BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED 31st March, 2024

Version	Date of upload	Particulars of change
1.0	4th June, 2024	NA

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

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited

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

Segmental Revenue Account for the Period Ended 31st March, 2024

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	73,257	7	1,70,925	1,784	381	14,151	30,191	128	5	2,90,830
(b) Reinsurance ceded		(145)	-	(2,680)	-	(65)	(2,596)	(157)	-	-	(5,643)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**73,113**	**7**	**1,68,245**	**1,784**	**316**	**11,555**	**30,033**	**128**	**5**	**2,85,187**
Income from Investments											
(a) Interest, Dividends and Rent – Net*		44,291	59	25,207	143	206	4,700	3,407	126	109	78,248
(b) Profit on sale/redemption of Investments		7,652	-	2,862	-	-	68	23,598	1,328	42	35,550
(c) (Loss on sale/ redemption of Investments)		(1,170)	-	(558)	-	-	(1)	(3,001)	(94)	(16)	(4,840)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(195)	-	-	-	26,739	799	(5)	27,338
(e) Amortisation of Premium / Discount on investments		1,282	2	5,830	19	-	115	1,468	17	5	8,736
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		442	-	255	0	0	1	2	0	-	701
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		158	0	407	3	0	30	75	1	-	675
Contribution from Shareholders' Account(line item)											
(a) Towards Excess Expenses of Management		-	0	6,814	255	-	2,374	589	7	-	10,038
(b) Others		-	-	7,234	57	-	-	4,832	-	-	12,124
Total (A)		**1,25,767**	**68**	**2,16,102**	**2,262**	**523**	**18,842**	**87,741**	**2,312**	**140**	**4,53,756**
Commission	L-5	3,677	-	22,906	43	3	479	862	-	-	27,969
Operating Expenses related to Insurance Business	L-6	10,284	1	46,992	367	48	3,550	8,882	14	0	70,137
Provision for Doubtful debts		285	-	559	1	0	21	133	29	-	1,027
Bad debt to be written off		7	-	30	0	0	2	6	0	-	45
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		1,191	-	87	-	-	-	-	-	-	1,278
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	945	19	2	966
Total (B)		**15,443**	**1**	**70,573**	**412**	**51**	**4,051**	**10,828**	**63**	**2**	**1,01,423**
Benefits Paid (Net)	L-7	49,993	1	19,388	20	91	11,119	29,666	1,253	357	1,11,888
Interim Bonuses Paid		2,563	-	-	-	-	-	-	-	-	2,563
Change in valuation of liability in respect of life policies											
(a) Gross***		49,319	18	1,30,924	1,830	264	1,223	47,247	961	(230)	2,31,557
(b) Amount ceded in Reinsurance		-	-	(4,784)	-	-	(334)	-	-	-	(5,118)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		**1,01,876**	**19**	**1,45,528**	**1,850**	**355**	**12,008**	**76,913**	**2,214**	**127**	**3,40,890**
Surplus/ (Deficit) (D) = (A-B-C)		**8,449**	**48**	**-**	**-**	**117**	**2,783**	**-**	**35**	**11**	**11,443**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,332	0	-	-	117	2,783	-	35	11	4,278
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		7,117	48	-		-	-	-	-	-	7,165
Total (E)		**8,449**	**48**	**-**	**-**	**117**	**2,783**	**-**	**35**	**11**	**11,443**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,801	-	-	-	-	-	-	-	-	2,801
(b) Allocation of Bonus to policyholders		9,188	3	-	-	-	-	-	-	-	9,191
(c) Surplus shown in the Revenue Account		8,449	48	-	-	117	2,783	-	35	11	11,443
(d) Total Surplus: [(a)+(b)+(c)]		**20,438**	**51**	**-**	**-**	**117**	**2,783**	**-**	**35**	**11**	**23,435**

Notes

*Includes Depreciation on Investment property aggregating to Rs 57 Lakhs (Previous period Rs. 77 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, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity	
Premiums Earned – net											
(a) Premium	L-4	23,906	1	62,267	1,518	138	2,400	9,944	34	1	1,00,209
(b) Reinsurance ceded		(64)	-	(785)	-	(16)	(740)	(38)	-	-	(1,643)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		**23,841**	**1**	**61,482**	**1,518**	**121**	**1,661**	**9,907**	**34**	**1**	**98,566**
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		11,245	15	6,716	42	56	1,202	765	27	25	20,093
(b) Profit on sale/redemption of Investments		3,066	-	1,237	-	-	0	7,354	379	14	12,051
(c) (Loss on sale/ redemption of Investments)		(711)	-	(244)	-	-	-	(1,185)	(32)	(1)	(2,173)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	476	-	-	-	2,623	24	5	3,127
(e) Amortisation of Premium / Discount on investments		412	0	1,686	1		26	351	3	2	2,481
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		105	-	71	0	0	0	1	0	-	178
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		7	-	18	2	-	1	7	-	-	34
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	0	6,814	255	-	2,374	589	7	-	10,038
(b) Others		-	-	7,234	57	-	-	4,832	-	-	12,124
Total (A)		**37,965**	**17**	**85,489**	**1,875**	**178**	**5,263**	**25,244**	**442**	**46**	**1,56,519**
Commission	L-5	1,047	-	6,854	27	1	96	206	-	-	8,231
Operating Expenses related to Insurance Business	L-6	2,788	0	11,687	268	11	833	2,568	3	0	18,158
Provision for Doubtful debts		229	-	428	1	0	10	101	28	-	796
Bad debt to be written off		7	-	30	0	0	2	6	0	-	45
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		1,191	-	87	-	-	-	-	-	-	1,278
(b) Others		-	-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	269	5	0	274
Total (B)		**5,261**	**0**	**19,086**	**296**	**12**	**941**	**3,150**	**36**	**1**	**28,782**
Benefits Paid (Net)	L-7	15,156	-	6,217	6	54	2,937	10,579	348	55	35,351
Interim Bonuses Paid		983	-	-	-	-	-	-	-	-	983
Change in valuation of liability in respect of life policies											
(a) Gross***		12,562	4	49,337	1,504	107	1,098	7,610	59	(17)	72,264
(b) Amount ceded in Reinsurance		-	-	(4,690)	-	-	(333)	-	-	-	(5,022)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		**28,702**	**4**	**50,864**	**1,511**	**160**	**3,702**	**18,189**	**406**	**38**	**1,03,575**
Surplus/ (Deficit) (D) = (A-B-C)		**4,002**	**13**	**15,540**	**69**	**6**	**620**	**3,906**	**(1)**	**8**	**24,161**
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,332	0	15,540	69	6	620	3,906	(1)	8	21,479
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,670	13	-	-	-	-	-	-	-	2,683
Total (E)		**4,002**	**13**	**15,540**	**69**	**6**	**620**	**3,906**	**(1)**	**8**	**24,161**
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,801	-	-	-	-	-	-	-	-	2,801
(b) Allocation of Bonus to policyholders		9,188	3	-	-	-	-	-	-	-	9,191
(c) Surplus shown in the Revenue Account		4,002	13	15,540	69	6	620	3,906	(1)	8	24,161
(d) Total Surplus: [(a)+(b)+(c)]		**15,991**	**16**	**15,540**	**69**	**6**	**620**	**3,906**	**(1)**	**8**	**36,153**

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 Period Ended 31st March 2023

Policyholders' Account (Technical Account) **(Amount in Rs. Lakhs)**

Particulars	Schedule	Individual Participating		Non-Participating				Individual 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		-	-	-	-	-	-	-	-	-	-
(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**	**(0)**	**0**	**238**	**5,976**	**0**	**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**	**(0)**	**0**	**238**	**5,976**	**0**	**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			Total
		Life	Pension	Individual Life	Non par pension	Individual Health	Group	Life	Pension	Group Gratuity	
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		-	0	15,690	1,281	-	3,516	478	8	-	20,974
(a) Towards Excess Expenses of Management		-	-	5,594	198	-	-	3,714	-	-	9,506
(b) Others		-	-	-	-	-	-	-	-	-	-
											-
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		2,339	-	-	-	-	-	-	-	-	2,339
(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)]		**14,152**	**16**	**16,173**	**-**	**(36)**	**6,350**	**4,002**	**26**	**13**	**40,696**

Notes

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

*** Represents mathematical reserves after allocation of bonus

Form L-2-A-PL
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Profit & Loss Account for the Period Ended 31st March, 2024

Shareholders' Account (Non-Technical Account) **(Amount in Rs. Lakhs)**

Particulars	Schedule	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023
Amounts transferred from Policyholders' Account (Technical Account)		21,479	4,278	27,761	7,531
Income from Investments					
(a) Interest, Dividends and Rent – Net		1,207	4,334	896	3,556
(b) Profit on Sale/Redemption of Investments		430	827	53	287
(c) (Loss on Sale/ Redemption of Investments)		(30)	(123)	(10)	(136)
(d)Amortisation of Premium / Discount on Investments		45	326	46	177
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
Total (A)		**23,130**	**9,642**	**28,746**	**11,416**
Expense other than those directly related to the insurance business		113	414	45	230
Contribution to Policyholders' A/c				-	-
(a) Towards Excess Expenses of Management		10,038	10,038	20,974	20,974
(b) Others		12,124	12,124	9,506	9,506
Interest on subordinated debt		255	798	137	538
Expenses towards CSR activities		-		20	20
Penalties				-	47
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than Taxation)				-	-
(a) For Diminution in the value of investments (net)		500	500	-	-
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Mangerial Remuneration		67	358	149	410
Total (B)		**23,096**	**24,231**	**30,831**	**31,724**
Profit/ (Loss) before Taxation		34	(14,589)	(2,085)	(20,308)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		34	(14,589)	(2,085)	(20,308)
Appropriations					
(a) Balance at the beginning of the period		(3,55,346)	(3,40,682)	(3,38,599)	(3,20,383)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	(41)	2	9
Profit/ (Loss) carried to the Balance Sheet		**(3,55,312)**	**(3,55,312)**	**(3,40,682)**	**(3,40,682)**
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		0.001	(0.38)	(0.06)	(0.56)

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, 2024 **(Amount in Rs. Lakhs)**

Particulars	Schedule	As at 31st March 2024	As at 31st March 2023
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,84,120	3,70,620
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	21,192
Credit/(Debit) Fair Value Change Account (Net)		433	67
Sub-Total		**4,05,298**	**3,91,879**
Borrowings	L-11	10,950	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		15,019	2,408
Policy Liabilities		12,57,447	10,78,958
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		11,614	7,510
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,12,951	1,69,105
Sub-Total		**15,07,981**	**12,63,980**
Funds for Future Appropriations			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		25,805	18,641
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		**19,39,084**	**16,74,500**
Application of Funds			
Investments			
Shareholders'	L-12	75,652	56,891
Policyholders'	L-13	12,31,533	10,59,238
Assets Held to Cover Linked Liabilities*	L-14	2,24,565	1,76,614
Loans	L-15	5,870	3,922
Fixed Assets	L-16	7,008	10,923
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	14,970	13,445
Advances and Other Assets	L-18	70,048	53,554
Sub-Total (A)		**85,018**	**66,999**
Current Liabilities	L-19	36,487	31,327
Provisions	L-20	9,386	9,442
Sub-Total (B)		**45,873**	**40,769**
Net Current Assets (C) = (A – B)		**39,145**	**26,229**
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,55,312	3,40,682
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**19,39,084**	**16,74,500**

*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 2024	As at 31st March 2023
1	Partly paid-up investments	7,500	23,750
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)	0	0
4	Guarantees given by or on behalf of the Company	26	25
5	Statutory demands/ liabilities in dispute, not provided for	3,973	1,923
6	Reinsurance obligations to the extent not provided for in accounts	0	0
7	Others (to be specified)		
	(a)Insurance claims disputed by the Company, to the extent not provided/ reserved	4,176	4,919
	TOTAL	**15,681**	**30,622**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Period Ended 31st March, 2024

L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023
First Year Premiums	20,184	62,305	27,312	76,239
Renewal Premiums	77,109	2,12,757	68,004	1,90,429
Single Premiums	2,916	15,768	7,695	25,390
Total	**1,00,209**	**2,90,830**	**1,03,011**	**2,92,058**
Premium Income from business written				
In India	1,00,209	2,90,830	1,03,011	2,92,058
Outside India	-	-	-	-
Total	**1,00,209**	**2,90,830**	**1,03,011**	**2,92,058**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2024

L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023
Commission paid				
Direct - First Year Premiums	3,601	11,684	4,516	12,567
- Renewal Premiums	1,622	4,605	1,600	4,638
- Single Premiums	110	347	104	277
Gross Commision	**5,333**	**16,637**	**6,221**	**17,481**
Add : Commission on Re-insurance Accepted		-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	**5,333**	**16,637**	**6,221**	**17,481**
Rewards and Remuneration	2,898	11,333	318	1,346
Total Commision	**8,231**	**27,969**	**6,538**	**18,828**
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	2,413	7,026	2,407	5,887
Brokers	2,801	12,360	964	6,850
Corporate Agents & Banca	2,930	8,497	3,167	6,091
Insurance Marketing Firms (IMF)	86	86	-	(0)
	8,231	**27,969**	**6,538**	**18,828**
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	8,231	27,969	6,538	18,828
Outside India	-	-	-	-
	8,231	**27,969**	**6,538**	**18,828**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Revenue Account for the Period Ended 31st March, 2024

L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023
Employees' Remuneration and Welfare Benefits	11,023	42,183	15,106	50,644
Travel, Conveyance and Vehicle Running Expenses	220	991	362	1,223
Training Expenses	40	216	105	375
Rents, Rates and Taxes	589	2,130	533	2,103
Repairs	42	244	179	426
Printing and Stationery	44	243	99	338
Communication Expenses	86	452	170	579
Legal and Professional Charges	761	3,436	742	3,441
Medical Fees	37	242	102	317
Auditors' Fees, Expenses etc:				
a) as Auditor	32	89	18	74
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	4	9	12	12
Advertisement and Publicity	1,485	6,162	3,073	16,454
Interest and Bank Charges	163	560	172	514
Depreciation	470	1,983	440	1,428
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-
Stamp duty on policies	86	330	119	325
Information Technology Expenses	1,363	6,100	1,841	7,114
Others:				
a) Courier	28	143	37	228
b) Facility Maintenance	198	850	241	925
c) (Profit)/ Loss on Sale of Asset	-	-	52	51
d) Recruitment and Training *	1,095	1,733	1,307	3,339
e) Subscription fees	34	170	41	186
f) Electricity	129	532	113	504
g) Document Storage Cost	12	45	10	59
h) Policy Issuance & Customer Service	124	1,074	1,116	2,073
i) Miscellaneous	92	222	58	172
Total	**18,158**	**70,137**	**26,047**	**92,905**
In India	18,158	70,137	26,047	92,905
Outside India	-	-	-	-

*Includes prior period expense towards GST input credit reversal of Rs. 3,844 ('000)

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2024

L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024	For the Quarter Ended 31st March, 2023	Upto the Quarter Ended 31st March, 2023
1) Insurance Claims:				
(a) Claims by Death,	5,825	24,229	4,695	22,080
(b) Claims by Maturity	3,537	14,033	4,751	10,506
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	-	-	-	-
(e) Health,	89	179	61	231
(f) Surrenders,	16,999	44,681	10,186	32,788
(g) Other benefits -				
- Survival	9,558	32,536	7,107	23,037
- Rider	201	1,061	302	1,207
Benefit Paid (Gross)	**36,208**	**1,16,718**	**27,101**	**89,848**
In India	36,208	1,16,718	27,101	89,848
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(818)	(4,750)	(641)	(3,813)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1)	(1)	(0)	(2)
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(39)	(78)	(29)	(107)
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)	**35,351**	**1,11,888**	**26,430**	**85,927**
Benefits Paid to Claimants:				
In India	35,351	1,11,888	26,430	85,927
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-8 - SHARE CAPITAL SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised Capital		
5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital		
3,883,293,035 (Previous Year 3,748,293,035) Equity Shares of Rs 10 each, fully paid up	3,88,329	3,74,829
Subscribed and called-up Capital		
3,841,200,976 (Previous Year 3,706,200,976) Equity Shares of Rs 10 each, fully paid up	3,84,120	3,70,620
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	**3,84,120**	**3,70,620**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	3,84,12,00,976	100	1,89,01,62,498	51
- Foreign				
AXA India Holdings (Mauritius)	-	0	1,81,60,38,478	49
Others	-	-	-	-
Total	**3,84,12,00,976**	**100**	**3,70,62,00,976**	**100**

Bharti AXA Life Insurance Company Limited
As at 31st March, 2024

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 Kulkarni*	1	1	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Vipul Sharma*	1	1	-	-	-	-	-	-
	(iv) Vaibhav Agarwal*	1	1	-	-	-	-	-	-
	(v) Rohit Puri*	1	1	-	-	-	-	-	-
	(vi) Nitin Mehta*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	3,84,12,00,970.00	1	384120	0	0	0	0%
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) (ii) (iii)	-	-	-	-	-	-	-	-
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)	Indivudal 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 Repartriable								
	- 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**	**3,84,12,00,976**	**100.00%**	**3,84,120**	**-**	**-**	**-**	**-**

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

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE
Name of the Indian Promoter/Indian Investors : Bharti Life Ventures Private Limited (Formerly known as Bharti Life Pvt.Ltd)
L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART B

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(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	36652425	0.5	3665.24	0	0	0	0
	(ii) Bharti Enterprises (Holding) Private Limited	1	36652425	0.5	3665.24	0	0	0	0
iii)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
iv)	Central Government/ State Government(s) / President of India	-	-	-	-	-	-	-	-
v)	Persons acting in concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	**Foreign Promoters**								
i)	Individuals (Name of major shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B.	**Non Promoters**	-	-	-	-	-	-	-	-
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India								
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Indivudal 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 Repartriable								
	- 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, 2024

L-10 - RESERVES AND SURPLUS SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	448
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	**20,744**	**21,192**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Debentures/ Bonds	10,950	6,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	**10,950**	**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	**-**		

Note:

a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below

b) Amounts due within 12 months from the date of Balance Sheet should be shown separately

c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2015

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	33,914	21,425
(Market value Current Year Rs. 33,220 Lakh, Previous Year Rs. 19,835 Lakh)	-	-
	-	-
Other Approved Securities	9,946	10,654
(Market value Current Year Rs. 9,714 Lakh, Previous Year Rs. 10,292 Lakh)	-	-
	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	4,736	1,019
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,011	3,904
(Market value Current Year Rs. 5,223 Lakh,Previous Year Rs. 4,066 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
REIT	277	249
Investments in Infrastructure, Housing and Social Sector	14,221	12,077
(Market value Current Year Rs. 14,094 Lakh, Previous Year Rs. 11,720 Lakh)	-	-
Other Investments	-	-
- Equity Shares	1,340	1,390
- Preference Shares	-	-
- Debentures/ Bonds 4657	-	-
less - Provision on Investments: (500)	3,656	500
(Market value Current Year Rs. 4,447 Lakh, Previous Year Rs. 500 Lakh)	-	-
- Mutual Funds	520	875
- Fixed Deposits	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
	-	-
	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
	-	-
Other Approved Securities	200	101
(Market value Current Year Rs. 201 Lakh , Previous Year Rs. 101 lakh)	-	-
	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	500
(Market value Current Year Rs. NIL , Previous Year Rs. 501 Lakh)	-	-
(e) Other Securities	-	-
- Cetificate of Deposits	-	-
- CBLO	832	4,147
- Fixed Deposits	1,000	50
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
	-	-
Total	**75,652**	**56,891**
Investments		
In India	75,652	56,891
Outside India	-	-
Total	**75,652**	**56,891**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	6,11,442	5,17,479
(Market value Current Year Rs. 6,16,244 Lakh, Previous Year Rs. 5,01,289 Lakh)	-	-
Other Approved Securities	1,91,300	1,83,940
(Market value Current Year Rs. 1,92,094 Lakh, Previous Year Rs. 1,81,482 Lakh)	-	-
	-	-
	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	24,517	11,560
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,21,929	66,611
(Market value Current Year Rs. 1,24,770 Lakh, Previous Year Rs. 68,045 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Less: Depreciation:	-	4,027
REIT	2,548	2,290
	-	-
Investments in Infrastructure, Housing and Social Sector	2,12,903	2,06,594
(Market value Current Year Rs. 2,15,393 thousand, Previous Year Rs. 2,06,503 thousand)	-	-
	-	-
Other Investments	-	-
- Equity Shares	14,000	11,836
- Preference Shares	-	-
- Fixed Deposits	1,000	2,300
- Mutual Funds	1,147	2,322
- Debentures/ Bonds 9867	-	-
less - Provision on Investments (2,500)	7,367	6,250
(Market value Current Year Rs. 9,336 Lakh, Previous Year Rs. 6,324 Lakh)	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
	-	-
	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	15	1,000
(Market value Current Year Rs. 15 Lakh Previous Year Rs. 1000 Lakh)	-	-
Other Approved Securities	1,828	791
(Market value Current Year Rs. 1839 Lakh Previous Year Rs. 798 Lakh)	-	-
	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference		
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,048	1,000
(Market value Current Year Rs. 5,067 Lakh Year Rs. 1,002 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	1,300	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	33,289	40,512
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
0	-	-
	-	-
Investments in Infrastructure, Housing and Social Sector	1,900	729
(Market value Current Year Rs. 1,909 Lakh, Previous Year Rs. 732 Lakh)	-	-
	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds		-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits		-
Total	**12,31,533**	**10,59,238**
Investments	-	
In India	12,31,533	10,59,238
Outside India	-	-
Total	**12,31,533**	**10,59,238**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,550	9,648
Other Approved Securities	845	919
	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	1,48,367	1,06,994
(bb) Preference	-	-
(b) Mutual Funds	-	1,783
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,813	874
(e) Other Securities	-	-
	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
	-	-
Investments in Infrastructure, Housing and Social Sector	24,988	12,037
[Refer Note 8 (v) of Schedule 16]	-	-
	-	-
Other Investments		
(a) Equity Shares	12,786	7,088
(b) Mutual Funds	2,893	11,049
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
(e) Investments in Infrastructure, Housing and Social Sector	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	14,038	8,443
Other Approved Securities	95	46
	-	-
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,934	2,992
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	4,730	10,503
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
	-	-
Investments in Infrastructure, Housing and Social Sector	-	3,906
	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c)Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
	-	-
Other Approved Investments	-	-
Balances in Bank	3,005	(189)
Other Current Assets (net)	(481)	520
Total	**2,24,565**	**1,76,614**
Investments	-	-
In India	2,24,565	1,76,614
Outside India	-	-
Total	**2,24,565**	**1,82,724**

