors.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the financial statements with respect to the penalties to the tune of Rs. 16.2 bn (Ultratech Rs. 14.5 bn and UltraTech Nathdwara Cement Limited Rs. 1.7 bn) imposed by Competition Commission of India. Except for the issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 37.0 per equity share (face value Rs. 2.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 10.7 bn, while the dividend payout ratio is 20.0%.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Kumar Mangalam Birla, 54, is Promoter and Chairperson of Ultratech Cement Limited. He has been on the board since May 2004 and has attended all board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	FOR	Khimji Kunverji & Co. LLP (KKC) was appointed as joint statutory auditors in the AGM of FY16 for five years. They have been joint auditors of the company for the past five years. The company proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The proposed remuneration of Rs. 18.5 mn (excluding GST and reimbursement of actuals) is reasonable compared to the size and scale of the company's operations. The audit committee must clarify the aggregate audit expenses to be incurred for FY22.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	FOR	The total remuneration proposed to be paid to the cost auditors in reasonable compared to the size and scale of operations.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	FOR	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He was with Dabur for 25 years and is well versed in business management, strategy, and operations. His appointment is in line with statutory requirements.
18-08-2021	Ultratech Cement Ltd.	AGM	MANAGEMENT	Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	FOR	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range between Rs. 50.7 mn to Rs. 75.9 mn. This includes ESOPs and RSUs that have been estimated based on past trends. The proposed remuneration is commensurate with the size and complexity of the business and in line similar sized peers as well as his experience. However, the company must consider disclosing the basis of paying variable pay in the past – that is, Atul Daga's performance vis-à-vis benchmarks, the quantum of proposed grants under the company's stock option scheme and performance metrics that determine variable pay.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	FOR	The aggregate dividend for FY21 is Rs. 10.75 per share versus Rs. 10.15 per share in FY20. The dividend outflow for FY21 is Rs. 132.3 bn and the dividend payout ratio is 101.5% of standalone PAT.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	FOR	Hemant Bhargava, 61, is the Former Managing Director of Life Insurance Corporation of India (LIC), which owned 16.2% of the company's equity on 30 June 2021. He is a non-executive non-independent director, representing LIC on the board of ITC Limited. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	FOR	Sumant Bhargavan, 57, is a Whole Time Director of ITC Limited and is responsible for overseeing the FMCG businesses of the company including Cigarettes, Personal Care, Education & Stationery Products, Matches and Agarbattis. He attended 100% (6 out of 6) board meetings in FY21. He is liable to retire by rotation and his reappointment as meets all statutory requirements.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The company proposes audit fees aggregating Rs. 34.0 mn for FY22. We expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 50 mn – which remains commensurate with the size and scale of the business. The company must disclose the nature of services provided by firms of the same audit network.
11-08-2021	I T C Ltd.	AGM	MANAGEMENT	Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	FOR	Shyamal Mukherjee, 61, is the former Chairperson and Senior Partner of PricewaterhouseCoopers (PwC) in India and has more than 37 years of experience. He held several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment as an Independent Director from 11 August 2021 meets all statutory requirements.

11-08-2021	ITCLtd.	AGM	MANAGEMENT	Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	FOR	Sumant Bhargavan, 57, was appointed as a Whole Time Director on the Board of ITC effective 16 November 2018. He was paid a remuneration of Rs. 62.4 mn (inclusive of ESOPs/ESARs) in FY21, which was 107x median employee remuneration. We estimate his FY23 remuneration at upto Rs. 121.6 mn (assuming LTI at maximum of 0.05% of net profits), which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Although our estimate of maximum payout is Rs. 121.6 mn, we expect the board to remain judicious while setting executive remuneration. While we recognize that about 80% of his remuneration is variable and links pay with performance, we expect the company to disclose performance metrics and the performance vis-à-vis these benchmarks for determining the variable remuneration payable to executive directors. The company must consider setting a cap in absolute terms on the amount of long-term incentives.
11-08-2021	ITCLtd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	FOR	The proposed remuneration is comparable to the size and complexity of the business.
11-08-2021	ITCLtd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	FOR	The proposed remuneration is comparable to the size and complexity of the business.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited standalone financial statements for the year ended 31 March 2021	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).
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Adoption of audited consolidated financial statements for the year ended 31 March 2021	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).
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 8.75 per share of face value Rs. 5.0 each	FOR	The total dividend outflow for FY21 is Rs. 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit after tax and is being paid out of retained earnings of the company.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Vijay Kumar Sharma (DIN: 02449088) as Director, liable to retire by rotation	FOR	Vijay Kumar Sharma, 62, is a non-executive non-independent director of the company, representing Life Insurance Corporation of India, which held 8.5% of the company's equity on 31 March 2021. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment meets all statutory requirements.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint CP Gurnani (DIN: 00018234) as Director, liable to retire by rotation	FOR	CP Gurnani, 62, is the Managing Director of Tech Mahindra Limited. He attended 100% (7 out of 7) board meetings in FY21. He is liable to retire by rotation and his reappointment as non-executive non-independent director meets all statutory requirements.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 850,000 to D C Dave & Co. as cost auditors for FY21	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for five years from 8 August 2020 to 7 August 2025	FOR	Ms. Nisaba Godrej, 43, is the Chairperson and Managing Director of Godrej Consumer Products Limited. Her appointment is in line with regulations. Nisaba Godrej replaces Nadir Godrej, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Nisaba Godrej is competent in her own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Appoint Muthiah Murugappan (DIN: 07858587) as an Independent Director for five years from 8 August 2020 to 7 August 2025	FOR	Muthiah Murugappan, 37, heads the Nutraceuticals Business of EID Parry India Limited and has been working over a decade with startups and Micro VC funds (as an angel investor/LP) in the areas of SaaS, Ecommerce, Deep Tech & Consumer goods. Muthiah Murugappan replaces his father, M M Murugappan, who retired as Independent Director at the company's 2020 AGM after a 27-year tenure on the board. Even so, we recognize that Muthiah Murugappan is competent in his own right. Additionally, leadership changes at M&M will likely support board objectivity. We note that the shareholder notice articulates a comprehensive process undertaken by the NRC to appoint the independent director.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Reappoint T. N. Manoharan (DIN: 01186248) as an Independent Director for five years from 11 November 2021 to 10 November 2026	FOR	T. N. Manoharan, 65, is a Chartered Accountant and served as the Chairperson of Canara Bank for five years up to August 2020. He has been serving as an Independent Director of Tech Mahindra Limited, a group company, since 1 July 2013. We consider his overall association with the Mahindra group while computing his tenure. He attended 100% (7 out of 7) board meetings in FY21. His reappointment as an Independent Director meets all statutory requirements. We will classify him as a non-executive non-independent director after he completes ten years of association on the board of Mahindra Group companies.
