



BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDA PUBLIC DISCLOSURES

FOR THE YEAR ENDED 31st MARCH 2023

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Bharti AXA Life Insurance Company Limited



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

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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 Year Ended 31st March, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	79,944	7	1,60,766	1,597	400	21,108	27,623	150	464	2,92,058
(b) Reinsurance ceded		(155)	-	(2,533)	-	(46)	(2,078)	(168)	-	-	(4,982)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		79,789	7	1,58,232	1,597	353	19,029	27,455	150	464	2,87,076
Income from Investments											
(a) Interest, Dividends and Rent – Net*		40,771	50	19,493	1	267	4,154	2,922	120	118	67,896
(b) Profit on sale/redemption of Investments		2,017	-	2,322	-	-	54	8,389	462	23	13,267
(c) (Loss on sale/ redemption of Investments)		(480)	-	(267)	-	-	(0)	(2,842)	(136)	(59)	(3,786)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(623)	-	-	-	(3,836)	(245)	(25)	(4,729)
(e) Amortisation of Premium / Discount on investments		708	4	3,835	5	-	92	1,039	13	10	5,706
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		507	-	56	0	(0)	2	3	0	-	567
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		151	-	263	3	0	12	50	(66)	-	414
Contribution from Shareholders' Account(line item)											
(a) Towards Excess Expenses of Management		-	0	15,690	1,281	-	3,516	478	8	-	20,974
(b) Others		-	-	5,594	198	-	-	3,714	-	-	9,506
Total (A)		1,23,462	61	2,04,595	3,085	620	26,860	37,371	306	532	3,96,892
Commission	L-5	3,824	-	14,367	62	3	222	349	(0)	-	18,828
Operating Expenses related to Insurance Business	L-6	13,706	1	65,031	1,370	52	5,574	7,157	14	0	92,905
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debt to be written off		47	-	255	3	0	13	32	0	-	352
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		8	-	3	-	-	-	-	-	-	11
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	770	20	2	792
Total (B)		17,585	1	79,656	1,436	55	5,809	8,309	34	2	1,12,887
Benefits Paid (Net)****	L-7	36,550	3	16,015	-	112	9,066	21,738	1,064	1,377	85,927
Interim Bonuses Paid		2,217	-	-	-	-	-	-	-	-	2,217
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		62,651	8	1,06,127	1,650	215	5,768	7,324	(831)	(893)	1,82,019
(b) Amount ceded in Reinsurance		-	-	2,797	-	-	240	-	-	-	3,037
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		1,01,418	11	1,24,939	1,650	327	15,074	29,062	233	484	2,73,200
Surplus / (Deficit) (D) = (A-B-C)		4,459	50	-	-	238	5,976	-	38	46	10,806
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,233	0	-	-	238	5,976	-	38	46	7,531
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,225	49	-	-	-	-	-	-	-	3,275
Total (E)		4,459	50	-	-	238	5,976	-	38	46	10,806
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,339	-	-	-	-	-	-	-	-	2,339
(b) Allocation of Bonus to policyholders		8,761	3	-	-	-	-	-	-	-	8,764
(c) Surplus shown in the Revenue Account		4,459	50	-	-	238	5,976	-	38	46	10,806
(d) Total Surplus: [(a)+(b)+(c)]		15,559	53	-	-	238	5,976	-	38	46	21,909

Notes

*Includes Depreciation on Investment property aggregating to Rs 77 Lakhs (Previous year Rs. 130 Lakhs)

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

*** Represents mathematical reserves after allocation of bonus

**** Includes Prior period expense reversal of Rs. 684 Lakhs towards excess Survival Benefit payouts made earlier.

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 31st March, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Group Gratuity	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension		
Premiums Earned – net											
(a) Premium	L-4	26,062	1	60,548	1,597	154	5,681	8,929	38	1	1,03,011
(b) Reinsurance ceded		(66)	-	(762)	-	(13)	(581)	(44)	-	-	(1,466)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		25,996	1	59,786	1,597	141	5,101	8,885	38	1	1,01,545
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		10,647	14	5,553	1	46	1,119	740	28	29	18,178
(b) Profit on sale/redemption of Investments		340	-	216	-	-	2	3,062	97	5	3,721
(c) (Loss on sale/ redemption of Investments)		(52)	-	(31)	-	-	-	(1,070)	(46)	(7)	(1,207)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(400)	-	-	-	(7,406)	(304)	(1)	(8,111)
(e) Amortisation of Premium / Discount on investments		195	0	1,004	5	-	6	311	3	1	1,525
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		102	-	11	0	(0)	0	0	-	-	114
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		(5)	-	227	3	0	11	43	(1)	-	279
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	0	15,690	1,281	-	3,516	478	8	-	20,974
(b) Others		-	-	5,594	198	-	-	3,714	-	-	9,506
Total (A)		37,223	16	87,650	3,085	187	9,755	8,758	(178)	29	1,46,525
Commission	L-5	1,304	-	4,991	62	1	73	107	-	-	6,538
Operating Expenses related to Insurance Business	L-6	4,237	0	18,210	1,370	11	965	1,251	3	0	26,047
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debt to be written off		51	-	236	3	0	12	31	0	-	334
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		8	-	3	-	-	-	-	-	-	11
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	(1)	-	-	-	203	5	0	207
Total (B)		5,599	0	23,439	1,436	13	1,049	1,592	8	0	33,137
Benefits Paid (Net)	L-7	10,675	(0)	4,413	-	24	2,147	8,819	312	40	26,430
Interim Bonuses Paid		687	-	-	-	-	-	-	-	-	687
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		17,209	2	40,826	1,650	187	24	(5,655)	(523)	(24)	53,696
(b) Amount ceded in Reinsurance		-	-	2,798	-	-	185	-	-	-	2,983
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		28,572	2	48,038	1,650	211	2,356	3,163	(212)	16	83,796
Surplus/ (Deficit) (D) = (A-B-C)		3,052	13	16,173	-	(36)	6,350	4,002	26	13	29,593
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,233	0	16,173	-	(36)	6,350	4,002	26	13	27,761
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,819	13	-	-	-	-	-	-	-	1,832
Total (E)		3,052	13	16,173	-	(36)	6,350	4,002	26	13	29,593
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		21,126	18,787	-	-	-	-	-	-	-	39,912
(b) Allocation of Bonus to policyholders		8,761	3	-	-	-	-	-	-	-	8,764
(c) Surplus shown in the Revenue Account		3,052	13	16,173	-	(36)	6,350	4,002	26	13	29,593
(d) Total Surplus: [(a)+(b)+(c)]		32,939	18,803	16,173	-	(36)	6,350	4,002	26	13	78,269

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 Year Ended 31st March 2022



(Amount in Rs. Lakhs)											
Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Group Gratuity	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension		
Premiums Earned – net											
(a) Premium	L-4	84,847	9	1,30,430	-	424	17,166	26,600	171	508	2,60,156
(b) Reinsurance ceded		(155)	-	(2,157)	-	(45)	(1,519)	(158)	-	-	(4,034)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		84,692	9	1,28,273	-	379	15,646	26,443	171	508	2,56,122
Income from Investments											
(a) Interest, Dividends and Rent – Net*		35,227	48	15,640	-	192	4,087	2,880	120	161	58,356
(b) Profit on sale/redemption of Investments		11,222	-	4,101	-	-	222	22,571	1,856	15	39,988
(c) (Loss on sale/ redemption of Investments)		(2,976)	-	(1,121)	-	-	(28)	(1,715)	(74)	(36)	(5,950)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(317)	-	-	-	(55)	(342)	(30)	(744)
(e) Amortisation of Premium / Discount on investments		175	2	557	-	-	(10)	407	8	8	1,147
Other Income		-	-	-	-	-	-	-	-	-	-
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		250	-	72	-	0	3	5	0	-	331
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		18	0	99	-	0	9	(26)	(1)	-	99
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	1	18,125	-	-	3,713	1,296	9	0	23,144
(b) Others		-	-	4,143	-	-	1,409	3,752	-	22	9,326
Total (A)		1,28,608	60	1,69,574	-	571	25,052	55,557	1,747	647	3,81,817
Commission	L-5	4,195	0	12,155	-	5	119	334	-	-	16,808
Operating Expenses related to Insurance Business	L-6	14,791	1	58,940	-	54	5,372	7,979	16	24	87,179
Provision for Doubtful debts		111	-	159	-	(0)	8	40	(21)	-	297
Bad debt to be written off		44	-	125	-	0	9	52	16	-	246
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	2	-	-	-	697	22	3	725
Total (B)		19,141	1	71,381	-	59	5,509	9,102	34	27	1,05,254
Benefits Paid (Net)	L-7	29,765	349	13,981	-	129	15,626	15,051	1,900	374	77,177
Interim Bonuses Paid		2,078	-	-	-	-	-	-	-	-	2,078
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		72,601	(349)	96,131	-	198	3,689	31,404	(320)	245	2,03,600
(b) Amount ceded in Reinsurance		-	-	(11,920)	-	-	228	-	-	-	(11,692)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		1,04,444	(0)	98,192	-	327	19,544	46,455	1,581	620	2,71,163
Surplus/ (Deficit) (D) = (A-B-C)		5,023	59	0	-	185	-	(0)	133	0	5,401
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,143	8	-	-	185	-	-	133	-	1,469
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,880	52	-	-	-	-	-	-	-	3,932
Total (E)		5,023	59	0	-	185	-	(0)	133	0	5,401
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,078	67	-	-	-	-	-	-	-	2,145
(b) Allocation of Bonus to policyholders		8,207	3	-	-	-	-	-	-	-	8,210
(c) Surplus shown in the Revenue Account		5,023	59	-	-	185	-	-	133	-	5,401
(d) Total Surplus: [(a)+(b)+(c)]		15,308	129	-	-	185	-	-	133	-	15,755

Notes

*Includes Depreciation on Investment property aggregating to Rs 130 Lakhs (Previous period Rs.146 Lakhs)

**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 31st March,2022



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked		Group Gratuity	Total
		Life	Pension	Individual Life	Non par pension	Individual Health	Group	Life	Pension		
Premiums Earned – net											
(a) Premium	L-4	27,221	2	49,244		153	5,966	8,203	42	2	90,832
(b) Reinsurance ceded		(67)	-	(670)		(11)	(610)	(41)	-	-	(1,400)
(c) Reinsurance accepted		-	-	-		-	-	-	-	-	-
Sub Total		27,154	2	48,574		141	5,355	8,162	42	2	89,432
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		8,856	12	4,104		42	1,002	609	17	38	14,681
(b) Profit on sale/redemption of Investments		1,047	-	257		-	73	2,989	240	6	4,612
(c) (Loss on sale/ redemption of Investments)		(468)	-	(214)		-	(20)	(770)	(29)	(14)	(1,515)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(77)		-	-	(2,477)	(207)	(21)	(2,782)
(e) Amortisation of Premium / Discount on investments		292	1	418		-	(3)	107	7	3	824
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		66	-	20		0	1	1	-	-	88
(b) Provision for Diminution in value of investments written back		-	-	-		-	-	-	-	-	-
(c) Others		(1)	-	40		0	4	(6)	2	(0)	39
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	1	18,125		-	3,713	1,296	9	0	23,144
(b) Others		-	-	4,143		-	1,409	3,752	-	22	9,326
Total (A)		36,947	15	75,390		183	11,534	13,662	82	35	1,37,848
Commission	L-5	1,164	-	3,951		1	69	101	-	-	5,286
Operating Expenses related to Insurance Business	L-6	2,093	0	17,738		6	1,743	2,842	1	(1)	24,422
Provision for Doubtful debts		56	-	(47)		(0)	(3)	(22)	(7)	-	(22)
Bad debt to be written off		22	-	96		0	9	13	0	-	139
Provision for Tax		-	-	-		-	-	-	-	-	-
Provisions (other than taxation)		-	-	-		-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-		-	-	-	-	-	-
(b) Others		-	-	-		-	-	-	-	-	-
GST on Ulin Charges		-	-	2		-	-	193	5	1	201
Total (B)		3,335	0	21,739		7	1,819	3,126	(0)	(1)	30,026
Benefits Paid (Net)	L-7	8,412	19	3,013		29	2,463	4,689	425	33	19,083
Interim Bonuses Paid		667	-	-		-	-	-	-	-	667
Change in valuation of liability in respect of life policies		-	-	-		-	-	-	-	-	-
(a) Gross***		22,185	6	42,358		94	2,334	2,682	(392)	(39)	69,228
(b) Amount ceded in Reinsurance		-	-	(10,613)		-	30	-	-	-	(10,583)
(c) Amount accepted in Reinsurance		-	-	-		-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-		-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-		-	-	-	-	-	-
Total (C)		31,265	26	34,758		123	4,827	7,371	32	(6)	78,396
Surplus/ (Deficit) (D) = (A-B-C)		2,347	(11)	18,893		52	4,888	3,165	50	41	29,426
Amount transferred from Shareholders' Account (Non-technical Account)											
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,143	8	18,893		52	4,888	3,165	50	41	28,240
Transfer to Other Reserves		-	-	-		-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,204	(19)	-		-	-	0	(0)	0	1,186
Transfer from Opening FFA		-	-	-		-	-	-	-	-	-
Non-participating policyholders' unallocated surplus		-	-	-		-	-	-	-	-	-
Total (E)		2,347	(11)	18,893		52	4,888	3,165	50	41	29,425
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,078	67	-		-	-	-	-	-	2,145
(b) Allocation of Bonus to policyholders		8,207	3	-		-	-	-	-	-	8,210
(c) Surplus shown in the Revenue Account		2,347	(11)	18,893		52	4,888	3,165	50	41	29,425
(d) Total Surplus: [(a)+(b)+(c)]		12,632	59	18,893		52	4,888	3,165	50	41	39,780

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 Year Ended 31st March, 2023



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023	For the Quarter Ended 31st March, 2022	Upto the Quarter Ended 31st March, 2022
Amounts transferred from Policyholders' Account (Technical Account)		27,761	7,531	28,240	1,469
Income from Investments					
(a) Interest, Dividends and Rent – Net		896	3,556	943	3,787
(b) Profit on Sale/Redemption of Investments		53	287	109	1,695
(c) (Loss on Sale/ Redemption of Investments)		(10)	(136)	(119)	(547)
(d) Amortisation of Premium / Discount on Investments		46	177	5	(10)
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
Total (A)		28,746	11,416	29,178	6,395
Expense other than those directly related to the insurance business		45	230	6,383	6,547
Contribution to Policyholders' A/c				-	-
(a) Towards Excess Expenses of Management		20,974	20,974	23,144	23,144
(b) Others		9,506	9,506	9,326	9,326
Interest on subordinated debt		137	538	133	539
Expenses towards CSR activities		20	20	-	-
Penalties		-	47	749	749
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		149	410	184	338
Total (B)		30,831	31,724	39,919	40,642
Profit/ (Loss) before Taxation		(2,085)	(20,308)	(10,741)	(34,248)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(2,085)	(20,308)	(10,741)	(34,248)
Appropriations					
(a) Balance at the beginning of the period		(3,38,599)	(3,20,383)	(3,09,643)	(2,86,150)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		2	9	2	15
Profit/ (Loss) carried to the Balance Sheet		(3,40,682)	(3,40,682)	(3,20,383)	(3,20,383)
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		(0.06)	(0.56)	(0.33)	(1.05)

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 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March 2023	As at 31st March 2022
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,70,620	3,42,620
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	21,192	21,201
Credit/(Debit) Fair Value Change Account (Net)		67	132
Sub-Total		3,91,879	3,63,953
Borrowings	L-11	6,000	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		2,408	1,667
Policy Liabilities		10,78,958	8,99,363
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		7,510	4,597
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		1,69,105	1,66,556
Sub-Total		12,63,980	10,78,184
Funds for Future Appropriations			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		18,641	15,366
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		16,74,500	14,57,502
Application of Funds			
Investments			
Shareholders'	L-12	56,891	55,375
Policyholders'	L-13	10,59,238	8,75,951
Assets Held to Cover Linked Liabilities*	L-14	1,76,614	1,71,154
Loans	L-15	3,922	3,300
Fixed Assets	L-16	10,923	8,357
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	13,445	18,534
Advances and Other Assets	L-18	53,554	47,156
Sub-Total (A)		66,999	65,691
Current Liabilities	L-19	31,327	35,282
Provisions	L-20	9,442	7,426
Sub-Total (B)		40,769	42,708
Net Current Assets (C) = (A - B)		26,229	22,982
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account (Shareholder's Account)		3,40,682	3,20,383
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		16,74,500	14,57,502

*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 31st March 2023	As at 31st March 2022
1 Partly paid-up investments	23,750	44,000
2 Claims, other than against policies, not acknowledged as debts by the company	6	6
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	1,923	1,929
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	4,919	3,847
TOTAL	30,622	49,807

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Year Ended 31st March, 2023



L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023	For the Quarter Ended 31st March, 2022	Upto the Quarter Ended 31st March, 2022
First Year Premiums	27,312	76,239	24,672	70,682
Renewal Premiums	68,004	1,90,429	59,092	1,66,632
Single Premiums	7,695	25,390	7,068	22,841
Total	1,03,011	2,92,058	90,832	2,60,156
Premium Income from business written				
In India	1,03,011	2,92,058	90,832	2,60,156
Outside India	-	-	-	-
Total	1,03,011	2,92,058	90,832	2,60,156

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Year Ended 31st March, 2023



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023	For the Quarter Ended 31st March, 2022	Upto the Quarter Ended 31st March, 2022
Commission paid				
Direct - First Year Premiums	4,516	12,567	4,174	10,998
- Renewal Premiums	1,600	4,638	1,441	5,007
- Single Premiums	104	277	87	201
Gross Commission	6,221	17,481	5,702	16,206
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	6,221	17,481	5,702	16,206
Rewards and Remuneration	318	1,346	(416)	602
Total Commission	6,538	18,828	5,286	16,808
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	2,407	5,887	1,824	5,261
Brokers	964	6,850	1,562	6,296
Corporate Agents & Banca	3,167	6,091	1,899	5,247
Web aggregator	-	(0)	-	3
	6,538	18,828	5,286	16,808
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	6,538	18,828	5,286	16,808
Outside India	-	-	-	-
	6,538	18,828	5,286	16,808

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Year Ended 31st March, 2023



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023	For the Quarter Ended 31st March, 2022	Upto the Quarter Ended 31st March, 2022
Employees' Remuneration and Welfare Benefits	15,106	50,644	10,928	44,243
Travel, Conveyance and Vehicle Running Expenses	362	1,223	301	775
Training Expenses	105	375	35	199
Rents, Rates and Taxes	533	2,103	497	2,042
Repairs	179	426	8	284
Printing and Stationery	99	338	128	393
Communication Expenses	170	579	2	270
Legal and Professional Charges	742	3,441	887	3,827
Medical Fees	102	317	125	529
Auditors' Fees, Expenses etc:				
a) as Auditor	18	74	18	69
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	11	12	4	5
Advertisement and Publicity	3,073	16,455	5,412	18,871
Interest and Bank Charges	172	514	137	379
Depreciation	440	1,428	269	874
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-
Stamp duty on policies	154	479	156	426
Information Technology Expenses	1,841	7,114	2,457	7,472
Others:				
a) Courier	37	228	80	246
b) Facility Maintenance	241	925	258	832
c) (Profit)/ Loss on Sale of Asset	52	51	7	8
d) Recruitment and Training *	1,307	3,339	2,190	4,217
e) Subscription fees	41	186	58	177
f) Electricity	113	504	87	302
g) Document Storage Cost	10	59	9	48
h) Policy Issuance & Customer Service	1,080	1,919	250	543.02
i) Miscellaneous	58	172	119	146
Total	26,047	92,905	24,422	87,179
In India	26,047	92,905	24,422	87,179
Outside India	-	-	-	-