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, 2024

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Long Term Investments:								
Book Value	68,566	51,257	11,57,933	10,07,468	19,596	28,447	12,46,095	10,87,172
Market Value	67,928	48,804	11,70,626	9,89,903	19,961	29,281	12,58,515	10,67,989
Short Term Investments:								
Book Value	2,032	4,798	43,380	44,031	20,800	25,894	66,211	74,723
Market Value	2,033	4,800	43,419	44,043	20,797	25,891	66,249	74,733

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
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	5,870	3,922
(d) Others	-	-
Unsecured*	-	-
Total	**5,870**	**3,922**
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	5,870	3,922
(f) Others	-	-
Total	**5,870**	**3,922**
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	5,870	3,922
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	**5,870**	**3,922**
Maturity-wise Classification		
(a) Short Term	111	1
(b) Long Term	5,759	3,921
Total	**5,870**	**3,922**

*Company has no unsecured Loans

Provisions against Non-performing Loans (Amount in Rs. Lakhs)

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

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

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, 2023	Additions / Adjustments	Deletions	As at 31st March 2024	As at 1st April, 2023	Additions / Adjustments	Deletions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Intangible Assets										
Intangibles -										
Software	6,495	1,712	115	8,092	3,430	977	115	4,292	3,801	3,022
Other Intangible Assets	311	88	-	400	52	98	-	150	250	302
Tangible Assets		-		-						
Leasehold improvements	1,988	8	7	1,989	1,007	192	6	1,193	796	982
Furniture and Fittings	727	6	26	707	526	32	25	534	173	200
Information Technology Equipment	2,194	33	137	2,090	1,330	271	135	1,466	624	1,201
Building	4,188	-	4,188	-	107	61	168	-	-	4,080
Office Equipment(includes communication equipment)	1,444	48	108	1,385	931	174	105	1,000	385	579
Office Equipment (Signboard / Mobile Handset)	136	31	1	166	70	48	0	117	48	-
Networking Equipments	2,068	2	119	1,951	1,732	131	119	1,743	208	-
Total	**19,551**	**1,929**	**4,701**	**16,778**	**9,185**	**1,983**	**673**	**10,494**	**6,284**	**10,366**
Capital Work In Progress - (including capital advances)									724	557
TOTAL	**19,551**	**1,929**	**4,701**	**16,778**	**9,185**	**1,983**	**673**	**10,494**	**7,008**	**10,923**
Previous Year	**16,726**	**4,029**	**1,204**	**19,551**	**8,856**	**1,428**	**1,100**	**9,185**	**10,923**	**2,079**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-17 - CASH AND BANK BALANCE SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Cash (including Cheques, Drafts and Stamps in hand)	2,819	3,570
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	4,896	2,158
(ab) Others	-	-
(b) Current Accounts	7,255	7,716
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	**14,970**	**13,445**
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	14,970	13,445
Outside India	-	-
Total	**14,970**	**13,445**

*Includes a margin deposit of Rs. 26 Lakhs (Previous Year 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, 2024

L-18 - ADVANCES AND OTHER ASSETS SCHEDULE **(Amount in Rs. Lakhs)**

Particulars	As at 31st March 2024	As at 31st March 2023
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,366	2,420
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	206	85
Others		
Advances to Suppliers	511	690
Advances to Employees	24	56
Others: Redemption receivables from UL schemes	496	-
Total (A)	**2,603**	**3,252**
Other Assets		
Income accrued on Investments	28,710	25,414
Outstanding Premiums	17,045	14,088
Agents' Balances 633 Less-: Provisions (407)	226	126
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,049	191
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) 662 (217)	445	681
Debenture issue expense	69	42
-Deposits	2,014	1,435
-Other Investment Assets : 18,984 (7,547)	11,437	3,518
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	1	54
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	2,231	2,882
-Income earned on unclaimed fund*	352	316
-GST Unutilised Credit	3,867	1,555
Total (B)	**67,445**	**50,303**
Total (A+B)	**70,048**	**53,554**

*Amount shown as redemption receivable from UL schemes aggregating to Nil (As at 31st March 2023 Rs. Nil represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st March, 2024 .

*Amount of income earned aggregating to Rs. 352 Lakhs (As at 31st March 2023 Rs. 316 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, 2024

L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Agents' Balances	2,526	3,029
Balances due to Other Insurance Companies	1,618	830
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	617	336
Unallocated Premium	751	2,280
Sundry Creditors	8,982	11,120
Due to subsidiaries/ holding company	121	108
Claims Outstanding	7,016	6,176
Annuities Due	-	-
Due to Officers/ Directors	760	112
Policyholders' unclaimed amount	2,231	2,882
Income earned on unclaimed fund	352	316
Others :		
Book Overdraft	194	79
Payable to Policyholder	1,360	962
Statutory Dues Payable	1,977	2,098
Investment Subscription Payable to UL scheme	-	-
Derivative	6,868	160
Interest accrued on Non-convertible Debentures	511	293
Rental SLM Reserves	603	547
Outstanding Payable for Investments	-	-
Total	**36,487**	**31,327**

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2024

L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	4,797	6,627
Others:		
Provision for Gratuity	182	-
Provision for Leave Encashment	20	-
Provision for Long Term Incentive Plan	1,177	993
Provision for Litigation cases	3,209	1,822
Total	**9,386**	**9,442**

Bharti AXA Life Insurance Company Limited

Schedule forming part of the Balance Sheet as at 31st March, 2024

L-21 - MISC EXPENDITURE SCHEDULE

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-

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

L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Mar 24	Up to the Quarter Mar 24	For the Quarter March 23	Up to the Quarter March 23
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	34.6%	14.0%	-0.3%	-19.0%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e)Group	50%	-98.8%	-33.3%	-8.7%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-39.7%	-31.9%	-1.8%	-14.9%
	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	-33.0%	-23.1%	10.5%	12.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	NA	-60.0%	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	-76.7%	-32.7%	-4.8%	22.3%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2.5%	2.6%	6.9%	5.0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	19.0%	17.9%	10.0%	12.5%
4	Net Retention Ratio (Net premium divided by gross premium)	98.4%	98.1%	98.6%	98.3%
5	**Conservation Ratio (Segment wise)**				
	(i) Linked Business:				
	a) Life	80.9%	77.4%	84.2%	81.6%
	b) Pension	92.3%	86.0%	92.6%	87.9%
	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	83.8%	83.6%	83.2%	83.2%
	b) Annuity	NA	NA	NA	NA
	c) Pension	100.0%	99.9%	59.8%	79.0%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	79.6%	78.3%	79.5%	78.0%
	b) Annuity	NA	NA	NA	NA
	c) Pension	80.0%	80.0%	NA	NA
	d) Health	89.3%	95.3%	101.1%	94.3%
	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)	26.3%	33.7%	31.6%	38.3%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	8.2%	9.6%	6.3%	6.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	59.5%	27.3%	13.8%	21.3%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	3046.5%	3046.5%	2515.5%	2515.5%
11	**Change in net worth (Amount in Rs. Lakhs)**	(448)	(764)	2,776	7,636
12	Growth in Networth	-0.9%	-1.5%	5.8%	17.7%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	1.6%	0.8%	2.3%	0.8%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	0.03%	-3.3%	-1.4%	-5.5%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.6%	0.6%	1.1%	1.1%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	3091.2%	3091.2%	2550.7%	2550.7%
17	Total affiliated Investments / (Capital + Surplus)	9.7%	9.7%	5.7%	5.7%

Sr.	Particulars	For the Quarter Mar 24		Up to the Quarter Mar 24		For the Quarter March 23		Up to the Quarter March 23	
18	Investment Yield (Gross and Net)	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains
	Shareholder's Funds	6.7%	7.3%	7.1%	6.8%	8.2%	7.8%	7.7%	7.4%
	Policyholder's Funds								
	Par	8.2%	7.4%	8.3%	7.5%	7.8%	7.6%	7.7%	7.4%
	Par-Pension	7.3%	7.3%	7.3%	7.3%	7.4%	7.4%	6.8%	6.8%
	Non-Par	8.2%	7.5%	8.0%	7.6%	7.9%	7.7%	8.1%	7.5%
	Linked Fund###								
	Linked Life	17.2%	18.8%	15.4%	29.2%	6.9%	-11.1%	4.9%	1.8%
	Linked Pension	29.3%	21.3%	26.8%	33.4%	3.9%	-13.7%	6.1%	1.2%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		71.9%		73.0%		66.8%		69.4%
	For 25th month		53.2%		54.6%		56.0%		53.2%
	For 37th month		49.2%		46.7%		43.3%		44.3%
	For 49th Month		40.2%		40.9%		42.5%		43.5%
	for 61st month		36.5%		38.0%		41.5%		43.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		88.7%		94.1%		100.0%		100.0%
	For 25th month		100.0%		99.9%		100.0%		99.9%
	For 37th month		100.0%		99.8%		100.0%		100.0%
	For 49th Month		100.0%		99.3%		100.0%		99.9%
	for 61st month		71.4%		72.7%		87.8%		87.5%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		62.7%		66.0%		61.1%		64.0%
	For 25th month		47.9%		50.7%		49.3%		46.8%
	For 37th month		43.5%		40.7%		37.1%		26.8%
	For 49th Month		34.1%		24.4%		34.5%		35.4%
	for 61st month		31.9%		32.5%		35.3%		37.1%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		97.6%		98.7%		100.0%		100.0%
	For 25th month		100.0%		99.9%		100.0%		99.9%
	For 37th month		100.0%		99.9%		100.0%		100.0%
	For 49th Month		100.0%		56.8%		100.0%		100.0%
	for 61st month		88.6%		89.7%		96.8%		95.0%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.5%		0.5%		0.6%		0.6%
	Net NPA Ratio		0.0%		0.0%		0.1%		0.1%
	Shareholders' Funds								
	Gross NPA Ratio		5.0%		5.0%		6.7%		6.7%
	Net NPA Ratio		0.0%		0.0%		0.9%		0.9%
21	Solvency Ratio		162%		162%		163%		163%
22	Debt Equity Ratio		0.22		0.22		0.1		0.1
23	Debt Service Coverage Ratio		1.13		-17.29		-14.23		-36.75
24	Interest Service Coverage Ratio		1.13		-17.29		-14.23		-36.75
25	Average ticket size in Rs. - Individual premium (Non-Single)		77,276		70,460		78,541		72,787

! Company has not sold any new policies in participating pension segment during the period.

* Shareholders' Funds = Net Worth

\# Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:
a)Persistency ratios for the quarter ending March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2024 is calculated for policies issued from January1, 2023 to March 31, 2023.
b)Persistency ratios for year ending March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
c)Persistency 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.
d)Persistency 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 1,2022 to March 31 ,2023.
Single premium and group one year renewable products are excluded.

\## Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:
a)Persistency ratios for the quarter ending March 31, 2024 have been calculated on April 30, 2024 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2024 is calculated for policies issued from January1, 2023 to March 31, 2023.
b)Persistency ratios for year ending March 31, 2024 have been calculated on April 30, 2024 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2024 is calculated for policies issued from April 1, 2022 to March 31, 2023.
c)Persistency 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.
d)Persistency 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 1,2022 to March 31 ,2023.
Single premium and group one year renewable products are excluded.

** 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

FORM L-23
Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006

Receipts and Payments Account For the Year Ended 31st March, 2024 **(Amount in Rs. Lakhs)**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I Cash Flow from Operating Activities		
Premium received from policyholders, including advance receipts	2,86,505	2,90,524
Other Receipts	576	574
Payments to the re-insurers, net of commissions and claims/ Benefits	(5,713)	(2,727)
Payments of claims/benefits	(1,11,954)	(89,812)
Payments of commission	(17,179)	(17,069)
Payments of other operating expenses :	-	-
Cash paid to suppliers and employees	(84,029)	(93,157)
Deposits paid (Net)	(578)	(151)
Loan recovered/(disbursed)	-	-
Income taxes paid (Net)	(120)	66
GST paid	(3,386)	(1,276)
Cash flows before extraordinary items	**64,121**	**86,973**
Cash flow from extraordinary operations (give break-up)	-	-
Net Cash from(used) in Operating Activities	**64,121**	**86,973**
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	2,479	(4,030)
Loan recovered/(disbursed)	(1,992)	(608)
Purchase of Investment (Net of Sale)	(1,82,327)	(1,80,690)
Interest and Dividend Received	88,389	73,397
Net Cash from(used) in Investing Activities	**(93,450)**	**(1,11,931)**
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	13,500	28,000
Proceeds from issuance of Debentures	4,950	6,000
Reedemption of Debentures		(6,000)
Interest Paid on Debentures	(579)	(539)
Share / Debenture issue expenses	(5.4)	(36)
Net Cash from Financing Activities	**17,865**	**27,425**
Net increase/(decrease) in Cash and Cash Equivalent	(11,464)	2,467
	-	-
Cash and Cash Equivalent at beginning of the year	68,338	65,871
Cash and Cash Equivalent at the end of the Period	**56,874**	**68,338**

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, 2024	For the Year Ended 31st March, 2023
Cash (including cheques, drafts, stamps in hand) (Refer L-17)	2,677	3,275
Stamp Duty (Refer L-17)	142	296
Bank Balances (Refer L-17)	12,151	9,874
Book Overdraft (Refer L-19)	(194)	(79)
Bank Balances in unit linked Funds (Refer L-14)	3,005	(189)
Short Term Liquid Investments	39,093	55,162
Total	**56,874**	**68,338**

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, 2024	For the Year Ended 31st March, 2023
Cash and Bank Balances (As per L-17)	14,970	13,445
Add: Book Balances in Unit Linked Funds (As per L-14)	3,005	(189)
Less: Book Overdraft (As per L-19)	194	79
Short Term Liquid Investments (CBLO)	39,093	55,162
Total Cash and Cash Equivalents	**56,874**	**68,338**

Form L-24 -VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at 31st March 2024

(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at March 31, 2024	Mathematical Reserves as at March 31 2023
Par	**Non-Linked -VIP**		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	6,58,296	6,08,977
	General Annuity		
	Pension	193	175
	Health		
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life		
	General Annuity		
	Pension		
	Health		
Total Par		**6,58,488**	**6,09,151**
Non-Par	**Non-Linked -VIP**		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	5,92,494	4,65,491
	General Annuity	3,480	1,650
	Pension	72	17
	Health	2,913	2,650
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life	2,16,964	1,69,920
	General Annuity		
	Pension	7,600	6,694
	Health		
Total Non Par		**8,23,523**	**6,46,421**
Total Business	**Non-Linked -VIP**		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	12,50,789	10,74,468
	General Annuity	3,480	1,650
	Pension	264	191
	Health	2,913	2,650
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	2,16,964	1,69,920
	General Annuity	-	-
	Pension	7,600	6,694
	Health	-	-
Total		**14,82,011**	**12,55,573**

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, 2024

(Rs in Lakhs)

Geographical Distribution of Total Business- Individuals

Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	117	52	1058	263	233	3298	380	285	4,357	1,844	2,129
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	245	156	1744	256	214	2499	501	371	4,243	900	1,271
4	Bihar	375	207	3344	296	227	3256	671	434	6,600	1,757	2,192
5	Chhattisgarh	65	37	471	102	78	1269	167	115	1,739	643	757
6	Goa	14	8	80	44	36	335	58	44	414	152	196
7	Gujarat	271	178	2292	769	645	6947	1,040	823	9,239	4,936	5,759
8	Haryana	439	225	3634	821	660	10737	1,260	885	14,371	3,041	3,926
9	Himachal Pradesh	10	8	77	3	4	42	13	12	119	102	113
10	Jharkhand	668	300	4662	319	264	4019	987	564	8,681	1,901	2,465
11	Karnataka	1444	681	7899	2286	1897	20342	3,730	2,577	28,241	8,838	11,416
12	Kerala	135	95	911	277	250	2432	412	346	3,343	1,947	2,293
13	Madhya Pradesh	110	74	688	303	314	2251	413	388	2,939	1,658	2,046
14	Maharashtra	735	525	6624	2957	2841	28903	3,692	3,366	35,527	12,887	16,253
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	47	44	360	13	0	16	60	44	376	96	141
17	Mizoram	0	0	0	19	12	13	19	12	13	34	47
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	1191	640	8315	619	543	6397	1,810	1,183	14,711	3,675	4,858
20	Punjab	219	110	1218	129	100	1271	348	210	2,489	1,219	1,429
21	Rajasthan	77	43	721	210	193	2085	287	236	2,806	1,809	2,044
22	Sikkim	0	0	0	0	0	0	-	-	-	-	-
23	Tamil Nadu	322	177	2308	1145	1110	11831	1,467	1,288	14,140	6,138	7,426
24	Telangana	75	60	815	532	650	6530	607	710	7,345	4,547	5,257
25	Tripura	0	0	0	0	0	0	-	-	-	25	25
26	Uttarakhand	74	38	435	58	53	668	132	92	1,103	578	670
27	Uttar Pradesh	979	565	6993	2291	1933	21501	3,270	2,497	28,494	7,757	10,255
28	West Bengal	830	533	4162	1465	1521	10099	2,295	2,054	14,260	4,153	6,207
	Total	**8,442**	**4,757**	**58,810**	**15,177**	**13,779**	**1,46,741**	**23,619**	**18,536**	**2,05,551**	**70,636**	**89,173**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	0	0	0	0	0	0	0	0	0	0	0
2	Chandigarh	65	43	493	107	123	1458	172	166	1951	798	964
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	0	0	0	0	0
4	Govt. of NCT of Delhi	519	337	2089	1940	1621	11857	2459	1957	13946	5362	7319
5	Jammu & Kashmir	13	10	143	22	36	500	35	46	643	313	359
6	Ladakh	0	0	0	0	0	0	0	0	0	0	0
7	Lakshadweep	0	0	0	0	0	0	0	0	0	0	0
8	Puducherry	0	0	0	0	0	0	0	0	0	0	0
	Total	**597**	**390**	**2,725**	**2,069**	**1,780**	**13,815**	**2,666**	**2,170**	**16,541**	**6,473**	**8,642**
	GRAND TOTAL	**9,039**	**5,147**	**61,536**	**17,246**	**15,558**	**1,60,556**	**26,285**	**20,706**	**2,22,092**	**77,109**	**97,815**
	IN INDIA											
	OUTSIDE INDIA											

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

Bharti AXA Life Insurance Company Limited

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS

For the Quarter Ended 31st March, 2024

(Rs in Lakhs)

Geographical Distribution of Total Business- Individuals												
Sl.No.	State / Union Territory	Rural (Individual)			Urban (Individual)			Total Business (Individual)			Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES											
1	Andhra Pradesh	373	178	3,292	1,078	794	12,531	1,451	972	15,822	5,132	6,104
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	583	380	4,481	892	825	10,622	1,475	1,205	15,104	2,768	3,973
4	Bihar	950	513	9,056	1,245	874	13,125	2,195	1,388	22,180	4,718	6,106
5	Chhattisgarh	151	94	1,101	419	342	4,340	570	436	5,441	2,031	2,468
6	Goa	37	19	363	125	86	852	162	105	1,216	386	492
7	Gujarat	745	465	5,569	2,759	1,968	22,925	3,504	2,433	28,495	13,037	15,470
8	Haryana	1,063	534	9,892	2,778	2,135	34,198	3,841	2,669	44,090	7,734	10,403
9	Himachal Pradesh	19	13	117	13	15	139	32	28	256	342	370
10	Jharkhand	1,539	702	10,207	1,416	928	12,201	2,955	1,630	22,407	5,673	7,303
11	Karnataka	3,890	1,938	22,381	8,529	6,537	71,191	12,419	8,475	93,573	24,200	32,676
12	Kerala	368	244	2,365	1,154	824	8,608	1,522	1,068	10,973	5,813	6,881
13	Madhya Pradesh	228	153	1,430	1,053	750	6,445	1,281	903	7,875	4,169	5,072
14	Maharashtra	2,513	1,529	36,404	12,045	9,421	1,78,697	14,558	10,950	2,15,101	36,064	47,014
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	127	110	1,055	94	70	725	221	180	1,780	271	451
17	Mizoram	7	5	36	56	61	338	63	66	374	110	175
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	3,084	1,583	20,085	2,639	1,950	24,044	5,723	3,533	44,129	10,084	13,617
20	Punjab	503	293	3,396	731	467	5,794	1,234	760	9,189	3,473	4,234
21	Rajasthan	239	138	1,984	845	634	9,783	1,084	773	11,767	4,196	4,969
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	872	535	6,926	4,402	3,732	41,642	5,274	4,266	48,567	18,525	22,791
24	Telangana	230	200	2,687	1,896	1,973	19,951	2,126	2,173	22,639	13,015	15,188
25	Tripura	-	-	-	-	-	-	-	-	-	83	83
26	Uttarakhand	160	93	1,131	280	213	2,965	440	307	4,096	1,733	2,040
27	Uttar Pradesh	2,788	1,559	20,028	9,011	6,299	80,470	11,799	7,858	1,00,498	21,007	28,865
28	West Bengal	2,171	1,351	12,228	5,498	4,536	35,588	7,669	5,887	47,816	10,858	16,745
	Total	**22,640**	**12,630**	**1,76,214**	**58,958**	**45,436**	**5,97,172**	**81,598**	**58,066**	**7,73,386**	**1,95,424**	**2,53,490**
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	247	148	1,913	446	405	4,755	693	553	6,668	2,208	2,761
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	897	581	4,715	5,730	4,600	43,092	6,627	5,181	47,806	14,164	19,345
5	Jammu & Kashmir	35	31	431	117	133	1,851	152	163	2,282	936	1,099
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	**1,179**	**759**	**7,058**	**6,293**	**5,138**	**49,698**	**7,472**	**5,897**	**56,756**	**17,308**	**23,205**
	GRAND TOTAL	**23,819**	**13,390**	**1,83,272**	**65,251**	**50,574**	**6,46,870**	**89,070**	**63,963**	**8,30,142**	**2,12,732**	**2,76,695**
	IN INDIA											
	OUTSIDE INDIA											