06-08-2021	Mahindra & Mahindra Ltd.	AGM	MANAGEMENT	Approve payment of remuneration to Anand Mahindra as Non-Executive Chairperson for five years from 11 November 2021 and approve payment of remuneration in excess of 50% of remuneration paid to all non-executive directors in FY22	FOR	Anand Mahindra, 65, will become the Non-Executive Chairperson from 12 November 2021. He will serve as mentor and sounding board for the Managing Director and Senior Management especially in the areas of strategic planning, risk mitigation and external interface. We estimate his annual remuneration at Rs. 62.5 mn – Rs. 75.0 mn. He will also receive sitting fees for attending board and committee meetings. We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	FOR	The total dividend for FY21 is Rs. 36.0 per equity share, while it paid a dividend of Rs. 18.0 in FY20. The total dividend outflow for FY21 is Rs. 60.9 bn and the dividend payout ratio is 53.7%.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	FOR	D. K. Sen, 65, has served as Executive Director since October 2015 and is currently designated as Sr. Executive VP (Development Projects). He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Hemant Bhargava, 62, is the LIC Nominee. His reappointment meets all statutory requirements.

05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	FOR	M. V. Satish, 64, has served as Executive Director since January 2016 and is currently designated as Sr. Executive VP (Buildings). He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	FOR	R. Shankar Raman, 63, has served as Executive Director since October 2011 and is currently designated as the CFO of the company. He retires by rotation and his reappointment meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	FOR	Mrs. Preetha Reddy, 64, is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as a director meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	FOR	Mrs. Preetha Reddy was conferred with Doctor of Science (Honoris Causa) by The Tamil Nadu Dr. MGR Medical University in recognition of her outstanding work in the field of healthcare. She is the Vice Chairperson of the Apollo Hospitals Group. Her appointment as independent director for a term of five years meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	FOR	Sanjeev Aga, 69, is the Former CEO of Idea Cellular. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	FOR	Narayanan Kumar, 72, is the Vice Chairperson of The Sanmar Group. He has served on the board for the past five years. His reappointment for his second term of five years meets all statutory requirements. He will be attaining the age of 75 years during his second term. Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. We do not consider age as criteria for board appointments.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	FOR	M. V. Satish was paid a remuneration of Rs. 53.7 mn in FY21 which is 63.6x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 59.1-89.6 mn, which is commensurate with peers and in line with the overall performance of the company. Further, M. V. Satish is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	FOR	R. Shankar Raman was paid a remuneration of Rs. 95.6 mn in FY21 which is 113.2x median employee remuneration. We estimate the remuneration during his tenure in the range of Rs. 102.3-162.7 mn, which is commensurate with peers and in line with the overall performance of the company. Further, R. Shankar Raman is a professional, whose skill carry a market value. The company has not assigned a cap on the commission or overall pay for executive directors. Further, the company must consider disclosing the metrics used by the company to determine executive pay.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Issue securities of upto Rs. 45.0 bn or US\$ 600 mn, whichever is higher, through Qualified Institutional Placement (QIP)	FOR	L&T had an outstanding order book of Rs. 3.3 tn, as on 30 June 2021. The company will require capital to meet the needs of growing business. While it is expected that the internal accruals will partially finance the need for capital, company may need use both debt and equity instruments to raise capital. The issue of securities will be governed by the SEBI (ICDR) Regulations and will result in a dilution of around ~1.9% for existing shareholders (assuming Rs. 45.0 bn is raised), at current market prices, which is reasonable.
05-08-2021	Larsen & Toubro Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Appoint Deloitte Haskins and Sells as statutory auditors for a period of three years from FY22 and authorize the board to fix their remuneration	FOR	The company proposes to appoint Deloitte Haskins and Sells as statutory auditor of the company for a period of three years from FY22. They will replace Walker Chandiek & Co LLP who have completed a tenure of five years as statutory auditor. Walker Chandiek & Co LLP was paid a remuneration of Rs 4.5 mn (excluding out-of-pocket expenses and tax) for FY21. The proposed fees payable to Deloitte for FY22 for conducting the statutory audit is Rs. 2.4 mn and for limited review is Rs. 1.0 mn (excluding taxes and out of pocket expenses). The proposed remuneration is reasonable and commensurate with the size and operations of the company.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Reappoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Divya Sehgal, 48, is a nominee of True North Managers LLP which held 20.24% stake in the company on 30 June 2021. He attended eight out of nine (89%) board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Ratify the pre-IPO ESOP 2012 Scheme	FOR	The company is seeking to ratify the ESOP 2012 scheme under which all 2.9 mn options have been granted from the total authorized pool. There will be no further grants under the scheme. However, ratification is being sought as some options are yet to be exercised under the scheme. Options under the scheme were granted at the fair market value, thus aligning employee incentives to shareholder returns.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Ratify the pre-IPO ESOP II Scheme	FOR	The company is seeking to ratify the ESOP II scheme under which 206,588 options remain ungranted as of 30 June 2021: the exercise price for which shall be the closing price on the day prior to the date of grant. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
05-08-2021	Home First Finance Company India Ltd	AGM	MANAGEMENT	Approve amendment to the Articles of Association (AoA)	FOR	The company is seeking to ratify amendments to the AoA which include provisions of the shareholder agreements signed between the company and True North Fund V LLP, Aether (Mauritius) Limited as promoters and Orange Clove Investments B. V. (Warburg Pincus entity) and Bessemer Venture Partners as public shareholders. The articles include rights to nominate and appoint directors on the board and committees. These rights will remain as long as the investors hold minimum shareholdings mentioned in the AoA. Such rights are in line with standard market practices and are commonly observed in shareholder agreements. While the Articles do not state that the directors will be liable to retire by rotation, we expect them to retire by rotation, going by past practice. The proposed amendments will not significantly impact the rights of existing minority shareholders. Notwithstanding, the company should consider making the AoA available on its website.