*Includes prior period expense towards GST input credit reversal of Rs. 38 Lakhs

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Year Ended 31st March, 2023



L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023	For the Quarter Ended 31st March, 2022	Upto the Quarter Ended 31st March, 2022
1) Insurance Claims:				
(a) Claims by Death,	4,695	22,080	5,703	39,693
(b) Claims by Maturity	4,751	10,506	2,736	5,938
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	-	-	-	-
(e) Health,	61	231	37	162
(f) Surrenders,	10,186	32,788	6,168	23,330
(g) Other benefits -				
- Survival	7,107	23,037	5,431	17,535
- Rider	302	1,207	254	945
Benefit Paid (Gross)	27,101	89,848	20,329	87,602
In India	27,101	89,848	20,329	87,602
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(641)	(3,813)	(1,228)	(10,358)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(0)	(2)	(0)	(1)
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(29)	(107)	(17)	(66)
3) 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)	26,430	85,927	19,083	77,177
Benefits Paid to Claimants:				
In India	26,430	85,927	19,083	77,177
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 3,748,293,035 (Previous Year 3,468,293,035) Equity Shares of Rs 10 each, fully paid up	3,74,829	3,46,829
Subscribed and called-up Capital 3,706,200,976 (Previous Year 3,426,200,976) Equity Shares of Rs 10 each, fully paid up	3,70,620	3,42,620
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	3.70.620	3.42.620

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
'Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,89,01,62,498	51	1,74,73,62,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,81,60,38,478	49	1,67,88,38,478	49
Others	-	-	-	-
Total	3,70,62,00,976	100	3,42,62,00,976	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	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders): (i) Dhanashree Thakkar* (ii) Vinod Dsouza* (iii) Nilesh Kothari* (iv) Vaibhav Agarwal* (v) Rohit Puri*	1 1 1 1 1	1 1 1 1 1	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
ii)	Bodies Corporate: (i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	1,89,01,62,493	51%	1,89,016	-	-	-	-
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): (i) (ii) (iii)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate: (i) AXA India Holdings (ii) (iii)	1	1,81,60,38,478	49%	1,81,604	-	-	-	-
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)	Individual share capital in excess of Rs. 2 Lacs	-	-	-	-	-	-	-	-
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	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/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
Total		7	3,70,62,00,976	100.00%	3,70,620	-	-	-	-

* 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	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
	(ii) Bharti Enterprises (Holding) Private Limited	1	3,66,52,425	50%	3,665	-	-	-	-
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please soecifv)	-	-	-	-	-	-	-	-
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)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	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/DR 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 31st March, 2023



L-10 - RESERVES AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	448	457
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	21,192	21,201

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
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	-		

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	21,425	21,445
(Market value Current Year Rs. 19,835 Lakhs, Previous Year 20,216 Lakhs)	-	-
Other Approved Securities	10,654	9,767
(Market value Current Year Rs. 10,292 Lakhs, Previous Year 9,737 Lakhs)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	1,019	764
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,904	4,809
(Market value Current Year Rs. 4,066 Lakhs, Previous Year 5,232 Lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
REIT	249	287
Investments in Infrastructure, Housing and Social Sector	12,077	11,678
(Market value Current Year Rs. 11,720 Lakhs, Previous Year 11,828 Lakhs)	-	-
Other Investments	-	-
- Equity Shares	1,390	1,103
- Preference Shares	-	-
- Debentures/ Bonds	1000	-
less - Provision on Investments:	-500	-
(Market value Current Year Rs. 500 Lakhs, Previous Year Rs. 500 Lakhs)	500	500
- Mutual Funds	875	836
- Fixed Deposits	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
(Market value Current Year Rs. NIL, Previous Year NIL)	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
(Market value Current Year Rs. NIL, Previous Year Rs. NIL)	-	-
Other Approved Securities	101	-
(Market value Current Year Rs. 102 Lakhs, Previous Year Rs. NIL)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	500	540
(Market value Current Year Rs. 501 Lakhs , Previous Year Rs. 556 Lakhs)	-	-
(e) Other Securities	-	-
- Certificate of Deposits	-	-
- CBLO	4,147	3,517
- Fixed Deposits	50	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	129
(Market value Current Year Rs. NIL, Previous Year Rs. 131 Lakhs)	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
Total	56,891	55,375
Investments		
In India	56,891	55,375
Outside India	-	-
Total	56,891	55,375

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	5,17,479	3,89,827
(Market value Current Year Rs. 5,01,289 Lakhs, Previous Year 3,78,807 Lakhs)	-	-
Other Approved Securities	1,83,940	1,25,255
(Market value Current Year Rs. 181,482 Lakhs, Previous Year 126,855 Lakhs)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	11,560	27,932
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	66,611	93,763
(Market value Current Year Rs. 68,045 Lakhs, Previous Year 1,00,112 Lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	4188	-
Less: Depreciation:	-161	4,104
REIT	2,290	2,644
Investments in Infrastructure, Housing and Social Sector	2,06,594	1,55,646
(Market value Current Year Rs. 2,06,503 Lakhs, Previous Year 1,63,649 Lakhs)	-	-
Other Investments	-	-
- Equity Shares	11,836	14,049
- Preference Shares	-	-
- Fixed Deposits	2,300	2,300
- Mutual Funds	2,322	2,195
- Debentures/ Bonds	7,500	-
less - Provision on Investments	-1250	6,250
(Market value Current Year Rs. 6,324 thousand, Previous Year 6,677 thousand)	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,000	12,994
(Market value Current Year Rs. 1000 Lakhs, Previous Year 12,994 Lakhs)	-	-
Other Approved Securities	791	-
(Market value Current Year Rs. 798 Lakhs Previous Year Nil)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,000	6,948
(Market value Current Year Rs. 1,002 Lakhs, Previous Year Rs. 7,066 Lakhs)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	290
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	40,512	31,493
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	729	260
(Market value Current Year Rs. 732 Lakhs, Previous Year 268 Lakhs)	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
Total	10,59,238	8,75,951
Investments		
In India	10,59,238	8,75,951
Outside India	-	-
Total	10,59,238	8,75,951

'L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	9,648	8,159
Other Approved Securities	919	2,029
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	1,06,994	99,971
(bb) Preference	-	-
(b) Mutual Funds	1,783	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	874	992
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(q) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	12,037	12,120
Other Investments	7,088	8,677
(a) Equity Shares	-	-
(b) Mutual Funds	11,049	15,743
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
(e) Investments in Infrastructure, Housing and Social Sector	-	144
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,443	7,549
Other Approved Securities	46	509
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,992	1,637
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	10,503	12,551
(f) Subsidiaries	-	-
(q) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	3,906	312
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments	-	-
Balances in Bank	(189)	1,034
Other Current Assets (net)	520	(273)
Total	1,76,614	1,71,154
Investments		
In India	1,76,614	1,71,154
Outside India	-	-
Total	1,76,614	1,71,154

Bharti AXA Life Insurance Company Limited
L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
As at 31st March,2023



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Long Term Investments:								
Book Value	51,257	50,336	10,07,468	8,16,480	28,447	30,360	10,87,172	8,97,176
Market Value	48,804	49,306	9,89,903	8,21,795	29,281	32,488	10,67,989	9,03,589
Short Term Investments:								
Book Value	4,798	4,186	44,031	51,986	25,894	22,565	74,723	78,737
Market Value	4,800	4,194	44,043	52,110	25,891	22,558	74,733	78,862

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
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	3,922	3,300
(d) Others	-	-
Unsecured*	-	-
Total	3,922	3,300
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	3,922	3,300
(f) Others	-	-
Total	3,922	3,300
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	3,922	3,300
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	3,922	3,300
Maturity-wise Classification		
(a) Short Term	1	-
(b) Long Term	3,921	3,300
Total	3,922	3,300

*Company has no unsecured Loans

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

Non Performing Loans	Loan Amt	Provision
Sub Standard		
Doubtful	NIL	NIL
Loss		
Total	NIL	NIL

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-16 - FIXED ASSETS SCHEDULE

Fixed Assets

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 1st April, 2022	Additions / Adjustments	Deletions	As at 31st March 2023	As at 1st April, 2022	Additions / Adjustments	Deletions	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
<u>Intangible Assets</u>										
Intangibles -										
Software	4,463	2,331	299	6,495	3,240	492	259	3,473	3,022	1,223
Other Intangible Assets	74	237	-	311	9	-	-	9	302	65
<u>Tangible Assets</u>										
Leasehold improvements	1,810	483	304	1,988	1,159	151	304	1,007	982	650
Furniture and Fittings	741	95	110	727	565	49	88	527	200	176
Information Technology Equipment	4,001	578	317	4,262	2,953	398	290	3,061	1,201	1,048
Building	4,188	-	-	4,188	25	82	-	107	4,080	4,162
Office Equipment(includes communication equipment)	1,449	304	173	1,580	904	256	159	1,001	579	545
Total	16,726	4,029	1,204	19,551	8,856	1,428	1,100	9,185	10,366	7,870
Capital Work In Progress - (including capital advances)									557	487
TOTAL	16,726	4,029	1,204	19,551	8,856	1,428	1,100	9,185	10,923	8,357
Previous Year	10,789	6,813	877	16,726	8,823	874	842	8,856	8,357	8,357

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash (including Cheques, Drafts and Stamps in hand)	3,570	2,878
Bank Balances		
(a) Deposit Accounts*	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	2,158	1,475
(ab) Others	-	50
(b) Current Accounts	7,716	14,131
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	13,445	18,534
Balances with non-scheduled banks (included in b above)	-	0
Cash and Bank Balances		
In India	13,445	18,534
Outside India	-	-
Total	13,445	18,534

*Includes a margin deposit of Rs. 25 Lakhs against a bank guarantee given to UIDAI.

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2023



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	2,420	1,716
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	85	151
Others		
Advances to Suppliers	690	35
Advances to Employees	56	56
Others: Redemption receivables from UL schemes*	-	8
Total (A)	3,252	1,967
Other Assets		
Income accrued on Investments	25,414	22,066
Outstanding Premiums	14,088	12,749
Agents' Balances 406	126	30
Less-: Provisions (280)	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	191	1,628
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) 1153 (472)	681	90
Debenture issue expense	42	28
-Deposits	1,435	1,285
-Other Investment Assets : 11,029 (7511)	3,518	1,391
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	54	34
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	2,882	4,557
-Income earned on unclaimed fund**	316	325
-GST Unutilised Credit	1,555	1,008
Total (B)	50,303	45,189
Total (A+B)	53,554	47,156

*Amount shown as redemption receivable from UL schemes aggregating to Nil (As at 31st March 2022 Rs. 8 Lakhs represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2023 .

**Amount of income earned aggregating to Rs. 316 Lakhs (As at 31st March 2022 Rs. 325 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 31st March, 2023



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Agents' Balances	3,029	2,608
Balances due to Other Insurance Companies	830	12
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	336	425
Unallocated Premium	2,280	2,429
Sundry Creditors	11,120	13,747
Due to subsidiaries/ holding company	108	79
Claims Outstanding	6,176	4,865
Annuities Due	-	-
Due to Officers/ Directors	112	190
Policyholders' unclaimed amount	2,882	4,557
Income earned on unclaimed fund	316	325
Others :		
Book Overdraft	79	1,258
Payable to Policyholder	962	1,349
Statutory Dues Payable	2,098	1,692
Investment Subscription Payable to UL scheme	-	-
Derivative	160	1,033
Interest accrued on Non-convertible Debentures	293	294
Rental SLM Reserves	547	420
Outstanding Payable for Investments	-	-
Total	31,327	35,282

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March,2023



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	6,627	4,634
Others:		
Provision for Gratuity	-	143
Provision for Leave Encashment	-	63
Provision for Long Term Incentive Plan	993	932
Provision for Litigation cases	1,822	1,654
Total	9,442	7,426

Bharti AXA Life Insurance Company Limited**Schedule forming part of the Balance Sheet as at 31st March, 2023****L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-



L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Mar 23	Up to the Quarter Mar 23	For the Quarter Mar 22	Up to the Quarter Mar 22
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	-0.3%	-19.0%	-23.8%	-15.1%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	-33%	-8.7%	-99.5%	-30.7%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-1.8%	-14.9%	24.7%	24.0%
	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	10.5%	12.8%	18.7%	27.4%
	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
	f) Group	-4.8%	22.3%	25.2%	32.9%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	6.9%	5.0%	4.3%	6.8%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	10.0%	12.5%	11.4%	16.3%
4	Net Retention Ratio (Net premium divided by gross premium)	98.6%	98.3%	98.5%	98.4%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	84.2%	81.6%	86.5%	87.6%
	b) Pension	92.6%	87.9%	85.7%	77.0%
	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	83.2%	83.2%	84.3%	84.7%
	b) Annuity	NA	NA	NA	NA
	c) Pension	59.8%	79.0%	55.1%	33.5%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	79.5%	78.0%	78.3%	76.7%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	101.1%	94.3%	89.5%	91.4%
	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)	31.6%	38.3%	32.7%	40.0%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	6.3%	6.4%	5.8%	6.5%
8	Business Development and Sales Promotion Expenses to New Business Premium	13.8%	21.3%	21.9%	25.9%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	2515.5%	2515.5%	2522.5%	2522.5%
11	Change in net worth (Amount in Rs. Lakhs)	2,776	7,636	(1,307)	(371)
12	Growth in Networth	5.8%	17.7%	-2.9%	-0.9%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	2.3%	0.8%	2.7%	0.5%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-1.4%	-5.5%	-10.1%	-9.7%
15	(Total Real Estate+ Loans) / Cash and invested assets	1.1%	1.1%	0.9%	0.9%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2550.7%	2550.7%	2565.0%	2565.0%
17	Total affiliated Investments / (Capital + Surplus)	5.7%	5.7%	9.5%	9.5%

Sr.	Particulars	For the Quarter Mar 23	Up to the Quarter Mar 23	For the Quarter Mar 22	Up to the Quarter Mar 22
18	Investment Yield (Gross and Net)	With realised gains	Without Realised gains	With realised gains	Without Realised gains
	Shareholder's Funds	8.16%	7.79%	7.4%	7.5%
	Policyholder's Funds				
	Par	7.80%	7.61%	7.7%	7.2%
	Par-Pension	7.44%	7.44%	6.7%	6.7%
	Non-Par	7.93%	7.69%	7.5%	7.4%
	Linked Fund###				
	Linked Life	6.86%	-11.12%	7.3%	-0.4%
	Linked Pension	3.88%	-13.68%	14.9%	-0.3%
19	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#				
	For 13th month		66.8%		69.4%
	For 25th month		56.0%		53.2%
	For 37th month		43.3%		44.3%
	For 49th Month		42.5%		43.5%
	for 61st month		41.5%		43.0%
	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##				
	For 13th month		100.0%		100.0%
	For 25th month		100.0%		99.9%
	For 37th month		100.0%		100.0%
	For 49th Month		100.0%		99.9%
	for 61st month		87.8%		87.5%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#				
	For 13th month		61.1%		64.0%
	For 25th month		49.3%		46.8%
	For 37th month		37.1%		26.8%
	For 49th Month		34.5%		35.4%
	for 61st month		35.3%		37.1%
	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##				
	For 13th month		100.0%		100.0%
	For 25th month		100.0%		99.9%
	For 37th month		100.0%		100.0%
	For 49th Month		100.0%		100.0%
	for 61st month		96.8%		95.0%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio		0.6%		0.6%
	Net NPA Ratio		0.1%		0.1%
	Shareholders' Funds				
	Gross NPA Ratio		6.7%		6.7%
	Net NPA Ratio		0.9%		0.9%
21	Solvency Ratio		163%		163%
22	Debt Equity Ratio		0.12		0.12
23	Debt Service Coverage Ratio		-14.23		-36.75
24	Interest Service Coverage Ratio		-14.23		-36.75
25	Average ticket size in Rs. - Individual premium (Non-Sinole)		78,541		72,787
					65,829
					60,625
!	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)Persistence ratios for the quarter ending March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.				
	b)Persistence ratios for year ending March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.				
	c)Persistence ratios for the quarter ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2022 is calculated for policies issued from January 1, 2021 to March 31, 2021.				
	d)Persistence ratios for year ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.				
	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)Persistence ratios for the quarter ending March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.				
	b)Persistence ratios for year ending March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.				
	c)Persistence ratios for the quarter ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2022 is calculated for policies issued from January 1, 2021 to March 31, 2021.				
	d)Persistence ratios for year ending March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.				
	Group one year renewable products are excluded.				
	Persistence reported in Annual Financials FY 23	For the Quarter Mar 23	Up to the Quarter Mar 23	For the Quarter Mar 22	Up to the Quarter Mar 22
	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)^				
	For 13th month		70.8%		71.2%
	For 25th month		51.2%		52.0%
	For 37th month		44.9%		45.0%
	For 49th Month		42.8%		41.7%
	for 61st month		40.8%		38.4%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)^				
	For 13th month		64.7%		65.3%
	For 25th month		45.0%		45.9%
	For 37th month		27.4%		27.6%
	For 49th Month		34.7%		34.1%
	for 61st month		36.2%		34.6%
	^Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:				
	a)Persistence ratios for the quarter ending March 31, 2023 have been calculated on for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2023 is calculated for policies issued from December 1, 2021 to February 28, 2022.				
	b)Persistence ratios for year ending March 31, 2023 have been calculated for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ending March 31, 2023 is calculated for policies issued from March 1, 2021 to February 28, 2022.				
	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 Year Ended 31st March, 2023

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I Cash Flow from Operating Activities		
Premium received from policyholders, including advance receipts	2,90,524	2,56,778
Other Receipts	574	379
Payments to the re-insurers, net of commissions and claims/ Benefits	(2,727)	(4,471)
Payments of claims/benefits	(89,812)	(76,894)
Payments of commission	(17,069)	(15,654)
Payments of other operating expenses :	-	-
Cash paid to suppliers and employees	(93,157)	(88,054)
Deposits paid (Net)	(151)	(45)
Loan recovered/(disbursed)	(608)	(820)
Income taxes paid (Net)	66	94
GST paid	(1,276)	(3,585)
Cash flows before extraordinary items	86,365	67,728
Cash flow from extraordinary operations (give break-up)	-	-
Net Cash from(used) in Operating Activities	86,365	67,728
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(4,030)	(7,137)
Purchase of Investment (Net of Sale)	(1,80,690)	(1,30,751)
Interest and Dividend Received	73,397	62,545
Net Cash from(used) in Investing Activities	(1,11,323)	(75,343)
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	28,000	34,000
Proceeds from issuance	6,000	-
Proceeds from issuance of Debentures	(6,000)	-
Interest Paid on Debentures	(539)	(547)
Share / Debenture issue expenses	(36)	(7)
Net Cash from Financing Activities	27,425	33,446
Net increase/(decrease) in Cash and Cash Equivalent	2,467	25,831
Cash and Cash Equivalent at beginning of the year	65,871	40,040
Cash and Cash Equivalent at the end of the year	68,338	65,871