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

Bharti AXA Life Insurance Company Limited

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Quarter Ended 31st March, 2024

(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	138	47	2,983	-	138	47	2,983	(0)	47
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
3	Assam	-	-	-	-	-	(8)	0	45	-	(8)	0	45	(0)	0
4	Bihar	-	-	-	-	-	62,910	855	34,393	-	62,910	855	34,393	(0)	855
5	Chhattisgarh	-	-	-	-	-	16	2	109	-	16	2	109	(0)	2
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	-	156	69	4,520	-	156	69	4,520	(0)	68
8	Haryana	-	-	-	-	-	(127)	(17)	(826)	-	(127)	(17)	(826)	(0)	(17)
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
10	Jharkhand	-	-	-	-	-	7	1	132	-	7	1	132	(0)	1
11	Karnataka	-	-	-	-	-	1,541	239	24,894	-	1,541	239	24,894	(0)	239
12	Kerala	-	-	-	-	-	34	10	661	-	34	10	661	(0)	10
13	Madhya Pradesh	-	-	-	-	-	(27)	23	1,183	-	(27)	23	1,183	(0)	22
14	Maharashtra	-	-	-	-	-	36,413	204	20,426	-	36,413	204	20,426	(0)	204
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	1,03,766	848	36,196	-	1,03,766	848	36,196	(0)	847
20	Punjab	-	-	-	-	-	14	4	337	-	14	4	337	(0)	4
21	Rajasthan	-	-	-	-	-	186	71	2,400	-	186	71	2,400	(0)	71
22	Sikkim	-	-	-	-	-	1	0	35	-	1	0	35	-	0
23	Tamil Nadu	-	-	-	-	-	44	22	1,523	-	44	22	1,523	(0)	22
24	Telangana	-	-	-	-	-	52	21	1,151	-	52	21	1,151	(0)	20
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
26	Uttarakhand	-	-	-	-	-	(103)	(17)	(547)	-	(103)	(17)	(547)	(0)	(17)
27	Uttar Pradesh	-	-	-	-	-	36	10	587	-	36	10	587	(1)	10
28	West Bengal	-	-	-	-	-	33	4	472	-	33	4	472	(0)	4
	Total	**-**	**-**	**-**	**-**	**-**	**2,05,082**	**2,396**	**1,30,675**	**-**	**2,05,082**	**2,396**	**1,30,675**	**(4)**	**2,392**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	3	0	17	-	3	0	17	(0)	0
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	30	6	474	-	30	6	474	4	10
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	1	0	7	-	1	0	7	(0)	(0)
	Total	-	-	-	-	-	34	6	498	-	34	6	498	4	10
	GRAND TOTAL	**-**	**-**	**-**	**-**	**-**	**2,05,116**	**2,402**	**1,31,172**	**-**	**2,05,116**	**2,402**	**1,31,172**	**0**	**2,402**
	IN INDIA														
	OUTSIDE INDIA														

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

Bharti AXA Life Insurance Company Limited

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

For the Quarter Ended 31st March, 2024

(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP

Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs Lakhs)
		No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	-	1,395	633	25,682	-	1,395	633	25,682	-	633
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	(38)	1	105	-	(38)	1	105	-	1
4	Bihar	-	-	-	-	-	1,46,473	2,019	80,394	-	1,46,473	2,019	80,394	-	2,019
5	Chhattisgarh	-	-	-	-	-	206	82	2,316	-	206	82	2,316	-	82
6	Goa	-	-	-	-	-	32	4	417	-	32	4	417	-	4
7	Gujarat	-	-	-	-	-	14,577	1,521	63,285	-	14,577	1,521	63,285	-	1,521
8	Haryana	-	-	-	-	-	(80)	(5)	107	-	(80)	(5)	107	-	(5)
9	Himachal Pradesh	-	-	-	-	-	24	18	348	-	24	18	348	-	18
10	Jharkhand	-	-	-	-	-	30	7	547	-	30	7	547	-	7
11	Karnataka	-	-	-	-	-	40,151	1,640	1,13,235	-	40,151	1,640	1,13,235	-	1,640
12	Kerala	-	-	-	-	-	163	54	3,542	-	163	54	3,542	-	54
13	Madhya Pradesh	-	-	-	-	-	1,581	796	22,792	-	1,581	796	22,792	-	796
14	Maharashtra	-	-	-	-	-	1,49,803	1,348	90,319	-	1,49,803	1,348	90,319	-	1,348
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	2,25,292	1,887	80,413	-	2,25,292	1,887	80,413	-	1,887
20	Punjab	-	-	-	-	-	37	8	742	-	37	8	742	-	8
21	Rajasthan	-	-	-	-	-	1,644	692	19,854	-	1,644	692	19,854	0	692
22	Sikkim	-	-	-	-	-	5	2	141	-	5	2	141	-	2
23	Tamil Nadu	-	-	-	-	-	2,624	1,406	71,881	-	2,624	1,406	71,881	-	1,406
24	Telangana	-	-	-	-	-	1,893	1,181	43,679	-	1,893	1,181	43,679	-	1,181
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	86	90	2,223	-	86	90	2,223	-	90
27	Uttar Pradesh	-	-	-	-	-	943	491	14,431	-	943	491	14,431	-	491
28	West Bengal	-	-	-	-	-	275	106	6,508	-	275	106	6,508	-	106
	Total	**-**	**-**	**-**	**-**	**0**	**5,87,116**	**13,981.58**	**6,42,960**	**-**	**5,87,116**	**13,982**	**6,42,960**	**0**	**13,982**
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-		-	-	-	-	-
2	Chandigarh					-	9	3	145		9	3	145	-	3
3	Dadra and Nagar Haveli and Daman & Diu					-	9	5	107	-	9	5	107	-	5
4	Govt. of NCT of Delhi					-	17,419	138	19,968	-	17,419	138	19,968	25	163
5	Jammu & Kashmir					-	1	0	12	-	1	0	12	-	0
6	Ladakh					-	-	-	-	-	-	-	-	-	-
7	Lakshadweep					-	-	-	-	-	-	-	-	-	-
8	Puducherry					-	7	3	95	-	7	3	95	-	3
	Total	**-**	**-**	**-**	**-**	**-**	**17,445**	**150**	**20,326**	**-**	**17,445**	**150**	**20,326**	**25**	**175**
	GRAND TOTAL					**-**	**6,04,561**	**14,132**	**6,63,287**	**-**	**6,04,561**	**14,132**	**6,63,287**	**25**	**14,157**
	IN INDIA														
	OUTSIDE INDIA														

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

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

Company Name & Code: **Bharti Axa Life Insurance Co. Ltd. (0130)** **PART - A**

Statement as on : **March 31, 2024**

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

Periodicity of Submission : Quarterly

(Amount in Rs. Lakhs)

No	PARTICULARS	SCH	Amount
1	** 'Investments (Sharehoders)	8	75,652
	** 'Investments (Policyholders)	8A	12,31,533
	Investments (Linked Liabilities)	8B	2,24,565
2	Loans	9	5,870
3	Fixed Assets	10	7,008
4	Current Assets		0
	a. Cash & Bank Balance	11	14,970
	b. Advances & Other Assets	12	70,048
5	Current Liabilities		0
	a. Current Liabilities	13	36,487
	b. Provisions	14	9,386
	c. Misc. Exp not Written Off	15	0
	d. Debit Balance of P&L A/c		3,55,312
	Application of Funds as per Balance Sheet (A)		**12,28,459**

	Less: Other Assets	SCH	Amount
1	Loans (if any)	9	5,870
2	Fixed Assets (if any)	10	7,008
3	Cash & Bank Balance (if any)	11	14,970
4	Advances & Other Assets (if any)	12	70,048
5	Current Liabilities	13	36,487
6	Provisions	14	9,386
7	Misc. Exp not Written Off	15	0
8	Investments held outside India		0
9	Debit Balance of P&L A/c		3,55,312
		TOTAL (B)	**-3,03,290**
	Investment Assets	**(A-B)**	**15,31,749**

Reconciliation of Investment Assets

Total Investment Assets (as per Balance Sheet)	**Investment Assets**
Balance Sheet Value of:	
A. Life Fund	12,41,963
B. Pension & Gen Annuity Fund	68,722
C. Unit Linked Funds	2,24,564
	15,35,249

** Difference of 35 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					
			(a)	(b)	(c)	(d)	(e)	F=[b+c+d+e]				
1	Central Govt. Sec	Not Less than 25%		33,914	1,672	2,99,394	2,83,782	6,18,760	50.02	-	6,18,760	6,22,509
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%		44,060	2,224	4,16,823	3,46,015	8,09,121	65.41	-	8,09,121	8,13,268
3	**Investment subject to Exposure Norms**			-	-	-	-	-		-	-	-
	a. Infrastructure/ Social/ Housing Sector	Not Less than 15%		-	-	-	-	-		-	-	-
	1. Approved Investments			14,194	370	1,02,348	92,285	2,09,197	16.91	379	2,09,576	2,11,662
	2. Other Investments			3,656	-	4,958	2,409	11,022	0.89	-	11,022	11,158
	b. i) Approved Investments	Not exceeding 35%		11,867	414	1,25,411	50,490	1,88,181	15.21	1,255	1,89,437	1,92,360
	ii) "Other Investments" not to exceed 15%			2,442	-	11,929	5,114	19,485	1.58	3,322	22,807	21,932
	TOTAL LIFE FUND	**100%**	**-**	**76,219**	**3,008**	**6,61,468**	**4,96,313**	**12,37,007**	**100.00**	**4,956**	**12,41,963**	**12,50,379**

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%	461	26,148	26,609	39	-	26,609	26,969
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	477	39,045	39,522	58	-	39,522	40,058
3	Balance in Approved investment	Not Exceeding 60%	416	28,737	29,154	42	46	29,200	29,633
	TOTAL PENSION, GENERAL ANNUITY FUND	**100%**	**893**	**67,783**	**68,676**	**100**	**46**	**68,722**	**69,692**

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%	-	2,08,885	2,08,885	93.02	2,08,885
2	Other Investments	Not More than 25%	-	15,679	15,679	6.98	15,679
	TOTAL LINKED INSURANCE FUND	**100%**	**-**	**2,24,564**	**2,24,564**	**100**	**2,24,564**

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

Funds beyond Solvency Margin shall have a separate Custody Account.

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

Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

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

Form L-27 - Unit Linked Business - 3A (Linked Life) PART - B
Unit Linked Insurance Business Link to Item 'C' of FORM 3A (Part A)
Company Name & Code: Bharti AXA Life Insurance Co. Ltd. (130)
Periodicity of Submission : Quarterly Unit Linked Life
Statement as on : Mar 31, 2024

(Amount in Rs. Lakhs)

PARTICULARS	NAME OF THE BUSINESS:													
	GROW MONEY FUND	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	EMERGING EQUITY FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	TOTAL FUNDS
SFIN	ULIF00221/08/2006EGROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR130	ULIF00919/05/2009BBUILDNPS1130	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/23EMERGINGEQ130	ULIF02104/10/2010BTRUEWLTHG130	ULIF02219/01/2011DDISCONTLF130	ULIF02322/02/17STAPLUMONF130	
Opening Balance (Market Value)	**24,297**	**6,916**	**6,622**	**4,650**	**205**	**6,292**	**41,173**	**92,940**	**3,763**	**4,657**	**0**	**11,387**	**5,015**	**2,07,917**
Add : Inflow during The Quarter	201	352	1,881	98	0	939	2,404	6,126	156	2,657	(0)	3,753	375	18,943
Increase/(Decrease) Value of Inv (Net)	1,332	244	191	224	3	82	2,028	4,317	173	166	0	184	119	9,062
Less: Outflow during the Quarter	2,328	774	1,139	359	7	1,601	2,880	6,549	144	219	-	3,710	696	20,406
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**23,502**	**6,737**	**7,555**	**4,614**	**201**	**5,713**	**42,724**	**96,834**	**3,948**	**7,261**	**0**	**11,614**	**4,813**	**2,15,516**

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		EMERGING EQUITY FUND		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS	
	ULIF00221/08/2006EGROWMONEY130		ULIF00121/08/2006BSAVENGROW130		ULIF00321/08/2006DSTDYMOENY130		ULIF00708/12/2008EGROWTHOPR130		ULIF00919/05/2009BBUILDNPS1130		ULIF01007/07/2009LSAFEMONEY130		ULIF01214/12/2009EGROMONYPL130		ULIF01614/12/2009EGRWTHOPPL130		ULIF01909/02/2010EBUILDINDA130		ULIF02507/04/23EMERGINGEQ130		ULIF02104/10/2010BTRUEWLTHG130		ULIF02219/01/2011DDISCONTLF130		ULIF02322/02/17STAPLUMONF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																												
Central Govt Securities	-	-	1,749	26	3,684	49	-	-	53	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,045	42	7,532	3
State Governement Securities	-	-	237	4	571	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	808	0
Other Approved Securities	-	-	-	-	-	-	-	-	112	56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112	0
Corporate Bonds	1	0	635	9	774	10	-	-	-	-	400	7	1	0	-	-	0	0	-	-	-	-	-	-	1,292	27	3,102	1
Infrastructure Bonds	-	-	989	15	2,287	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,072	22	4,348	2
Equity	22,094	94	3,027	45	-	-	4,273	93	-	-	-	-	37,294	87	86,969	90	3,469	88	4,915	68	-	-	-	-	-	-	1,62,041	75
Money Market	143	1	22	0	185	2	5	0	34	17	5,223	91	1,754	4	421	0	120	3	595	8	0	79	11,212	97	282	6	19,995	9
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**22,238**	**95**	**6,658**	**99**	**7,501**	**99**	**4,278**	**93**	**200**	**99**	**5,623**	**98**	**39,048**	**91**	**87,389**	**90**	**3,589**	**91**	**5,510**	**76**	**0**	**79**	**11,212**	**97**	**4,691**	**97**	**1,97,938**	**91.8**
Current Assets:																												
Accrued Interest	0	0	68	1	136	2	(0)	(0)	1	1	38	1	0	0	0	0	0	0	-	-	(0)	(0)	(0)	(0)	110	2	353	0.2
Dividend income	-	-	-	-	-	-	1	0	-	-	-	-	-	-	11	0	-	-	2	0	-	-	-	-	-	-	13	0.0
Bank Balance	5	0	1	0	0	0	36	1	0	0	3	0	9	0	964	1	1	0	189	3	0	21	63	1	4	0	1,274	1
Receivable for Sale of Investments	-	-	301	4	386	5	0	0	-	-	0	0	(0)	(0)	(0)	(0)	(0)	(0)	68	1	-	-	497	4	247	5	1,499	1
Other Current Assets (for Investments)	0	0	0	0	-	-	0	0	-	-	-	-	0	0	0	0	0	0	-	-	-	-	-	-	-	-	0	0
Less: Current Liabilities	-		-		-		-		-		-		-		-		-		-	-	-		-		-			
Payable for Investments	0	0	300	4	385	5	35	1	-	-	(0)	(0)	0	0	714	1	0	0	158	2	-	-	-	-	246	5	1,838	1
Fund Mgmt Charges Payable	5	0	1	0	1	0	1	0	0	0	1	0	7	0	17	0	1	0	1	0	0	1	1	0	0	0	36	0
Other Current Liabilities (for Investments)	251	1	41	1	82	1	29	1	(0)	(0)	(49)	(1)	(159)	(0)	(706)	(1)	5	0	(878)	(12)	(0)	(1)	157	1	(8)	(0)	(1,235)	(1)
Sub Total (B)	**(251)**	**(1)**	**27**	**0**	**54**	**1**	**(28)**	**(1)**	**1**	**1**	**90**	**2**	**162**	**0**	**951**	**1**	**(5)**	**(0)**	**977**	**13**	**0**	**21**	**402**	**3**	**122**	**3**	**2,501**	**1.2**
Other Investments (<=25%)																												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,515	6	51	1	-	-	364	8	-	-	-	-	2,400	6	6,999	7	215	5	773	11	-	-	-	-	-	-	12,317	6
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	1,115	3	1,495	2	150	4	-	-	-	-	-	-	-	-	2,759	1
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**1,515**	**6**	**51**	**1**	**-**	**-**	**364**	**8**	**-**	**-**	**-**	**-**	**3,515**	**8**	**8,494**	**9**	**365**	**9**	**773**	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**15,076**	**7.0**
Total (A + B + C)	**23,502**	**100.00**	**6,737**	**100**	**7,555**	**100**	**4,614**	**100**	**201**	**100**	**5,713**	**100**	**42,724**	**100**	**96,834**	**100**	**3,948**	**100**	**7,261**	**100**	**0**	**100**	**11,614**	**100**	**4,813**	**100**	**2,15,516**	**100**

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 (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) **PART - B**

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 **Unit Linked Pension**

Statement as on : Mar 31, 2024

(Amount in Rs. Lakhs)

PARTICULARS	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 of All Funds
SFIN	ULIF00526/12/2007EGROWMONYP130	ULIF00426/12/2007BSNGROWPEN130	ULIF00626/12/2007DSTDYMONYP130	ULIF00814/12/2008EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010EGRMONYPLP130	ULIF01307/12/2009BINVNGROWP130	ULIF01407/12/2009BPRTCTNGRP130	ULIF01704/01/2010EBUILDINDP130	ULIF01801/01/2010EGRWTHOPLP130	
Opening Balance (Market Value)	**2,579**	**319**	**215**	**520**	**124**	**1,167**	**-**	**-**	**567**	**2,066**	7,557
Add : Inflow during The Quarter	13	2	5	5	26	6	-	-	16	53	126
Increase/(Decrease) Value of Inv (Net)	131	11	6	25	1	61	-	-	25	106	366
Less: Outflow during the Quarter	150	35	19	21	47	52	-	-	26	99	449
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**2,573**	**297**	**207**	**528**	**105**	**1,182**	**-**	**-**	**582**	**2,126**	**7,600**

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	
	ULIF00526/12/2007EGROWMONYP130		ULIF00426/12/2007BSNGROWPEN130		ULIF00626/12/2007DSTDYMONYP130		ULIF00814/12/2008EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010EGRMONYPLP130		ULIF01307/12/2009BINVNGROWP130		ULIF01407/12/2009BPRTCTNGRP130		ULIF01704/01/2010EBUILDINDP130		ULIF01801/01/2010EGRWTHOPLP130			
	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	-	-	61	20.4	122	59.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	183	2.4
State Governement Securities	-	-	20	6.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	0.3
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	0	0.0	30	10.2	30	14.6	-	-	-	-	0	0	-	-	-	-	0	0.0	-	-	61	0.8
Infrastructure Bonds	-	-	41	13.9	50	24.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92	1.2
Equity	2,333	91	135	45.5	-	-	485	91.8	-	-	1,038	88	-	-	-	-	532	91.4	1,931	90.8	6,454	84.9
Money Market	17	0.7	4	1.3	2	1.2	12	2.3	90	86.3	25	2	-	-	-	-	12	2.0	38	1.8	199	2.6
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**2,350**	**91.3**	**291**	**98.2**	**206**	**99.2**	**497**	**94.1**	**90**	**86.3**	**1,063**	**90**	**-**	**-**	**-**	**-**	**544**	**93.4**	**1,968**	**92.6**	**7,009**	**92.2**
Current Assets:																						
Accrued Interest	0	0	3	1.1	5	2.2	0	0.0	(0)	(0.0)	0	0	-	-	-	-	0	0.0	0	0.0	8	0.1
Dividend income	-	-	-	-	-	-	0	0.0	-	-	-	-	-	-	-	-	-	-	0	0.0	0	0.0
Bank Balance	1	0	0	0.1	0	0.0	4	0.8	10	9.9	0	0	-	-	-	-	0	0.0	16	0.8	32	0.4
Receivable for Sale of Investments	-	-	1	0.2	13	6.4	(0)	(0.0)	-	-	-	-	-	-	-	-	(0)	(0.0)	(0)	(0.0)	14	0.2
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	1	0.2	13	6.4	4	0.8	(0)	(0.0)	0	0	-	-	-	-	0	0.0	16	0.7	34	0.4
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	1	0.0
Other Current Liabilities (for Investments)	8	0	(0)	(0.0)	3	1.4	8	1.6	(4)	(3.8)	1	0	-	-	-	-	3	0.5	12	0.5	31	0.4
Sub Total (B)	**(8)**	**(0.3)**	**3**	**1.2**	**2**	**0.8**	**(8)**	**(1.6)**	**14**	**14**	**(1)**	**(0)**	**-**	**-**	**-**	**-**	**(3)**	**(0.5)**	**(11)**	**(0.5)**	**(12)**	**(0.2)**
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	157	6	2	0.7	-	-	40	7.5	-	-	68	6	-	-	-	-	34	5.8	169	7.9	469	6.2
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**231**	**9**	**2**	**0.7**	**-**	**-**	**40**	**7.5**	**-**	**-**	**120**	**10**	**-**	**-**	**-**	**-**	**41**	**7.1**	**169**	**7.9**	**603**	**7.9**
Total (A + B + C)	**2,573**	**100**	**297**	**100**	**207**	**100**	**528**	**100**	**105**	**100**	**1,182**	**100**	**-**	**-**	**-**	**-**	**582**	**100**	**2,126**	**100**	**7,600**	**100**