30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in the standalone statements, highlighting the claims made on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Given the lack of clarity on judgement by City Civil Court, the company has concluded that the claims made by these companies to erstwhile Satyam will not sustain on ultimate resolution by the respective courts. The auditors' opinion is not modified in respect of this matter. 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).
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter, in both standalone and consolidated financial statements, highlighting the claims made by on erstwhile Satyam by 37 companies for repayment of Rs 12.3 bn allegedly given as advances. Further there is an emphasis of matter on Satyam Venture Engineering Services Private Ltd (SVES) regarding a contingency provision of Rs 2,497 mn (as on 31 March 2021), first created in FY 2006 for writing back of sales commission. This provision continues till date since the legal proceedings between Tech Mahindra & Venture Global LLC is still subjudice. Lastly the auditors have also highlighted that the financials of SVES for the period FY 2012 to FY 2020 have not been approved as the articles of SVES require unanimous consent of both shareholders for adoption of financial statements and one of the shareholders abstained from voting. Accordingly financial statements for FY 2021 incorporate opening balances of such financial statements and adjustments, if any, will be made as and when determined. The auditors' opinion is not modified in respect of these matters. 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).
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	FOR	Tech Mahindra has paid interim dividend of Rs. 15.0 per equity share (special dividend) on 12 November 2020 and is proposing to pay Rs. 30.0 per equity share (face value Rs. 5.0 per share) as final dividend which includes a special dividend of Rs 15.0 per share. Total dividend payout for FY21 is Rs. 45.0 per share and aggregates to Rs. 43.6 bn. The total dividend payout ratio is 102.8% of the standalone PAT.
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dr. Anish Shah, 51, is currently the Managing Director and Group CEO for the Mahindra Group. He is responsible for the Group Corporate Office and complete oversight of all businesses other than the auto and farm sectors. Dr. Anish Shah's prior role in the Mahindra and Mahindra Limited was Deputy Managing Director and Group CFO. He attended 100% of the meetings held in FY21. His reappointment as director, retiring by rotation meets all statutory requirements.
30-07-2021	Tech Mahindra Ltd.	AGM	MANAGEMENT	Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	FOR	Manoj Bhat, 48, is currently the, Group CFO of the Mahindra Group. He leads the Mahindra Group's finance vertical. In his prior role he was the Chief Financial Officer of Tech Mahindra Limited, responsible for the Finance function and overseeing Secretarial functions across 160 subsidiaries and over 90 countries. He started his career at HCL Perot Systems and worked in various finance leadership roles across multiple geographies. He has a Bachelor's degree in Technology from IIT Mumbai and a Postgraduate Diploma in Management (PGDM) from IIM Bangalore. His appointment as Non-Executive Non-Independent Director on the board of the company is in line with all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the standalone financial statements are prepared in accordance with the generally accepted accounting principles.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the future operations of the company. Except for the COVID related issues, the auditors are of the opinion that the consolidated financial statements are prepared in accordance with the generally accepted accounting principles.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	FOR	N Chandrasekaran, 58, is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	FOR	Mitsuhiro Yamashita, 66, holds more than four decades of experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He has worked for leading Japanese Automotive companies like Nissan Motors Company and Mitsubishi Motor Corporation in various capacities and has served on advisory panels in the Ministry of Foreign Affairs and on several committees in the Ministry of Economy, Trade and Industry. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	FOR	Thierry Bolloré, 58, holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	FOR	Kosaraju V Chowdary, 66, is a Retired IRS Officer. He has held several executive positions and retired as Chairperson, Central Board of Direct Taxes. On superannuation, he was appointed as an Advisor to the Department of Revenue, Ministry of Finance. He functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His reappointment meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	FOR	Guenter Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. Guenter Butschek has requested to return to his home country for personal reasons. His remuneration of Rs. 273.7 mn for FY21 and proposed remuneration of Rs. 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business. Further, Guenter Butschek is a professional whose skills carry market value. We note that Guenter Butschek will continue as a consultant, to advise on significant/strategic initiatives upto the period 31 March 2022 at a remuneration of EUR 1.15 mn (Rs. 101.8 mn) for the nine-month period.