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 Year comprise of the following Balance sheet amounts;

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Cash (including cheques, drafts, stamps in hand) (Refer L-17)	3,275	2,600
Stamp Duty (Refer L-17)	296	278
Bank Balances (Refer L-17)	9,874	15,656
Book Overdraft (Refer L-19)	(79)	(1,258)
Bank Balances in unit linked Funds (Refer L-14)	(189)	1,034
Short Term Liquid Investments	55,162	47,561
Total	68,338	65,871

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

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Cash and Bank Balances (As per L-17)	13,445	18,534
Add: Book Balances in Unit Linked Funds (As per L-14)	(189)	1,034
Less: Book Overdraft (As per L-19)	79	1,258
Short Term Liquid Investments (CBLO)	55,162	47,561
Total Cash and Cash Equivalents	68,338	65,871

Form L-24 - VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at 31st March 2023



(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at March 31, 2023	Mathematical Reserves as at March 31, 2022
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	6,08,977	5,46,325
	General Annuity	-	-
	Pension	175	167
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		6,09,151	5,46,492
Non-Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	4,65,491	3,50,428
	General Annuity	1,650	-
	Pension	17	8
	Health	2,650	2,435
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,69,920	1,63,620
	General Annuity	-	-
	Pension	6,694	7,533
	Health	-	-
Total Non Par		6,46,421	5,24,025
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	10,74,468	8,96,753
	General Annuity	1,650	-
	Pension	191	175
	Health	2,650	2,435
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,69,920	1,63,620
	General Annuity	-	-
	Pension	6,694	7,533
	Health	-	-
Total		12,55,573	10,70,517

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

Bharti AXA Life Insurance Company Limited



FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 31st March, 2023

(Amount in Rs. 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	183	77	1,785	466	462	6,760	649	538	8,545	1,709	2,247
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	239	155	2,382	193	330	4,712	432	485	7,094	807	1,292
4	Bihar	627	287	6,115	525	414	6,890	1,152	701	13,005	1,487	2,188
5	Chhattisgarh	93	59	816	158	107	1,584	251	166	2,401	568	734
6	Goa	8	5	39	45	54	297	53	59	336	106	165
7	Gujarat	306	220	3,126	909	1,173	14,753	1,215	1,393	17,879	4,781	6,175
8	Haryana	396	240	5,082	891	817	16,610	1,287	1,056	21,692	2,451	3,507
9	Himachal Pradesh	3	2	8	(3)	(0)	(8)	-	2	(0)	113	115
10	Jharkhand	566	254	4,484	346	173	3,104	912	426	7,588	1,820	2,246
11	Karnataka	1,559	796	10,230	2,652	2,819	31,517	4,211	3,616	41,747	7,185	10,800
12	Kerala	109	107	1,270	439	449	4,032	548	556	5,302	2,036	2,592
13	Madhya Pradesh	190	90	1,030	457	433	4,967	647	522	5,997	1,537	2,059
14	Maharashtra	1,889	535	36,810	5,974	5,802	1,47,079	7,863	6,336	1,83,889	10,445	16,781
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	33	26	292	37	23	305	70	49	597	66	115
17	Mizoram	9	4	48	28	22	226	37	27	274	20	46
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	1,384	733	11,120	569	483	5,414	1,953	1,216	16,534	3,211	4,427
20	Punjab	269	120	1,756	268	265	3,574	537	385	5,330	1,146	1,531
21	Rajasthan	154	84	1,574	489	423	7,476	643	507	9,051	1,597	2,104
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	306	181	2,297	1,542	1,647	20,434	1,848	1,828	22,731	5,760	7,587
24	Telangana	159	104	2,145	1,039	968	13,219	1,198	1,072	15,364	4,449	5,521
25	Tripura	4	(3)	(17)	(3)	(26)	(297)	1	(29)	(314)	30	2
26	Uttarakhand	40	33	328	95	84	839	135	117	1,167	505	622
27	Uttar Pradesh	1,406	808	14,395	2,988	2,728	36,891	4,394	3,536	51,287	6,390	9,927
28	West Bengal	1,076	623	7,260	1,982	1,887	18,643	3,058	2,510	25,903	3,791	6,301
	Total	11,008	5,538	1,14,377	22,086	21,538	3,49,021	33,094	27,076	4,63,398	62,007	89,084
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	104	75	1,008	199	212	2,806	303	286	3,814	713	999
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	111	63	1,195	1,447	1,815	18,341	1,558	1,878	19,536	5,032	6,910
5	Jammu & Kashmir	20	12	154	52	69	1,069	72	81	1,222	252	333
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	235	150	2,358	1,698	2,096	22,215	1,933	2,245	24,573	5,996	8,241
	GRAND TOTAL	11,243	5,688	1,16,734	23,784	23,634	3,71,237	35,027	29,322	4,87,971	68,004	97,325
	IN INDIA							35,027	29,322	4,87,971	68,004	97,325
	OUTSIDE INDIA							-	-	-	-	-

Bharti AXA Life Insurance Company Limited



FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS
For the Year Ended 31st March, 2023

(Amount in Rs. 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	507	240	6,661	1,372	1,098	22,858	1,879	1,338	29,519	4,844	6,182
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	568	398	5,856	686	826	10,944	1,254	1,224	16,800	2,387	3,610
4	Bihar	1,617	743	15,587	1,720	1,141	20,966	3,337	1,885	36,553	4,020	5,904
5	Chhattisgarh	218	132	1,844	420	289	4,503	638	421	6,347	1,914	2,335
6	Goa	38	21	208	130	140	1,163	168	161	1,371	275	436
7	Gujarat	855	542	7,874	2,868	2,797	37,566	3,723	3,338	45,439	13,304	16,642
8	Haryana	1,085	624	13,346	2,587	2,171	43,517	3,672	2,795	56,863	6,447	9,242
9	Himachal Pradesh	37	34	209	21	23	124	58	57	334	332	389
10	Jharkhand	1,493	702	12,365	1,554	945	16,292	3,047	1,647	28,657	5,183	6,830
11	Karnataka	4,565	2,417	34,606	8,685	7,221	91,056	13,250	9,638	1,25,661	20,153	29,792
12	Kerala	449	329	4,125	1,322	1,445	16,005	1,771	1,774	20,130	6,282	8,056
13	Madhya Pradesh	755	391	5,388	1,814	1,329	18,894	2,569	1,720	24,281	3,754	5,474
14	Maharashtra	5,095	1,776	1,07,556	14,651	12,975	3,54,434	19,746	14,751	4,61,990	32,128	46,879
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	88	72	904	107	75	873	195	147	1,777	184	330
17	Mizoram	19	12	108	66	55	539	85	66	647	74	140
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	3,432	1,785	25,235	2,666	1,960	27,206	6,098	3,746	52,441	8,515	12,261
20	Punjab	603	317	4,424	1,095	868	12,684	1,698	1,185	17,109	3,124	4,309
21	Rajasthan	726	434	8,569	1,874	1,316	23,833	2,600	1,750	32,402	3,467	5,217
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	1,088	764	9,793	4,300	4,335	52,846	5,388	5,099	62,638	17,418	22,517
24	Telangana	865	551	9,894	3,974	3,386	44,901	4,839	3,937	54,795	12,494	16,431
25	Tripura	12	5	74	11	5	67	23	10	141	110	120
26	Uttarakhand	130	89	1,146	376	348	4,294	506	438	5,439	1,523	1,961
27	Uttar Pradesh	4,005	2,380	39,976	9,244	7,552	1,14,356	13,249	9,932	1,54,332	16,914	26,846
28	West Bengal	2,837	1,711	20,349	6,521	5,137	58,148	9,358	6,848	78,497	9,964	16,812
	Total	31,087	16,469	3,36,095	68,064	57,438	9,78,067	99,151	73,907	13,14,163	1,74,810	2,48,717
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	348	244	3,235	593	578	8,071	941	822	11,306	1,892	2,714
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	854	611	9,069	4,061	4,658	53,072	4,915	5,269	62,141	12,796	18,065
5	Jammu & Kashmir	65	56	727	135	177	2,736	200	233	3,464	821	1,054
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	1,267	910	13,032	4,789	5,413	63,879	6,056	6,323	76,911	15,509	21,832
	GRAND TOTAL	32,354	17,379	3,49,127	72,853	62,851	10,41,946	1,05,207	80,230	13,91,073	1,90,319	2,70,549
IN INDIA												
	OUTSIDE INDIA							1,05,207	80,230	13,91,073	1,90,319	2,70,549
								-	-	-	-	-

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	-	-	-	-	-	609	248	9,613	-	609	248	9,613	-	248
2	Arunachal Pradesh	-	-	-	-	-	1	0	17	-	1	0	17	-	0
3	Assam	-	-	-	-	-	5	1	49	-	5	1	49	-	1
4	Bihar	-	-	-	-	-	35,389	482	19,018	-	35,389	482	19,018	-	482
5	Chhattisgarh	-	-	-	-	-	163	71	2,111	-	163	71	2,111	-	71
6	Goa	-	-	-	-	-	13	1	131	-	13	1	131	-	1
7	Gujarat	-	-	-	-	-	1,786	920	26,928	-	1,786	920	26,928	-	920
8	Harvana	-	-	-	-	-	45	15	1,014	-	45	15	1,014	-	15
9	Himachal Pradesh	-	-	-	-	-	32	17	389	-	32	17	389	-	17
10	Jharkhand	-	-	-	-	-	11	4	245	-	11	4	245	-	4
11	Karnataka	-	-	-	-	-	1,503	471	22,600	-	1,503	471	22,600	-	471
12	Kerala	-	-	-	-	-	70	29	1,825	-	70	29	1,825	-	29
13	Madhya Pradesh	-	-	-	-	-	495	223	6,234	-	495	223	6,234	-	223
14	Maharashtra	-	-	-	-	-	41,808	589	30,297	-	41,808	589	30,297	-	589
15	Maniour	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalava	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	41,047	288	13,316	-	41,047	288	13,316	-	288
20	Punjab	-	-	-	-	-	15	4	349	-	15	4	349	-	4
21	Rajasthan	-	-	-	-	-	484	189	5,062	-	484	189	5,062	-	189
22	Sikkim	-	-	-	-	-	2	1	108	-	2	1	108	-	1
23	Tamil Nadu	-	-	-	-	-	1,415	786	40,011	-	1,415	786	40,011	-	786
24	Telangana	-	-	-	-	-	730	617	23,940	-	730	617	23,940	-	617
25	Tripora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	85	41	1,205	-	85	41	1,205	-	41
27	Uttar Pradesh	-	-	-	-	-	483	214	6,707	-	483	214	6,707	-	214
28	West Bengal	-	-	-	-	-	83	32	1,940	-	83	32	1,940	-	32
Total		-	-	-	-	-	1,26,274	5,242	2,13,107	-	1,26,274	5,242	2,13,107	-	5,242
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	4	1	73	-	4	1	73	-	1
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	6	4	97	-	6	4	97	-	4
4	Govt. of NCT of Delhi	-	-	-	-	1	38,439	433	38,439	1	38,439	433	38,439	-	433
5	Jammu & Kashmir	-	-	-	-	-	1	1	11	-	1	1	11	-	1
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	4	2	64	-	4	2	64	-	2
Total		-	-	-	-	1	38,454	441	38,704	1	38,454	441	38,704	-	441
GRAND TOTAL		-	-	-	-	1	1,64,728	5,682	2,51,811	1	1,64,728	5,682	2,51,811	-	5,682
IN INDIA										1		1,64,728		5,682	
OUTSIDE INDIA										-		-		-	

Bharti AXA Life Insurance Company Limited
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Year Ended 31st March, 2023



(Amount in Rs. 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	-	-	-	-	-	2,486	952	39,763	-	2,486	952	39,763	-	952
2	Arunachal Pradesh	-	-	-	-	-	3	0	50	-	3	0	50	-	0
3	Assam	-	-	-	-	-	17	3	228	-	17	3	228	-	3
4	Bihar	-	-	-	-	-	35,675	618	22,533	-	35,675	618	22,533	-	618
5	Chhattisgarh	-	-	-	-	-	441	199	5,355	-	441	199	5,355	-	199
6	Goa	-	-	-	-	-	27	3	331	-	27	3	331	-	3
7	Gujarat	-	-	-	-	1	5,467	2,753	79,171	1	5,467	2,753	79,171	-	2,753
8	Haryana	-	-	-	-	-	245	75	4,040	-	245	75	4,040	-	75
9	Himachal Pradesh	-	-	-	-	-	86	41	972	-	86	41	972	-	41
10	Jharkhand	-	-	-	-	-	38	11	635	-	38	11	635	-	11
11	Karnataka	-	-	-	-	-	4,754	1,455	75,465	-	4,754	1,455	75,465	-	1,455
12	Kerala	-	-	-	-	-	791	459	28,134	-	791	459	28,134	-	459
13	Madhya Pradesh	-	-	-	-	-	1,635	748	21,581	-	1,635	748	21,581	-	748
14	Maharashtra	-	-	-	-	-	47,126	2,220	67,457	-	47,126	2,220	67,457	-	2,220
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	1	2	28	-	1	2	28	-	2
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	41,135	301	14,589	-	41,135	301	14,589	-	301
20	Punjab	-	-	-	-	-	57	11	994	-	57	11	994	-	11
21	Rajasthan	-	-	-	-	3	5,745	2,422	84,466	3	5,745	2,422	84,466	-	2,422
22	Sikkim	-	-	-	-	-	12	3	335	-	12	3	335	-	3
23	Tamil Nadu	-	-	-	-	-	5,412	3,047	1,60,728	-	5,412	3,047	1,60,728	-	3,047
24	Telangana	-	-	-	-	-	3,145	2,638	1,05,924	-	3,145	2,638	1,05,924	-	2,638
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	277	109	3,510	-	277	109	3,510	-	109
27	Uttar Pradesh	-	-	-	-	-	1,410	589	20,461	-	1,410	589	20,461	-	589
28	West Bengal	-	-	-	-	-	278	115	6,853	-	278	115	6,853	-	115
Total		-	-	-	-	4	1,56,263	18,775	7,43,604	4	1,56,263	18,775	7,43,604	-	18,775
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	12	3	197	-	12	3	197	-	3
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	18	9	229	-	18	9	229	-	9
4	Govt. of NCT of Delhi	-	-	-	-	6	3,21,465	2,666	1,90,054	6	3,21,465	2,666	1,90,054	110	2,776
5	Jammu & Kashmir	-	-	-	-	-	1	1	11	-	1	1	11	-	1
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	17	8	274	-	17	8	274	-	8
Total		-	-	-	-	6	3,21,513	2,687	1,90,766	6	3,21,513	2,687	1,90,766	110	2,797
GRAND TOTAL						10	4,77,776	21,462	9,34,370	10	4,77,776	21,462	9,34,370	110	21,572
IN INDIA										10	4,77,776	21,462	9,34,370	110	21,572
OUTSIDE INDIA										-	-	-	-	-	-

Form 'L-26 - INVESTMENT ASSETS (LIFE INSURERS) - 3A

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

Statement as on : March 31, 2023

Statement of Investment Assets (Life Insurers) (Business within India)

Periodicity of Submission : Quarterly

PART - A



(Amount in Rs. Lakhs)

No			PARTICULARS	SCH	Amount	Reconciliation of Investment Assets		Total Investment Assets (as per Balance Sheet)	Investment Assets
1	**		Investments (Shareholders)	8	56,891	Balance Sheet Value of:		A. Life Fund	10,55,357
	**		Investments (Policyholders)	8A	10,59,238			B. Pension & Gen Annuity Fund	62,523
			Investments (Linked Liabilities)	8B	1,76,614			C. Unit Linked Funds	1,76,614
2			Loans	9	3,922				12,94,494
3			Fixed Assets	10	10,923				
4			Current Assets		0				
			a. Cash & Bank Balance	11	13,445				
			b. Advances & Other Assets	12	53,554				
5			Current Liabilities		0				
			a. Current Liabilities	13	31,327				
			b. Provisions	14	9,442				
			c. Misc. Exp not Written Off	15	0				
			d. Debit Balance of P&L A/c		3,40,682				
Application of Funds as per Balance Sheet (A)					9,93,136				
Less: Other Assets									
1			Loans (if any)	9	3,922				
2			Fixed Assets (if any)	10	10,923				
3			Cash & Bank Balance (if any)	11	13,445				
4			Advances & Other Assets (if any)	12	53,554				
5			Current Liabilities	13	31,327				
6			Provisions	14	9,442				
7			Misc. Exp not Written Off	15	0				
8			Investments held outside India		0				
9			Debit Balance of P&L A/c		3,40,682				
TOTAL (B)					-2,99,608				
Investment Assets (A-B)					12,92,744				

** Difference of 17.5 crores is on account of provision of Reliance Capital securities.

Section II

NON - LINKED BUSINESS

(Amount in Rs. Lakhs)

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund * *	Market Value
			Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR	F=[b+c+d+e]				
			(a)	(b)	(c)	(d)	(e)					
1	Central Govt. Sec	Not Less than 25%	-	21,425	1,621	3,24,528	1,74,254	5,21,828	49.47	-	5,21,828	5,04,468
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	32,180	2,174	4,35,622	2,33,684	7,03,660	66.71	-	7,03,660	6,83,503
3	Investment subject to Exposure Norms		-	-	-	-	-	-		-	-	-
	a. Infrastructure/ Social/ Housing Sector	Not Less than 15%	-	-	-	-	-	-		-	-	-
	1. Approved Investments		-	12,085	509	92,895	88,208	1,93,696	18.36	(59)	1,93,637	1,92,948
	2. Other Investments		-	-	-	-	-	-	0.00	-	-	-
	b. (i) Approved Investments	Not exceeding 35%	-	10,007	116	65,253	55,476	1,30,852	12.41	(15)	1,30,837	1,32,433
	(ii) "Other Investments" not to exceed 15%		-	3,052	-	17,290	6,212	26,554	2.52	670	27,223	25,547
TOTAL LIFE FUND			100%	57,325	2,798	6,11,059	3,83,580	10,54,762	100.00	595	10,55,357	10,34,431

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%	451	17,625	18,076	29	-	18,076	17,656
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	467	31,263	31,730	51	-	31,730	31,295
3	Balance in Approved investment	Not Exceeding 60%	367	30,353	30,720	49	73	30,793	31,039
TOTAL PENSION, GENERAL ANNUITY FUND			834	61,616	62,450	100	73	62,523	62,334

LINKED BUSINESS

(Amount in Rs. Lakhs)