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 (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 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, 2024

(Amount in Rs. Lakhs)

PARTICULARS	GROUP EQUITY FUND	GROUP DEBT FUND	GROUP BALANCE FUND	GROUP LIQUID FUND	Total of All Funds
SFIN	ULGF00103/08/17GROUPEQUIF130	ULGF00303/08/17GROUPDEBTF130	ULGF00203/08/17GROUPBALDF130	ULGF00403/08/17GROUPLIQDF130	
Opening Balance (Market Value)	-	**1,458**	**0**	-	1,503
Add : Inflow during The Quarter	-	3	-	-	3
Increase/(Decrease) Value of Inv (Net)	-	42	-	-	42
Less: Outflow during the Quarter	-	54	-	-	54
TOTAL INVESTIBLE FUNDS (MKT VALUE)	**-**	**1,448**	**0**	**-**	**1,448**

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUPEQUIF130		ULGF00303/08/17GROUPDEBTF130		ULGF00203/08/17GROUPBALDF130		ULGF00403/08/17GROUPLIQDF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	836	57.7	-	-	-	-	836	57.7
State Governement Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	153	10.5	-	-	-	-	153	10.5
Infrastructure Bonds	-	-	419	28.9	-	-	-	-	419	28.9
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	6	0.4	-	-	-	-	6	0.4
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	**-**	**-**	**1,413**	**97.6**	**-**	**-**	**-**	**-**	**1,413**	**97.6**
Current Assets:										
Accrued Interest	-	-	36	2.5	-	-	-	-	36	2.5
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	-	-	-	-	0	0.0
Receivable for Sale of Investments	-	-	72	5.0	-	-	-	-	72	5.0
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	-		-		-		-			
Payable for Investments	-	-	72	5.0	-	-	-	-	72	5.0
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(96.2)	-	-	0	0.0
Other Current Liabilities (for Investments)	-	-	1	0.1	(0)	(3.8)	-	-	1	0.1
Sub Total (B)	**-**	**-**	**35**	**2.4**	**0**	**100.0**	**-**	**-**	**35**	**2.4**
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (A + B + C)	**-**	**-**	**1,448**	**100.0**	**0**	**100.0**	**-**	**-**	**1,448**	**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 (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-28 - Ulip NAV - 3A

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

Statement for the period: **March 31, 2024**

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	6,737	54.2601	54.2601	52.4158	49.2715	48.4033	45.6368	18.90%	10.75%	54.4784
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	23,502	92.2304	92.2304	87.2449	77.8453	75.5981	68.0312	35.57%	17.25%	93.0594
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,555	36.7145	36.7145	35.7010	35.0728	34.7524	34.0352	7.87%	5.03%	36.7145
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	297	42.6845	42.6845	41.1964	38.8259	38.1316	35.9343	18.78%	10.46%	42.8494
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,573	51.2461	51.2461	48.8568	43.5936	42.3857	38.1390	34.37%	17.02%	51.7516
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	207	32.2477	32.2477	31.4053	30.9023	30.6385	30.0179	7.43%	4.76%	32.2477
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,614	120.3979	120.3979	114.7522	102.3912	99.0089	88.5005	36.04%	19.00%	121.0913
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	528	114.0411	114.0411	108.8484	97.2236	94.0113	84.2539	35.35%	18.76%	114.7774
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNPS1130	05-01-2009	Non Par	201	23.9281	23.9281	23.5902	23.2448	22.9499	22.5852	5.95%	3.86%	23.9281
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	5,713	22.9705	22.9705	22.6477	22.3191	22.0014	21.6964	5.87%	4.20%	22.9705
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	25-11-2009	Non Par	105	22.8233	22.8233	22.5085	22.1851	21.8676	21.5755	5.78%	4.16%	22.8233
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	42,724	61.5097	61.5097	58.5810	52.3206	51.0349	46.1426	33.30%	17.05%	62.1607
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	1,182	61.7051	61.7051	58.5548	52.2054	50.7060	45.5640	35.43%	17.55%	62.2833
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	96,834	64.2536	64.2536	61.3980	54.9435	53.1063	47.6753	34.77%	18.58%	64.6203
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	582	49.3830	49.3830	47.2829	42.5040	41.4268	37.3913	32.07%	16.45%	49.7386
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	2,126	70.5625	70.5625	67.0769	59.8058	57.6018	51.4502	37.15%	19.71%	70.9794
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,948	55.1702	55.1702	52.7768	47.5364	46.2518	41.6038	32.61%	17.12%	55.5390
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	16.1286	16.1286	16.0034	15.8757	15.7510	15.6318	3.18%	5.77%	16.1286
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	11,614	20.2661	20.2661	19.9470	19.6367	19.3300	19.0377	6.45%	4.72%	20.2661
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	4,813	14.8256	14.8256	14.4793	14.2316	14.1014	13.8059	7.39%	5.13%	14.8784
21	Group Debt Fund	ULGF00303/08/17GROUPDEBTF130	28-02-2018	Non Par	1,448	15.3328	15.3328	14.8957	14.6262	14.4779	14.1614	8.27%	5.28%	15.3328
22	Group Balance Fund	ULGF00203/08/17GROUPBALDF130	27-02-2019	Non Par	-	-	-	-	11.7869	11.6214	11.4616	0.00%	0.00%	11.8300
23	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	7,261	11.5779	11.5779	11.2351	9.9760	-	-	0.00%	0.00%	11.6137
	Total				**2,24,564**									

Note:

1. * 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 2024

(Rs in Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/03/2024	as % of total for this class	As at 31/03/2023 Previous year	as % of total for this class	As at 31/03/2024	as % of total for this class	As at 31/03/2023 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	3,35,582	27.3	2,84,960	28.1	3,31,064	27.1	2,86,037	27.6
AA or better	28,282	2.3	34,599	3.4	27,357	2.2	33,404	3.2
Rated below AA but above A	11,158	0.9	-	-	11,022	0.9	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	2,625	0.2	6,824	0.7	3,500	0.3	8,500	0.8
Any other (Sovereign Rating)	8,53,326	69.3	6,87,566	67.8	8,48,643	69.5	7,07,122	68.3
Total	**12,30,973**	**100**	**10,13,948**	**100**	**12,21,587**	**100**	**10,35,063**	**100**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	9,030	0.7	4,134	0.4	8,990	0.7	4,120	0.4
more than 1 yearand upto 3years	54,882	4.5	18,186	1.8	55,157	4.5	17,922	1.7
More than 3years and up to 7years	1,47,980	12.0	1,38,748	13.7	1,47,188	12.0	1,38,841	13.4
More than 7 years and up to 10 years	1,29,243	10.5	88,162	8.7	1,26,960	10.4	88,855	8.6
More than 10 years and up to 15 years	2,38,654	19.4	1,50,382	14.8	2,36,531	19.4	1,52,195	14.7
More than 15 years and up to 20 years	1,45,196	11.8	1,15,454	11.4	1,45,986	12.0	1,19,749	11.6
Above 20 years	5,05,988	41.1	4,98,883	49.2	5,00,774	41.0	5,13,380	49.6
Total	**12,30,973**	**100**	**10,13,948**	**100**	**12,21,587**	**100**	**10,35,063**	**100**
Breakdown by type of the issurer								
a. Central Government	6,49,478	52.8	5,22,124	51.5	6,45,370	52.8	5,39,904	52.2
b. State Government	1,76,277	14.3	1,65,442	16.3	1,75,049	14.3	1,67,218	16.2
c.Corporate Securities	4,05,218	32.9	3,26,383	32.2	4,01,168	32.8	3,27,941	31.7
Total	**12,30,973**	**100.0**	**10,13,948**	**100.0**	**12,21,587**	**100.0**	**10,35,063**	**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 accordnace 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 2024

(Rs in Lakhs)

Unit Linked Fund	Market Value				Book Value			
	As at 31/03/2024	as % of total for this class	As at 31/03/2023 Previous year	as % of total for this class	As at 31/03/2024	as % of total for this class	As at 31/03/2023 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	8,499	25.6	12,748	40.3	8,517	25.7	12,864	40.6
AA or better	1,107	3.3	101	0.3	1,094	3.3	94	0.3
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	23,529	71.0	18,797	59.4	23,494	71.0	18,751	59.1
Total	**33,135**	**100**	**31,646**	**100**	**33,105**	**100**	**31,709**	**100**
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	16,067	48.5	15,387	48.6	16,070	48.5	15,391	48.5
more than 1 yearand upto 3years	738	2.2	2,113	6.7	746	2.3	2,092	6.6
More than 3years and up to 7years	6,788	20.5	8,063	25.5	6,828	20.6	8,076	25.5
More than 7 years and up to 10 years	6,547	19.8	4,058	12.8	6,494	19.6	4,101	12.9
More than 10 years and up to 15 years	2,083	6.3	1,884	6.0	2,062	6.2	1,894	6.0
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	913	2.8	140	0.4	905	2.7	156	0.5
Total	**33,135**	**100**	**31,646**	**100**	**33,105**	**100**	**31,709**	**100**
Breakdown by type of the issurer								
a. Central Government	22,588	68.2	18,091	57.2	22,558	68.1	18,077	57.0
b. State Government	684	2.1	706	2.2	679	2.1	673	2.1
c.Corporate Securities	9,863	29.8	12,849	40.6	9,868	29.8	12,958	40.9
Total	**33,135**	**100.0**	**31,646**	**100.0**	**33,105**	**100.0**	**31,709**	**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 accordnace 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 2024

(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 2024	Upto the Quarter ended 31st March 2024	For the Quarter Ended 31st March 2023	Upto the Quarter ended 31st March 2023
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	0	6,885	2,550	14,280
			Professional Fees	Recurring	Professional Fees	-373	-1,474	-357	-1,424
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	0	6,615	2,450	13,720
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	0	0	0	459
			Recurring of Services / investment	Recurring	Claims	-53	-326	-35	-170
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-169	-760	-187	-560
			Premium	Recurring	Premium	10	17	2	2
5	Rakesh Bharti Mittal	Director	Premium	Recurring	Premium	415	415	384	384
6	Rajesh Sud	Director	Premium	Recurring	Premium	20	20	19	19
7	Ramit Mittal	Son of Director	Premium	Recurring	Premium	207	207	207	207

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 2024 (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 dobutful 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
			124	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	760	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 : 31 March 2024

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	IndependentDirector		N.A.
6	Jitender Balakrishnan	IndependentDirector		N.A.
7	Uma Relan	IndependentDirector		N.A.
8	Rodney Coelho	Non-Executive Director		Ceased wef 11 March 2024
9	Niharika Yadav	Non-Executive Director		Ceased wef 11 March 2024
10	Celine Callard	Non-Executive Director		Ceased wef 11 March 2024
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-execuive 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	Rikhil Shah	Chief Financial Officer		N.A.
3	Varun Gupta	Chief & Appointed Actuary		Ceased wef 14 February 2024
4	Mayank Saurabh	Appointed Actuary		Appointed wef 29 March 2024
5	Rahul Bhuskute	Chief Investment Officer		N.A.
6	Vinod D'souza	Chief Compliance Officer & Company Secretary		N.A.
7	Nitin Mehta	Chief Customer Officer & Head – Marketing, Digital & Online Sales		N.A.
8	Vipul Sharma	Chief Risk Officer		N.A.
9	Dhanashree Thakkar	Head - Human Resource		N.A.
10	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		N.A.
11	Murli Jalan	Chief Distribution Officer - Proprietary		N.A.
12	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 2024**

(Amount in Rs. Lakhs)

Item	Description	Notes No...	Adjusted Value - QE Jun 23	Adjusted Value - QE Sep 23	Adjusted Value - QE Dec 23	Adjusted Value - QE Mar 24
(1)	(2)	(3)	(8)	(9)	(10)	(11)
1	Available assets in Policyholders' fund		13,53,473	13,83,085	14,42,694	15,20,871
	Deduct:		-	-	-	-
2	Mathematical Reserves		13,04,974	13,54,522	14,14,770	14,82,011
3	Other Liabilities		37,552	18,001	18,890	27,001
4	Excess in Policyholders' funds (01-02-03)		10,948	10,562	9,034	11,859
5	Available assets in Shareholders' fund		88,211	86,985	87,807	90,099
	Deduct:		-	-	-	-
6	Other liabilities of Shareholders' fund		20,218	18,462	16,417	18,872
7	Excess in Shareholders' funds (05-06)		67,994	68,523	71,390	71,227
8	Total ASM (04)+(07)		78,942	79,084	80,424	83,086
9	Total RSM		46,313	47,780	49,191	51,204
10	Solvency Ratio (ASM / RSM)		1.70	1.66	1.63	1.62

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
Name of the Fund : Life Fund
Statement as on : Mar 31, 2024
Periodicity Of Submission : Quarterly

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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 5)	3,45,697	2,70,847	-	-	35,769	45,416	8,55,541	7,38,498	12,37,007	10,54,762
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1.01%	1.29%	-	-	-	-	-	-	0.28%	0.33%
4	Provision made on NPA	3,500	1,750	-	-	-	-	-	-	3,500	1,750
5	Provision as a % of NPA (4/2)	100%	50%	-	-	-	-	-	-	100%	50%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,42,197	2,69,097	-	-	35,769	45,416	8,55,541	7,38,498	12,33,507	10,53,012
8	Net NPA (2-4)	-	1,750	-	-	-	-	-	-	-	1,750
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.65%	-	-	-	-	-	-	0.00%	0.17%
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 form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

Form L-33 - NPAs - 7
Name of the Insurer : Bharti AXA Life Insurance Company Limited
Registration Number : 130
Name of the Fund : Pension & General Annuity and Group Business
Statement as on : Mar 31, 2024
Periodicity Of Submission : Quarterly

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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	27,247	28,826	-	-	1,652	1,592	39,777	32,032	68,676	62,450
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)	27,247	28,826	-	-	1,652	1,592	39,777	32,032	68,676	62,450
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 form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

Form L-33 - NPAs - 7
Name of the Insurer : Bharti AXA Life Insurance Company Limited
Registration Number : 130 **Name of the Fund : Linked Fund**
Statement as on : Mar 31, 2024
Periodicity Of Submission : Quarterly

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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	8,174	9,468	-	-	6,163	13,625	2,10,228	1,53,521	2,24,564	1,76,614
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	8,174	9,468	-	-	6,163	13,625	2,10,228	1,53,521	2,24,564	1,76,614
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 form time to time
5 Net Investment Assets is net of 'Provisions'
6 Net NPA is gross NPAs less provision
7 Write off as approved by Board

FORM L-34

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

Statement as on: March 31, 2024 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 (%)¹	Net Yield (%)²	Investment (Rs.)¹	Income on Investment (Rs.)	Gross Yield (%)¹	Net Yield (%)²	Investment (Rs.)¹	Income on Investment (Rs.)	Gross Yield (%)¹	Net Yield (%)²
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Bonds	CGSB	6,16,505	11,135	1.81%	1.81%	5,57,983	41,427	7.42%	7.42%	4,95,668	35,740	7.21%	7.21%
3	Central Government Guaranteed Loans / Bonds	CGSL	27,064	470	1.74%	1.74%	27,080	1,891	6.98%	6.98%	27,791	2,052	7.38%	7.38%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	9,225	124	1.35%	1.35%	1,402	50	3.54%	3.54%
5	State Government Securities	SGGB	1,46,881	2,741	1.87%	1.87%	1,49,453	11,359	7.60%	7.60%	1,09,051	8,064	7.39%	7.39%
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	62,719	1,218	1.94%	1.94%	66,279	3,846	5.80%	5.80%	51,330	4,468	8.70%	8.70%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	9,440	119	1.26%	1.26%
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	13,340	282	2.11%	2.11%	13,932	1,194	8.57%	8.57%	16,986	1,606	9.45%	9.45%
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%	-	-	0.00%	0.00%
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	388	23	5.83%	5.83%	307	24	7.79%	7.79%	573	96	16.80%	16.80%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,02,711	1,914	1.86%	1.86%	99,749	7,492	7.51%	7.51%	96,995	7,408	7.64%	7.64%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	502	-	0.00%	0.00%	404	- 21	-5.21%	-5.21%	348	1	0.41%	0.41%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,039	16	1.57%	1.57%	736	21	2.88%	2.88%	474	141	29.82%	29.82%
20	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	14,969	286	1.91%	1.91%	14,455	1,132	7.83%	7.83%	1,993	193	9.66%	9.66%
22	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	24,298	490	2.02%	2.02%	15,634	1,607	10.28%	10.28%	8,052	330	4.09%	4.09%
23	PSU - Equity shares - Quoted	EAEQ	1,025	- 107	-10.49%	-10.49%	663	- 84	-12.72%	-12.72%	192	16	8.36%	8.36%
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, RBI	ECDB	1,000	- 7	-0.71%	-0.71%	74	- 6	-7.95%	-7.95%	326	13	3.97%	3.97%
27	Deposits - Repo / Reverse Repo	ECMR	51,682	859	1.66%	1.66%	53,733	3,555	6.62%	6.62%	39,827	2,128	5.34%	5.34%
28	Corporate Securities - Debentures	ECOS	1,00,215	2,075	2.07%	2.07%	89,545	8,904	9.94%	9.94%	66,445	7,158	10.77%	10.77%
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	9,056	171	1.88%	1.88%	9,056	691	7.63%	7.63%	10,684	829	7.76%	7.76%
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	717	- 31	-4.36%	-4.36%
34	Units Of Real Estate Investment TRUST (REITS)	ERIT	2,897	25	0.87%	0.87%	2,919	109	3.74%	3.74%	2,980	108	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	1,020	22	2.13%	2.13%	1,023	88	8.61%	8.61%	1,030	88	8.58%	8.58%
39	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
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	-	-	0.00%	0.00%	584	66	11.28%	11.28%	470	16	3.47%	3.47%
43	Equity Shares (incl Co-op Societies)	OESH	14,571	3,185	21.86%	21.86%	14,220	5,022	35.31%	35.31%	13,144	16	0.12%	0.12%
44	Debentures	OLDB	3,975	- 1,736	-43.67%	-43.67%	8,989	- 1,157	-12.87%	-12.87%	8,500	600	7.06%	7.06%
45	Short term Loans (Unsecured Deposits)	OSLU	2,300	113	4.92%	4.92%	2,300	442	19.22%	19.22%	2,300	404	17.55%	17.55%
46	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	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%	-	-	0.00%	0.00%
50	Additional Tier 1 (Basel Iii Compliant) Perpetual Bonds - [Private Banks]	EAPB	2,108	56	2.68%	2.68%	2,261	235	10.37%	10.37%	6,447	626	9.71%	9.71%
51	Alternate Investment Funds (Category II)	OAFB	1,060	24	2.25%	2.25%	1,420	167	11.74%	11.74%	1,782	199	11.16%	11.16%
52	(d) Investment Property - Immovable	EINP	3,948	-	0.00%	0.00%	3,948	1,187	30.06%	30.06%	3,948	245	6.21%	6.21%
53	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	202	- 18	-8.89%	-8.89%
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 / Nonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	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	11,024	244	2.21%	2.21%	11,024	275	2.50%	2.50%	-	-	0.00%	0.00%
	TOTAL		**12,16,296**	**23,499**	**1.93%**	**1.93%**	**11,56,998**	**89,590**	**7.74%**	**7.74%**	**9,79,096**	**72,664**	**7.42%**	**7.42%**

CERTIFICATION

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

Date: **31-Mar-24**

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: March 31, 2024 **Name of the Fund** **Pension / General Annuity 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.)	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	1,165	21	1.82%	1.82%	1,166	85	7.3%	7.3%	1,245	103	8.29%	8.29%
3	Central Government Bonds	CGSB	26,294	472	1.80%	1.80%	22,413	1,641	7.3%	7.3%	17,279	1,232	7.13%	7.13%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	433	5	1.1%	1.1%	502	3	0.63%	0.63%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	11,750	224	1.91%	1.91%	12,237	955	7.8%	7.8%	7,689	592	7.69%	7.69%
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	2,744	54	1.95%	1.95%	5,366	120	2.2%	2.2%	8,001	668	8.35%	8.35%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,574	117	2.11%	2.11%	5,828	499	8.6%	8.6%	6,767	580	8.57%	8.57%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,770	148	1.91%	1.91%	7,430	567	7.6%	7.6%	7,377	560	7.60%	7.60%
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	228	0	0.07%	0.07%	219	16	7.1%	7.1%	3	- 0	-7.13%	-7.13%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	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%	-	-	0.0%	0.0%	90	14	15.67%	15.67%
18	Deposits - Repo / Reverse Repo	ECMR	2,418	40	1.66%	1.66%	2,534	168	6.6%	6.6%	2,616	137	5.25%	5.25%
19	Corporate Securities - Debentures	ECOS	6,187	129	2.08%	2.08%	4,668	721	15.5%	15.5%	1,435	165	11.53%	11.53%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	1,651	31	1.86%	1.86%	1,651	125	7.6%	7.6%	2,695	213	7.92%	7.92%
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%	-	-	0.00%	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 Secemes	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%	3,660	1	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	300	8	2.75%	2.75%	299	32	10.6%	10.6%	913	88	9.62%	9.62%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	27	-	0.00%	0.00%	27	0	0.5%	0.5%	17	4	23.84%	23.84%
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%
37	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,210	42	1.89%	1.89%	2,209	170	7.7%	7.7%	-	-	9.66%	9.66%
	TOTAL		**68,317**	**1,287**	**1.88%**	**1.88%**	**70,141**	**5,105**	**7.28%**	**7.28%**	**56,629**	**4,360**	**7.70%**	**7.70%**