30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	FOR	Girish Wagh, 66, holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	FOR	Girish Wagh has worked with both the business units - Passenger Vehicles and Commercial Vehicles, as also various functions in the value chain. He is currently designated as President and Head of Commercial Vehicle Business. Girish Wagh's was paid a remuneration of Rs. 40.5 mn in FY21. His proposed remuneration of Rs. 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business. Further, Girish Wagh is a professional whose skills carry market value.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	FOR	As per the amendments notified by the Ministry of Corporate Affairs on 18 March 2021, the company may now pay a fixed remuneration to its Non-Executive Directors and Independent Directors, in the event of no profits or inadequate profits. The notification has prescribed limits for remuneration payable. The aggregate remuneration to be paid to non-executive directors is proposed at Rs. 17.0 mn for FY21. While the company has not disclosed or assigned a limit to the remuneration for FY22 and FY23, but as per regulations the maximum limit for aggregate remuneration is Rs. 60.6 mn. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	FOR	The implementation of SLTI 2021 will result in a dilution of up to ~0.235% for the existing shareholders, which is reasonable. The number of PSUs to be granted to eligible employees will be determined based on Long Term Incentive Pay to be awarded to eligible employees divided by the closing market price of the company's shares prior to the board meeting date and the options will be granted at Rs. 338, the market price on the date prior to the board meeting approving the scheme. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	FOR	The company proposes to extend SLTI 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #11.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors	FOR	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
30-07-2021	Tata Motors Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY22	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	FOR	Rajiv Anand has been Executive Director (Wholesale banking) of Axis since May 2016. He retires by rotation and his reappointment is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	FOR	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint M P Chitale & Co. as joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee. We note that Uday Chitale, who was a senior partner till 30 June 2021 and now mentor and advisor at M P Chitale & Co, is an Independent Director on the board of ICICI Bank, a direct competitor to Axis Bank, and on ICICI General Insurance Company Limited.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	FOR	Axis Bank's auditors Haribhakti & Co LLP's term was reduced to three years following the April 2021 RBI guidelines on Appointment of Statutory Auditors. Therefore, the bank proposes to appoint C N K & Associates LLP. As joint statutory auditors for three years, subject to RBI approval. Regulation 36 of SEBI LODR requires listed companies to include a profile of the audit firm and the proposed fees. The bank has not disclosed the proposed audit fees but left it to the discretion of the audit committee.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	FOR	Ms. Vasantha Govindan, 42, is CEO of The Specified Undertaking of Unit Trust of India (SUUTI) owned 3.37% of Axis Bank's equity on 31 March 2021 and is one of its promoters. Her appointment as nominee director of SUUTI one of the promoters of Axis Bank, is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	FOR	Prof. S. Mahendra Dev's, 63, expertise is agriculture and rural economy, economics and cooperation. He has been a consultant and adviser to many international organizations, such as UNDP, World Bank, International Food Policy Research Institute, UNESCO, ILO, FAO, ESCAP, UNICEF, DFID, and OECD. He has been Director and Vice Chancellor, Indira Gandhi Institute of Development Research (IGDR) in Mumbai, India since 2010. His appointment is in line with the statutory requirements.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	FOR	Rakesh Makhija, 69, was appointed as Independent Director on 27 October 2015 and as Non-Executive (Part-time) Chairperson for a period of three years w. E. F. 18 July 2019. The bank proposes a revision in his remuneration from Rs 3.3 mn to Rs 3.6 mn p. A. In addition, he will be entitled to sitting fees for board and committee meetings, the use of company car and travelling and other official expenses. The remuneration proposed for Rakesh Makhija as Non-Executive (Part-time) Chairperson is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	FOR	Amitabh Chaudhry's remuneration for FY21 aggregated Rs 169.7 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration to be about Rs. 190 mn, which is higher than peers, but commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics for the grant of variable pay.

30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	FOR	Axis Bank proposes to reappoint Amitabh Chaudhry as MD & CEO for three years from 1 January 2022. The terms of his remuneration remain unchanged from that proposed in resolution #8. While the proposed remuneration is higher than that paid to peers in the industry it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	FOR	Rajiv Anand's remuneration for FY21 aggregated Rs 98.3 mn (this includes fair value of ESOPs no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2021. We estimate his remuneration at around Rs. 117 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	FOR	Rajesh Dahiya's remuneration for FY21 aggregated Rs 84.5 mn (this includes fair value of ESOPs no performance bonus was paid in the year). We estimate his remuneration at around Rs. 102 mn, which is commensurate with the size and complexities of his responsibilities at Axis Bank and comparable to that paid to industry peers. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	FOR	RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board, allowed banks to double payment of profit-related commission to Non-Executive Directors (including Independent Director and excluding the Chairperson) to Rs. 2.0 mn. Following this, Axis Bank proposes to increase the remuneration paid to its non-executive directors. The proposed increase is in line with regulations.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	FOR	The debt instruments to be issued will be within the Bank's overall borrowing limits of Rs 2.0 trillion.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	FOR	Axis Bank proposes to increase the size of its residual pool of options under the Employee Stock Option Scheme (ESOS) 2001, by adding another 50 mn options. Maximum dilution on account of the addition will be 1.63% of the outstanding issued and paid-up equity share capital. As the options under the scheme will be issued at market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	FOR	Through a separate resolution, the company is seeking approval to grant stock options to the employees and directors of its subsidiaries.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of United India Insurance Company Limited from promoter to public category	FOR	United India Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, UIICL held 913,248 shares representing 0.03% stake in the bank. UIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, UIICL has neither nominated any directors to the bank's board, nor have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of National Insurance Company Limited from promoter to public category	FOR	National Insurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIICL held 549,681 shares representing 0.02% stake in the bank. NIICL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. NIICL has neither nominated any directors to the bank's board, nor do they have special rights, through any formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of The New India Assurance Company Limited from promoter to public category	FOR	The New India Assurance Company Limited has been classified as a promoter of Axis Bank. As on 31 March 2021, NIACL held 20,591,585 shares representing 0.67% stake in the bank. NIACL is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
30-07-2021	Axis Bank Ltd.	AGM	MANAGEMENT	Approve reclassification of General Insurance Corporation of India from promoter to public category	FOR	General Insurance Corporation of India has been classified as a promoter of Axis Bank. As on 31 March 2021, GIC held 30,855,229 shares representing 1.01% stake in the bank. GIC is not involved in the management of day-to-day affairs or any decision-making process at Axis Bank Ltd. Further, they have not nominated any directors to the bank's board, have no special rights, through formal or informal arrangements and are not privy to any price-sensitive information relating to the bank and its securities. They seek reclassification to public shareholders in line with regulatory compliance.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 25 per equity share of Rs. 5 each	FOR	The total dividend outflow for FY21 is Rs. 4.2 bn. The dividend payout ratio is 19.0%.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	FOR	G V Prasad is part of the promoter family and serves as Co-Chairperson and Managing Director. He attended all five board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
28-07-2021	Dr. Reddy's Laboratories Ltd.	AGM	MANAGEMENT	Reappoint S.R. Battiboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 mn for FY22	FOR	The company proposes to reappoint S. R. Battiboi & Associates LLP for another period of five years from the conclusion of the 37th AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. Their reappointment is in line with statutory requirements. The audit fee proposed to be paid to them for FY22 is Rs. 16.9 mn. During FY21, audit fee was Rs. 16.0 mn on a standalone basis and Rs. 18.0 mn on consolidated basis. The proposed remuneration is reasonable and commensurate with the size and operations of the company.