C. LINKED FUNDS		% as per Reg	PH		Total Fund	Actual %	Market Value
			PAR	NON PAR			
1	Approved Investment	Not Less than 75%	-	1,58,478	1,58,478	90	1,58,478
2	Other Investments	Not More than 25%	-	18,137	18,137	10	18,137
TOTAL LINKED INSURANCE FUND			-	1,76,614	1,76,614	100	1,76,614

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



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	ULIF00221/08/2006EGROWMON EY130	ULIF00121/08/2006BSAVENG ROW130	ULIF00321/08/2006DSTDYMO ENY130	ULIF00708/12/2008EGROW THOPR130	ULIF00919/05/2009BBUILDN PS1130	ULIF01007/07/2009LSAFEM ONEY130	ULIF01214/12/2009EGROMO NYPL130	ULIF01614/12/2009EGRWTH OPPL130	ULIF01909/02/2010EBUILD INDIA130	ULIF02022/06/2009BBUI LDNP92130	ULIF02104/10/2010BTR UEWLTHG130	ULIF02219/01/2011DDIS CONTLF130	ULIF02322/02/17STAPL UMONF130	
Opening Balance (Market Value)	29,966	7,524	9,441	4,193	203	7,035	31,796	69,373	3,070	-	0	6,530	4,684	1,66,257
Add : Inflow during The Quarter	280	427	513	195	1	1,213	2,264	6,218	168	-	0	2,345	492	14,116
Increase/(Decrease) Value of Inv (Net)	(1,203)	(75)	133	(178)	2	89	(1,148)	(2,742)	(118)	-	0	96	100	(5,044)
Less: Outflow during the Quarter	3,100	806	2,093	306	5	1,464	1,319	3,549	238	-	0	1,461	299	14,639
TOTAL INVESTIBLE FUNDS (MKT VALUE)	25,943	7,071	7,993	3,904	202	6,873	31,592	69,300	2,881	-	0	7,510	4,977	1,68,247

	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		
INVESTMENT OF UNIT FUND	ULIF00221/08/2006EGROWMON EY130	ULIF00121/08/2006BSAVENG ROW130	ULIF00321/08/2006DSTDYMO ENY130	ULIF00708/12/2008EGROW THOPR130	ULIF00919/05/2009BBUILDN PS1130	ULIF01007/07/2009LSAFEM ONEY130	ULIF01214/12/2009EGROMO NYPL130	ULIF01614/12/2009EGRWTH OPPL130	ULIF01909/02/2010EBUILD INDIA130	ULIF02022/06/2009BBUI LDNP92130	ULIF02104/10/2010BTR UEWLTHG130	ULIF02219/01/2011DDIS CONTLF130	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
Approved Investments (>=75%)																													
Central Govt Securities	-	-	2,328	33	4,393	55	-	-	-	-	-	-	-	-	-	-	8,742	-	-	-	-	-	-	-	2,021	41	8,742	5.2	
State Government Securities	-	-	36	1	282	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	319	0.2	
Other Approved Securities	-	-	109	2	199	2	-	-	182	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	491	0.3	
Corporate Bonds	1	0	70	1	530	7	-	-	-	-	490	7	1	0	-	-	0	0	-	-	-	-	-	-	960	19	2,051	1.2	
Infrastructure Bonds	-	-	853	12	2,828	35	-	-	-	-	1,587	23	-	-	-	-	0	0	-	-	-	-	-	-	1,552	31	6,821	4.1	
Equity	22,607	87	3,116	44	-	-	3,330	85	-	-	-	-	24,270	77	53,190	77	2,307	80	-	-	-	-	-	-	-	-	1,08,821	64.7	
Money Market	73	0	249	4	420	5	138	4	17	8	4,558	66	1,859	6	6,504	9	98	3	-	-	0.20	78	7,471	99	311	6	21,700	12.9	
Mutual funds	83	0	-	-	-	-	22	1	-	-	-	-	756	2	813	1	50	2	-	-	-	-	-	-	-	-	1,724	1.0	
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (A)	22,764	88	6,762	96	8,653	108	3,491	89	199	98	6,636	97	26,885	85	60,508	87	2,455	85	-	-	0	78	7,471	99	4,845	97	1,50,670	89.6	
Current Assets:																													
Accrued Interest	0	0	70	1	179	2	(0)	(0)	2	1	110	2	0	0	0	0	0	0	-	-	(0)	(0)	(0)	(0)	115	2	477	0.3	
Dividend Income	-	-	0	0	-	-	0	0	-	-	-	-	-	-	4	0	-	-	-	-	-	-	-	-	-	-	4	0.0	
Bank Balance	1	0	0	0	0	0	0	0	0	0	0	0	2	0	6	0	0	0	-	-	0	22	0	0	0	0	11	0.0	
Receivable for Sale of Investments	-	-	205	3	103	1	0	0	-	-	0	0	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	148	3	456	0.3	
Other Current Assets (for Investments)	0	0	0	0	-	-	0	0	-	-	-	-	0	0	0	0	0	0	-	-	-	-	-	-	-	-	0	0.0	
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payable for Investments	0	0	206	3	103	1	0	0	-	-	(0)	(0)	0	0	0	0	0	0	-	-	-	-	-	-	148	3	457	0.3	
Fund Mgmt Charges Payable	1	0	0	0	0	0	0	0	0	0	0	0	1	0	3	0	0	0	-	-	0	1	0	0	0	0	7	0.0	
Other Current Liabilities (for Investments)	87	0	(5)	(0)	839	10	24	1	(1)	(1)	(127)	(2)	(247)	(1)	(305)	(0)	(4)	(0)	-	-	(0)	(1)	(38)	(1)	(17)	(0)	206	0.1	
Sub Total (B)	(87)	(0)	74	1	(660)	(8)	(24)	(1)	3	2	238	3	248	1	312	0	4	0	-	-	0	22	38	1	132	3	278	0.2	
Other Investments (<=25%)																													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	915	4	235	3	-	-	266	7	-	-	-	-	1,198	4	4,017	6	126	4	-	-	-	-	-	-	-	-	6,757	4.0	
Mutual Funds	2,350	9	-	-	-	-	171	4	-	-	-	-	3,261	10	4,463	6	297	10	-	-	-	-	-	-	-	-	10,542	6.3	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total (C)	3,265	13	235	3	-	-	437	11	-	-	-	-	4,459	14	8,480	12	423	15	-	-	-	-	-	-	-	-	17,299	10.3	
Total (A + B + C)	25,943	100.00	7,071	100	7,993	100	3,904	100	202	100	6,873	100	31,592	100	69,300	100	2,881	100	-	-	0	100	7,510	100	4,977	100	1,68,247	100	

Notes:
1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business
2. Details of item 12 of FORM LB 2 of IRDA (Acturial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
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

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

Periodicity of Submission : Quarterly

Statement as on : Mar 31, 2023

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

PART - B



Unit Linked Pension

(Amount in Rs. Lakhs)

PARTICULARS											Total of All Funds
	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	
SFIN	ULIF00526/12/2007EGR OWMONYP130	ULIF00426/12/2007B SNGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	ULIF00814/12/2008E GRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010EGRMONYPLP130	ULIF01307/12/2009BINVNGROW P130	ULIF01407/12/2009BPRTCTNG RP130	ULIF01704/01/2010EUBUILDINDP130	ULIF01801/01/2010 EGRWTHOPLP130	
Opening Balance (Market Value)	2,575	330	234	451	116	1,033	-	-	518	1,970	7,226
Add : Inflow during The Quarter	26	16	1	5	28	9	-	-	6	17	109
Increase/(Decrease) Value of Inv (Net)	(100)	(4)	3	(18)	1	(39)	-	-	(21)	(77)	(254)
Less: Outflow during the Quarter	127	35	15	18	32	35	-	-	10	114	386
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,375	307	223	420	113	968	-	-	492	1,795	6,694

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	
	ULIF00526/12/2007EGR OWMONYP130		ULIF00426/12/2007B SNGROWPEN130		ULIF00626/12/2007 DSTDYMONYP130		ULIF00814/12/2008E GRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010EGRMONYPLP130		ULIF01307/12/2009BINVNGROW P130		ULIF01407/12/2009BPRTCTNG RP130		ULIF01704/01/2010EUBUILDINDP130		ULIF01801/01/2010 EGRWTHOPLP130			
	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	-	-	84	27.5	117	52.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	202	3.0
State Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	0	0.0	0	0.0	10	4.6	-	-	10	8.8	0	0	-	-	-	-	0	0.0	-	-	20	0.3
Infrastructure Bonds	-	-	51	16.7	70	31.4	-	-	20	17.6	-	-	-	-	-	-	-	-	-	-	141	2.1
Equity	2,004	84	136	44.4	-	-	357	85.0	-	-	805	83	-	-	-	-	392	79.5	1,509	84.0	5,203	77.7
Money Market	8	0.3	23	7.6	22	9.7	8	2.0	82	72.0	15	2	-	-	-	-	21	4.3	38	2.1	217	3.2
Mutual funds	21	0.9	-	-	-	-	1	0.3	-	-	14	1	-	-	-	-	12	2.5	11	0.6	59	0.9
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,033	85.6	295	96.2	219	98.2	367	87.3	112	98.4	834	86	-	-	-	-	425	86.3	1,557	86.8	5,842	87.3
Current Assets:																						
Accrued Interest	0	0	3	1.1	4	1.8	0	0.0	2	1.5	0	0	-	-	-	-	0	0.0	0	0.0	9	0.1
Dividend Income	-	-	0	0.0	-	-	0	0.0	-	-	-	-	-	-	-	-	-	-	0	0.0	0	0.0
Bank Balance	0	0	0	0.0	0	0.0	0	0.0	0	0.1	0	0	-	-	-	-	0	0.0	0	0.0	1	0.0
Receivable for Sale of Investments	-	-	6	2.0	0	0.0	(0)	(0.0)	-	-	-	-	-	-	-	-	(0)	(0.0)	(0)	(0.0)	6	0.1
Other Current Assets (for Investments)	0	0	0	0.0	-	-	0	0.0	-	-	0	0	-	-	-	-	0	0.0	0	0.0	0	0.0
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities																						
Payable for Investments	0	0	6	2.0	0	0.0	(0)	(0.0)	(0)	(0.0)	0	0	-	-	-	-	0	0.0	0	0.0	6	0.1
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 Investments)	(7)	(0)	(0)	(0.0)	0	0.0	0	0.0	0	0.0	2	0	-	-	-	-	0	0.0	0	0.0	(5)	(0.1)
Sub Total (B)	7	0.3	3	1.1	4	1.8	0	0.0	2	2	(2)	(0)	-	-	-	-	0	0.0	0	0.0	14	0.2
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	100	4	8	2.7	-	-	29	7.0	-	-	37	4	-	-	-	-	20	4.0	136	7.6	330	4.9
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	336	14	8	2.7	-	-	53	12.7	-	-	136	14	-	-	-	-	67	13.6	238	13.2	838	12.5
Total (A + B + C)	2,375	100.0	307	100.0	223	100.0	420	100.0	113	100.0	968	100	-	-	-	-	492	100.0	1,795	100.0	6,694	100.0

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 (Actural Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments' are as permitted under Sec 27A(2) and 27B(3)

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

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 : Mar 31, 2023

(Amount in Rs. Lakhs)

PARTICULARS					
	GROUP EQUITY FUND	GROUP DEBT FUND	GROUP BALANCE FUND	GROUP LIQUID FUND	Total of All Funds
SFIN	ULGF00103/08/17GROUP EQUIF130	ULGF00303/08/17GR OUPDEBTF130	ULGF00203/08/17GR OUPBALDF130	ULGF00403/08/17GR OUPLIQDF130	
Opening Balance (Market Value)	-	1,683	1	-	1,503
Add : Inflow during The Quarter	-	4	0	-	4
Increase/(Decrease) Value of Inv (Net)	-	24	0	-	24
Less: Outflow during the Quarter	-	40	0	-	40
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	1,672	1	-	1,674

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUP EQUIF130		ULGF00303/08/17GR OUPDEBTF130		ULGF00203/08/17GR OUPBALDF130		ULGF00403/08/17GR OUPLIQDF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	754	45.1	-	-	-	-	754	45.1
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	155	9.3	-	-	-	-	155	9.3
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	624	37.3	-	-	-	-	624	37.3
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	99	5.9	1	95.8	-	-	101	6.0
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	1,633	97.7	1	95.8	-	-	1,635	97.7
Current Assets:										
Accrued Interest	-	-	39	2.3	-	-	-	-	39	2.3
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	0	4.2	-	-	0	0.0
Receivable for Sale of Investments	-	-	51	3.1	-	-	-	-	51	3.1
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable for Investments	-	-	51	3.1	-	-	-	-	51	3.1
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(0.1)	-	-	0	0.0
Other Current Liabilities (for Investments)	-	-	(0)	(0.0)	0	0.0	-	-	(0)	(0.0)
Sub Total (B)	-	-	39	2.3	0	4.2	-	-	39	2.3
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	-	-	1,672	100.0	1	100.0	-	-	1,674	100.0

Note:

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

Form L-28 - Ulip NAV - 3A

Company Name & Code:

Bharti AXA Life Insurance Co. Ltd. (0130)



Statement for the period:

March 31, 2023

Periodicity of Submission: Quarterly

(Amount in 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	14-08-2006	Non Par	7,071	45.6368	45.6368	46.0856	44.6285	42.4503	44.5825	2.36%	10.35%	46.9651
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	25,943	68.0312	68.0312	70.9516	67.9295	61.5233	67.8975	0.20%	17.02%	73.8010
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,993	34.0352	34.0352	33.5409	32.9678	32.4164	32.8484	3.61%	6.29%	34.0352
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	307	35.9343	35.9343	36.4203	35.2171	33.5368	35.4518	1.36%	10.31%	37.0964
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,375	38.1390	38.1390	39.6712	37.9599	34.4449	37.9040	0.62%	17.24%	41.2418
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	223	30.0179	30.0179	29.5616	29.0506	28.6324	29.0930	3.18%	6.36%	30.0179
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	3,904	88.5005	88.5005	92.4078	88.3827	79.9123	87.6434	0.98%	19.31%	95.7355
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	420	84.2539	84.2539	87.6655	83.6128	75.9782	83.2732	1.18%	18.94%	90.6567
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNP130	05-01-2009	Non Par	202	22.5852	22.5852	22.3539	21.9923	21.7278	22.1549	1.94%	5.50%	22.5944
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	6,873	21.6964	21.6964	21.4315	21.1672	20.9511	20.7957	4.33%	3.89%	21.6964
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	25-11-2009	Non Par	113	21.5755	21.5755	21.2963	21.0368	20.8287	20.6762	4.35%	3.84%	21.5755
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	31,592	46.1426	46.1426	47.8697	45.7183	41.6085	45.7662	0.82%	17.63%	49.6801
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	968	45.5640	45.5640	47.3416	45.2895	41.0201	45.2554	0.68%	17.18%	49.2108
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	69,300	47.6753	47.6753	49.6264	47.3478	42.9955	46.9068	1.64%	18.69%	51.2141
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	492	37.3913	37.3913	38.9977	37.2018	33.6849	37.3754	0.04%	15.74%	40.4602
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	1,795	51.4502	51.4502	53.5968	51.1536	46.2552	50.6547	1.57%	19.78%	55.4765
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	2,881	41.6038	41.6038	43.3797	41.4232	37.5361	41.3862	0.53%	16.29%	45.0235
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	15.6318	15.6318	14.1902	14.1039	14.0365	13.8111	13.18%	6.07%	15.6318
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	7,510	19.0377	19.0377	18.7787	18.5499	18.3481	18.1813	4.71%	4.50%	19.0377
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	4,977	13.8059	13.8059	13.5321	13.2894	13.0592	13.2391	4.28%	6.81%	13.8059
21	Group Debt Fund	ULGF00303/08/17GROUPEBTF130	28-02-2018	Non Par	1,672	14.1614	14.1614	13.9557	13.7006	13.4520	13.6437	3.79%	6.83%	14.1614
22	Group Balance Fund	ULGF00203/08/17GROUBALDF130	27-02-2019	Non Par	1	11.4616	11.4616	11.3102	11.1676	11.0519	10.9660	4.52%	3.70%	11.4616
Total					1,76,614									

Note:

- * NAV should reflect the published NAV on the reporting date

Bharti AXA Life Insurance Company Limited

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st Mar 2023



(Amount in Rs. Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/03/2023	as % of total for this class	As at 31/03/2022 Previous year	as % of total for this class	As at 31/03/2023	as % of total for this class	As at 31/03/2022 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	2,84,960	28.1	2,82,570	33.5	2,86,037	27.6	2,70,122	32.1
AA or better	34,599	3.4	37,962	4.5	33,404	3.2	35,056	4.2
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	6,824	0.7	7,177	0.9	8,500	0.8	8,500	1.0
Any other (Sovereign Rating)	6,87,566	67.8	5,15,959	61.2	7,07,122	68.3	5,26,934	62.7
Total	10,13,948	100	8,43,667	100	10,35,063	100	8,40,612	100
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	4,134	0.4	21,004	2.5	4,120	0.4	20,872	2.5
more than 1 year and upto 3 years	18,186	1.8	11,829	1.4	17,922	1.7	11,133	1.3
More than 3 years and up to 7 years	1,38,748	13.7	1,49,237	17.7	1,38,841	13.4	1,41,027	16.8
More than 7 years and up to 10 years	88,162	8.7	94,452	11.2	88,855	8.6	92,176	11.0
More than 10 years and up to 15 years	1,50,382	14.8	72,888	8.6	1,52,195	14.7	71,320	8.5
More than 15 years and up to 20 years	1,15,454	11.4	92,504	11.0	1,19,749	11.6	93,441	11.1
Above 20 years	4,98,883	49.2	4,01,754	47.6	5,13,380	49.6	4,10,644	48.9
Total	10,13,948	100	8,43,667	100	10,35,063	100	8,40,612	100
Breakdown by type of the issuer								
a. Central Government	5,22,124	51.5	4,12,017	48.8	5,39,904	52.2	4,24,266	50.5
b. State Government	1,65,442	16.3	1,03,942	12.3	1,67,218	16.2	1,02,669	12.2
c. Corporate Securities	3,26,383	32.2	3,27,708	38.8	3,27,941	31.7	3,13,677	37.3
Total	10,13,948	100.0	8,43,667	100.0	10,35,063	100.0	8,40,612	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.