CERTIFICATION

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

Date: **31-Mar-24**

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: March 31, 2024 **Name of the Fund-: Unit Linked 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.)	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	8,499	312	3.67%	3.67%	8,892	812	9.13%	9.13%	8,431	444	5.27%	5.27%
	Central Government Guaranteed Loans / Bonds	CGSL	257	6	2.31%	2.31%	258	19	7.36%	7.36%	702	23	3.21%	3.21%
	Treasury Bills	CTRB	13,800	235	1.71%	1.71%	11,135	752	6.75%	6.75%	8,173	420	5.14%	5.14%
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	123	2	1.88%	1.88%	467	37	7.86%	7.86%	609	21	3.46%	3.46%
	State Government Bonds	SGGB	179	6	3.31%	3.31%	78	10	12.16%	12.16%	342	- 1	-0.39%	-0.39%
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	-	-	0.00%	0.00%	1,148	23	2.04%	2.04%	628	25	4.02%	4.02%
	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	2,172	71	3.25%	3.25%	2,156	147	6.83%	6.83%	2,057	70	3.41%	3.41%
D	**INFRASTRUCTURE INVESTMENTS**		-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - PSU - Debentures / Bonds	IPTD	2,707	61	2.24%	2.24%	3,317	242	7.30%	7.30%	3,323	150	4.52%	4.52%
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	274	0	0.07%	0.07%	539	31	5.79%	5.79%	274	10	3.64%	3.64%
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	23	1	5.90%	5.90%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,114	728	34.41%	34.41%	2,224	1,882	84.62%	84.62%	2,189	- 10	-0.47%	-0.47%
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,615	416	25.75%	25.75%	768	640	83.33%	83.33%	703	- 69	-9.77%	-9.77%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	8,631	1,299	15.05%	15.05%	5,595	5,900	105.44%	105.44%	3,148	473	15.03%	15.03%
	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%	-	-	0.00%	0.00%
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	139	7	5.09%	5.09%	473	40	8.55%	8.55%	636	24	3.70%	3.70%
	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	5,634	859	15.25%	15.25%	3,458	2,575	74.48%	74.48%	1,945	541	27.81%	27.81%
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	98,419	4,621	4.69%	4.69%	89,615	34,397	38.38%	38.38%	80,161	2,533	3.16%	3.16%
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	90	- 23	-25.31%	-25.31%	105	- 19	-18.25%	-18.25%	159	35	21.92%	21.92%
	Corporate Securities - Bonds - (Taxable)	EPBT	803	21	2.59%	2.59%	630	54	8.51%	8.51%	1,375	58	4.19%	4.19%
	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	913	13	1.40%	1.40%	1,169	76	6.52%	6.52%	697	25	3.60%	3.60%
	Deposits - Repo / Reverse Repo	ECMR	5,653	94	1.67%	1.67%	8,022	532	6.63%	6.63%	10,174	535	5.26%	5.26%
	Corporate Securities - Debentures	ECOS	2,490	56	2.27%	2.27%	1,501	207	13.80%	13.80%	761	41	5.35%	5.35%
	Commercial Papers	ECCP	625	11	1.83%	1.83%	1,328	98	7.39%	7.39%	990	50	5.06%	5.06%
	Passively Managed Equity ETF (Non Promoter Group)	EETF	153	1	0.97%	0.97%	624	17	2.76%	2.76%	2,399	- 131	-5.46%	-5.46%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	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	9,342	1,843	19.73%	19.73%	8,541	4,736	55.45%	55.45%	6,189	- 95	-1.54%	-1.54%
	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 Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	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%	-	-	0.00%	0.00%	1,060	- 394	0.00%	0.00%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	4,170	- 340	-8.15%	-8.15%	9,207	1,098	11.93%	11.93%	12,236	978	0.00%	0.00%
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	TOTAL		**1,68,803**	**10,300**	**6.10%**	**6.10%**	**1,61,252**	**54,307**	**33.68%**	**33.68%**	**1,49,382**	**5,756**	**3.85%**	**3.85%**

CERTIFICATION

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

Date: 31-Mar-24

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 2024
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

Name of Fund Life Fund

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	***During the Quarter*** [1]								
	NIL								
B.	***As on Date*** [2]								
	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	501	15-Jan-16	ICRA	FITCH AAA	ICRA AA	21-May-19	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	5024	30-Sep-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HORD	1500	12-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HORD	1000	03-Jan-17	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1998	18-Oct-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HORD	1500	29-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	

CERTIFICATION

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

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 2024 **Name of Fund** **Pension - General Annuity Fund**
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	*During the Quarter* [1]								
	NIL								
B.	*As on Date* [2]								
	NIL								

CERTIFICATION

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

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 2024
Name of Fund: Linked Fund
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	*During the Quarter* [1]								
	NIL								
B.	*As on Date* [2]								
	NIL								

CERTIFICATION

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

Note:

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

Bharti AXA Life Insurance Company Limited

FORM L-36 - PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Date: 31st March, 2024

(Rs in Lakhs)

Sl. No		Particulars	Current Quarter				Same Quarter Previous Year				Up to the period				Same period of the previous year			
			Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	**First year Premum**																	
	i	Individual Single Premium- (ISP)																
		From 0-10000	1	1	1	5	11	28	28	90	8	10	10	58	12	30	30	92
		From 10,000-25,000	176	119	118	681	195	143	142	745	753	529	525	3,252	521	399	395	2,563
		From 25001-50,000	84	29	29	262	92	26	26	164	294	92	92	869	234	66	65	732
		From 50,001- 75,000	29	5	5	37	48	9	9	109	143	26	26	494	96	17	17	376
		From 75,000-100,000	-	-	-	-	53	6	5	150	59	6	6	73	203	22	21	680
		From 1,00,001 -1,25,000	44	4	4	55	30	3	3	30	76	7	7	102	76	7	7	306
		Above Rs. 1,25,000	181	8	8	226	1,584	38	30	2,410	333	17	18	990	2,891	68	59	5,070
	iii	Group Single Premium (GSP)																
		From 0-10000	2,263	-	2,05,020	1,23,976	2,964	-	43,734	1,38,747	11,266	-	5,73,832	5,48,009	12,596	5	1,85,526	5,74,556
		From 10,000-25,000	128	-	94	6,677	1,264	-	902	37,829	2,535	-	1,860	80,089	5,225	-	3,727	1,66,062
		From 25001-50,000	(1)	-	-	23	176	-	62	4,661	272	-	87	8,045	810	-	262	22,608
		From 50,001- 75,000	12	-	2	496	47	-	8	1,543	29	-	5	947	128	-	22	3,692
		From 75,000-100,000	-	-	-	-	-	-	-	-	-	-	-	-	10	-	1	245
		From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	v	Individual non Single Premium- INSP																
		From 0-10000	(66)	(248)	(95)	(2,454)	503	3,209	3,130	66,821	90	1,323	1,373	39,446	579	5,668	5,580	1,33,451
		From 10,000-25,000	168	793	742	6,892	1,042	5,833	5,567	64,227	1,882	8,726	8,637	68,697	3,664	18,719	18,091	1,89,779
		From 25001-50,000	4,537	13,168	12,788	54,718	3,892	10,702	9,586	85,159	14,400	39,732	37,807	2,01,273	12,404	33,747	31,146	2,69,057
		From 50,001- 75,000	2,481	4,528	4,338	33,291	2,946	5,345	4,804	52,129	7,893	13,805	13,105	1,12,416	9,983	17,664	16,576	1,78,319
		From 75,000-100,000	2,619	2,810	2,663	22,778	3,102	3,317	2,789	41,549	9,685	10,224	9,448	1,01,066	10,269	10,987	9,693	1,39,517
		From 1,00,001 -1,25,000	1,886	1,791	1,743	24,083	2,535	2,489	2,290	37,680	6,178	5,678	5,453	80,311	8,121	7,716	7,358	1,16,759
		Above Rs. 1,25,000	8,567	3,277	3,125	81,518	13,290	3,879	3,447	1,36,708	22,170	8,895	8,284	2,21,095	31,176	10,097	9,300	3,54,373
	vii	Group Non Single Premium (GNSP)																
		From 0-10000																
		From 10,000-25,000																
		From 25001-50,000																
		From 50,001- 75,000																
		From 75,000-100,000																
		From 1,00,001 -1,25,000																
		Above Rs. 1,25,000																
	vii	Group Yearly Renewal Premium (GYRP)																
		From 0-10000	-	-	-	-	1,231	1	1,20,022	69,031	30	-	28,777	26,197	2,692	5	2,88,238	1,67,208
		From 10,000-25,000					-	-	-	-					-	-	-	-
		From 25001-50,000					-	-	-	-					-	-	-	-
		From 50,001- 75,000					-	-	-	-					-	-	-	-
		From 75,000-100,000					-	-	-	-					-	-	-	-
		From 1,00,001 -1,25,000					-	-	-	-					-	-	-	-
		Above Rs. 1,25,000					-	-	-	-					-	-	-	-
2	**Renewal Premium**																	
	i	Individual																
		From 0-10000	(764)	(16,834)			1,735	9,811			4,134	42,865			3,599	42,426		
		From 10,000-25,000	7,157	39,619			8,190	35,348			24,449	1,36,126			26,291	1,44,933		
		From 25001-50,000	15,186	41,336			12,258	25,946			38,037	1,06,500			37,985	1,06,010		
		From 50,001- 75,000	10,338	15,859			9,987	13,596			29,055	48,126			28,557	50,728		
		From 75,000-100,000	6,933	6,932			6,949	5,912			22,201	25,062			19,926	20,973		
		From 1,00,001 -1,25,000	9,229	8,210			7,305	5,850			21,698	19,188			20,306	18,720		
		Above Rs. 1,25,000	29,029	12,845			21,580	5,890			73,158	36,902			53,656	18,650		
	ii	Individual- Annuity																
		From 0-10000																
		From 10,000-25,000																
		From 25001-50,000																
		From 50,001- 75,000																
		From 75,000-100,000																
		From 1,00,001 -1,25,000																
		Above Rs. 1,25,000																
	iii	Group																
		From 0-10000	0		2		-		-		25		6,708		110		30,973	
		From 10,000-25,000																
		From 25001-50,000																
		From 50,001- 75,000																
		From 75,000-100,000																
		From 1,00,001 -1,25,000																
		Above Rs. 1,25,000																
	iv	Group- Annuity																
		From 0-10000																
		From 10,000-25,000																
		From 25001-50,000																
		From 50,001- 75,000																
		From 75,000-100,000																
		From 1,00,001 -1,25,000																
		Above Rs. 1,25,000																

Note:

a) Premium stands for premium amount. b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium slabs given in the form are based on annualized premium.

e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.

f) Inrespect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.

h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

Bharti AXA Life Insurance Company Limited

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

Date: 31st March, 2024

(Rs in Lakhs)

Business Acquisition through different channels (Group)													
Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	-	-	-	-	-	-	-	-	-	-	-	-
2	Corporate Agents-Banks	-	2,05,031	2,175	1	1,57,455	1,603	-	5,90,239	5,984	6	4,44,918	4,468
3	Corporate Agents -Others	-	(266)	(42)	-	-	-	-	(266)	(42)	-	58	20
4	Brokers	-	(1)	(1)	-	-	-	-	(1)	(1)	-	64	9
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	352	269	-	7,273	4,079	-	14,589	8,190	4	32,736	16,964
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	2,05,116	2,402	1	1,64,728	5,682	-	6,04,561	14,132	10	4,77,776	21,462
	Referral Arrangements												
	Grand Total (A+B)	**-**	**2,05,116**	**2,402**	**1**	**1,64,728**	**5,682**	**-**	**6,04,561**	**14,132**	**10**	**4,77,776**	**21,462**

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

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)

Date: 31st March, 2024

(Rs in Lakhs)

Business Acquisition through different channels (Individuals)									
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	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	9,481	6,405	15,028	13,239	33,404	21,824	47,470	36,624
2	Corporate Agents-Banks	3,492	1,989	3,679	2,445	11,600	6,465	11,891	6,705
3	Corporate Agents - Others	2,750	2,111	3,434	5,462	10,539	7,757	11,328	14,041
4	Brokers	4,987	4,369	4,722	3,962	17,703	14,200	16,169	13,059
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	5,561	5,825	7,108	3,907	15,654	13,656	17,230	9,471
	- Online (Through Company Website)	(154)	(56)	4,640	1,480	183	267	9,591	2,645
	- Others	5,715	5,880	2,468	2,427	15,471	13,390	7,639	6,827
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	(3)	-	-	-	(3)	1
10	Point of Sales	14	8	1,059	306	170	61	1,122	329
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	26,285	20,706	35,027	29,322	89,070	63,963	1,05,207	80,230
	Referral Arrangements								
	Grand Total (A+B)	**26,285**	**20,706**	**35,027**	**29,322**	**89,070**	**63,963**	**1,05,207**	**80,230**

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 2024

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 matuirty	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	36	20,764	-	-	-	-	20,800	3,268
2	Survival Benefit	1,73,541	600	165	215	6	-	1,74,527	10,151
3	for Annuities / Pension	-	4	-	-	-	-	4	28
4	For Surrender	-	6,525	4	-	-	-	6,529	13,045
5	Other benefits*	-	31	-	-	-	-	31	209
	Death Claims	-	504	-	-	-	-	504	3,746

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 matuirty	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	-	3,935	12	-	-	-	3,947	754
5	Other benefits*	-	2	-	-	-	-	2	28
	Death Claims	-	1,526	-	-	-	-	1,526	2,656

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 PERIOD ENDED MARCH 2024

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	584	22,499	2	-	-	-	23,085	13,994
2	Survival Benefit	6,31,582	5,764	332	292	6	-	6,37,976	34,435
3	for Annuities / Pension	6	7	-	-	-	-	13	78
4	For Surrender	-	21,324	18	-	-	-	21,342	35,202
5	Other benefits*	-	96	-	-	-	-	96	344
	Death Claims	-	1,996	-	-	-	-	1,996	13,762

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 matuirty	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	-	15,041	84	28	15	-	15,168	2,954
5	Other benefits*	-	9	-	-	-	-	9	100
	Death Claims	-	4,914	-	-	-	-	4,914	9,230

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 2024 - 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	377	3614	12	284	10
2	Claims intimated/booked during the period*	20,956	176775	13	6,639	24
3	Claims Paid during the period	20,800	174527	4	6,529	31
4	Unclaimed	-	0	0	-	-
5	Claims O/S at End of the period	533	5862	21	394	-
	Less than 3months	281	2814	12	394	-
	3 months to 6 months	126	2250	2	-	-
	6months to 1 year	126	798	7	-	-
	1year and above	-	-	0	-	-

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

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

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

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED MARCH 2024 - 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	-	-	-	394	-
2	Claims intimated/booked during the period*	-	-	-	3,947	2
3	Claims Paid during the period	-	-	-	4,075	2
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	266	-
	Less than 3months	-	-	-	266	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

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

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

Bharti AXA Life Insurance Company Limited

DEATH CLAIMS-FOR THE QUARTER ENDED MARCH 2024

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	29	38
2	Claims intimated/booked during the period*	482	1501
(a)	Less than 3 years from the date of acceptance of risk	143	1365
(b)	Greater than 3 years from the date of acceptance of risk	339	136
3	Claims Paid during the period	504	1526
4	Claims Repudiated during the period	7	13
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims O/S at End of the period	0	0
	Less than 3months	0	0
	3 months to 6 months	0	0
	6months to 1 year	0	0
	1year and above	0	0

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED MARCH 2024 - 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	347	771	14	172	-
2	Claims intimated/booked during the period*	23456	643484	33	21,565	101
3	Claims Paid during the period	23085	637976	13	21,342	96
4	Unclaimed	185	417	13	1	-
5	Claims O/S at End of the period	533	5862	21	394	-
	Less than 3months	281	2814	12	394	-
	3 months to 6 months	126	2250	2	0	-
	6months to 1 year	126	798	7	0	-
	1year and above	0	-	-	0	-

***in case of death- the claims for which all the documentations have been completed needs to be shown here.**
**** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.**
**** Claims o/s at end of the period for other benefits is shown as '0' as Five claim has been repudiated and there is no provision to show repudiated claims in above table.**

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED MARCH 2024 - 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	-	-	-	22	-
2	Claims intimated/booked during the period*	-	-	-	15,168	9.00
3	Claims Paid during the period	-	-	-	14,924	9.00
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	266	-
	Less than 3months	-	-	-	266	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

***in case of death- the claims for which all the documentations have been completed needs to be shown here.**
**** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.**

Bharti AXA Life Insurance Company Limited

DEATH CLAIMS FOR THE PERIOD ENDED MARCH 2024

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	2,016	4,965
(a)	Less than 3 years from the date of acceptance of risk	686	4,411
(b)	Greater than 3 years from the date of acceptance of risk	1,330	554
3	Claims Paid during the period	1,996	4,914
4	Claims Repudiated during the period	20	51
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	-	-

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

FORM L-41-GRIEVANCE DISPOSAL
Bharti AXA Life Insurance Company Limited

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED March 2024

Sl 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	0	11	1	5	5	0	46
b)	Policy Servicing	0	11	2	1	8	0	72
c)	Proposal Processing	0	1	0	0	1	0	6
d)	Survival Claims	0	6	2	0	4	0	25
e)	ULIP Related	0	0	0	0	0	0	1
f)	Unfair Business Practices	70	781	130	164	532	25	2406
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	**70**	**810**	**135**	**170**	**550**	**25**	**2556**

2	**Total No. of Policies upto corresponding period of previous year**	1,05,217
3	**Total No. of Claims upto corresponding period of previous year**	4,693
4	**Total No. of Policies during current year**	89,070
5	**Total No. of Claims during current year**	6,981
6	**Total No. of Policy Complaints (current year) per 10000 policies (current year)**	282
7	**Total No. of Claim Complaints (current year) per 10000 claims registered (current year)**	66

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	25	100%	-	-	25	100%
	15 - 30 days	0	0%	-	-	0	0%
c)	30 - 90 days	0	0%	-	-	0	0%
d)	90 days & Beyond	0	0%	-	-	0	0%
	Total Number of Complaints	**25**	**100%**	**-**	**-**	**25**	**100%**

L-42 Valuation Basis
L-42Valuation Basis for the period 31st March 2024
Name of the insurer: Bharti AXA Life Insurance Company Limited
INDIVIDUAL / GROUP BUSINESS: INDIVIDUAL

Quarter End: March 2024
Date: 31/03/2024

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 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023
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	61% to 74% 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. Terminal Bonus - 60% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus - 55% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.
	General Annuity																
	Pension	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	60.75% of IALM Table	60.75% 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																
	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. for 6 to 40 years and 4% thereafter	Mass Market: 28% to 149% of IALM table Rural Market: 149%-367% of IALM Table	Mass Market: 28% to 149% of IALM table Rural Market: 149%-367% 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% every 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	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 (2012-15) plus mortality MAD as applicable.	100% of Indian Individual Annuitant's Mortality Table (2012-15) plus mortality MAD as applicable.			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 0.8% to 10%	Varying from 0.8% to 10%	**NOT APPLICABLE**	
	Pension																
	Health	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. for 6 to 40 years and 4% 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%		
	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 6-40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter	61% to 101% of IALM table	61% to 101% 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																
	Pension	6.75% p.a.	6.75% p.a.	54.90% of IALM	54.90% 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																

L-42 Valuation Basis

Valuation Basis For the period 31st March 2024

Name of the insurer: Bharti AXA Life Insurance Company Limited

Quarter End: March 2024

INDIVIDUAL / GROUP BUSINESS: GROUP

Date: 31/03/2024

		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 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023	As at Mar 31 for the year 2024	As at Mar 31 for the year 2023
Par	**Non-Linked -VIP**																
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life																
	General Annuity																
	Pension																
	Health																
Non-Par	**Non-Linked -VIP**															NOT APPLICABLE	
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked -Others																
	Life	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	6.90% p.a. for the first five years and 6.15% p.a. for 6 to 40 years and 4% thereafter	Factor based on the type of financial institution/ scheme level	Factor based on the type of financial institution/ scheme level			Maintenance:Varies betweeen 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	Maintenance:Varies betweeen 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	0.275% to 0.33% p.a	0.275% to 0.33% p.a	4.25% p.a.	4.25% p.a.	2.4% p.a to 4% p.a	2.4% p.a to 4% p.a		
	General Annuity																
	Pension																
	Health																
	Linked -VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-Others																
	Life	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	6.90% p.a. for the first five years and 6.15% p.a. for 6 to 40 years and 4% thereafter	85% of IALM	85% of IALM			NA	NA	NA	NA	NA	NA	NA	NA		
	General Annuity																
	Pension																
	Health																

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

In addition to the above, the following shall be mentioned.

1. Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system
2. Brief mention of any significant change in the valuation basis and /or methodology

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

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
06-01-2024	Thermax Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak R Tata (DIN: 07297729), as Independent Director for five years from 17 October 2023	FOR	FOR	Shyamak R Tata, 60, served as the Chairperson of Deloitte India from 2019 to 2021 and headed the Audit and Assurance practice of Deloitte India from 2015 to 2019. He was the former Consumer Business Industry Leader for Deloitte India. He is a Chartered Accountant and has over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across Indian and multinational companies. His appointment as an Independent Director is in line with statutory requirements.
06-01-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amrita Verma Chowdhury (DIN: 02178520) as Independent Director for five years from 27 October 2023	FOR	AGAINST	Ms. Amrita Chowdhury, 53, is CEO and Co-founder of Gaia – an urban technology company providing insights-as-a-service for Smart Sites and Smart Cities. She is the former President of DY Works (Future Group), the former Head South Asia for Harlequin publishing, and Associate Director, Education for South Asia for Harvard Business School. She holds a B.Tech. from Indian Institute of Technology, Kanpur, an MS from University of California, Berkeley, and an MBA from Carnegie Mellon University's Tepper School of Business. Ms. Amrita Chowdhury serves on the board of four listed companies (including ZF Commercial Vehicle Control Systems 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. We believe that as the CEO and Co-founder of Gaia, her responsibilities are equivalent to a whole-time directorship of a listed company. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her appointment.