28-07-2021	Dr. Reddy'S Laboratories Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations.
24-07-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	FOR	Ms. Nishi Vasudeva, 65, is the former Chairperson and Managing Director, Hindustan Petroleum Company Limited. She has served on the board for five years since 1 August 2016. She has attended eight out of nine board meetings in FY21. Her reappointment for a second five-year term meets all statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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).
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	FOR	The total dividend outflow is Rs. 40.5 bn, while the dividend payout ratio is 89.0%. Bajaj Auto Limited's dividend distribution policy clearly defines target dividend payout ratios linked to balances of surplus funds.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Niraj Bajaj (DIN: 00028261) as a Non-Executive, Non Independent Director, liable to retire by rotation	FOR	Niraj Bajaj, 66, is part of the promoter family and Non-Executive Chairperson at Bajaj Auto Limited. He is currently the Chairperson and Managing Director of Mukand Ltd. And Chairperson of Bajaj Holdings and Investment Ltd. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive, Non Independent Director, liable to retire by rotation	FOR	Sanjiv Bajaj, 51, is part of the promoter family. He was an Executive director till 2012 and headed the finance, control, and legal functions at Bajaj Auto Limited. He is currently Managing Director and CEO at Bajaj Finserv Limited and Bajaj Holdings and Investment Limited. He is on board of several Bajaj group companies. He attended 100% board meetings held in FY21 (5/5). He retires by rotation and his reappointment is in line with statutory requirements.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Reappoint Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	FOR	Pradeep Shrivastava, 61 has been associated with the company since 1986 and was previously the Chief Operating Officer till 2016, before being appointed on board from 1 April 2016. Pradeep Shrivastava's FY21 remuneration was 123.5x the median employee remuneration. We estimate his FY22 remuneration at Rs. 110.3 mn, including value of stock options; he received Rs. 91.9 mn as remuneration in FY21, including value of stock options. The amount of variable pay is open-ended and at the discretion of the board; companies must cap remuneration in absolute amounts and define performance metrics for variable pay. Further, the company must disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding, his remuneration is in line with peers and commensurate with the size and complexity of the business. We expect the company to be judicious in its remuneration pay-outs.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve payments and other facilities to Rahul Bajaj (DIN: 00037519) as Chairperson Emeritus for five years from 1 May 2021	FOR	Rahul Bajaj, 82 is the promoter and was non-executive Chairperson of Bajaj Auto till 30 April 2021. He stepped off the board from 1 May 2021 and was appointed as Chairperson Emeritus and will no longer have voting rights in board / sub-committee meetings but can be invited to attend their meetings. Given the terms, payments other than reimbursements for housing, car and medical expenses, have been capped at Rs. 30.0 mn and the approval is being taken for a period of five years. Accordingly, his remuneration after five years will require shareholder approval. The overall payments are reasonable, given the size of the company.
22-07-2021	Bajaj Auto Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	FOR	In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.03% - 0.11% of the standalone profit before tax. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and Independent Directors and is a compensation for their time and effort invested in the company. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of the COVID-19 pandemic on the financial statements of Bajaj Finance Limited, a subsidiary. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	FOR	The dividend outflow for FY21 is Rs. 477.4 mn and payout ratio is 26.7% (FY20: 11.9%).
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Reappoint Madhurkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	FOR	Madhurkumar Bajaj, 68, is part of the promoter family and Vice Chairperson, Bajaj Auto Limited. He attended all six board meetings in FY21. He retires by rotation and his reappointment is in line with statutory requirements.
21-07-2021	Bajaj Finserv Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	FOR	The company proposed to pay dividend of Rs. 10.0 per equity share (face value Rs. 2.0 per equity share) for FY21. Total dividend outflow aggregates to Rs. 6.0 bn. The total dividend payout ratio is 15.2% of the standalone PAT, within the guidance of target payout being between 15%-25% of standalone PAT.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Rajiv Bajaj, 54, is the Managing Director of Bajaj Auto Ltd. Since April 2005 and part of the promoter family. He was appointed on the board of the company on 2 May 1994. He has attended all board meetings held in FY21. He retires by rotation; his reappointment is in line with statutory requirements.
20-07-2021	Bajaj Finance Ltd.	AGM	MANAGEMENT	Approve issue of non-convertible debentures through private placement	FOR	The issuance of debt securities on private placement basis will be within the company's overall borrowing limit of Rs. 1,600 bn. The issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements Bajaj Finance Limited's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.