Bharti AXA Life Insurance Company Limited

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st Mar 2023



(Amount in Rs. Lakhs)

Unit Linked Fund								
	Market Value				Book Value			
	As at 31/03/2023	as % of total for this class	As at 31/03/2022 Previous year	as % of total for this class	As at 31/03/2023	as % of total for this class	As at 31/03/2022 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	12,748	40.3	8,038	30.2	12,864	40.6	7,933	30.0
AA or better	101	0.3	1,085	4.1	94	0.3	1,074	4.1
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	18,797	59.4	17,458	65.7	18,751	59.1	17,452	66.0
Total	31,646	100	26,582	100	31,709	100	26,460	100
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	15,387	48.6	10,007	37.6	15,391	48.5	10,014	37.8
more than 1 year and upto 3years	2,113	6.7	2,553	9.6	2,092	6.6	2,431	9.2
More than 3years and up to 7years	8,063	25.5	5,905	22.2	8,076	25.5	5,866	22.2
More than 7 years and up to 10 years	4,058	12.8	5,369	20.2	4,101	12.9	5,372	20.3
More than 10 years and up to 15 years	1,884	6.0	2,606	9.8	1,894	6.0	2,621	9.9
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	140	0.4	143	0.5	156	0.5	156	0.6
Total	31,646	100	26,582	100	31,709	100	26,460	100
Breakdown by type of the issuer								
a. Central Government	18,091	57.2	15,708	59.1	18,077	57.0	15,763	59.6
b. State Government	706	2.2	1,750	6.6	673	2.1	1,689	6.4
c. Corporate Securities	12,849	40.6	9,124	34.3	12,958	40.9	9,007	34.0
Total	31,646	100.0	26,582	100.0	31,709	100.0	26,460	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 Purchase Cost.

Bharti AXA Life Insurance Company Limited

**L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 31st March 2023**
(Amount in Rs. Lakhs)

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 31st March 2023	Upto the Quarter ended 31st March 2023	For the Quarter Ended 31st March 2022	Upto the Quarter ended 31st March 2022
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	2,550	14,280	4,845	17,340
			Professional Fees	Recurring	Professional Fees	-357	-1,424	-341	-1,331
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	2,450	13,720	4,655	16,660
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	0	459	0	0
			Recurring of Services / investment	Recurring	Claims	-35	-170	-28	-237
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-186.93	-560	-221	-488
			Premium	Recurring	Premium	1.59	1.59	0	0
5	Rakesh Bharti Mittal	Director	Premium	Recurring	Premium	384.48	384.48	0	0
6	Rajesh Sud	Director	Premium	Recurring	Premium	18.50	18.50	0	0
7	Ramit Mittal	Son of Director	Premium	Recurring	Premium	206.91	206.91	0	0

Notes:

1. (+) indicates inflow and (-) indicates outflow
2. All amounts are excluding service tax/Goods & Service Tax

RELATED PARTY TRANSACTIONS - Part-B - As at 31st March 2023
(Amount in Rs. 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	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	0.0	NA	NA	NA	NA	NA	NA
			-107.6	Payable	NA	NA	NA	NA	NA
2	AXA India Holdings	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
4	Parag Raja	Key Management Personnel	-111.8	Payable	NA	NA	NA	NA	NA

Bharti AXA Life Insurance Company Limited IRDA Registration No: 130 dated 14 July, 2006 FORM L-31 : Board of Directors & Key Management Persons				
				
				Date : 31st March 2023
Board of Directors and Key Management Persons				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
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	Rodney Coelho	Non-Executive Director		Regularised as Non-Executive Director on AGM held on 27 September, 2022
9	Niharika Yadav	Non-Executive Director		Regularised as Non-Executive Director on AGM held on 27 September, 2022
10	Celine Callard	Non-Executive Director		Regularised as Non-Executive Director on AGM held on 27 September, 2022
11	Parag Raja	CEO & Managing Director		N.A.

Note:

a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

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

Key Persons as defined in IRDA Corporate Governance Guidelines				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
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 & Head - Digital Business		Change in Designation w.e.f. 03.08.2022
7	Vipul Sharma	Chief Risk Officer		N.A.
8	Dhanashree Thakkar	Head - Human Resource		N.A.
9	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		N.A.
10	Murli Jalan	Chief Distribution Officer - Proprietary		N.A.
11	Pankaj Gupta	Chief Technology Officer		N.A.

Bharti AXA Life Insurance Company Limited



FORM L-32 Statement of Available Solvency Margin & Solvency Ratio

Date: 31st March 2023
(Amount in Rs. Lakhs)

Item	Description	Notes No...	Adjusted Value - QE Mar 22	Adjusted Value - QE Jun 22	Adjusted Value - QE Dec 22	Adjusted Value - QE Mar 23
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Available assets in Policyholders' fund		11,03,959	11,20,137	12,35,09,526	12,95,90,741
	Deduct:		-	-		
2	Mathematical Reserves		10,70,517	10,91,600	11,98,89,408	12,55,57,263
3	Other Liabilities		19,557	19,351	19,03,599	19,17,820
4	Excess in Policyholders' funds (01-02-03)		13,885	9,186	17,16,518	21,15,658
5	Available assets in Shareholders' fund		72,567	75,534	72,83,524	74,15,957
	Deduct:		-	-		
6	Other liabilities of Shareholders' fund		23,152	18,890	21,03,799	21,59,131
7	Excess in Shareholders' funds (05-06)		49,415	56,644	51,79,725	52,56,826
8	Total ASM (04)+(07)		63,301	65,830	68,96,243	73,72,484
9	Total RSM		39,168	40,085	42,87,597	45,15,091
10	Solvency Ratio (ASM / RSM)		1.62	1.64	1.61	1.63

Note:

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

Refer IRDAI (Actuarial 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 : Mar 31, 2023****Periodicity Of Submission : Quarterly****Name of the Fund : Life Fund****Details of Non Performance Assets - Quarterly****(Amount in 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 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2021)
1	Investments Assets (As per Form 5)	2,70,847	2,57,427	-	-	45,416	36,818	7,38,498	5,85,896	10,54,762	8,80,142
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1.29%	1.4%	-	-	-	-	-	-	0.3%	0.4%
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)	2,69,097	2,55,677	-	-	45,416	36,818	7,38,498	5,85,896	10,53,012	8,78,392
8	Net NPA (2-4)	1,750	1,750	-	-	-	-	-	-	1,750	1,750
9	% of Net NPA to Net Investment Assets (8/7)	0.65%	0.68%	-	-	-	-	-	-	0.17%	0.20%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

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 from 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

Form L-33 - NPAs - 7**Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : Mar 31, 2023****Periodicity Of Submission : Quarterly****Name of the Fund : Pension & General Annuity and Group Business****Details of Non Performance Assets - Quarterly****(Amount in 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 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	28,826	23,897	-	-	1,592	781	32,032	26,872	62,450	51,550
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)	28,826	23,897	-	-	1,592	781	32,032	26,872	62,450	51,550
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

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 from 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

Form L-33 - NPAs - 7**Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : Mar 31, 2023****Periodicity Of Submission : Quarterly****Name of the Fund : Linked Fund****Details of Non Performance Assets - Quarterly****(Amount in 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 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)	YTD (as on date)	Previous FY (as on 31 Mar 2022)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	9,468	8,336	-	-	13,625	12,551	1,53,521	1,50,266	1,76,614	1,71,154
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)	9,468	8,336	-	-	13,625	12,551	1,53,521	1,50,266	1,76,614	1,71,154
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

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 from 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

FORM L-34

Company Name & Code:

Bharti AXA Life Insurance Company Ltd. (0130)



Statement as on: Mar 31, 2023

Name of the Fund Life Fund

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³				
			Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
2	Central Government Bonds	CGBS	5,19,120	9,296	1.79%	1.79%	4,95,668	35,740	7.21%	7.21%	3,22,903	25,109	7.78%	7.78%	
3	Central Government Guaranteed Loans / Bonds	CGLS	27,106	466	1.72%	1.72%	27,791	2,052	7.38%	7.38%	44,686	3,460	7.74%	7.74%	
4	Treasury Bills	CTRB	176	3	1.54%	1.54%	1,402	50	3.54%	3.54%	8,829	260	2.94%	2.94%	
5	State Government Securities	SGGB	1,36,727	2,540	1.86%	1.86%	1,09,051	8,064	7.39%	7.39%	53,870	3,951	7.33%	7.33%	
6	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
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	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	64,805	1,283	1.98%	1.98%	51,330	4,468	8.70%	8.70%	34,034	2,850	8.37%	8.37%	
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	9,440	119	1.26%	1.26%	-	-	0.00%	0.00%	
10	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
11	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	15,967	334	2.09%	2.09%	16,986	1,606	9.45%	9.45%	20,364	1,745	8.57%	8.57%	
13	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
14	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	77	23	29.65%	29.65%	
15	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	456	14	3.11%	3.11%	573	96	16.80%	16.80%	1,497	490	32.75%	32.75%	
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,07,372	2,022	1.88%	1.88%	96,995	7,408	7.64%	7.64%	83,045	6,432	7.74%	7.74%	
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	411	1	0.35%	0.35%	348	1	0.41%	0.41%	1,231	45	3.64%	3.64%	
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	539	128	23.72%	23.72%	474	141	29.82%	29.82%	675	8	-1.18%	-1.18%	
20	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
21	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	1,959	59	3.02%	3.02%	1,993	193	9.66%	9.66%	2,008	177	8.79%	8.79%	
22	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	10,748	342	3.18%	3.18%	8,052	330	4.09%	4.09%	18,179	3,703	20.37%	20.37%	
23	PSU - Equity shares - Quoted	EAEQ	196	-	0.00%	0.00%	192	16	8.36%	8.36%	787	403	51.15%	51.15%	
24	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
25	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
26	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBL	ECCB	50	1	1.38%	1.38%	326	13	3.97%	3.97%	1,283	194	15.13%	15.13%	
27	Deposits - Repo / Reverse Repo	ECMR	39,237	614	1.57%	1.57%	39,827	2,128	5.34%	5.34%	22,981	763	3.32%	3.32%	
28	Corporate Securities - Debentures	ECOS	59,893	1,265	2.11%	2.11%	66,445	7,158	10.77%	10.77%	88,208	7,978	9.04%	9.04%	
29	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
30	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
31	Corporate Securities - Bonds - (Taxable)	EPBT	9,235	173	1.87%	1.87%	10,684	829	7.76%	7.76%	10,413	805	7.73%	7.73%	
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	0	-	0.00%	0.00%	
33	Passively Managed Equity ETF (Non Promoter Group)	EETF	501	-	31	-6.24%	-6.24%	717	-	31	-4.36%	-4.36%	-	0.00%	0.00%
34	Units Of Real Estate Investment TRUST (REITs)	ERIT	2,958	26	0.87%	0.87%	2,980	108	3.62%	3.62%	1,475	31	0.00%	0.00%	
35	Corporate Securities - Preference Shares	EPNQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
36	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
37	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Psu Banks)	EAPS	1,027	22	2.10%	2.10%	1,030	88	8.58%	8.58%	1,049	19	1.80%	1.80%	
39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Psu Banks)	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	1,038	70	6.75%	6.75%	
40	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
41	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
42	Passively Managed Equity ETF (Non Promoter Group)	OETF	660	0	0.07%	0.07%	470	16	3.47%	3.47%	1,391	297	21.35%	21.35%	
43	Equity Shares (incl. Co-op Societies)	OESH	13,163	-	48	-0.37%	-0.37%	13,144	16	0.12%	0.12%	14,283	3,236	22.66%	22.66%
44	Debentures	OLDB	8,500	148	1.74%	1.74%	8,500	600	7.06%	7.06%	9,193	663	7.21%	7.21%	
45	Short term Loans (Unsecured Deposits)	OSLU	2,300	103	4.46%	4.46%	2,300	404	17.55%	17.55%	2,952	406	13.75%	13.75%	
46	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
47	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
48	Debt Capital Instruments (DCI Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
49	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	18	-	0.00%	0.00%	
50	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	2,808	71	2.54%	2.54%	6,447	626	9.71%	9.71%	38,055	3,500	9.20%	9.20%	
51	Alternate Investment Funds (Category II)	OAFB	1,779	53	2.99%	2.99%	1,782	199	11.16%	11.16%	1,954	157	8.01%	8.01%	
52	(d) Investment Property - Immovable	EINP	3,948	61	1.55%	1.55%	3,948	245	6.21%	6.21%	6,793	917	13.49%	13.49%	
53	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	0.00%	0.00%	202	-	18	-8.89%	-8.89%	876	272	31.09%	31.09%
54	Bonds - PSU - Taxable	OBPT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
55	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
56	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,500	180	0.00%	0.00%	
57	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
58	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
TOTAL			10,31,641	18,944	1.84%	1.84%	9,79,096	72,664	7.42%	7.42%	7,97,649	68,125	8.54%	8.54%	

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.

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

6 Above assets and Income includes margin/UIDAI 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: Mar 31, 2023

Name of the Fund Pension / General Annuity Fund

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)			
			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	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
2	Central Government Guaranteed Loans / Bonds	CGSL	1,167	21	1.80%	1.80%	1,245	103	8.3%	8.3%	2,343	201	8.57%	8.57%
3	Central Government Bonds	CGSB	17,534	312	1.78%	1.78%	17,279	1,232	7.1%	7.1%	14,791	1,033	6.98%	6.98%
4	Treasury Bills	CTRB	502	3	0.63%	0.63%	502	3	0.6%	0.6%	465	1	0.14%	0.14%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
6	State Government Securities	SGBB	11,082	211	1.91%	1.91%	7,689	592	7.7%	7.7%	6,150	476	7.74%	7.74%
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	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
8	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	9,598	196	2.04%	2.04%	8,001	668	8.3%	8.3%	5,821	499	8.57%	8.57%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	6,768	143	2.11%	2.11%	6,767	580	8.6%	8.6%	6,924	597	8.62%	8.62%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	8,934	169	1.90%	1.90%	7,377	560	7.6%	7.6%	6,911	549	7.95%	7.95%
12	Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
14	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	2	-	0.00%	0.00%	3	0	-7.1%	-7.1%	76	22	28.66%	28.66%
15	PSU - Equity shares - Quoted	FAEQ	-	-	0.00%	0.00%	-	-	0.0%	0.0%	80	69	85.86%	85.86%
16	Commercial Papers	ECPP	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
17	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	90	14	15.7%	15.7%	97	20	20.09%	20.09%
18	Deposits - Repo / Reverse Repo	ECMR	1,317	20	1.55%	1.55%	2,616	137	5.2%	5.2%	1,023	34	3.31%	3.31%
19	Corporate Securities - Debentures	ECOS	1,411	32	2.28%	2.28%	1,435	165	11.5%	11.5%	2,757	290	10.53%	10.53%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EBPT	1,696	31	1.85%	1.85%	2,695	213	7.9%	7.9%	2,343	184	7.84%	7.84%
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.0%	0.0%	0	-	0.00%	0.00%
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
26	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
30	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
31	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
32	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Private Banks]	EAPB	299	8	2.72%	2.72%	913	88	9.6%	9.6%	3,608	328	9.08%	9.08%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	-	-	0.00%	0.00%	17	4	23.8%	23.8%	46	21	45.55%	45.55%
35	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
36	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
TOTAL			60,310	1,147	1.90%	1.90%	56,629	4,360	7.70%	7.70%	53,437	4,322	8.09%	8.09%

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.

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: Mar 31, 2023

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund:- Unit Linked Fund



Periodicity of Submission: Quarterly			Current Quarter				Year to Date (current year)				'(Amount in Rs. Lakhs) Year to Date (previous year) ³				
No.	Category of Investment	Category Code	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	10,027	211	2.10%	2.10%	8,431	444	5.27%	5.27%	10,333	399	3.86%	3.86%	
	Central Government Guaranteed Loans / Bonds	CGSL	472	3	0.66%	0.66%	702	23	3.21%	3.21%	1,172	67	5.76%	5.76%	
	Treasury Bills	CTRB	7,947	117	1.47%	1.47%	8,173	420	5.14%	5.14%	6,191	222	3.59%	3.59%	
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	611	9	1.44%	1.44%	609	21	3.46%	3.46%	662	36	5.43%	5.43%	
	State Government Bonds	SGGB	62	1	1.34%	1.34%	342	-	1	-0.39%	-0.39%	1,742	113	6.51%	6.51%
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	744	14	1.90%	1.90%	628	25	4.02%	4.02%	-	-	0.00%	0.00%	
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,839	17	0.94%	0.94%	2,057	70	3.41%	3.41%	2,319	128	5.52%	5.52%	
D	INFRASTRUCTURE INVESTMENTS		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Infrastructure - PSU - Debentures / Bonds	IPTD	4,830	77	1.59%	1.59%	3,323	150	4.52%	4.52%	3,412	173	5.07%	5.07%	
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	274	5	1.71%	1.71%	274	10	3.64%	3.64%	522	26	5.03%	5.03%	
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	23	1	5.90%	5.90%	158	-	50	-31.33%	-31.33%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,067	225	-10.89%	-10.89%	2,189	-	10	-0.47%	-0.47%	2,538	975	38.42%	38.42%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	693	82	-11.77%	-11.77%	703	-	69	-9.77%	-9.77%	1,136	271	23.87%	23.87%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	3,233	170	5.25%	5.25%	3,148	473	15.03%	15.03%	2,231	217	9.73%	9.73%	
	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	167	0	0.00%	0.00%	
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	636	11	1.73%	1.73%	636	24	3.70%	3.70%	659	39	5.92%	5.92%	
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
E	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	PSU - Equity shares - Quoted	EAEQ	2,445	285	-11.67%	-11.67%	1,945	541	27.81%	27.81%	1,434	482	33.59%	33.59%	
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	80,557	3,360	-4.17%	-4.17%	80,161	2,533	3.16%	3.16%	88,404	18,183	20.57%	20.57%	
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	159	31	19.59%	19.59%	159	35	21.92%	21.92%	171	10	5.83%	5.83%	
	Corporate Securities - Bonds - (Taxable)	EPBT	1,378	21	1.55%	1.55%	1,375	58	4.19%	4.19%	1,304	80	6.11%	6.11%	
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Deposits - CDs with Scheduled Banks	EDCD	704	11	1.62%	1.62%	697	25	3.60%	3.60%	-	-	0.00%	0.00%	
	Deposits - Repo / Reverse Repo	ECMR	9,832	154	1.56%	1.56%	10,174	535	5.26%	5.26%	5,922	194	3.27%	3.27%	
	Corporate Securities - Debentures	ECOS	1,096	19	1.71%	1.71%	761	41	5.35%	5.35%	1,217	68	5.55%	5.55%	
	Commercial Papers	ECCP	1,267	18	1.45%	1.45%	990	50	5.06%	5.06%	-	-	0.00%	0.00%	
	Passively Managed Equity ETF (Non Promoter Group)	EETF	2,460	39	-1.59%	-1.59%	2,399	-	131	-5.46%	-5.46%	-	-	0.00%	0.00%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	0	-	0.00%	0.00%	
	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
F	OTHER INVESTMENTS		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Equity Shares (incl Co-op Societies)	OESH	6,462	565	-8.75%	-8.75%	6,189	-	95	-1.54%	-1.54%	6,611	2,270	34.33%	34.33%
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	0	-	0.00%	0.00%	
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	1,060	-	394	-37.16%	-37.16%	1,563	637	0.00%	0.00%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	10,321	940	-9.11%	-9.11%	12,236	978	7.99%	7.99%	11,832	1,031	0.00%	0.00%	
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%	
	TOTAL		1,50,115	-	4,608	-3.07%	-3.07%	1,49,382	5,756	3.85%	3.85%	1,51,701	25,571	16.86%	16.86%

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.