09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V Srinivasa Rangan (DIN: 00030248) as Executive Director for three years from 23 November 2023 and fix his remuneration	FOR	FOR	V Srinivasa Rangan's fixed remuneration for FY24 as approved by the RBI is Rs 70.3 mn. Based on RBI guidelines and HDFC Bank's remuneration policy we estimate total variable at 1x-1.6x of fixed pay – taking overall remuneration for FY24 to range between Rs. 140.6-182.8 mn. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable component of proposed remuneration for FY24. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint M D Ranganath (DIN: 07565125) as Independent Director for three years from 31 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	M D Ranganath, 61, is the Chairperson of Catamaran Ventures. He is former Chief Financial Officer of Infosys. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 5.9 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.
09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Parekh (DIN: 03268043) as Independent Director for three years from 19 January 2024 and fix his annual remuneration at Rs. 2.0 mn	FOR	FOR	Sandeep Parekh, 51, is Managing Partner of Finsec Law Partners, a financial sector law firm based in Mumbai. He has been on the board since January 2019. He has attended all fifteen board meetings in FY23. He was paid sitting fees of 7.0 mn and a fixed of remuneration of 2.0 mn in FY23. The bank proposes to pay him sitting fees and a fixed remuneration of 2.0 mn per annum till the end of his tenure as permitted under RBI guidelines. The reappointment is in line with statutory requirements.

09-01-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sashidhar Jagdishan (DIN: 08614396) as Managing Director & CEO for three years from 27 October 2023 and fix his remuneration	FOR	FOR	For FY22 Sashidhar Jagdishan's remuneration as approved by RBI was Rs. 229.5 mn, including variable pay and fair value of stock options. We estimate his maximum FY23 compensation at ~ Rs. 275.6 mn, including all variable pay. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. HDFC Bank has not provided any guidance as regards the variable remuneration for FY23 and the proposed remuneration from FY24 onwards. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of proposed remuneration, both fixed and variable and the performance metrics that determine variable pay. HDFC Bank confirms that upon receipt of requisite approvals from the RBI, the proposed remuneration of Sashidhar Jagdishan for FY24 as MD & CEO will be placed before the shareholders for approval.
09-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026219) as Independent Director for five years from 1 December 2023	FOR	FOR	Tarun Bajaj, 61, is a retired IAS officer who superannuated in November 2022 as Revenue Secretary, Government of India. He was Secretary Economic Affairs and has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank, Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He was also Additional Secretary to Prime Minister, Joint Secretary to Prime Minister, Joint Secretary (Department of Economic Affairs), MD (HVPN), Joint Secretary (Department of Financial Affairs). He holds a Bachelors Degree in Commerce from Shri Ram College of Commerce, a Post Graduate Diploma in Management from IIM Ahmedabad, M.Sc. from London School of Economics and Political Science. He is also a CFA Charter holder. His appointment is in line with statutory requirements.

12-01-2024	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Investment Management Agreement (IMA) of Mindspace Business Parks REIT	FOR	FOR	The REIT proposes to amend the Investment Management Agreement of Mindspace REIT entered into between Axis Trustee Services Limited (Trustee) and K Raheja Corp Investment Managers Private Limited (Manager) by executing an amendment agreement to the Investment Management Agreement to provide for the nomination of a unitholder nominee director on the Board of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust deed on their website.
12-01-2024	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Trust Deed of Mindspace Business Parks REIT	FOR	FOR	The REIT proposes to amend its trust deed to provide for the nomination and appointment of unitholder nominee director on the Board of Director of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular regarding board nomination rights for unitholders of REITs. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust Deed on their website.
12-01-2024	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 20% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Mindspace REIT’s current outstanding borrowings from Axis Bank stood at Rs. 5,327.7 mn as on 30 September 2023 and may avail further borrowings from Axis Bank Limited, which is related party of the InvIT – a promoter of the trustee, Axis Trustee Securities Limited. Mindspace REIT may also explore further funding from Axis Bank Limited, in the future. The trust seeks unitholders to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 20% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution to avail borrowings up to 20% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm’s length basis. We support the resolution.

13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Prashant Goenka (DIN:00703389) as Whole time Director for five years from 20 January 2024 and fix his remuneration	FOR	AGAINST	Prashant Goenka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to reappoint him as whole time director. His estimated remuneration for FY24 is Rs. 36.4 mn and estimated FY25 remuneration is estimated at Rs. 39.9 mn which is in line with the size of the company and comparable to that paid to peers in the industry. Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board We recognize the unique nature of Emami's ownership structure, with two families running the company. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Given this, we are unable to support the resolution.

13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Ms. Priti A Sureka (DIN: 00319256) as Whole time Director from 1 April 2023 till the end of her current term on 29 January 2025	FOR	AGAINST	Ms. Priti A Sureka, 51, is a part of the promoter group. She is serving on the board since 30 January 2010. She was last reappointed as whole time Director for five years from 30 January 2020. She heads haircare, skincare and research and development. Ms. Priti A Sureka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company seeks approval to include a variable portion: commission upto 0.3% of PBT each year. Her proposed remuneration for FY24 is Rs. 36.4 mn which is in line with the size of the company and comparable to that paid to peers in the industry.Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Thus, we are unable to support her remuneration.

13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Prashant Goenka (DIN:00703389) as Whole time Director from 1 April 2023 till the end of his current term on 19 January 2024	FOR	AGAINST	Prashant Goenka, 50, is a part of the promoter group. He has been on the board since 2014. He is responsible for the company's international business. He was last reappointed as Whole time Director for five years from 20 January 2019. Prashant Goenka was paid Rs. 15.9 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to revise his remuneration to include a variable component: upto 0.3% of PBT each year. His estimated remuneration for FY24 is Rs. 36.4 mn which is in line with the size of the company and comparable to that paid to peers in the industry.Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami's ownership structure, with two families running the company. We recognize the unique nature of Emami's ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Since we do not support his board membership, we are unable to support this resolution pertaining to revision in his remuneration.

13-01-2024	Emami Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to Sushil Kumar Goenka (DIN: 00149916) as Whole time Director from 1 April 2023 till the end of his current term on 31 March 2026	FOR	AGAINST	Sushil Kumar, 67, is a part of the promoter group. He was redesignated as Whole time Director with responsibility of operations and procurement for four years from 1 April 2022 as a part of the succession planning process. Sushil Kumar Goenka was paid Rs. 18.1 mn in FY23 which was completely fixed in nature. Through this resolution, the company proposes to additionally grant commission upto 0.3% of PBT each year. His proposed remuneration for FY24 is Rs. 39.4 mn which is in line with the size of the company, his responsibilities and comparable to that paid to peers in the industry.Notwithstanding, the aggregate promoter representation on the board is high at eight board members (50%) of the total board size. This has led to a commensurate expansion of the board to accommodate the regulatory mandate on board composition. The board size is 16 - this is higher than the S&P BSE 500 median, which has been in the range of 9 to 10 board members over the past five years. The company should either consider bringing on to the board seasoned professionals from outside or ration the number of family members on the board. We recognize the unique nature of Emami’s ownership structure, with two families running the company. Therefore, we will support the appointment of two directors from each family on the board. Thus, we are unable to support this resolution.
17-01-2024	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kaizad Bharucha (DIN: 02490648) as Nominee of HDFC Bank Ltd. from 28 November 2023, liable to retire by rotation	FOR	FOR	Kaizad Bharucha, 58, is Deputy Managing Director, HDFC Bank Ltd. (promoter holding 50.39% stake). He has been with HDFC Bank since 1995. He has also worked with SBI Commercial and International Bank in the past. He retires by rotation. His appointment as nominee of promoter HDFC Bank is in line with statutory requirements.
17-01-2024	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356 188) as Independent Director for five years from 12 February 2024	FOR	FOR	Ms. Bharti Gupta Ramola, 65, is former partner, PwC and was appointed as an Independent Director of HDFC Life in February 2019. She has previously worked with Nehru Foundation for Development and ICICI Bank. She holds a Postgraduate diploma in Management from IIM, Ahmedabad and a Bachelor’s degree (Hons.) in Physics from St. Stephen's College, University of Delhi. She has attended all five board meetings (100%) in FY23. Her reappointment is in line with statutory requirements.

18-01-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nidhi Killawala (DIN: 05182060) as Independent Director for five years from 15 December 2023	FOR	AGAINST	Ms. Nidhi Killawala, 34, is the Partner, Corporate and Commercial Practice at Khaitan & Co. She holds a B.A., LL. B. (Hons.) from the National Law School of India University, Bangalore. We note that Khaitan & Co. is the legal advisor for Birlasoft Limited leading to a potential conflict of interest. Given this, we do not support her appointment as Independent Director. The company must consider appointing her as a Non-Executive Non-Independent Director.
18-01-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Satyavati Berera (DIN: 05002709) as Independent Director for five years from 31 October 2023	FOR	FOR	Ms. Satyavati Berera, 63, is the former Chief Operating Officer of PwC India. She has worked at PwC for over 40 years, managing diverse portfolios. She became the COO in 2016. She served as an Audit Partner from 1995 to 2005 and thereafter led the Risk Advisory services for the firm from 2005 to 2013. She was the Consulting Leader of the firm from 2013 to 2015 while also serving as the Managing Partner for the firm's North region. She holds an Economics degree from Lady Shri Ram College, Delhi University, and is a Chartered Accountant. Her appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Tyagi (DIN: 00187429) as Independent Director for five years from 31 October 2023	FOR	FOR	Ajay Tyagi, 65, is the former Chairperson of the Securities and Exchange Board of India (SEBI) from March 2017 till February 2022. He is an IAS officer with 33 years of experience holding several positions in the Central and State Governments. He has completed his graduation in Electrical Engineering from Delhi College of Engineering and post-graduation in Computer Science from IIT Kanpur. He also has a Master's degree in public administration from Harvard University. His appointment is in line with statutory requirements.

18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P.R. Ramesh (DIN: 01915274) as Independent Director for five years from 31 October 2023	FOR	FOR	P.R. Ramesh, 68, is the former Chairperson of Deloitte India with over 40 years of professional experience. He has been an audit partner for companies in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career. He has been associated with various regulatory bodies and industry bodies. He is currently a member of the Committee on Corporate Governance and the Committee of Regulatory Affairs in CII. He has been a member of various committees set up by SEBI and the Central Government. He graduated in Commerce from Osmania University, Hyderabad and is a Chartered Accountant. The company proposes to appoint him as an Independent Director for five years from 31 October 2023. His appointment is in line with statutory requirements.
18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating up to Rs. 36.0 bn with L&T Metro Rail (Hyderabad) Limited (LTMRHL) till the maturity of the borrowings availed by LTMRHL	FOR	FOR	LTMRHL is a 99.99% subsidiary of the company. The company proposes to provide Parent Company Guarantees towards the borrowings to be availed by LTMRHL. These PCGs will be valid till the maturity of the borrowings availed by LTMRHL. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as these PCGs will enable LTMRHL to borrow funds at competitive rates. Further, we draw comfort from that fact the extension of this guarantee is to a 99.99% subsidiary

18-01-2024	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Larsen Toubro Arabia LLC aggregating up to Rs. 125.0 bn or USD 1,500.0 mn, whichever is higher	FOR	FOR	The Company has various subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract. We believe the support extended to these international subsidiaries will enable them to bid and execute contracts in foreign countries. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. While the company has not specified a tenure for the validity of the shareholder approval for these PCGs, they have clarified that these transactions are omnibus in nature and as per regulations, the validity of shareholder approval will be one year. Given this, we support these transactions as we believe the obligations will be for a definite period and these funding transactions will support the bidding requirements of LTA and will be at arms' length.
19-01-2024	Brookfield India Real Estate Trust REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the trust deed and investment management agreement	FOR	FOR	The REIT proposes to amend its trust deed and investment management agreement to provide for the nomination and appointment of unitholder nominee director on the Board of Director of the Manager by eligible unitholder(s). The modification is to comply with the REIT regulations and SEBI circular regarding board nomination rights for unitholders of REITs. The proposed amendments are not prejudicial to the interest of unitholders. The REIT should disclose the Trust Deed and Investment Management Agreement on their website.

20-01-2024	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Objects clause of the Memorandum of Association (MoA)	FOR	FOR	The company proposes to include an additional range of objects to enable it to diversify into non-automotive businesses by utilizing the competencies developed in the automotive business. The company states that it has expanded into new business verticals such as Aerospace and Advanced systems, Health and Medical and Electronics, among others. The proposed additions largely pertain to products which are synergistic and a natural extension of existing business portfolio. We note that the proposed clauses also include business activities such as manufacturing, generation, transmission, distribution, purchase and supply of electric power or any other energy, for captive consumption and to sell surplus power to third party: these activities are not directly related to company's current operational businesses. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.

22-01-2024	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for sale by Affinity Holdings Private Limited (Affinity Holdings, wholly owned material subsidiary) of ownership in subsidiaries (including Aster DM Healthcare FZC) conducting business in the GCC region to Alpha GCC Holdings Limited (Alpha GCC, buyer, in which promoters will hold 35% equity) and approve consequent 'Non-Compete and Brand Co-existence' and 'Medical Value Travel' arrangements	FOR	AGAINST	The company seeks approval to divest its ownership in subsidiaries operating in the GCC region at an enterprise value of Rs. 135.4 bn. The sale will be by Affinity Holdings (holding company for the GCC entities) to Alpha GCC (held by Moopen family and certain private equity investors in the ratio of 35:65). The company's rationale for the divestment include undervaluation of shares of the listed entity, different market dynamics, better focus on the growth of India business, etc. Given that the GCC segment contributed ~75% of revenue, we raise concern over the lack of clarity on the utilization of sale proceeds. While the company states that a substantial portion will be distributed as dividend, there is no clarity on the proportion of the equity consideration that will be paid out. Further, the transfer is at an EV/EBITDA multiple of ~12.2x and EV/Sales multiple of ~1.5x, which is lower when compared to other entities listed in the GCC region. We do not approve of the non-compete and brand co-existence arrangement which restrict the potential expansion of the Indian business in GCC and MENA regions. Further, the proposed medical value travel arrangement proposes payments to the GCC entity on the business sourced from GCC region – there is no clarity on the terms of the arrangement (including the percentage of referral fees). There also exists lack of clarity on the rationale for transfer of a subsidiary owning a land in Kochi. Given these concerns, we do not support the resolution.
22-01-2024	Aster DM Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sale by Affinity Holdings Private Limited (wholly owned material subsidiary) of ownership in subsidiaries (including Aster DM Healthcare FZC) conducting business in the GCC region to Alpha GCC Holdings Limited	FOR	AGAINST	The divestment of the GCC business involves divestment of ownership in various material subsidiaries. Our view is linked to resolution #1.

23-01-2024	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Khurana (DIN: 00075189) as Whole time Director for three years from 16 November 2023 and fix his remuneration	FOR	FOR	Arun Khurana, 54, has been the Deputy Chief Executive Officer of the bank since 1 April 2020. He joined the bank in November 2011 and is also the overall head of several groups like Global Markets Group (GMG), Transaction Banking Group (TBG), Investment Banking etc. He has over 29 years of banking experience. His fixed annual remuneration as approved by the RBI is Rs. 50.0 mn. Based on RBI guidelines we estimate his total variable at 1x-3x of fixed pay – taking overall estimated annual remuneration to range between Rs. 100.0-200.0 mn. We believe this is comparable to peers and commensurate with the size and complexity of the business. While the bank has not provided any guidance on variable pay, we recognize that the Nomination and Remuneration Committee (NRC) has been judicious in its variable remuneration payouts to Whole time Directors in the past. We also draw comfort from the fact that Arun Khurana's variable pay will be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration and the performance metrics that determine variable pay. Notwithstanding, we support his appointment to the board and his proposed remuneration terms.
25-01-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Indian Steel & Wire Products Ltd (TISWPL) and Tata Steel Limited (TSL)	FOR	FOR	TISWPL is a 97.9% subsidiary of TSL. TSL proposes to amalgamate TISWPL with itself. TISWPL's businesses are in two verticals – value added products (wire/rod division) and direct business. The wire rod division undertakes conversion for TSL. In FY23, sale of goods and services to TSL contributed to around ~60% of TISWPL's revenue. Under the scheme, public shareholders of TISWPL will receive Rs 426.0 per fully paid-up share of TISWPL which aggregates to Rs 127.1 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure and procurement synergies.

26-01-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint H S Upendra Kamath (DIN: 02648119) as Independent Director for three years from 30 October 2023	FOR	FOR	H S Upendra Kamath, 70, is the former MD and CEO of Tamilnad Mercantile Bank Limited. He is also the former Chairperson and Managing Director of Vijaya Bank and the former Executive Director of Canara Bank. He has over 35 years of experience in Union Bank of India and was the former General Manager at the bank. He has experience in areas of MSME, Retail Banking, Priority Sector, Recovery and Legal, Risk Management, International Banking, Treasury, Credit-Monitoring, and Administration. He holds a Bachelor of Commerce Degree and a Certified Associate of Indian Institute of Bankers (CAIIB) qualification. He has been on the board of SG Finserve Limited, a group company, since 13 February 2023. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.
26-01-2024	APL Apollo Tubes Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Asha Anil Agarwal (DIN: 09722160) as Independent Director for three years from 30 October 2023	FOR	FOR	Ms. Asha Anil Agarwal, 62, is the former Principal Chief Commissioner of Income Tax. She has over 40 years of experience in Taxation, Finance and General Management in the Indian Revenue Service. She is a law graduate. She has been on the board of SG Finserve Limited, a group company, since 2 September 2022. We will consider her overall association with the promoter group for her tenure. Notwithstanding, her appointment is in line with statutory requirements.
26-01-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harun Rasid Khan (DIN: 07456806) as Part-Time Non-Executive Chairperson (Independent Director) from 30 January 2024 till 27 December 2024 and fix his remuneration	FOR	FOR	AU Small Finance Bank proposes to appoint Independent director, Harun Rasid Khan, 69, as Non-Executive (Part-Time) Chairperson from 30 January 2024 till 27 December 2024 and to fix his honorarium at Rs. 2.4 mn per annum (excluding sitting fees and out of pocket expenses), which has been approved by RBI. Outgoing Chairperson Raj Vikash Verma was paid an honorarium of Rs 2.0 mn and an overall amount of Rs 4.0 mn for FY23. The proposed remuneration is commensurate with his responsibilities and the size and complexities of the business.

26-01-2024	Carborundum Universal Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF (applicants) from promoter and promoter group category to public shareholder category	FOR	FOR	Ms. Valli Arunachalam, Ms. Vellachi Murugappan and MV Murugappan HUF of the promoter group seek reclassification to public shareholder category. The applicants hold 1.05% shareholding in the company as on 30 September 2023. The company has stated that the outgoing promoters are not directly or indirectly involved with the business of the company, nor do they have any influence over the business and policy decisions made by the company. We note that the reclassification is pursuant to a family settlement agreement announced on 20 August 2023 – as part of this, all legal proceedings between the family groups have also been withdrawn. Given this, we support the resolution.
27-01-2024	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajit Krishnakumar (DIN 08002754) as Whole-time Director, designated as Executive Director & Chief Operating Officer, for five years from 1 November 2023, and fix his remuneration	FOR	FOR	Ajit Krishnakumar, 47, joined Tata Consumer Products Limited in April 2020 as Chief Operating Officer. His current responsibilities include leading Integrated India operations, overseeing business integration and transformation, as well as the B2B businesses, among other corporate responsibilities. His estimated annual remuneration is Rs. 43.2 mn and as per our estimates, his maximum remuneration during the tenure can go upto Rs. 77.1 mn. His remuneration is commensurate to the size and complexity of the business. We expect the company to be judicious in the payouts as it has been in the past. The company must cap the remuneration payable to him in absolute terms and disclose performance metrics that determine variable pay.
28-01-2024	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Douglas Anderson Baillie (DIN: 00121638) as Independent Director for five years from 31 October 2023	FOR	FOR	Douglas Anderson Baillie, 67, has worked with Unilever for over 38 years and his last assignment with Unilever was as Chief Human Resource Officer from 2011 to 2016. His other roles include President of Western Europe in the Netherlands, Group Vice President of South Asia and CEO of Hindustan Unilever from 2006 to 2008 and Group Vice President of Africa and The Middle East. He has served on the board of Airtel Africa Plc: subsidiary as Independent Director from March 2019 to October 2023 and thus we have considered his overall association with the group. His appointment is in line with the statutory requirements.

28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of ‘Honasa Consumer Limited Employees Stock Option Plan – 2018’ (ESOP 2018) to the employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2018 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #1. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.
28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of ‘Honasa Consumer Limited Employees Stock Option Plan – 2021’ (ESOP 2021) to the employees of subsidiary companies, group companies and associate companies	FOR	AGAINST	The company seeks shareholder approval to extend benefits of ESOP 2021 to employees of subsidiary companies, group companies and associate companies. Our view is linked to resolution #3. Further, we do not support extension of ESOP schemes to employees of group companies (including associates) other than unlisted subsidiaries.
28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO ‘Honasa Consumer Limited Employees Stock Option Plan – 2018’ (ESOP 2018)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool and a maximum of 12,115,099 (3.8% of share capital as of December 2023) equity shares can be issued under these schemes. The notice states that all options have been granted prior to the IPO and any lapsed options will be available for fresh grants. In case of ESOP 2018, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.8% to the current market price. The discount on options granted pre-listing ranged between 11.9% to 99.4% of the fair value of the shares. We do not favour schemes where the exercise price is not defined or could be at a significant discount to market price. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount. When options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless these options vest based on performance parameters (which must be disclosed by the company). Further, there is no clarity on the exercise period under ESOP 2018. We do not support the resolution.