20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021.	FOR	We have relied upon the auditors' report, which has raised concerns on the impact of COVID-19 pandemic on the financial statements. Except for the COVID related issues, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	FOR	The total dividend payout for FY21 aggregates ~Rs 41.5 bn. The dividend payout ratio for FY21 is 34.5%.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	FOR	Keki Mistry, 66, is Vice Chairperson & CEO of HDFC. He has attended 100% of the board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Renu Sud Karnad (DIN:00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	FOR	HDFC seeks to revise the upper cap on Renu Sud Karnad's basic salary to Rs 3.6 mn per month from the Rs. 2.7 mn per month approved by shareholders in the 2020 AGM. The revision is proposed till 22 September 2022, at which time her current tenure ends. Based on this revision, her FY21 remuneration is Rs 283.1 mn and her proposed remuneration for FY22 is expected to be Rs. 216.7 mn (including the fair value of stock options granted). HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	FOR	HDFC seeks to revise the upper cap on V Srinivasa Rangan's basic salary to Rs 3.0 mn per month from the Rs. 2.0 mn per month approved by shareholders in the 2020 AGM. Based on this, his FY21 remuneration is Rs 186.1 mn and his proposed remuneration for FY22 is estimated at Rs. 203.0 mn (including fair value of stock options granted). Over the past five years, his remuneration as a multiple of median employee remuneration has steadily increased to 91x in FY21. HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Reappoint Keki Mistry (DIN:00030248), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	FOR	Keki Mistry, 66, is HDFC's Vice Chairman & Managing Director since October 2007. HDFC proposes the reappointment of Keki Mistry as MD (VC & CEO) for three years from 7 May 2021 and proposes to revise his remuneration. His FY21 remuneration is Rs 258.3 mn and his proposed estimated remuneration for FY22 is Rs 284.0 mn (including fair value of stock option grants). HDFC must disclose performance metrics that determine variable pay.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other operational transactions, and the sale of upto 5% of equity in any of HDFC's subsidiaries and /or associates. The value of these transactions will likely exceed 10% of revenues. The operational transactions are in the ordinary course of business and at arm's length. The sale of equity in subsidiaries is expected to be at arm's length pricing but need not be at market terms – this is because the corporation appears to consider arm's length transactions in the narrow scope of price. The resolution encompasses the corporation's recent decision to sell 4.99% equity in HDFC Ergo General Insurance Limited to HDFC Bank for a consideration of Rs. 19.1 bn and conditional voting rights: Ergo International AG paid the same price to HDFC, but did not cede any voting rights. Given the difference in terms of sale of the 5% equity with respect to voting rights, HDFC's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC should have separated the resolutions for operational transactions and those pertaining to the sale of equity. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank's to leverage on the synergies. While we recognize that the approval for sale of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction and is being sought for only one year: HDFC will seek shareholder approval once again next year.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	FOR	As on 31 March 2021, HDFC had outstanding borrowings of Rs. 4.4 trillion. Its capital adequacy ratio on 31 March 2020 was 22.2% (Tier I – 21.5%) against a minimum of 14% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
20-07-2021	Housing Development Finance Corpn. Ltd.	AGM	MANAGEMENT	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	FOR	The issuance will be within the overall borrowing limit.
20-07-2021	Power Grid Corpn. Of India Ltd.	EGM	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	FOR	An amount of Rs. 17.44 bn will be capitalized from the reserves to facilitate the issue. The company's reserves excluding revaluation reserves stood at Rs. 647.04 bn on 31 March 2021. According to capital restructuring rules for CPSEs notified by the government in 2016, every PSU shall issue bonus shares if its defined reserves and surplus are equal to or more than 10 times its paid-up equity share capital. The bonus issue will increase the company's paid up share capital to Rs. 69.75 bn from Rs. 52.31 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs 6.5 per share (face value Rs. 1)	FOR	HDFC Bank proposes a final dividend of Rs 6.5 per share (of face value Rs 1.0). Total dividend will be Rs 35.8 bn and payout ratio will be 11.5%. For FY20, the bank paid a special interim dividend of Rs 2.5 per share on 20 July 2019 to commemorate 25 years of operations. No final dividend was paid in FY20 on account of RBI directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions. On 22 April 2021 RBI vide its Circular mentioned that banks may pay dividend on equity shares from the profits for the financial year ended 31 March 2021, subject to the quantum of dividend being not more than 50% of the amount determined as per the dividend payout ratio prescribed in paragraph 4 of the 4 May 2005 circular of RBI.

17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	FOR	Srikanth Nadhamuni, 57, is Chairperson - Novopay Solutions Pvt. Ltd. CEO - Khosla Labs Pvt. Ltd. He has been appointed as a technology expert on the bank's board since 21 July 2016. He retires by rotation and his reappointment is in line with statutory requirements. His roles and responsibilities are likely to increase given the bank's challenges with its IT.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Ratify the additional audit fees to statutory auditors, MSKA & Associates	FOR	In the AGM of 2020, an audit fees of Rs 26.5 mn was approved for FY21 to MSKA & Associates, statutory auditors of the bank. The bank now seeks shareholder approval to ratify the additional fees of Rs 5.5 mn payable to MSKA & Associates for additional certification and increase in scope / revision in Long Form Audit Report, as required by the RBI, for FY21. The audit fees are reasonable given the size and scale of operations of the bank.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	FOR	HDFC Bank appointed MSKA & Associates as the statutory auditors for four years in the AGM of 2019 from FY20 till FY23. On 27 April 2021, the RBI issued the Guidelines for Appointment of Statutory Auditors of Commercial Banks which are applicable from FY22, state that statutory auditors have to be appointed for a term of 3 years. Therefore, the term of office of MSKA & Associates as statutory auditors will need to be revised from 4 years to 3 years from FY20 till FY22. Further as per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. Therefore, for the remainder of the term MSKA & Associates, will need to act as joint statutory auditors of the bank. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	FOR	As per RBI Guidelines, given that the bank's asset size is more than the stipulated threshold in this regard, the bank will need to appoint a minimum of two joint statutory auditors. HDFC Bank proposes to appoint M. M. Nissim & Co. LLP, as joint statutory auditors for a period of 3 years from FY22 till FY24, subject to the approval of the RBI for each year during this tenure. MSKA & Associates and M. M. Nissim & Co. LLP, as joint statutory auditors, shall be paid the overall audit fees of Rs 33.0 mn for FY22. The board shall allocate the overall audit fees between MSKA & Associates and M. M. Nissim & Co. LLP, as may be mutually agreed between the bank and the joint statutory auditors, depending upon their respective scope of work, and additionally out of pocket expenses, outlays and taxes as applicable.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	Shareholders approved payment of profit related commission to non-executive directors and independent directors, except for part time Chairperson upto 1% of the net profit subject to a maximum of Rs 1.0 mn p. A. Per director in the AGM of 2016. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 26 April 2021 banks can now pay a fixed remuneration to each NED including independent directors, other than the chairperson upto Rs. 2.0 mn p. A. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 2.0 mn p. A. Per NED. The bank has further clarified that the existing NEDs shall be paid profit-related commission for FY21 in FY22, since it pertains to the period prior to the RBI Guidelines. NEDs will be paid fixed remuneration in accordance with the proposed resolution (if approved) from FY22 onwards. We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 2.0 mn.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	FOR	Umesh Sarangi, 69, is former Chairperson of the National Bank for Agriculture and Rural Development (NABARD). He has been on the board of HDFC Bank since 1 March 2016. While we support his reappointment, we believe shareholder approval for his reappointment should have been sought on or before the completion of his first term as Independent Director.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	FOR	The tenure of erstwhile Part Time Chairperson Ms. Shyamala Gopinath ended on 1 January 2021. The bank proposes to appoint Atanu Chakraborty as the Part Time Non-Executive Chairman and Independent Director for three years from 5 May 2021. The appointment has been approved the RBI. The annual remuneration proposed is Rs 3.5 mn, free use of bank's car for official and private purpose, as well as sitting fees and reimbursement of expenses. Atanu Chakraborty, 61, has served the Government of India, for over thirty-five (35) years, as an IAS Officer in the Gujarat cadre. He has held several posts in the Union Government and the Government of Gujarat. He has also served on the board of World Bank as alternate Governor as well as on the Central Board of Directors of the RBI.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	FOR	Dr (Ms.) Sunita Maheshwari, 55, is a medical doctor. She is co-founder at Teleradiology Solutions, Telrad Tech and RDXD Healthcare. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies. The bank also seeks approval for its purchase upto 5% equity in HDFC's subsidiaries and / or associates; this approval embeds HDFC Bank's purchase of 4.99% stake in HDFC Ergo General Insurance Company from HDFC for Rs 19.1 bn with tag-along voting rights. The resolution encompasses the bank's recent decision to buy 4.99% equity in HDFC Ergo from HDFC for a consideration of Rs. 19.1 bn and conditional voting rights; Ergo International paid the same price to HDFC Limited while retaining full voting rights. While we recognize that the approval for purchase of 5% equity in subsidiaries is all-encompassing, we support the resolution because it embeds the HDFC Ergo transaction. Given the difference in terms of purchase of the 5% equity with respect to voting rights, HDFC Bank's audit committee must revise its definition of 'arm's length' to include terms of the transaction beyond pricing. We believe HDFC Bank should have separated the resolutions for operational transactions and those pertaining to the purchase of equity.

17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY22, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY21, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 31.5 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	To issue debt securities up to Rs. 500.0 bn on private placement basis	FOR	HDFC Bank seeks shareholder approval to issuance debt securities on private placement basis upto a limit of Rs 500.0 bn. While the debt securities raised may exceed the bank's borrowing limits under Section 180 (1) (c), HDFC Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the bank's debt levels will be regulated at all times. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan D-2007	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan E-2010	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan F-2013	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
17-07-2021	H D F C Bank Ltd.	AGM	MANAGEMENT	Approve amendment to the ESOS-Plan G-2016	FOR	PART A of the proposed changes allow the bank to amend its ESOS Plans with the intent that any employee being moved/getting transferred to a subsidiary can continue to be entitled to the stock options, already granted, prior to his/her resignation from the bank to move/transfer to such subsidiary. This will ensure that employees being moved/being transferred to the subsidiary companies of the bank are not disadvantaged by the movements/transfers. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019. The bank is mandatorily required to put in place appropriate modalities to incorporate malus/ clawback mechanism with respect to the variable pay granted to such employees.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	FOR	We have relied upon the auditors' report, which has placed an emphasis of matter regarding investments and loans aggregating Rs. 17.9 bn being considered recoverable in respect of subsidiaries in the standalone financials. Further, there is an emphasis of matter regarding the management's assessment of property, plant and equipment (PPE) and intangible assets aggregating Rs. 10.4 bn being considered recoverable in respect of subsidiaries, in the consolidated financials. Further, in both the standalone and consolidated statements, there is an emphasis of matters relating to delay in compliance of commercial operational date with respect to a port being constructed by a wholly owned subsidiary in Kerala; the auditors' opinion is not modified in respect of these matters. 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).
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	FOR	The total dividend outflow for FY21 is Rs. 10.2 bn and the payout ratio is 52.8% of standalone profit after tax.
12-07-2021	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	The company has 2.5 mn, 0.01% non-cumulative redeemable preference shares of Rs. 10.0 each on 31 March 2021. 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.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	Dr. Malay Mahadevia, 58, was a wholetime director of the company. However, he resigned from his executive position on 31 May 2021 and is currently a Non-Executive Non-Independent Director. He has been on the board of the company since May 2009. He has attended all board meetings held in FY21. He retires by rotation and his reappointment as a Non-Executive Non-Independent Director is in line with all statutory requirements.

12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	FOR	P. S. Jayakumar, 59, is the former Managing Director and CEO of Bank of Baroda. Under his leadership the bank had completed a three-way merger between Bank of Baroda, Vijaya Bank and Dena bank. He was the former country head of the Consumer Banking Group in India for Citibank. He also has entrepreneurial interests and has cofounded companies in the affordable housing space. His appointment as Independent Director for a period of five years meets all statutory requirements.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	AGAINST	Ms. Avantika Singh Aulakh, 40, is the Vice Chairperson and CEO of the Gujarat Maritime Board. She is an IAS officer and has extensive work experience in public administration. She has served as Commissioner, Technical Education and Collector – Ahmedabad. She has also worked in Anand, Bharuch & Vadodara as a Collector, as a District Development Officer (DDO) in Gandhinagar and Anand, and as Deputy Secretary – Energy and Petrochemicals Department, Government of Gujarat, earlier in her career. She has not attended any board meetings held during her tenure in FY21. We expect directors to take their responsibilities seriously and attend all board meetings. Given her poor attendance, we do not support her appointment on the board.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 500.0 bn from Rs. 350.0 bn	FOR	The company will utilise the increase in borrowing limits for business expansion and capital expenditure: it plans to undertake capital expenditure between Rs. 31.0 bn-Rs. 35 bn in FY22 towards port development, logistics and maintenance. Further, it has completed the acquisition of Dighi Ports Limited under the Corporate Insolvency Resolution Plan in FY21 and plans to invest Rs. 100.0 bn in its development. The approval sought is significantly higher than the current limits and there is no clarity on the usage of the proposed borrowing limit. Notwithstanding, the company's standalone and consolidated debt at the end of FY21 was Rs. 338.1 bn and Rs. 349.4 bn respectively; therefore it has limited headroom to raise further debt under the current limit of Rs. 350.0 bn. We expect the company to be judicious in raising incremental debt, as in the past. We also draw comfort from the company's guidance of Net Debt/EBITDA target range of 3.0x to 3.5x.