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Mar 31 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund Life Fund

(Amount in 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% 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	
	9.36% 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	505	15-Jan-16	ICRA	FITCH AAA	ICRA AA	21-May-19	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	2374	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	999	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	

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: Mar 31 2023
Statement of Down Graded Investments
Periodicity of Submission: Quarterly



Name of Fund Pension - General Annuity Fund

(Amount in 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	2660	29-Sep-16	CARE	CARE AA+	CARE AA	15-Feb-20	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HTDN	999	18-Oct-16	CARE	CARE AA+	CARE AA	15-Feb-20	

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: Mar 31 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



Name of Fund _____ Linked Fund _____

(Amount in 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								
	NIL								

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

(Amount in Rs. Lakhs)																	
Sl. No.	Particulars	Current Quarter			Sum Insured, Wherever applicable (Rs.Lakhs)	Same Quarter Previous Year			Sum Insured, Wherever applicable (Rs.Lakhs)	Up to the period			Sum Insured, Wherever applicable (Rs. Lakhs)	Same period of the previous year			Sum Insured, Wherever applicable (Rs. Lakhs)
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	11	28	28	90	10	4826	4826	489	12	30	30	92	12	4828	4828	492
	From 10,000-25,000	195	143	142	745	109	79	78	650	521	399	395	2563	359	247	245	2231
	From 25000-50,000	92	26	26	164	93	22	22	484	234	66	65	732	287	70	69	2164
	From 50,001- 75,000	48	9	9	109	63	11	11	273	96	17	17	376	132	22	22	699
	From 75,000-100,000	53	6	5	150	80	8	8	188	203	22	21	680	266	28	28	726
	From 1,00,001 -1,25,000	30	3	3	30	23	2	2	36	76	7	7	306	46	5	5	266
	Above Rs. 1,25,000	1,584	38	30	2410	724	17	15	1474	2891	68	59	5070	4066	94	90	6763
	iii Group Single Premium (GSP)																
	From 0-10000	2,964	0	43734	138747	3493	9	14069	180348	12596	5	185526	574556	11909	20	63653	657384
	From 10,000-25,000	1,264	0	902	37829	1267	0	1191	48208	5225	0	3727	166062	3821	0	3037	134576
	From 25000-50,000	176	0	62	4661	224	0	130	7623	810	0	262	22608	631	0	256	20621
	From 50,001- 75,000	47	0	8	1543	19	0	6	512	128	0	22	3692	58	0	13	1707
	From 75,000-100,000	-	0	0	0	0	0	0	0	10	0	1	245	17	0	2	519
	From 1,00,001 -1,25,000	-	0	0	0	12	0	1	496	0	0	0	0	12	0	1	496
	Above Rs. 1,25,000	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	v Individual non Single Premium- INSP																
	From 0-10000	503	3209	3130	66821	44	1293	1288	56154	579	5668	5580	133451	124	2644	2630	107439
	From 10,000-25,000	1,042	5833	5567	64227	1483	8100	7696	131541	3664	18719	18091	189779	5543	29428	28160	461077
	From 25000-50,000	3,892	10702	9586	85159	4108	12066	11005	94266	12404	37467	31146	269057	12443	38442	35723	425357
	From 50,001- 75,000	2,946	5345	4804	52129	3524	6634	6205	62345	9983	17664	16576	178319	10603	19437	18371	233752
	From 75,000-100,000	3,102	3317	2789	41549	3027	3319	2841	40393	10269	10987	9693	178319	9421	10226	9211	151022
	From 1,00,001 -1,25,000	2,535	2489	2290	37680	2939	2868	2724	44217	8121	7716	7358	116759	8141	7960	7626	141674
	Above Rs. 1,25,000	13,290	3879	3447	136708	9482	3198	2867	109673	31176	10097	9300	354373	23555	8452	7773	321902
	vii Group Non Single Premium (GNSP)																
	From 0-10000																
	From 10,000-25,000																
	From 25000-50,000																
	From 50,001- 75,000																
	From 75,000-100,000																
	From 1,00,001 -1,25,000																
	Above Rs. 1,25,000																
	viii Group Yearly Renewal Premium (GYRP)																
	From 0-10000	1,231	1	120022	69031	953	-	192659	54812	2692	5	288238	167208	1226	3	428053	456647
	From 10,000-25,000				-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25000-50,000				-	-	-	-	-	-	-	-	-	-	-	-	-
	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																
	i Individual																
	From 0-10000	1,735	9811		-9479	-16506				3599	42426			3893	45995		
	From 10,000-25,000	8,190	35348		9650	47881				26291	144933			25920	143462		
	From 25000-50,000	12,258	25946		13651	30038				37985	106010			35650	99742		
	From 50,001- 75,000	9,987	13596		10181	14585				28552	50228			25023	43947		
	From 75,000-100,000	6,949	5912		7529	6942				19926	20973			17233	18149		
	From 1,00,001 -1,25,000	7,305	5850		7076	5726				20306	18720			16056	14724		
	Above Rs. 1,25,000	21,580	5890		20484	5318				53656	18650			42858	15358		
	ii Individual- Annuity																
	From 0-10000																
	From 10,000-25,000																
	From 25000-50,000																
	From 50,001- 75,000																
	From 75,000-100,000																
	From 1,00,001 -1,25,000																
	Above Rs. 1,25,000																
	iii Group																
	From 0-10000	-	-	-						110		30,973					
	From 10,000-25,000																
	From 25000-50,000																
	From 50,001- 75,000																
	From 75,000-100,000																
	From 1,00,001 -1,25,000																
	Above Rs. 1,25,000																
	iv Group- Annuity																
	From 0-10000																
	From 10,000-25,000																
	From 25000-50,000																
	From 50,001- 75,000																
	From 75,000-100,000																
	From 1,00,001 -1,25,000																
	Above Rs. 1,25,000																

Bharti AXA Life Insurance Company Limited

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



Date:- 31st March 2023
(Amount in Rs. 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	1	1,57,455	1,603	2	1,88,123	1,201	6	4,44,918	4,468	8	2,50,475	1,990
3	Corporate Agents -Others	-	-	-	-	43	8	-	58	20	-	517	251
4	Brokers	-	-	-	3	117	26	-	64	9	5	759	67
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	7,273	4,079	4	19,773	4,732	4	32,736	16,964	10	2,43,264	15,366
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1	1,64,728	5,682	9	2,08,056	5,967	10	4,77,776	21,462	23	4,95,015	17,674
	Referral Arrangements												
	Grand Total (A+B)	1	1,64,728	5,682	9	2,08,056	5,967	10	4,77,776	21,462	23	4,95,015	17,674

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 MARCH 2023

Individual

(Amount in Rs. 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	84	719	-	-	-	-	803	4,033
2	Survival Benefit	1,42,907	5,284	113	34	-	-	1,48,338	7,775
3	for Annuities / Pension	-	4	-	-	-	-	4	22
4	For Surrender	-	5,324	20	-	-	-	5,344	7,005
5	Other benefits*	-	34	-	-	-	-	34	155
	Death Claims	-	577	-	-	-	-	577	3,891

Group

(Amount in Rs. 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	-	3,039	-	-	-	-	3,039	607
5	Other benefits*	-	1	-	-	-	-	1	25
	Death Claims	-	1,049	-	-	-	-	1,049	2,157

Note

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

Bharti AXA Life Insurance Company Limited

L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE YEAR ENDED MARCH 2023



Individual

(Amount in Rs. 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	84	2,303	30	-	-	-	2,417	9,199
2	Survival Benefit	4,98,369	27,935	1,040	149	-	-	5,27,493	26,537
3	for Annuities / Pension	-	4	5	3	-	-	12	66
4	For Surrender	-	16,851	89	6	-	-	16,946	23,100
5	Other benefits*	-	108	1	-	-	-	109	422
	Death Claims	-	2,021	76	-	-	-	2,097	14,849

Group

(Amount in Rs. 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	-	12,334	-	-	-	-	12,334	2,549
5	Other benefits*	-	9	-	-	-	-	9	122
	Death Claims	-	2,512	38	-	-	-	2,550	6,787

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 MARCH 2023 - 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	170	447	7	311	8
2	Claims intimated/booked during the period*	980	148738	13	5,205	26
3	Claims Paid during the period	803	148338	4	5,344	34
4	Unclaimed	-	76	2	-	-
5	Claims O/S at End of the period	347	771	14	172	-
	Less than 3months	305	648	13	172	-
	3 months to 6 months	42	123	1	-	-
	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) and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED MARCH 2023 - 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	-	-	-	49	1
2	Claims intimated/booked during the period*	-	-	-	3,028	-
3	Claims Paid during the period	-	-	-	3,039	1
4	Unclaimed	-	-	-	16	-
5	Claims O/S at End of the period	-	-	-	22	-
	Less than 3months	-	-	-	19	-
	3 months to 6 months	-	-	-	3	-
	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) and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited			
DEATH CLAIMS-FOR THE QUARTER ENDED MARCH 2023			
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	67	34
2	Claims intimated/booked during the period*	518	1041
(a)	Less than 3 years from the date of acceptance of risk	159	942
(b)	Greater than 3 years from the date of acceptance of risk	359	99
3	Claims Paid during the period	577	1049
4	Claims Repudiated during the period	8	26
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	-	-
	Less than 3months	-	-
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE YEAR ENDED MARCH 2023 - 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	63	5517	12	236	-
2	Claims intimated/booked during the period*	2709	522915	28	16,882	109
3	Claims Paid during the period	2417	527493	12	16,946	109
4	Unclaimed	8	168	14	-	-
5	Claims O/S at End of the period	347	771	14	172	-
	Less than 3months	305	648	13	172	-
	3 months to 6 months	42	123	1	-	-
	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

L-40 - CLAIMS DATA FOR LIFE FOR THE YEAR ENDED MARCH 2023 - 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	-	-	-	30	-
2	Claims intimated/booked during the period*	-	-	-	12,458	10
3	Claims Paid during the period	-	-	-	12,334	9
4	Unclaimed	-	-	-	28	-
5	Claims O/S at End of the period***	-	-	-	126	-
	Less than 3months	-	-	-	104	-
	3 months to 6 months	-	-	-	22	-
	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.

*** Claims o/s at end of the period for other benefits is shown as '0' as one claim has been repudiated and there is no provision to show repudiated claims in above table.

Bharti AXA Life Insurance Company Limited

DEATH CLAIMS FOR THE YEAR ENDED MARCH 2023

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	2	-
2	Claims intimated/booked during the period*	2,114	2,579
(a)	Less than 3 years from the date of acceptance of risk	809	2,205
(b)	Greater than 3 years from the date of acceptance of risk	1,305	374
3	Claims Paid during the period	2,097	2,550
4	Claims Repudiated during the period	19	29
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	-	-
	Less than 3months	-	-
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

GRIEVANCE DISPOSAL FOR THE YEAR ENDED MARCH 2023

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	19	3	4	12	1	71
b)	Policy Servicing	1	28	14	7	8	0	98
c)	Proposal Processing	0	0	0	0	0	0	16
d)	Survival Claims	0	9	5	1	3	0	37
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	31	779	132	50	607	21	2771
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	33	835	154	62	630	22	2993

2	Total No. of Policies upto corresponding period of previous year	1,21,906
3	Total No. of Claims upto corresponding period of previous year	5,010
4	Total No. of Policies during current year	1,05,217
5	Total No. of Claims during current year	4,693
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	278
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	151

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	22	100.00%	-	-	22	100.00%
b)	15 - 30 days	0	0.00%	-	-	0	0.00%
c)	30 - 90 days	0	0.00%	-	-	0	0.00%
d)	90 days & Beyond	0	0.00%	-	-	0	0.00%
	Total Number of Complaints	22	100%	-	-	22	100%

		Range (Minimum to Maximum) of parameters used for valuation															
Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022	As at Mar 31 for the year 2023	As at Mar 31 for the year 2022
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	61% to 74% of IALM table	57% to 78% 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 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	1.54% p.a (within PPT) 0% p.a (after PPT)	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 1.4% 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 The future bonus rates are discretionary in nature.
	General Annuity																
	Life																
	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	60.75% of IALM Table	57% 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 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	1.54% p.a (within PPT) 0% p.a (after PPT)	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 1.4%	For policy benefit term to age 60 - 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60 - 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.
Health																	
Non-Par	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life																
	General Annuity																
	Pension																
	Health																
Non-Par	Non-Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter	Mass Market: 28% to 149% of IALM table Rural Market: 149%- 367% of IALM Table	Mass Market: 30% to 155% of IALM table Rural Market: 385% 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 Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% evry year thereafter.	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 Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: Nil	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: Nil	4.25% p.a.	4.25% p.a.	Varying from 1% to 24%	Varying from 1.2% to 24%		
	General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter		100% of Indian Individual Annuitant's Mortality Table (2012-13) plus mortality MAD as applicable.				Maintenance :Rs 649 and inflating by 4.25% every year thereafter.		1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)		4.25% p.a.		Varying from 0.8% to 10%			
	Pension	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter			236.25% of Reinsurance Rates	236.25% of Reinsurance Rates	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% 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 5.2 % to 24%		
	Health																
Non-Par	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.30% p.a. for the first five years and 5.60% p.a. thereafter	61% to 101% of IALM table	52% to 106% of IALM table			Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	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																
	Life																
	Pension	6.75% p.a.	6.75% p.a.	54.90% of IALM	51.85% of IALM			Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a	4.25% p.a	Varying from 4% to 6%	Varying from 4% to 6%		
Health																	

Form L-43 : Voting Activity Disclosure under Stewardship Code

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/ Abstain	Reason supporting the vote decision
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Continuation of Gurvirendra Singh Talwar (DIN: 00559460), as Non-Executive Director, liable to retire by rotation who will attain the age of seventy five years on 22 March 2023	FOR	FOR	Gurvirendra Singh Talwar, 74, is part of the promoter family on the board. He is Managing Partner of Sabre Capital Investment Advisors. He has attended 75% (3 out of 4) board meetings held in FY22. DLF has not given the number of board meetings attended till date in FY23. In the past he has been Group CEO & Director - Standard Chartered Plc, Chairperson - Centurion Bank of Punjab, Executive Vice President of TCS e-Serve and Executive Vice President - Citibank India. He will turn 75 years in March 2023. SEBI's LODR requires directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory requirement, Gurvirendra Singh Talwar's appointment as Non-Executive Director requires shareholder ratification. He was first appointed to the board on 21 April 2006. His continuation is in line with statutory requirements.
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Kumar Tyagi (DIN: 00254161) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Ashok Tyagi was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 90.2 mn including commission for FY22. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.8 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.
05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Devinder Singh (DIN: 02569464) as Chief Executive Officer and Whole-time Director, liable to retire by rotation for five years from 1 December 2022	FOR	FOR	Devinder Singh was redesignated as Wholetime Director and CEO from 11 June 2021. He was paid a remuneration of Rs 91.2 mn including commission for FY21. We estimate his proposed remuneration between Rs. 100.4 mn – Rs. 122.5 mn, depending on achievement of predefined targets. The proposed remuneration of both directors is commensurate with the size and complexity of the business and in line with that paid to peers in the industry. The company has disclosed very basic performance targets for determination of proposed variable pay: as a good practice the company must link performance pay with granular performance metrics, including ESG related metrics. We expect the company to be judicious in its payouts as in the past.

05-01-2023	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vivek Mehra (DIN: 00101328) as an Independent Director for second term of five years from 13 February 2023	FOR	FOR	Vivek Mehra, 67, is former Head of PwC India Regulatory Practice. He has served on the board for the past four years. He was first appointed to board of DLF on 13 February 2018. He has attended all (4 out of 4) board meetings in FY22. The company must provide the number of board meetings he has attended till date in FY23. His reappointment for a further term of five years is in line with statutory requirements.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Shyam Agrawal (DIN: 03516372) as Independent Director for three years from 6 December 2022	FOR	AGAINST	Dr. Shyam Agrawal, 43, is a practicing Company Secretary and has over fifteen years of experience. In the past he has served as President and Vice President of The Institute of Companies Secretaries of India. Public sources suggest that he has political affiliations, which we believe may unnecessarily politicize the decisions of the company and distract the management from its core focus. Therefore, we do not support his appointment. The company should have disclosed his political affiliations as a part of his profile.
11-01-2023	Indraprastha Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sukhmal Kumar Jain (DIN: 09206648) as Non-Executive Non-Independent Director from 23 October 2022, liable to retire by rotation	FOR	FOR	Sukhmal Kumar Jain, 57, is Director – Marketing of Bharat Petroleum Corporation Limited (BPCL), promoter company. He has over 35 years of experience with BPCL across departments including retail, gas and LPG. He will serve on the board of Indraprastha Gas Limited as a BPCL nominee. He is also Chairperson of the board. He is liable to retire by rotation. His appointment is in line with the statutory requirements.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Parameswaranpillai Naga Prasad (DIN: 07430506) as Independent Director for four years from 20 October 2022 till 19 October 2026	FOR	FOR	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association to increase the maximum number of directors on the Board to 18 from 15	FOR	FOR	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Axis Bank Employees Stock Option Scheme 2000-01	FOR	FOR	The bank seeks shareholder approval to amend the definition of “Eligible Employees” in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Axis Bank Employees Stock Unit Scheme 2022	FOR	FOR	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/ availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that that they do not intend to grant units under the scheme to upto 4 levels below the Board of Directors (including the MD and CEO) – therefore, we expect the ESOP scheme to provide a stronger retention mechanism for its mid-level employees.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Options Scheme 2000-01 to employees of associate companies	FOR	FOR	Our views on this resolution are linked to our views on Resolution #6.
16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Axis Bank Employees Stock Unit Scheme 2022 to employees of subsidiary and associate companies	FOR	FOR	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.

16-01-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration for Amitabh Chaudhury (DIN: 00531120), Managing Director and CEO from 1 April 2022 till the next cycle of revision of remuneration	FOR	FOR	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 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 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers 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.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Director, not liable to retire by rotation, from 8 December 2022	FOR	FOR	Shenu Agarwal, 52, is the former President – Agri Machinery and Construction Equipment at Escorts Kubota Limited. He was also the Chief Executive of the Agribusiness of Escorts for more than seven years. He has more than 26 years of experience in sales, marketing, R&D, product management, strategy and project management, new business start-up and strategic tie-ups. He has a Bachelor of Technology (Mechanical Engineering) from NIT Kurukshetra and an MBA from Duke University (The Fuqua School of Business), North Carolina, USA. His appointment is in line with statutory requirements. While we note that he is not liable to retire by rotation, it is clarified that he will cease to be a Director of the company as soon as he ceases to be the MD and CEO of the company.
21-01-2023	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shenu Agarwal (DIN: 03485730) as Managing Director and Chief Executive Officer for five years from 8 December 2022 and fix his remuneration	FOR	FOR	We estimate Shenu Agarwal's annual remuneration to be Rs. 174.2 mn, a large component of which is driven by stock options issued at market price. We note that the company's profitability was subdued due to increase in commodity prices and shortage of semi-conductors. While Shenu Agarwal's remuneration is higher than peers – however, a dominant share of his estimated remuneration is variable and based on performance. We recognize that Ashok Leyland needs to stabilize the Managing Director and CEO position, and therefore support his appointment. We expect the company to be judicious in its remuneration payouts, especially with respect to stock option grants. The company must disclose parameters that will determine performance as well as outperformance pay for Executive Directors.