28-01-2024	Honasa Consumer Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO ‘Honasa Consumer Limited Employees Stock Option Plan – 2021’ (ESOP 2021)	FOR	AGAINST	ESOP 2018 and ESOP 2021 have a common pool and a maximum of 12,115,099 (3.8% of share capital as of December 2023) equity shares can be issued under these schemes. The notice states that all options have been granted prior to the IPO and any lapsed options will be available for fresh grants. In case of ESOP 2021, the exercise price will be determined by NRC and will not be below the par value. Options granted at face value of Rs. 10.0 represent a discount of 97.8% to the current market price. All the options prior to listing were granted at the face value of Rs. 10.0. We do not favour schemes where the exercise price could be at a significant discount to market price. ESOPs are ‘pay at risk’ options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a steep discount, there is no alignment between the interests of investors and those of employees unless the options vest based on performance parameters, which must be disclosed by the company. Further, there is no clarity on the vesting and exercise period under ESOP 2021. We do not support the resolution.
09-02-2024	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Angul Energy Ltd (AEL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposes to amalgamate AEL, a 99.99% subsidiary company, with itself. AEL is engaged in the business of generation of thermal power. AEL’s plant is a captive power plant of TSL and it has recently entered into a Power Purchase Agreement with TSL for supply of electricity from the captive power plant to meet the energy requirement of steel manufacturing plant of TSL. Under the scheme, public shareholders of AEL will receive Rs 1,045.0 per fully paid-up share of AEL which aggregates to Rs 0.2 mn. As on 30 September 2023, the consolidated cash and bank balance of TSL stood at Rs. 99.3 bn. The proposed merger will result in simplification of group structure.
12-02-2024	Fincare Business Services Limited	EGM	MANAGEMENT	Increase in Borrowing Powers of Company under section 180(1)(c) of the Companies Act, 2013	FOR	FOR	The proposed increase in borrowing limit from INR 400cr to INR 1000 cr is for the purpose of infusing INR 700cr into Fincare SFB, as per the Fincare SFB-AU SFB merger terms and conditions
12-02-2024	Fincare Business Services Limited	EGM	MANAGEMENT	Approval for creation of charges/mortgages in respect of Borrowings Under Section 180(1)(a) of the Companies Act, 2013	FOR	FOR	Resolution for the company to be able to create a charge or mortgage on the company assets to raise debt not exceeding INR 1000cr limit. This is to enable the company to raise debt to infuse funds for the AU Bank merger.

13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 30 September 2023	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).
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years from the conclusion of the 2024 AGM and fix remuneration payable for FYE September 2024 at Rs. 31.5 mn	FOR	FOR	The company proposes to appoint Price Waterhouse Chartered Accountants LLP as statutory auditors for five years starting from conclusion of 2024 AGM. B S R & Co. LLP will complete their first term of five years as statutory auditors of the company at the 2024 AGM. The previous auditors were paid Rs. 36.0 mn and Rs. 34.0 mn as audit fees on a standalone basis for FYE September 2022 and FYE September 2023 respectively. The proposed remuneration payable to PwC for FYE September 2024 is Rs. 31.5 mn (plus applicable taxes, out of pocket expenses and fees). The remuneration for the remaining term shall be mutually agreed upon by the Board of Directors and PwC based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Wolfgang Wrumnig (DIN: 10409511) as Director from 14 February 2024, liable to retire by rotation	FOR	FOR	Wolfgang Wrumnig, 59, has been serving as CFO of Siemens Aktiengesellschaft Österreich, Austria since October 2016. He has been associated with Siemens Group since 1990 and has held several senior leadership positions in the group such as CFO of Diagnostics Division of Siemens Healthcare Diagnostics, USA; CFO Business Unit Health Services Siemens Medical Solutions, USA, etc. He is also being appointed as Executive Director and CFO of Siemens India (see resolution #6) w.e.f. 1 March 2024. He is liable to retire by rotation. His appointment is in line with statutory requirements.

13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Appoint Wolfgang Wrumnig (DIN: 10409511) as Executive Director and Chief Financial Officer for five years from 1 March 2024 and fix his remuneration	FOR	FOR	Wolfgang Wrumnig, 59, will replace Daniel Spindler as Executive Director and CFO of the company w.e.f. 1 March 2024. Daniel Spindler, outgoing ED & CFO, received Rs. 81.9 mn as remuneration for FYE September 2023. Based on his remuneration terms, we estimate Wolfgang Wrumnig's FYE September 2024 remuneration in the range of Rs. 84.1 mn to Rs. 111.8 mn. 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. The company has capped variable performance linked incentive at 0 to 200% of target performance pay. However, target performance pay has not been defined in absolute terms. We expect companies to disclose performance metrics that determine variable pay and cap the remuneration payable in absolute terms. While remuneration levels are slightly high, we recognize that there has been an improvement in the profitability and operating margins of the company. Therefore, we support his appointment and remuneration.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 2.2 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2024	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Declare dividend of Rs. 10.0 per equity share (face value Rs. 2.0)	FOR	FOR	The dividend per share for FYE September 2023 is Rs. 10.0 per equity share, same as FYE September 2022. The total dividend for the year amounts to Rs. 3.6 bn. The dividend payout is 18.6%.
13-02-2024	Siemens Ltd.	AGM	MANAGEMENT	Not fill casual vacancy caused by retirement of Daniel Spindler (DIN: 08533833) as Executive Director, liable to retire by rotation	FOR	FOR	Daniel Spindler, 48, has been Executive Director and Chief Financial Officer of the company since 1 September 2019. He attended all five board meetings held during FYE September 2023. He has expressed his unwillingness to continue as director of the company on account of pursuing opportunities in Siemens AG, the parent company. He has not offered himself for reappointment. He would cease to be director of the company from the date of the 2024 AGM. The company proposes not to fill in the vacancy caused on his retirement. We support the resolution.

13-02-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 4,000,000 equity shares at a buy back price of Rs. 10,000.0 per share (face value Rs. 10.0) through tender offer, aggregate consideration not to exceed Rs. 40.0 bn	FOR	FOR	The buyback of up to 4,000,000 equity shares will result in a maximum reduction of 1.41% to the paid-up equity share capital. The buyback price of Rs. 10,000.0 is at a 41.0% premium to the current market price of Rs. 7,090.6 (23 January 2024). This will result in Rs. 40.0 bn of cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per 31 March 2023 financials. The promoters intend to participate in the buyback. The buyback will enable the company to distribute surplus cash to its shareholders.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Keshav Paranjpe (DIN: 00045204) as Independent Director for five years from 1 January 2024	FOR	FOR	Nitin Keshav Paranjpe, 60, is the Chief People and Chief Transformation Officer at Unilever Plc and Non-Executive Chairperson of Hindustan Unilever Limited. He was MD and CEO of Hindustan Unilever Limited from 2009 to 2013 and has been associated with Unilever group since 1987. He holds a bachelor's degree in mechanical engineering and an MBA in Marketing from Jamnalal Bajaj Institute of Management in Mumbai. His appointment is in line with statutory requirements.
20-02-2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2024	FOR	FOR	Ms. Chitra Nayak, 60, is Co-founder of Neythri.org, an association for South Asian professional women. She is the former COO of Comfy, a real-estate tech startup and the former COO, Platform at Salesforce. She has been on the board of the company since 25 March 2021. She has attended all eight board meetings held in FY23 and five out of six board meetings till January 2024. Her reappointment for a second term of three years is in line with statutory requirements.
23-02-2024	Avenue Supermarts Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harishchandra M Bharuka (DIN: 00306084) as Independent Director for five years from 13 January 2024	FOR	FOR	Harishchandra M Bharuka, 63, is the former Managing Director of Kansai Nerolac Paints Limited. He served as the Managing Director of Kansai Nerolac Paints Limited for around twenty years from 2001 to 2022. His appointment is in line with statutory requirements.

23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Ramachandran (DIN: 08364598) as Director from 23 January 2024, liable to retire by rotation	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023. Prior to joining the JSW group in 2023, he was associated with the Schindler group for over 18 years. In his last role with the Schindler group, he served as President and CEO of their India business. He also served as MD of Antah Schindler Malaysia, Kuala Lumpur and MD of Jardine Schindler Vietnam. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashok Ramachandran (DIN: 08364598) as Wholetime Director for five years from 23 January 2024 and fix his remuneration	FOR	FOR	Ashok Ramachandran, 43, has 18 years of experience in strategy, sales management, end to end P&L management, etc. He was appointed as Wholetime Director of JSW Energy from 23 January 2024 and was appointed as COO in October 2023.We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retirals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (former Joint MD, whose approved cash compensation was in the same range) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must include a higher proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Ashok Ramachandran is a professional and his skills carry a market value.

23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sharad Mahendra (DIN: 02100401) as Director from 1 December 2023, liable to retire by rotation	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint Managing Director and CEO (Designate) of JSW Energy from 1 December 2023. He has 33 years of experience in organizational strategy, driving business growth and execution, sales and marketing, people development across steel, power, chemicals and automobile sectors. He has worked with the JSW Group for over 15 years (from 2006 to 2015 and then 2017 onwards). Prior to taking up the current role, he served as CEO of JSW Steel Coated Products Limited (wholly owned subsidiary of JSW Steel Limited). He also served as Wholetime Director of JSW Energy previously from May 2019 till June 2020 before joining JSW Steel Coated Products. He served as Wholetime Director of APL Apollo Tubes prior to re-joining the JSW group in 2017. He has also worked with organizations such as Phillips Carbon Black Limited, Escorts Limited and Yamaha Motors Limited. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
23-02-2024	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sharad Mahendra (DIN: 02100401) as Wholetime Director for five years from 1 December 2023 and fix his remuneration	FOR	FOR	Sharad Mahendra, 57, was appointed as Joint MD and CEO of JSW Energy from 1 December 2023. We estimate his annual compensation in the range of Rs. 92.2 - 136.3 mn, including fair value of estimated stock options. The company has capped his overall pay excluding ESOPs and retirals at Rs. 8.5 mn per month (Rs. 102.0 mn per annum). The company must disclose the estimated value/ quantum of stock options that may be granted to him during his tenure. We raise concern that there is no clarity on the quantum/ proportion of variable pay. Variable pay to Prashant Jain (predecessor) stood at 21.2% of overall pay (including ESOPs), which is low. To promote greater accountability and to align pay with performance, the remuneration structure of executive directors must have a larger proportion of variable pay. The company must also disclose the performance metrics that determine his variable pay. Notwithstanding, we recognise that Sharad Mahendra is a professional and his skills carry a market value.

24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Bhaskar Baliga (DIN: 00030743) as Independent Director for five years from 1 March 2024	FOR	FOR	Ajay Bhaskar Baliga, 64, is currently a freelance operations consultant. He has more than 40 years of experience in the Alcoholic Beverages Industry and is a supply chain and manufacturing professional. He has held multiple leadership roles across various companies in the alcoholic beverage industry including as Global Supply Director - Diageo Plc and Executive Director of Allied Blenders and Distillers Pvt Ltd, a manufacturer and marketer of spirits based out of Mumbai. His appointment meets all statutory requirements.
24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C. K. Ranganathan (DIN: 00550501) as Independent Director for five years from 1 March 2024	FOR	FOR	C. K. Ranganathan, 63, is the Chairperson and Managing Director of CavinKare Private Limited which offers products in personal care, dairy, snacks, beverages, food and professional care segments. We note that C. K. Ranganathan and Ajay Baliga (proposed to be appointed as Independent Directors) served on the board of E. I. D Parry India Limited between August 2018 and February 2021. Further, C. K. Ranganathan was a Director on the board of TVS Supply Chain Solutions Limited (TVS Supply Chain) from June 2015 to May 2022: R. Dinesh, Executive Chairperson of TVS Supply Chain, is being appointed as Non-Executive Director on the board (see resolution #3). His appointment meets all statutory requirements.
24-02-2024	Ramco Cements Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Dinesh (DIN: 00363300) as Non-Executive Non-Independent Director from 1 March 2024, liable to retire by rotation	FOR	FOR	R. Dinesh, 58, is the Executive Chairperson of TVS Supply Chain Solutions Limited which is now a part of TVS Mobility Group. The company provides outsourced logistics services and addresses the supply chain challenges for international organizations, government departments and large and medium-sized businesses, across various sectors. He is also a director of TVS Mobility and Ki Mobility Solutions that operate the 'myTVS' brand across India. From public sources, we understand that Ramco Systems Limited (a group company, where Ramco Cements Limited, held 15.3% equity stake on 31 December 2023) has provided business services to TVS Supply Chain Services Limited. The company should have disclosed the reason for classifying him as a Non-Executive Non-Independent Director. Notwithstanding, his appointment as a Non-Executive Non-Independent Director (NED) meets statutory requirements.

25-02-2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds or any other structured/hybrid debt securities upto Rs. 350 bn	FOR	FOR	As on 31 December 2023, the company had outstanding borrowings of Rs. 1,774.7 bn. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The capital adequacy ratio as of 31 December 2023 was 21.01% against the regulatory minimum of 15%. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, IND AA+/Stable/IND A1+ which denotes a high degree of safety regarding timely servicing of debt obligations. The company confirms that the proposed issue will be within the overall borrowing limit of Rs. 1,900 bn.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harish Hassan Visweswara (DIN: 08742808) as Independent Director for five years from 1 February 2024	FOR	FOR	Harish Hassan Visweswara, 61, is the Co-Founder and Managing Director of ECube Investment Advisors, a focused ESG platform working on multiple solutions such as consulting, capacity building, capital and carbon solutions for industry and general public. He has over 30 years of experience in consulting, corporate governance, corporate finance, investment banking and strategy. In the past he has also worked with Grant Thornton and A F Ferguson & Co. His appointment as Independent Director is in line with statutory requirements.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity or equity-linked securities upto Rs. 6.0 bn	FOR	FOR	As on 31 December 2023, the Bank’s capital adequacy ratio was 15.8% against the regulatory requirement of 11.5%. The Bank is seeking an enabling approval to issue and allot equity or equity linked securities up to Rs. 6.0 bn. The proposed amount raised is intended to be utilized towards growth, including long term capital requirements for pursuing growth plans, increasing lending capacity, and for general corporate purposes. If the entire proposed amount of Rs. 6.0 bn is raised at the current market price of Rs. 249.1 per share, there will be a combined dilution of ~7.43% on the expanded capital base, including the preferential issue (see resolution #1). We recognize that the funds raised will enable the bank to fund its growth plans.
27-02-2024	Karnataka Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 3,772,730 equity shares to ICICI Lombard General Insurance Company Limited for a consideration aggregating to ~Rs. 1.0 bn	FOR	FOR	The proposed amount from ICICI Lombard General Insurance Company Limited is intended to be utilized towards growth, including long term capital requirements for pursuing growth plans, increasing lending capacity, and for general corporate purposes. The combined dilution of 7.43%, including issue of securities outlined in resolution 2 is within our threshold limits. Therefore, we support the resolution.

29-02-2024	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Issue equity or equity-linked securities of upto Rs. 50.0 bn	FOR	FOR	To raise the entire Rs. 50.0 bn at a price of Rs. 1032.6 (closing price as on 12 February 2024), the company will need to issue ~ 48.4 mn equity shares, resulting in a dilution of ~4.78% on the expanded capital base, which is reasonable. The proceeds will be used for new project acquisitions including outright purchase of land, debt reduction and general corporate purposes. We support the resolution.
01-03-2024	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint V. Srinivasa Rangan (DIN: 00030248) as Nominee of promoter HDFC Bank Ltd., from 12 January 2024, liable to retire by rotation	FOR	FOR	V. Srinivasa Rangan, 63, is Executive Director, HDFC Bank Ltd., (promoter holding 52.6% stake). He was the ED and CFO of erstwhile HDFC Limited (now merged with HDFC Bank Ltd). He is liable to retire by rotation. His appointment as nominee of HDFC Bank Ltd., is in line with statutory requirements.
01-03-2024	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Manisha Girotra (DIN: 00774574), as Independent Director for five years from 1 January 2024	FOR	FOR	Ms. Manisha Girotra, 54, is the Managing Director and CEO of Moelis and Company India Private Limited, an investment bank. She is the former Chairperson and Country Head for UBS, India. She has over 25 years of experience in the investment banking industry. She holds a Master's Degree in Economics from Delhi School of Economics and Bachelor's degree in Economics from St. Stephen's College, Delhi. Her appointment as an Independent Director is in line with statutory requirements.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Capital Limited (TCL), a related party aggregating upto Rs. 35.1 bn for FY24	FOR	FOR	TCL is a subsidiary of Tata Sons Private Limited (promoter company of Tata Steel Limited). Tata Capital Financial Services (TCFSL) is a direct subsidiary of TCL. TCFSL has amalgamated into and with TCL, effective 1 January 2024. Accordingly, all transactions entered into between the company and TCFSL now continue between the company and TCL. The transactions involve availing various financial services including discounting of sales receivable, bill discounting services, payment of discounting charges and renting/leasing IT and other technology support assets. The company must disclose the past transactions with TCL/TCFSL. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price. Hence, we support the resolution.

02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to materials related party transactions with Tata Motors Limited and Poshs Metal Industries Private Limited (PMIPL), to serve the ancillary entities of Tata Motors Limited, aggregating upto Rs. 26.9 bn for FY24	FOR	FOR	Tata Steel Limited has a Vendor Servicing Model (VSM) arrangement with PMIPL. Through this arrangement, PMIPL supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. The price at which these goods are supplied by PMIPL to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs 10.4 bn with Tata Motors Ltd (directly with Tata Motors for an amount of up to Rs. 6.9 bn and through PMIPL for an amount of up to Rs. 3.5 bn). Later, in September 2023 the company sought approval for an increase in the value of related party transactions with Tata Motors and Poshs by Rs. 1.5 bn, aggregating to Rs. 11.9 bn. The company now seeks approval to increase the value of the transactions to Rs. 20.0 bn in FY24 due to improvement in the commercial vehicles business. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit between Tata Steel Downstream Products Limited (TSDPL), a wholly-owned subsidiary, and Tata Motors Limited for FY24 to Rs. 40.05 bn from Rs. 32.05 bn	FOR	FOR	TSDPL is a wholly owned subsidiary of Tata Steel Ltd. In the 2023 AGM, the shareholders approved material related party transactions between TSDPL and ancillary entities of Tata Motors for an aggregate amount of Rs. 32.0 bn to be entered during FY24. Later in the September 2023 PB, the shareholders approved modifications to related party transactions between TSDPL and ancillary entities of Tata Motors for revision in the aggregate amount to Rs. 32.05 bn. The company now seeks to increase the limit to Rs 40.05 bn due to an increase in demand for the sale of coils, sheets, plates, coated products etc. The proposed transactions are in the ordinary course of business and at arm's length price. Further, the transactions are for a specific time period after which shareholders shall be able to vote on the related party transactions again.

02-03-2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Increase the material related party transactions limit with The Indian Steel & Wire Products Ltd (ISWP) for FY24 to Rs. 30.43 bn from Rs. 25.08 bn	FOR	FOR	The increase in limit follows the amalgamation of Tata Steel Long Products Limited (TSLPL) and the consequent addition of transactions between TSLPL with ISWP to the current limit. Further, due to increased demand, the existing business levels between the two companies are expected to increase by Rs. 100 mn. The nature of transactions include purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business. We support the resolution because ISWP, currently a 98.15% subsidiary, is expected to be amalgamated into Tata Steel Limited.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Vinita Bali, 68, is the former Managing Director and CEO of Britannia Industries Limited. She is the former Managing Principal and the Head of Business Strategy at the Zycum group. She is the former Vice President and the Head of Global Business Strategy at the Coca Cola Company. She holds a degree in Economics from the University of Delhi, a master’s in management from the Jamnalal Bajaj Institute of Management Studies, University of Bombay and post graduate degree in International Business from Michigan State University. Her appointment as an Independent Director is in line with statutory requirements.

05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rishabnayan Bajaj in an office of profit for five years from 1 April 2023 and approve his remuneration	FOR	AGAINST	Rishabnayan Bajaj, 25, is the son of Rajiv Bajaj, CEO and Managing Director of Bajaj Auto Limited. He has completed his Master of Engineering degree in Mechanical Engineering from Loughborough University. He joined the company as a Management Trainee in 2021. His proposed remuneration shall not exceed Rs. 5.0 mn for FY24, Rs. 10.0 mn per annum for FY25 and FY26 and Rs. 20.0 mn per annum for FY27 and FY28. The company has disclosed that the actual pay-out to Rishabnayan Bajaj will be determined based on the remuneration policy and any changes to it will follow similar standards and practice as is done for all employees, to establish a fair and reasonable pay for him. Given the history of succession planning with the Bajaj family – Rahul Bajaj to Rajiv Bajaj – it is likely that Rishab Bajaj too will go through the ranks before he is considered eligible to be named successor or join the board.Nevertheless, the company has not explained whether, given his less than three years of experience qualifies him to be Divisional Manager – Product Strategy. There is no disclosure on how the company has benchmarked his remuneration and designation with other employees in the company. Further, FY24 remuneration estimates have also not been provided. Moreover, the proposed caps on his annual remuneration are high, doubling every two years, which we consider ambitious. Therefore, the disclosures in the resolution do not fall within our voting guidelines.

05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	Pradip Shah, 71, is the founder of lndAsia Fund Advisors Private Limited, a corporate finance, private equity, and investment advisory business. He was appointed as an Independent Director on the board of Bajaj Auto Limited in April 2019. Pradip Shah will attain the age of 75 years during his term: we do not consider age to be a criterion for board (re)appointments. He has attended all seven (100%) board meetings held in FY23, and all five meetings held till date in FY24. However, he serves on the board of seven listed companies (including Bajaj Auto Limited). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as the Founder of lndAsia Fund Advisors Private Limited, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation.
05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024) to employees of subsidiaries	FOR	AGAINST	Through a separate resolution, the company proposed to extend the PSP 2024 scheme to employees of group companies including subsidiary and/or associate companies. Our view is linked to resolution #1.