12-07-2021	Adani Ports & Special Economic Zone Ltd.	AGM	MANAGEMENT	Authorize the board to appoint branch auditors and fix their remuneration	FOR	The company is seeking approval to authorize the Board of Directors to appoint branch auditors in consultation with the company's statutory auditors for carrying out the audit of the accounts of branches; be it existing, or which may be opened / acquired hereafter within or outside India.
07-07-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	FOR	The promoter shareholding on 31 March 2021 was 26.48% and post the QIP on 12 June 2021, it fell to 25.10%. Through the proposed preferential issue of equity shares, the promoter intends to increase its shareholding in the company to shore up its equity post the QIP. Thus, the company will issue equity shares (Rs. 2.5 bn) and convertible warrants (Rs. 2.5 bn) to the promoter and raise Rs. 5.0 bn in aggregate. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
07-07-2021	Shriram Transport Finance Co. Ltd.	EGM	MANAGEMENT	Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	FOR	We generally do not favour issue of warrants to promoters because only 25% of the amount is received upfront. If the warrants lapse, it could have material implications for the company's long-term plans. However, in the past, the promoters have subscribed to all warrants issued to them, as confirmed in the EGM notice. Further, the promoter has committed to infusing aggregate amount of Rs. 5.0 bn (Rs. 2.5 bn through equity shares and Rs. 2.5 bn through warrants). Thus, the company is expected to receive upfront amount of Rs. 3.13 bn (Rs. 2.5 bn from issue of equity shares and Rs. 0.63 bn being 25% upfront payment for warrants) or ~63% of the aggregate commitment of Rs. 5.0 bn. Promoter shareholding will increase to 25.58% and 26.06% after issue of equity shares and conversion of warrants respectively, assuming full conversion of warrants. The funds will help the company strengthen its balance sheet, augment growth and provide a buffer against any uncertainty due to impact of Covid-19 pandemic.
23-08-2021	Utkarsh Small Finance Bank Limited	Extraordinary General Meeting	MANAGEMENT	Offer and issuance of equity shares by way of preferential issue on private placement basis of Face value of Rs. 10/- each at an issue price of Rs. 31.80 which includes premium of Rs. 21.80 and execution of transaction documents in respect thereof	FOR	Offer and issuance is at valuation which seems fair and is in line with previous transactions.
23-08-2021	Utkarsh Small Finance Bank Limited	Extraordinary General Meeting	MANAGEMENT	Appointment of Mr. Parveen Kumar Gupta (DIN: 02895343) as an Independent Director and Part Time Non-Executive Chairman of the Bank	FOR	Parveen Kumar Gupta retired as managing director, retail and digital banking, from State Bank of India ("SBI"). He has relevant experience in the banking sector of over 37 years and has held various positions in the SBI group.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Adoption of accounts: Audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2021	FOR	We have relied upon the auditors' report.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Re-appointment of Mr. Maninder Singh Juneja, Nominee Director, who is liable to retire by rotation	FOR	Mr. Juneja has over 34 years' experience across industries. He is currently Partner at True North Associates LLP ("TN") where he is involved in building and managing businesses primarily in the financial services sector. Prior to joining True North, he was the group Head for ICICI Banks Retail Banking group, covering Strategy, Products, Small Business Loans, Branch Banking and distribution channels. He started his career with Godrej as a Branch Manager and has worked with Godrej GE Appliances and GE Transportation financial services.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Appointment of Statutory Auditors of the Company: To consider appointment of M/s. Bhushan Khot & Co, Chartered Accountants as the Statutory Auditors of the Company for a period of five years and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:	FOR	M/s. Bhushan Khot & Co has got experience in Banking and NBFC space with marquee clientele.
28-09-2021	Fincare Business Services Limited	Annual General Meeting	MANAGEMENT	Approval for adoption of new set of articles of association (AOA) of the Company: Proposed to bring in changes majorly pertaining to partially doing away with the requirement of Deed of Adherence and its related implications, deleting observer rights of the Investors, variation in rights to appoint Investor Directors	FOR	Changes are in accordance to comply with requirements of Licencing conditions issued to Bank and To bring administrative ease

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	263
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	9
6	No of branches at the end of the year	254
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches	176
10	No. of Directors:-	
	(a) Independent Director	3
	(b) Executive Director	1
	(c) Non-executive Director	7
	(d) Women Director	2
	(e) Whole time director	-
11	No. of Employees	
	(a) On-roll:	5700
	(b) Off-roll	182
	(c) Total	5882
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	33266
	(b) Corporate Agents-Banks	9
	(c) Corporate Agents-Others	21
	(d) Insurance Brokers	56
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	5287
	(i) Other as allowed by IRDAI (To be specified)	-

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees	Individual Agents	Intermediaries -Corporate Agents-Banks	Intermediaries -Corporate Agents-Others	Intermediaries - Insurance Brokers
Number at the beginning of the quarter	5518	33229	10	22	62
Recruitments during the quarter	1373	230	0	0	0
Attrition during the quarter	1191	193	1	1	6
Number at the end of the quarter	5700	33266	9	21	56