21-01-2023	Godrej Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pippa Armerding (DIN: 08054033) as Independent Director for five years from 30 January 2023	FOR	FOR	Ms. Pippa Armerding, 54, is a lawyer and a business professional and having over 20 years of experience working in Africa, Asia, Europe and America. She is currently serving as Executive Director of the Harvard Business School (HBS) Africa Research Center where she is the primary lead for HBS activities in sub-Saharan Africa. She has previously worked as Legal & Corporate Affairs Director for Microsoft South Africa and has held several leadership roles within The Coca-Cola Company across Africa. She attended all four meetings held in FY22. Her reappointment for a second term of five years is in line with statutory requirements.
24-01-2023	Trent Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, joint venture, aggregating to Rs. 7.0 bn for FY23	FOR	FOR	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 2.4 bn for FY22 and about Rs. 2.5 bn for the first half of FY23. We recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.
28-01-2023	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ranjitsinh Barad (DIN: 07559958) as Non-Executive Non-Independent Director from 21 December 2022, liable to retire by rotation	FOR	FOR	Ranjitsinh Barad, 58, is an IAS officer. He is Vice Chairperson and Chief Executive Officer of Gujarat Maritime Board. He has served as Chief Executive officer - VUDA, Deputy Municipal Commissioner - Ahmedabad, Municipal Commissioner - Jamnagar and Collector - Mahisagar. He has also worked as a Collector of Vadodara. He is liable to retire by rotation and his appointment meets all statutory requirements. The board must articulate how it addresses conflict of interest, given Ranjitsinh Barad's directorships on Gujarat Ports Infrastructure and Development Company Limited, Swan LNG Private Limited, Gujarat Ports and Logistics Company Limited and Gujarat Chemical Port Limited.

29-01-2023	City Union Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Lalitha Rameswaran (DIN: 02326309) as Independent Director for five years from 4 November 2022	FOR	FOR	Ms. Lalitha Rameswaran, 49, is Partner at Abarna & Ananthan, Chartered Accountants. She is in charge of taxation and bank audit practice of the firm handling the tax matters of various nationalized and private sector banks and is also experienced in appearing before the adjudicating authorities, appeal commissioners and tax tribunals, handling stock audit, income audit and other assignments of public sector and private sector banks. She has handled statutory central audit of private sector banks, public sector banks, NBFC, PSUs and private sector undertakings. She is a graduate in B.Com. from Bangalore University and Chartered Accountant. Her appointment is in line with statutory requirements. Ms. Lalitha Rameswaran was associated with the bank in the capacity as a Partner in Abarna & Ananthan – the then statutory central auditors of the bank, from FY06 to FY09. Further, as per media sources, Abarna & Ananthan has represented the Bank in certain tax litigation cases in the past.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director for five years from 25 November 2022	FOR	FOR	Ms. Bharti Gupta Ramola, 64, was Partner at PwC, India from 1992 to 2017. She was on the firm's management team in India and held responsibility for the marketing and brand of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. Her appointment as an Independent Director meets all statutory requirements.
31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer for five years from 9 November 2022 and fix his remuneration	FOR	FOR	Koushik Chatterjee, 54, is a Chartered Accountant. He joined the company in 1995. The board proposes to reappoint him as Whole-time Director designated as Executive Director and Chief Executive Officer for five years from 9 November 2022. We estimate Koushik Chatterjee's remuneration at Rs. 171.3 mn for FY23, which is reasonable for the size of business and in line with peers. The company has disclosed the performance metrics which will determine his variable pay. We note that in the last five years, his variable pay was 63.2% - 72.5% of his total remuneration. The company should have capped his variable pay in absolute amount. Even so, we expect the board will continue to remain judicious while setting his overall remuneration.

31-01-2023	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of operational related party transaction with Neelachal Ispat Nigam Limited (NINL) to Rs. 49.06 bn for FY23	FOR	FOR	NINL is an indirect subsidiary of Tata Steel Limited. NINL resumed steel production in October 2022. The company seeks shareholder approval to increase RPTs with NINL by Rs. 20.5 bn. Under the Trading Partner Model, Tata Steel Limited will purchase rebars and billets from NINL for further sale to end customers. This arrangement will allow NINL to use Tata Steel's marketing network to sell its products. Tata Steel will pay back NINL the sale proceeds after retaining a specified margin. The revised limits for purchase of rebars and billets from NINL is Rs. 20.25 bn (increased by Rs. 17.7 bn) for FY23, factoring in a re-estimation of the purchase values. Further, due to equipment failure at NINL's sinter plant, Tata Steel will also supply sinter to NINL. The proposed limits for supplying sinter to NINL is Rs. 4.15 bn (increased by Rs. 2.8 bn) for FY23. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.1 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2023	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Daniel Spindler (DIN: 08533833), Executive Director and Chief Financial Officer, from 1 October 2022 till remainder of his term till 31 July 2023	FOR	AGAINST	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 July 2023. For FYE September 2022, he received a remuneration of Rs. 59.7 mn, which was 33x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 74.8 mn to Rs. 91.3 mn, which is high when compared to peers and not commensurate to the size and of the business. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retirals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed.

14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Approve revision in salary range of Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer, from 1 October 2022 till remainder of his term till 31 December 2023	FOR	AGAINST	Sunil Mathur, 60, has been Managing Director and Chief Executive Officer of the company since 1 January 2014. The company proposes to revise the range of basic salary payable to him w.e.f. 1 October 2022 till the remainder of his tenure till 31 December 2023. For FYE September 2022, he received a remuneration of Rs. 187.7 mn, which was 71x the median employee remuneration. We estimate his annual remuneration in the range of Rs. 204.2 mn to Rs. 256.2 mn, which is high when compared to peers. The company has not disclosed a rationale for the mid-term increase in salary range. The disclosures on his proposed remuneration are open-ended. Although a range for his basic salary and allowances has been disclosed, details of perquisites and retinals are not available. Additionally, he is eligible to be paid incentive remuneration / commission: the amount has not been capped / disclosed.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend payout for the year ending 30 September 2022 is Rs 3.6 bn and the dividend payout ratio is 28.5%.
14-02-2023	Siemens Ltd.	AGM	MANAGEMENT	Reappoint Tim Holt (DIN: 08742663) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Tim Holt, 53, is Member of the Executive Board of Siemens Energy AG since April 2020 and Member of the Executive Board of Siemens Energy Management GmbH since November 2019. He has served on the board of the company since 1 June 2020. He has attended 100% of meetings in FY22 (4 out of 4). He retires by rotation and his reappointment is in line with the statutory requirements.
14-02-2023	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with L&T Technology Services Limited, a subsidiary company, for sale of the Smart World & Communication business on a slump sale basis and other ancillary transactions aggregating to Rs. 20.0 bn	FOR	AGAINST	In this transaction, the company proposes to sell the Smart World and Communication (SWC) business to L&T Technology Services Limited (LTTS) – a subsidiary company – for a total consideration of Rs. 8.0 bn. The remaining related party transactions include a service agreement of Rs. 5.0 bn and other ancillary transactions of Rs. 7.0 bn. The SWC business accounts for 1.1% and 0.7% of the company's FY22 standalone and consolidated topline, respectively. While the implied valuations seem to be in line with peers, it is unclear what gaps the acquisition will fill in LTTS' current product portfolio. Further, the Independent Valuation has been carried out by GT, however, the company has not disclosed the same in the notice to the shareholders. From the valuation report supplied by LTTS (carried out by EY), we are unable to ascertain the historical financial profile of the SWC business. We expect companies to disclose granular details so that shareholders can exercise their vote diligently. While selling a low margin business might be slightly beneficial for L&T's overall margins, we do not support transactions that favors one set of shareholders over another within the same group.

18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mohammad Afzal (DIN: 09762315) as Government Nominee Director from 6 December 2022, liable to retire by rotation	FOR	AGAINST	Mohammad Afzal, 51, is Joint Secretary (Transmission) at the Ministry of Power, Government of India. He joined Central Electricity Authority in November 1996 and has worked across divisions like System Engineering & Technology Division, Grid Management Division and Fuel Management Division. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.
18-02-2023	NHPC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Kumar Vishnoi (DIN: 08534217) as Chairperson and Managing Director from 13 December 2022	FOR	FOR	Rajeev Kumar Vishnoi, 55, has over 35 years of experience in design, engineering and construction of hydro project structures. He is the Chairperson and Managing Director of THDC Limited and holds the additional charge of Director of North-Eastern Electric Power Corporation Limited. He is not liable to retire by rotation. The Ministry of Power had communicated his appointment as CMD of NHPC Limited for six months from 1 September 2022 or till the appointment of a regular incumbent to the post – he assumed the post from 13 December 2022. We draw comfort from the fact that his tenure as Director will be the same as his tenure as Chairperson and Managing Director. His appointment is in line with the statutory requirements. However, we note that the company has not disclosed his proposed remuneration: remuneration in public sector enterprises is usually not high. Abhay Kumar Singh, former CMD was paid Rs. 9.3 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Director, liable to retire by rotation, from 03 December 2022	FOR	FOR	Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He was appointed as Wholetime director and CEO of Ambuja Cements from 17 September 2022, and the company also proposes to appoint him as Wholetime director and CEO of the subsidiary ACC Ltd. His appointment is in line with statutory requirements.

21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO of from 03 December 2022 to 30 November 2025 and fix his remuneration	FOR	FOR	Ajay Kapur will not draw any remuneration from ACC Limited. For FY23 his remuneration for the consolidated entity is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements and ACC. Around 35% of the remuneration is variable in nature to be decided by the NRC and the board, based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay. While we discourage multiple executive positions for professionals; in the case of Ambuja Cements and ACC, there are strong business linkages between the companies and the aggregate remuneration is reasonable.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ameera Shah (DIN: 00208095) as Independent Director for three years from 03 December 2022	FOR	FOR	Ms. Ameera Shah, 43, is promoter & Managing Director of Metropolis Healthcare Ltd. Her appointment as Independent Director of ACC Ltd. is in line with statutory requirements.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with Ambuja Cements Limited (ACL), holding company, for FY24	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the approval sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees, lending to the parent by way of loans / guarantees / ICDs etc and any other RPTs. The nature of proposed transactions is enabling – including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.
21-02-2023	ACC Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with Ambuja Cements Limited (ACL), holding company, to Rs. 65.0 bn to Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	AGAINST	While the company confirms that the transactions are in the ordinary course of business and on an arm's length basis, the limit sought is very high as compared to past transactions. The related party transactions entered into between ACC and Ambuja are for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees, lending to the parent by way of loans / guarantees / ICDs etc and any other RPTs. The nature of proposed transactions is enabling – including any other residual transactions for business purposes. The company must clarify the need for such enabling transactions.

27-02-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Agarwal (DIN: 00336487) as Independent Director for a second term of four years from 15 March 2023	FOR	FOR	Rajiv Agarwal, 66, is Director, Autopress India Pvt Ltd. (cookware company), Rightsource Technologies Pvt. Ltd. (consulting company) and Autosource (India) Private Limited. He is also a partner in Sensory Solutions. He has served on the board for the past four years. He was first appointed to board of IndusInd Bank on 15 March 2019. He has attended all (26 out of 26) board meetings in FY22. His reappointment for a further term of four years is in line with statutory requirements.
09-03-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint B Sriram (DIN: 02993708) as an Independent Director for five years from 24 January 2023	FOR	FOR	B. Sriram, 64, has 37 years of experience in banking and finance. He is the former MD and CEO of IDBI Bank Ltd. and former MD of State Bank of India. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All-India Management Association, New Delhi. He has been on the board of several TVS group companies, with the earliest association dating from 27 July 2020, therefore we consider his cumulative association with the group as his tenure. His appointment is in line with statutory requirements.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Industrial Energy Limited and Tata Steel Limited aggregating upto Rs. 18.0 bn for FY24	FOR	FOR	Industrial Energy Limited (IEL) is a joint venture between Tata Power (74%) and Tata Steel (26%). IEL was incorporated to run power plants for supplying power to Tata Steel. IEL has entered into tolling arrangements for its entire capacity with Tata Steel whereby fuel (i.e. coal or gas) for generating power is provided by Tata Steel to IEL free of cost. IEL acts as a conversion agent and supplies power to Tata Steel; Tata Steel pays for conversion cost plus ROE to IEL. IEL has also entered into transactions such as purchase of raw water, goods, spares and services with Tata Steel for generating power. Given that fuel is supplied free of cost by Tata Steel and the arrangement of supply of power to Tata Steel is on 'take or pay' basis, IEL enjoys stable and low-risk cash flows. The transactions are in the ordinary course of business and on arms-length basis.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Maithon Power Limited (MPL) is an unlisted subsidiary in which 74% is held by Tata Power and 26% by Damodar Valley Corporation (DVC) – a statutory corporation. TPTCL has an on-going power purchase arrangement with MPL whereby TPTCL purchases power for onward selling. The said arrangement is effective from FY12 till FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase by TPTCL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.

13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL) aggregating upto Rs. 25.0 bn for FY24	FOR	FOR	Tata Power Trading Company Limited (TPTCL) is a wholly owned unlisted subsidiary of Tata Power and is primarily engaged in the business of trading of electricity across the country. Tata Power Delhi Distribution Limited (TPDDL) is a joint venture between Tata Power (51%) and the Government of National Capital Territory of Delhi (49%). TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The arrangement is effective from FY12 to FY37. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPDDL is based on tariff order pronounced by Central Electricity Regulatory Commission. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 122.0 bn for FY24	FOR	FOR	Tata Power, through its subsidiary Bhira Investments Pte, holds 30% stake in PT Kaltim Prima Coal (KPC). KPC is a coal mining company based in Indonesia and is a joint venture between Tata Power, PT Bhumi Resources Tbk, PT Sitrade Coal, and Mountain Netherlands Investments B.V. Tata Power had acquired stake in KPC to serve as a natural hedge against coal prices. Tata Power's Mundra thermal plant entered into coal sales agreement with KPC in 2008 for a long-term coal supply. Related party transactions for FY22, were insignificant on account of partial shutdown of the Mundra plant. The company is in the process of finalizing supplementary power purchase agreements with Gujarat and Maharashtra and thus the Mundra plant is expected to see an improvement in unit generation and subsequent increase in coal offtake from KPC. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 24.88 bn for FY24	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (47.8% equity) of Tata Power and the remaining is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY22 transactions with Tata Projects aggregated Rs 1.3 bn. While the proposed limit for FY24 is high at Rs 24.88 bn, the company has stated that Tata Projects has been appointed to execute Tata Power's Flue Gas Desulphurisation (FGD) projects through open bidding process. Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

13-03-2023	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 27.5 bn for FY24	FOR	FOR	Tata Steel Limited is a listed associate of Tata Sons Private Limited (parent company of Tata Power) and held 1.22% of Tata Power's equity on 31 December 2022. In FY22, transactions with Tata Steel Limited aggregated Rs. 15.4 bn. The transactions primarily consist of sale of power/ tolling services to Tata Steel and purchase of byproducts, stores and spares. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions limits upto Rs 120.0 bn with ACC Limited, subsidiary company, for FY24	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. In FY24, there will not be any transactions of financial support between the two companies. The limit sought is very high as compared to the revenue size of both companies, and in the context of past transactions. The company must explain the need for such a high limit. Even so, we support the resolution since the transactions are in the operational in nature and will be on arm's length terms. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.
14-03-2023	Ambuja Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Increase limits in material related party transactions with ACC Limited, Subsidiary company, to Rs. 65.0 bn from Rs 35.0 bn from 1 January 2022 till 31 March 2023	FOR	FOR	The transactions are in the ordinary course of business and on an arm's length basis. The related party transactions for procurement and sale of raw material and finished goods, reimbursement of expenses and services, deputation of employees are operational in nature. The transactions pertaining to loans / guarantees / ICDs etc to and from ACC Ltd are capped at 5% of the limit to Rs 3.25 bn and such loans can be for a maximum of three years at prevailing market rates. The revised limit sought is very high as compared to past transactions (Rs 30.0 bn from January – December 2022), the need for which the company must explain to its shareholders. There is a gap of ~Rs 11.3 mn in the 2021 related party transaction values and ~Rs 27.1 mn in the 2020 related party transactions between the two companies reported by Ambuja Cements Ltd and ACC Ltd in their respective annual reports. The company must clarify the reason for the same.

15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Chittaranjan (DIN: 09773278) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 15 March 2023 or till GIPSA withdraws his nomination, whichever is earlier	FOR	FOR	P. R. Chittaranjan, 59, is the General Manager and Whole-time Director of National Insurance Company Limited (NICL). He has more than thirty-six years of experience at NICL. As the General Manager of NICL, he has handled Information Technology, Human Resources, Corporate Social Responsibility, Publicity and Digital Marketing, Research and Development, Liability and Aviation Insurance, and all India Motor Strategic Tie-ups of NICL. He has also driven the cyber security initiatives at NICL. He will represent the General Insurers' (Public Sector) Association of India (GIPSA) on the board of ITC Limited. His appointment meets all statutory requirements.
15-03-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with British American Tobacco (GLP) Limited, United Kingdom ('BAT GLP') upto Rs. 23.5 bn for FY24	FOR	FOR	British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) is a subsidiary of British American Tobacco p.l.c. (BAT PLC). Tobacco Manufacturers (India) Limited (TMIL) is a subsidiary of BAT PLC. TMIL holds 24% equity in ITC Limited and ITC is an associate company of TMIL. Thus, BAT PLC and its subsidiaries are related parties of ITC Limited. ITC Limited will sell unmanufactured tobacco of Indian origin (including storage / holding charges) upto Rs. 23.35 bn to BAT GLP and purchase unmanufactured tobacco of international origins upto Rs. 0.15 bn in FY24. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
16-03-2023	Container Corpn. Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Kumar Panda (DIN: 08221385) as Director (Projects & Services) from 28 December 2022 for five years or till his superannuation	FOR	FOR	Ajit Kumar Panda, 54, is an Indian Railway Service Officer. He has over three decades of experience in operations, production, infrastructure, and public private partnerships. He is the former Executive Director of Rail Vikas Nigam Limited and Chief Workshop Manager of Southeastern Railway. He will be paid a remuneration in the pay scale of Rs. 180,000 to Rs. 340,000 per month. The company has not provided granular details of his pay structure. However, remuneration in public sector enterprises is usually not high. Executive Directors were paid an average remuneration of ~Rs. 7.2 mn in FY22, we expect his remuneration (pro-rated) to be in the same range.

17-03-2023	JSW Steel Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between Creixent Special Steels Limited (CSSL), JSW Ispat Special Products Limited (JSW Ispat) and JSW Steel Limited (JSW Steel)	FOR	FOR	In FY19, a consortium of JSW Steel Limited and AION Investments Private II Limited (AION) acquired a controlling stake in JSW Ispat through Creixent Special Steels Limited (CSSL), a Special Purpose Vehicle (SPV). JSW Steel now proposes to amalgamate CSSL and JSW Ispat with itself. Upon completion of the scheme, both CSSL and JSW Ispat will dissolve without winding up, and the company's holding in both these companies will stand cancelled. JSW Steel has turned around JSW Ispat's business – as seen in the significant reduction in total debt and exponential growth in topline over the FY18 - FY22 period. JSW Steel's and JSW Ispat's are engaged in similar/complementary businesses and their proposed amalgamation will create synergies between their businesses. Further, JSW Ispat's valuation is in line with peers.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Kamini Chauhan Ratan (DIN: 0009831741) as Govt. Nominee Director for three years from 21 December 2022, liable to retire by rotation	FOR	FOR	Ms. Kamini Chauhan Ratan, 51, is an IAS officer and is currently Additional Secretary & Financial Advisor in Ministry of Petroleum & Natural Gas. She is the former Sub Divisional Magistrate/Joint Magistrate in Agra, Lucknow. She has also worked as the Chief Development Officer and was the Additional Secretary (Women & Child Development). Her appointment is in line with the statutory requirements.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 10.5 bn with Sabarmati Gas Limited in FY24	FOR	FOR	Sabarmati Gas Limited (SGL) is a joint venture company promoted by BPCL and Gujarat State Petroleum Company (GSPC) and was incorporated in June 2006. As on 31 March 2022 BPCL has a stake of 49.94% in the equity capital of SGL. BPCL proposes to purchase Compressed Natural Gas in the state of Gujarat from Sabarmati Gas Limited and therefore seeks approval to enter into material related party transactions with Sabarmati Gas Limited aggregating to Rs. 10.5 bn in FY24. BPCL expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 18.8 bn with Indraprastha Gas Limited in FY24	FOR	FOR	Indraprastha Gas Limited, is an associate company in which BPCL holds 22.5% stake. BPCL seeks approval to enter into material related party transactions for purchase of CNG (including Compressed Bio Gas), facility charges and electricity reimbursement with Indraprastha Gas Limited aggregating to Rs.18.8 bn in FY24. While the company has disclosed the aggregate value of similar past transactions with IGL, we expect the company to provide a detailed breakup of the past transactions. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.

18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 55.0 bn with Falcon Oil & Gas B.V. in FY24	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL seeks approval to enter into material related party transactions with Falcon Oil & Gas B.V. aggregating to Rs. 55.0 bn in FY24 for purchase of crude oil. The transactions are in the ordinary course of business and on an arm's length basis. We note that the company had received shareholder approval for transactions aggregating to Rs. 28.0 bn with Falcon Oil & Gas B.V in FY23, however the actual value of transactions from April to December 2022 was ~Rs. 30.75 bn. The RPT policy allows BPCL to exceed the approved limits incase of changes in the transactions terms beyond the control of the company. However, we expect the corporation to cap the approved material modifications at reasonable levels.
18-03-2023	Bharat Petroleum Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs. 80.7 bn with Petronet LNG Limited in FY24	FOR	FOR	Petronet LNG Limited, is an associate company in which, BPCL holds 12.5% stake. BPCL proposes to purchase LNG from Petronet LNG Limited at Kochi & Dahej Terminal. BPCL seeks approval to enter into material related party transactions with Petronet LNG Limited for purchase of LNG aggregating to Rs. 80.7 bn in FY24. We support the resolution given that the proposed transactions are in the ordinary course of business and on an arm's length basis.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aryaman Vikram Birla (DIN: 08456879) as Non-Executive Non-Independent Director from 6 February 2023	FOR	AGAINST	Aryaman Vikram Birla, 25, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He founded Aditya Birla Ventures in . The company has stated that he is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW. While his appointment is in line with the statutory requirements, we note that his aggregate work experience is less than 10 years and his appointment does not align with our voting guidelines.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Ananyashree Birla (DIN: 06625036) as Non-Executive Non-Independent Director from 6 February 2023	FOR	FOR	Ms. Ananyashree Birla, 28, is Kumar Mangalam Birla's daughter and part of the promoter family. She founded Svatantra Microfin Private Limited at the age of 17, which has a workforce of more than 7000 employees and an AUM of around US \$1 bn. Ananyashree Birla has also founded Ikai Asai, a home décor brand, and is a co-founder of Mpower, a mental health advocacy. She also pursues a career in music. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.

21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Yazdi Piroj Dandiwala (DIN: 01055000) as Independent Director for five years from 6 February 2023	FOR	AGAINST	Yazdi Piroj Dandiwala, 72, is a Partner at Mulla & Mulla & Craigie Blunt and advocate at Solicitors & Notaries. He has experience of over forty-eight years in corporate law. Yazdi Piroj Dandiwala serves on the boards of four listed companies (including Grasim Industries Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a Partner at Mulla & Mulla & Craigie Blunt, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
21-03-2023	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 12.0 bn with Hindalco Industries Limited, a promoter group company, for FY23	FOR	FOR	Hindalco Industries Limited (Hindalco) is a promoter group company and holds 4.29% equity stake of the company as on 31 December 2022. The company is also a part of the promoter group of Hindalco and held 3.92% equity stake of Hindalco as on 31 December 2022. In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 7.75 bn and Rs 5.7 bn respectively. The transactions primarily consist of sale and purchase of goods and services to and from Hindalco. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 180.0 bn with Novelis Korea Limited and Ulsan Aluminum Limited for FY23 to FY26	FOR	FOR	Novelis Korea Limited is an indirect wholly owned subsidiary of the company. It holds a 50% stake in Ulsan Aluminum Limited (Ulsan). Ulsan is a joint venture investment between Novelis Korea Limited and Kobe Steel Limited (Kobe). In FY22 transactions between Novelis Korea Limited and Ulsan Aluminum aggregated Rs. 135.05 bn. The transactions primarily consist of purchase and sale of goods between Ulsan Aluminum and Novelis Corporation. The company seeks approval for related party transactions of upto Rs 180.0 bn during each of the financial years from FY23 to FY26. The company expects the transactions with Ulsan to grow in the future, together with the demand for recyclable aluminium products. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 40.0 bn with Novelis Corporation and Logan Aluminum Inc for FY23 to FY26	FOR	FOR	Novelis Corporation (Novelis) is an indirect wholly owned subsidiary of the company. Logan Aluminum Inc is a joint venture between Novelis Corporation and Tri-Arrows Aluminum Inc. The transaction involves purchase of services provided by Logan consisting of tolling of aluminum sheets for beverage packaging of up to Rs. 40.0 bn p.a. In FY22 and H1FY23, transactions with between Novelis Corporation and Logan Aluminum aggregated Rs. 20.91 bn and Rs 15.00 bn respectively. The company expects transactions with Logan to grow in the future, together with the demand for recyclable beverage packaging. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.

21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs 45.0 bn with Novelis Deutschland GmbH and Aluminium Norf GmbH for FY23 to FY26	FOR	FOR	Novelis Deutschland GmbH is an indirect wholly owned subsidiary of the Company. Novelis Deutschland GmbH holds a 50% interest in the Aluminium Norf GmbH (Norf). The other 50% joint venture partner is Speira GmbH (formerly VAW AG). In FY22 and H1FY23, transactions with Hindalco aggregated Rs. 22.4 bn and Rs 0.4 bn respectively. The transactions consist of purchase of services and providing financial support. The company must clarify if the financial support is provided to the extent of the shareholding by both the joint venture partners. The proposed transactions are in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of upto Rs 12.0 bn with Grasim Industries Limited, a promoter group company, for FY23	FOR	FOR	Grasim Industries Limited (Grasim) is a promoter group company and holds 3.92% equity stake of the company as on 10 February 2023. The company is also a promoter group company of Grasim and holds 4.29% equity stake of Grasim as on 31 December 2022. In FY22 and H1FY23, transactions with Grasim aggregated Rs. 7.75 bn and Rs 5.49 bn respectively. The transactions primarily consist of sale and purchase of goods to and from Grasim. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length.
21-03-2023	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Alka Bharucha (DIN: 00114067) as an Independent Director for five years from 11 July 2023	FOR	AGAINST	Ms. Alka Bharucha, 65, is Co-founder and Partner at Bharucha & Partners and chairs the transactions practice at Bharucha & Partners. She has been on the board of the company since July 2018. She has attended 100% (7 out of 7) board meetings in FY22 and 4 out of 5 meetings held in FY23. We note that the group is one of the key clients of Bharucha & Partners, where Ms. Alka Bharucha is engaged as a senior partner. Additionally, she has been an advisor on the merger of the Indian entities of Vodafone Group plc in 2017. Ms. Alka Bharucha is on the board of six listed companies including Hindalco Industries Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as Co-founder and Partner at Bharucha & Partners, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.

21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Anand Roy, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Anand Roy, 43, is Managing Director of the company and has been associated with Star Health since its inception in 2006. He was appointed as Managing Director on 16 December 2019. He oversees functions like Business Development, Marketing, IT, Products, Publicity, Actuarial, HR and Investments. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Anand Roy's remuneration at Rs. 98.1 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe the proposed remuneration is in line with peers and commensurate to the size and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
21-03-2023	Star Health and Allied Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration to Dr. S Prakash, Managing Director, from 1 April 2022 till 31 March 2023 as minimum remuneration	FOR	FOR	Dr. S Prakash, 53, is Managing Director and has two decades of clinical experience from India and overseas and has more than a decade of experience in Health Insurance sector. The company proposes to increase the fixed component of his remuneration by 10% over FY22 levels. We estimate Dr. S Prakash's remuneration at Rs. 98.2 mn for FY23 (including fair value of stock options granted in FY20 spready over his tenure). We believe this in line with peers and commensurate to the size, complexity and recent financial performance (9MFY23) of the company. Further, he is professional whose skills carry market value. Even so, the company must disclose the quantum of stock options that may be granted to him during his term as well the performance metrics that determine his variable pay.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.

21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.
21-03-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.

23-03-2023	One 97 Communications Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions of One 97 Communications Limited (Paytm) and its subsidiaries with Paytm Payments Bank Limited (PPBL) for one year from 23 March 2023	FOR	FOR	We continue to raise concerns regarding PPBL's holding structure: Paytm should have direct control over PPBL. However, we recognize that RBI regulations may not allow Paytm to increase their stake in PPBL beyond 49%. Further, RBI raised certain material supervisory concerns in PPBL, and ordered an IT system audit. Such actions could pose an operational and financial risk to Paytm. Following SEBI's clarification, the company is now seeking approval for related party transactions with PPBL for a period of one year. In FY22, Paytm availed services from PPBL worth Rs. 13.09 bn and rendered services to PPBL worth Rs. 10.86 bn (24.86% and 20.63% of the consolidated total income, respectively). The proposed approval is for a one-year period, and the overall limits are reasonable and have been capped: availing services at Rs. 15.5 bn and rendering services at Rs. 17.0 bn. The approval is enabling in nature since it includes any other services, including guarantees. While we do not support providing guarantees to PPBL, we note that the company has not provided guarantees to PPBL. We support the resolution since the transactions are operational in nature, in the ordinary course of business and at an arm's length price.
23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 1 April 2023	FOR	AGAINST	Ms. Padmini Khare Kaicker, 57, is the Managing Partner of B. K. Khare & Co., She has over 30 years of experience. She has been on the board of this company since 1 April 2018. She attended all seven board meetings held in FY22. She has been on the board of Rallis India Ltd, a promoter group company, since 22 July 2016, we have considered her overall tenure with the group. However, we note she serves as an Independent Director on the board of five listed companies including Tata Chemicals. Given their full-time responsibilities, regulations allow whole time directors of listed companies to be independent directors in maximum of three listed companies. We believe that her responsibilities as the Managing Partner of B. K. Khare & Co are equivalent to a whole-time directorship. Therefore, the high number of directorships on listed companies are not in keeping with the spirit of the regulation.

23-03-2023	Tata Chemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Zarir N. Langrana (DIN: 06362438) as Executive Director from 1 April 2023 till his retirement on 29 February 2024 and fix his remuneration	FOR	FOR	Zarir Langrana, 63, is Whole time Director and heads Tata Chemicals' Global Chemicals business. He has been on the board since 1 April 2018 and has been associated with the company for over thirty years. The company proposes to reappoint him as Executive Director from 1 April 2023 till the date of his retirement on 29 February 2024. In FY22, he received Rs. 34.8 mn, which was 56.7x the median employee remuneration. We estimate his remuneration at Rs. 49.4 mn for FY23 and Rs 64.5 mn for FY24. The estimated remuneration is in line with peers and commensurate with the size and scale of the company. The company has disclosed broad parameters for commission/incentive remuneration such as: qualitative and quantitative parameters, industry benchmarks and performance of individual. However, we expect companies to disclose granular details regarding performance metrics and cap the remuneration/commission payable in absolute terms. Notwithstanding, he is a professional whose skills carry market value.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically undertakes asset backed/mortgage-backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. Other transactions include banking related activities. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. A similar approval was sought for transactions in FY23, which was approved by shareholders. In FY22, HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 13.2 bn. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY24 or from 1 April 2023 till the effective date of the merger with HDFC, in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed Rs 10.0 billion or 10% of revenues whichever is lower. 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 scheme of amalgamation of HDFC into HDFC Bank is pending receipt of approvals and the effective date thereof could fall in FY24. In view of the same, the bank would continue to enter into transactions with HDFC in the normal course of its business during FY24 or from 1 April 2023 till the effective date of the amalgamation of HDFC with and into the bank, whichever is earlier.

25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Credila Financial Services Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC Credila, a promoter group company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC ERGO General Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities with HDFC ERGO, a promoter group company. HDFC Bank also holds 4.99% stake in HDFC ERGO which was purchased from promoter HDFC in 2021. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with promoter group company HDFC Life Insurance Company Ltd. for FY24 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HDFC Life, a promoter group company. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
25-03-2023	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY24 in excess of Rs 10 billion or 10% of revenues, whichever is lower	FOR	FOR	The bank periodically engages in banking related activities, including providing funded / non-funded facilities to HSL, a subsidiary company. In FY24, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. For FY23, the bank has a similar transaction approval that was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 December 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Appoint J C Bhalla & Co. as joint statutory auditors for five years starting from 2023 and fix their remuneration	FOR	FOR	Walker Chandiok & Co. have completed ten years as statutory auditors of the company. VBL proposes to replace them with JC Bhalla & Co. as statutory auditors for a five-year term from the conclusion of the AGM to be held in 2023. The joint statutory auditors were paid total audit fee of Rs. 13.33 mn in 2022 - Walker Chandiok & Co. LLP were paid Rs. 8.23 mn while O P Bagla & Co. LLP were paid Rs. 5.10 mn. JC Bhalla & Co. will be paid audit fee of Rs. 9.1 mn for 2023 (excluding fees for limited review, statutory certifications and other professional work) plus applicable taxes and reimbursement of traveling and other out of pocket expenses. The proposed remuneration for JC Bhalla & Co. is reasonable compared to the size and scale of the company's operations.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Approve final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each for 2022	FOR	FOR	The company declared an interim dividend of Rs. 2.5 per equity share of face value of Rs. 10.0 each in August 2022 and has proposed final dividend of Re. 1.0 per equity share of face value of Rs. 10.0 each. The total dividend for 2022 is Rs. 3.5 per equity share. The total cash outflow on account of the dividends declared is Rs. 2,273.0 mn and payout ratio is 17.9% of the 2022 standalone PAT.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Rashmi Dhariwal (DIN: 00337814) as an Independent Director for five years from 19 March 2023	FOR	AGAINST	Ms. Rashmi Dhariwal, 66, is the trustee of Prayatn, a non-profit organization which provides education to underprivileged children. She has also worked with law firms such as Khaitan & Co. and Mulla & Mulla in the past. She is serving on the board since 19 March 2018. She has attended all (6 out of 6) board meeting in 2022. However, we note that she was appointed on VBL's board from 19 March 2018, on the same day her husband Ravindra Dhariwal, stepped down from the board as Independent Director. We understand that Ravindra Dhariwal has received professional fees from VBL each year since FY18: such professional fees range between Rs. 3.2 mn and Rs. 5.2 mn per annum in the last five years. Therefore, while Rashmi Dhariwal's reappointment may be compliant with regulations, it creates a potential conflict of interest on account of the professional relationship of her spouse, Ravindra Dhariwal, with VBL. Further, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.

27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ms. Sita Khosla (DIN: 01001803) as an Independent Director for five years from 16 February 2023	FOR	FOR	Ms. Sita Khosla, 60, is an advocate enrolled with the Bar Council of Delhi. She practices in the areas of corporate, contract and commercial laws since 1992. She has served on the board since 16 February 2018. She has attended all (6 out of 6) board meetings in 2022. While we support her reappointment, we believe shareholder approval for her reappointment should have been sought on or before the completion of her first term as Independent Director.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Gupta (DIN: 00023487) as an Independent Director for five years from 19 March 2023	FOR	FOR	Ravi Gupta, 68, is the former Associate Professor in the commerce department of Shri Ram College of Commerce, University of Delhi. He is founder and President of Tax Law Educare Society, a nonprofit making voluntary organization, with the main objective to educate general public and professionals on taxation, law and allied matters since the last 15 years. He has served on the board since 19 March 2018. He has attended all (6 out of 6) board meetings in 2022. 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.
27-03-2023	Varun Beverages Ltd.	AGM	MANAGEMENT	Reappoint Ravi Jaipuria (DIN:00003668) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Ravi Jaipuria, 68, is the promoter and Non-Executive Chairperson of the company. He has over 40 years of experience in conceptualizing, executing, developing and expanding food, beverages and dairy business in South Asia and Africa. He has attended all (6 out of 6) board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
30-03-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY24	FOR	FOR	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.

[illegible]

FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 31st March 2023



Sl. No.	Information	Number	
1	No. of offices at the beginning of the year	254	
2	No. of branches approved during the year	0	
3	No. of branches opened during the year	Out of approvals of previous year	0
4		Out of approvals of this year	0
5	No. of branches closed during the year	1	
6	No of branches at the end of the year	253	
7	No. of branches approved but not opened	0	
8	No. of rural branches	0	
9	No. of urban branches	253	
10	No. of Directors:-		
	(a) Independent Director	3	
	(b) Executive Director	1	
	(c) Non-executive Director	7	
	(d) Women Director	3	
	(e) Whole time director	-	
11	No. of Employees		
	(a) On-roll:	4215	
	(b) Off-roll	130	
	(c) Total	4345	
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents	44457	
	(b) Corporate Agents-Banks	8	
	(c)Corporate Agents-Others	15	
	(d) Insurance Brokers	39	
	(e) Web Aggregators	-	
	(f) Insurance Marketing Firm	-	
	(g) Micro Agents	-	
	(h) Point of Sales persons (DIRECT)	8036	
	(i) Other as allowed by IRDAI (To be specified	-	

*254- The No. of Urban branches includes 2 Head-offices, branches in Urban, Metropolis and Semi-Urban.

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	4656	40884	8	14	41
Recruitments during the quarter	427	3606	1	1	1
Attrition during the quarter	738	33	1	0	3
Number at the end of the quarter	4345	44457	8	15	39