05-03-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024 (PSP 2024)	FOR	AGAINST	Under the scheme, the company proposes to grant upto 2.0 mn options to eligible employees (dilution of ~0.08% on the expandable capital base). The exercise price will be the face value of shares or such higher value as determined by the NRC. The vesting may be time based and/or performance based and the NRC may prescribe performance criteria for vesting such as market capitalization, revenue, EBITDA, return on capital employed, underlying sales growth, free-cash flow, underlying operating profit, market share etc.We recognize that the company is migrating from payment of 100% share-based compensation from the parent entity to 62% of the share-based compensation from the parent entity and 38% from Hindustan Unilever, which is a good practice. However, it is unclear whether all the options will vest based on satisfaction of performance criteria. We generally do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price, unless the options have performance based vesting conditions which have clearly been disclosed. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees.

05-03-2024	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint R Gopalan (DIN: 01624555) as Independent Director for three years from 30 April 2024	FOR	AGAINST	R Gopalan, 71, is a retired IAS Officer. He was a member of Public Enterprises Selection Board and was Secretary, Department of Economic Affairs. We raise concerns with R Gopalan's association with Zee Entertainment Enterprises Ltd (ZEEL). R Gopalan has been an Independent Director and Chairperson of the board of ZEEL since November 2019, and a member of its Audit Committee since 2020. During his tenure on the board, ZEEL's proposed merger with Culver Max Entertainment Private Ltd. and Bangla Entertainment Private Ltd (Sony) failed. ZEEL's FY23 profits before taxes declined by ~69% to Rs. 4.7 bn in FY23 (in comparison to FY22 profits), of which write-offs and provisions aggregated Rs. 2.3 bn. Further, during his term the Managing Director, Puneet Goenka's remuneration increased from Rs. 131.7 mn in FY21 to Rs 411.0 mn in FY22 before falling marginally to Rs. 350.7 mn in FY23. Recent media reports also suggest that SEBI has discovered a potential fund diversion aggregating Rs. 20 bn. Despite the number of events that have plagued ZEEL, the board has been silent and has allowed the company's promoters to take charge. As Chairperson, R Gopalan has failed to engage with investors and did not adequately deal with the governance issues nor assuage their various concerns.Since R. Gopalan has been on the board of TVS Holdings Ltd (ultimate holding company) since May 2016, we will factor in his current tenure as 7 years on account of his group association. We will classify R Gopalan to be non-independent, once his association with the group crosses 10 years, and assess board composition accordingly.
06-03-2024	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Bhavani Balasubramanian (DIN: 09194973) as Independent Director for five years from 12 January 2024	FOR	FOR	Ms. Bhavani Balasubramanian, 64, is currently Consulting Strategist: Diversity and Inclusion for AVTAR Group and is a leadership and diversity coach. She was Partner (audit and assurance) of Deloitte India from April 1996 to May 2020 and has worked with Deloitte for twenty-four years. She has over forty years of audit experience and has also worked with Fraser & Ross and PwC. Her appointment as Independent Director is in line with statutory requirements.

08-03-2024	Grindwell Norton Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Archana Niranjan Hingorani (DIN: 00028037) as Independent Director for five years from 1 April 2024	FOR	AGAINST	Dr. Archana Hingorani, 58, is Managing Partner at Siana Capital. She has over thirty-five years of experience in financial services and private equity fund investment. She is also a visiting faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been an Independent Director on the board of Grindwell Norton Limited since 1 April 2019. She attended all five board meetings in FY23 and all six board meetings held in FY24 as on date of notice. However, she serves on the board of five listed companies (including Grindwell Norton). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Managing Partner, Siana Capital, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her reappointment.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount to market price. However, we make an exception in cases where vesting is performance based and the performance indicators have been clearly disclosed. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified) and thus we supported the resolution.PESOS 2014 specified that the maximum grants per employee will not exceed 1% of issued capital at the time of grant, without specifying any time period for this ceiling. The company now seeks to limit the cap on grants in excess of 1% of issued capital to four consecutive years. Regulations require separate shareholder approval only when options granted to a specific employee in one financial year is equal / exceeding 1% of the issued capital. We support the resolution as the proposed ceiling of four years is greater than the regulatory cap of one year.

08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) such that the maximum number of stock options granted to an employee of a subsidiary do not exceed 1% of the issued capital during every four continuous years of employment	FOR	FOR	Through resolution #5, the company seeks to extend the amendment under resolution #4 to employees of subsidiaries. Our view is linked to resolution #4. We support the resolution.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares	FOR	FOR	PESOS 2014 was originally approved in July 2014 and was further amended at the 2021 AGM and 2023 AGM to increase the pool size of the scheme. The exercise price under PESOS 2014 is the face value representing a significant discount (>99%) to the current market price. Generally, we do not favour schemes where the exercise price is at a significant discount (>20%) to market price. Stock options are 'pay at risk' options that employees accept at the time of grant. We make an exception in cases where vesting of the stock options is performance based and the performance indicators have been clearly disclosed. The addendum to the 2023 AGM clarified that vesting of all options under PESOS 2014 will be linked to individual and company performance parameters (which were clearly specified) and thus we supported the resolution. PESOS 2014 mentions a fixed grant price (exercise price of Rs. 10.0 being the current face value of shares). Given the proposed sub-division of equity shares (resolution #1), the company seeks to amend clause 7.1 of PESOS 2014 to reflect the change in exercise price (face value). We support the resolution.
08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Persistent Employee Stock Option Scheme 2014 (PESOS 2014) to reflect the change in face value of equity shares, for grants to subsidiaries	FOR	FOR	Through resolution #3, the company seeks to extend the amendment in exercise price (due to change in face value on account of sub-division of equity shares) for grants to employees of subsidiaries. Our view is linked to resolution #2.

08-03-2024	Persistent Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to two equity shares of face value of Rs. 5.0 each and consequent amendment to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorized share capital of the company is Rs. 2,000.0 mn divided into 200 mn equity shares of Rs. 10.0 each. Post sub-division, the authorised share capital will change to Rs. 2,000.0 mn divided into 400 mn equity shares of Rs. 5.0 each. The paid-up equity share capital of the company will change from Rs. 770.25 mn divided into 77,025,000 equity shares of Rs. 10.0 each to Rs. 770.25 mn divided into 154,050,000 equity shares of Rs. 5.0 each. This will require alteration to Clause V (Capital Clause) of Memorandum of Association. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Urdhwareshe (DIN: 08668140) as Independent Director for five years from 20 March 2024	FOR	FOR	Ms. Rashmi Urdhwareshe, 64, is a Founding Director of Pune Knowledge Cluster Foundation (PKC), set up under the directions of Principal Scientific Advisor, Government of India. She is the former Director of Automotive Research Association of India, Pune. She has over 40 years of experience in automotive industry with expertise across vehicular safety, air quality and exhaust measurements, standards and regulations, R&D and technology, E-mobility, alternate fuels, green technologies, quality systems and business excellence. She holds a master's degree in Electronics & Telecommunication (E&TC). Her appointment as an Independent Director is in line with statutory requirements.
09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with ZF CV Systems Global GmbH aggregating Rs. 20.0 bn for FY25	FOR	FOR	ZF CV Systems Global GmbH, Switzerland (formerly WABCO Global GmbH) is a fellow subsidiary of the company. It is the global Head Quarters of the Commercial Vehicle Business of ZF Group. The nature of transactions includes sale of goods/materials, rendering of services, purchasing of goods/materials and receiving/availing of services. It is unclear if availing of services (license fees on net sales) includes royalty payouts. However, we take comfort that no royalty has been paid to ZF CV Systems Global GmbH in the past three years. The limits sought are high when compared to the 9MFY24 transactions of Rs. 7.26 bn. The company should explain the need for high limits to its shareholders. Nevertheless, we support the resolution given that the transactions are operational in nature and will be in the ordinary course of business and at arm's length.

09-03-2024	ZF Commercial Vehicle Control Systems India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P. Kaniappan (DIN: 02696192) as Managing Director from 17 June 2024 till 31 December 2024 and fix his remuneration	FOR	FOR	P. Kaniappan, 63, is the Managing Director of ZF Commercial Vehicle Control Systems India Limited since 17 June 2014. He has over years of experience in the automotive industry. His previous term as Managing Director ends on 17 June 2024. The company proposes to reappoint him as Managing Director from 17 June 2024 to 31 December 2024, in line with the succession plan to integrate the successor into the business. He received Rs. 58.9 mn as remuneration in FY23 which was 45.9 times the median employee remuneration. We estimate his FY24 remuneration at Rs. 64.8 mn. Based on proposed terms, we estimate his FY25 remuneration as Rs. 59.2 mn till the end of his term in December 2024. The proposed remuneration is commensurate with the size and performance of the company and comparable with peers in the industry. While the company has capped the performance bonus, it must disclose the performance metrics to determine variable pay.
12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jay Mohanlal Shah (DIN: 09761969) as Whole-time Director for one year from 1 November 2024 and fix his remuneration	FOR	FOR	Jay Shah, 49, is the Whole-time Director, Gujarat Fluorochemicals Limited (GFL). He has been on board since 1 November 2022. He has attended the single board meeting held during his tenure in FY23 and all four board meetings held as on date of notice in FY24. He has over 24 years of experience in heading and commissioning for various chemicals, speciality and fine chemicals plants. His appointment to the board was ratified at the 2023 AGM with his FY24 remuneration capped at Rs. 14.0 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 15.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value.

12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Niraj Kishore Agnihotri (DIN: 09204198) as Whole-time Director for one year from 1 July 2024 and fix his remuneration	FOR	AGAINST	Niraj Agnihotri, 55, is a Whole time Director, Gujarat Fluorochemicals Limited (GFL). He has served on the board since July 2021. As per his previous terms, we estimate his FY24 remuneration at Rs. 21.0 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 23.0 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. While he has attended all four board meetings held as on date of notice in FY24, his board meeting attendance across his tenure has been low at 50%. We believe directors must take their responsibilities seriously and attend all board meetings. His proposed remuneration is reasonable; however, we do not support his reappointment on account of poor attendance.
12-03-2024	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanath Kumar Muppirala (DIN: 08425540) as Whole-time Director for one year from 28 April 2024 and fix his remuneration at Rs. 19.5 mn for his term	FOR	AGAINST	Sanath Kumar Muppirala, 61, is a Whole time Director, Gujarat Fluorochemicals Limited (GFL). He has served on the board since April 2019. He is a Chemical Engineer from SV University, Tirupati, and has over 36 years of experience in Manufacturing, Strategic planning and commencing of Petrochemicals Plants. As per his previous terms, we estimate his FY24 remuneration at Rs. 17.5 mn. As per the notice, his overall remuneration for FY25 including performance pay will be capped at Rs. 19.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. While he has attended all four board meetings held as on date of notice in FY24, his board meeting attendance across his five-year tenure has been low at 35%. His proposed remuneration is reasonable; however, we do not support his reappointment on account of poor attendance.

12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelis Petrus Adrianus Joseph Leenaars (DIN: 10438792) as Independent Director for four years from 1 January 2024	FOR	FOR	Cornelis Leenaars, 62, is Group Chief Operating Officer of Quintet Private Bank. He has thirty-five years of experience in the financial services sector and was associated with the ING Group N.V. for twenty-four years in various leadership roles. He has served as Group Managing Director and Vice-Chairperson of the Global Wealth Management Division at UBS Group AG in the past. He is an LL.M. from the Catholic University Nijmegen, Netherlands and an LL.M. from the European University Institute, Florence, Italy. His appointment as Independent Director is in line with statutory requirements.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint C S Rajan (DIN: 00126063) as Part-Time Non-Executive Chairperson (Independent Director) for two years from 1 January 2024 and fix his remuneration	FOR	FOR	C S Rajan, 68, is a retired IAS Officer with over 40 years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years. The appointment and honorarium of Rs. 3.6 mn (excluding sitting fees and out of pocket expenses) has been approved by RBI. C S Rajan was paid a sitting fee of Rs 1.0 mn and a commission of Rs 1.0 mn for FY23 since his appointment. His estimated remuneration for FY24, excluding sitting fees and out of pocket expenses, is commensurate with his responsibilities and the size and complexities of the business.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs 100.0 bn for FY25	FOR	FOR	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 31 December 2023 was 22.2%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA AAA/Stable and Ind AAA/Stable, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Infina Finance Pvt. Ltd for FY25	FOR	FOR	The bank periodically takes deposits from and provides other banking services to Infina Finance Pvt. Ltd., which is an associate company. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Uday Suresh Kotak for FY25	FOR	FOR	The bank's transactions with Uday Kotak range from paying remuneration, taking deposits, and other banking transactions that are in the ordinary course of business. In FY25, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues for FY24 or Rs 10.0 bn whichever is lower. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
12-03-2024	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Uday Shankar (DIN: 01755963) as Independent Director for three years from 16 March 2024	FOR	FOR	Uday Shankar, 62, is the Founder and Director of Bodhi Tree Systems. Previously he was President of The Walt Disney Company Asia Pacific and Chairperson of Disney & Star India. He also serves as the Immediate Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI). He has been an Independent Director on the board of the bank since 16 March 2019. He attended 15 of the 19 board meetings (79%) held in FY24 as on date of notice and 32 of 39 board meetings (82%) in the last three years. His reappointment meets statutory requirements.

15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 20.0 bn with Prime Stainless DMCC (Prime Stainless) for FY25	FOR	AGAINST	Prime Stainless is a wholly owned subsidiary of JSL Global and a trading company based out of the UAE. Transactions with Prime Stainless aggregated to 3.6% of JSl's consolidated total income in FY23 and to 3.6% of H1FY24 consolidated total income. JSL's transactions with Prime Stainless are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel scrap and slabs, distribution & marketing finished products, sail and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets. While we do understand that there are synergies between the businesses of the group companies, we do not support the transactions with Prime Stainless: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter-controlled entities for operational transactions is unclear. Further, there is no clarity on the size of the entity.
15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions aggregating Rs. 40.0 bn with JSL Global Commodities Pte. Ltd (JSL Global) for FY25	FOR	AGAINST	JSL Global is a commodities trading company based in Singapore. Transactions with JSL Global aggregated to 7.0% of JSl's consolidated total income in FY23 and to 6.4% of H1FY24 consolidated total income. JSL's transactions with JSL Global are mostly operational and in the ordinary course of business and mainly include sourcing stainless steel scrap and mild steel Scrap and slabs, distribution and marketing finished products, sail and purchase of goods and or on commission bases, rendering and receiving of services and other business transactions across the global markets. While we do understand that there are synergies between the businesses of the group companies, we do not support the transactions with JSL Global: this is an entity where key managerial personnel (KMP) have a significant influence. The rationale to use promoter- controlled entities for operational transactions is unclear. Further, there is no clarity on the size and ownership of the entity.

15-03-2024	Jindal Stainless Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Tarun Kumar Khulbe (DIN: 07302532) as Whole-time Director designated as Chief Executive Officer and Whole-time Director for five years from 1 January 2024 and fix his remuneration	FOR	AGAINST	Tarun Kumar Khulbe, 58, was appointed as Whole-time Director from 15 May 2018. Tarun Khulbe was paid Rs 24.9 mn in FY23. However, we are unable to determine his future compensation on account of the enabling nature of his current remuneration terms (4% of net profits) and lack of clarity on the stock-based compensation. Although, we support his reappointment as whole-time director and redesignation as CEO, we are unable to support his remuneration. His remuneration ranged between Rs. 12.5 mn and Rs. 24.9 mn between FY19 and FY23 which was entirely fixed. We recognise that his past remuneration was reasonable and commensurate with his responsibility. However, it is unclear if variable component will be a part of his remuneration structure from the merged entity after the completion of the composite scheme of arrangement. JSL had introduced a stock option scheme in the 2023 AGM: as per the proposed terms, Tarun Khulbe can be granted stock options during his tenure. However, there is no clarity on his stock-based compensation in absence of any past track record or future guidance. The company must consider capping his commission and overall remuneration in absolute amounts.
15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.

15-03-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of the benefits of Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the employees of holding and subsidiary companies	FOR	AGAINST	Through resolution #2, TTL seeks approval to extend the benefits of the scheme to employees of holding company and present and future subsidiaries. Tata Motors Limited is the holding company and promoter of TTL. We do not support extension of ESOP schemes to employees of listed holding companies.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification and amendments to Pre-IPO Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 under which upto 2.8 mn options shall be granted	FOR	FOR	Under the scheme, two types of options shall be granted: (i) Class A options (performance stock options granted at FV): the number of options shall be determined by dividing eligible annual compensation to an employee at the time of grant with fair market value of shares (market price); (ii) Class B options to be granted at market price: the number of options shall be not more than 2.4 times of Class A stock options granted. CEO and Executive Leadership team shall be eligible for both class A and Class B options while management level employees shall be eligible for options in Class A options only. Although, the company has not provided a breakup on the vesting of each class of options, we infer that the Class A stock options shall vest on performance criteria linked to the achievements of broad-based parameters: revenue, profitability and large account; and Class B options shall have time-based vesting. While broad vesting criteria are disclosed, we expect the company to disclose granular vesting targets. Notwithstanding, we support the scheme given that vesting is linked to performance for the Class A options and Class B options are granted at market price, which establishes alignment of interests between employees and shareholders. Through this resolution the company also proposes few amendments which are technical and not prejudicial to minority shareholders.

15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Tata Technologies Europe Limited (TTEL), a wholly owned stepdown subsidiary and Jaguar Land Rover Limited (JLR), a fellow subsidiary, not exceeding Rs 10.35 bn during FY24	FOR	FOR	Tata Technologies Europe Ltd (TTEL), a wholly owned subsidiary, is engaged in the business of information technology consultancy. Jaguar Land Rover limited (JLR), a fellow subsidiary, which has collaborated with Tata Technologies Limited for outsourced engineering and designing services and to accelerate digital transformation in JLR's industrial operations. The transactions between TTEL and JLR relate to rendering of engineering and non-engineering services by TTEL. The transactions proposed are operational in nature, in the ordinary course of business and at arm's length.
15-03-2024	Tata Technologies Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Tata Motors Limited (TML), holding company, not exceeding Rs 19.29 bn during FY24	FOR	FOR	Tata Technologies Ltd (TTL) is a 53.39% subsidiary of TML. The company seeks approval for the related party transactions with Tata Motors of upto Rs 19.29 bn (which includes funding transactions not exceeding Rs 12.0 bn outstanding at any point in time and operational transactions not exceeding Rs 7.29 bn). The transactions include sale of goods, rendering of engineering and non-engineering services, inter-corporate deposits (ICDs) taken / given, purchase of services and reimbursement of expenses. The transactions proposed are largely operational in nature, in the ordinary course of business and at arm's length. The funding transactions, involving placement of ICDs, will support the working capital requirements of TTL and will be at arms' length.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/mortgages on company's assets up to Rs. 3.75 trillion	FOR	FOR	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Employee Stock Option Scheme 2009 (ESOP 2009) to employees of group companies including holding, subsidiary company(ies) and associates	FOR	AGAINST	Through resolution #7, the company seeks to extend the grant of the ESOP 2009 scheme, to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.

19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 3.75 trillion from Rs. 2.25 trillion	FOR	FOR	As on 31 December 2023, BFL had a debt of Rs. 2,001.7 bn against a networth of Rs. 684.6 bn on a standalone basis. BFL is well capitalized - its overall capital adequacy ratio of 23.87%, on 31 December 2023, is higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. BFL's ratings on debt were reaffirmed at CARE AAA, CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable/IND A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Employee Stock Option Scheme 2009 (ESOP 2009)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP 2009 and the exercise period in case of retirement, deputation /transfer/secondment/movement to another group company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting will be performance based: however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant which ensures alignment of interests between the investors and employees of the company.

19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve re-designation of Anup Kumar Saha (DIN: 07640220) as Deputy Managing Director from 1 April 2024 to 31 March 2028 on the existing terms and conditions of remuneration	FOR	FOR	Anup Saha, 53, joined Bajaj Finance in 2017 and now heads the retail business line. The company had appointed him as Executive Director for five years from 1 April 2023. Anup Saha was paid a remuneration of Rs 82.95 mn as per half yearly RPT filling for FY24 – this includes performance pay and fair value of ESOPs granted in the year. As per the resolution approved by way of Postal Ballot of 15 June 2023, the proposed basic salary will range from Rs 69.6 mn to Rs 172.8 mn and Bajaj Finance confirms that the company will follow RBI guidelines for variable compensation in banks, which can range from 100%-300% of fixed pay - taking overall remuneration to range between Rs 165.2 mn – 247.8 mn over the five-year period of his appointment, which is very high. While Anup Saha is a professional with skills that carry a market value, the company must give disclosures of proposed pay both fixed and variable to make an informed decision. We also encourage companies to disclose performance metrics for all variable pay. Since the approved remuneration terms remain unchanged and the proposal is for only for his redesignation as Deputy Managing Director, we support the resolution.
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age on 15 May 2025	FOR	AGAINST	
19-03-2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Naushad Forbes (DIN: 00630825) as Independent Director for five years from 1 April 2024	FOR	FOR	

19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atul Singh (DIN: 00060943) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 2 April 2024 or till Tobacco Manufacturers (India) Limited withdraws its nomination, whichever is earlier	FOR	FOR	Atul Singh, 64, was Executive Vice Chairperson (senior management personnel) of Raymond Limited till August 2023. He has more than 35 years of experience in consumer-oriented roles across multiple geographies. He started his career as an auditor with Price Waterhouse, USA. He has held senior leadership positions at Colgate-Palmolive, Coca-cola, and Fawaz Abdulaziz Alhokair Company. He will represent Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 23.89% equity stake in the company on 31 December 2023. His appointment meets all statutory requirements.
19-03-2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pushpa Subrahmanyam (DIN: 01894076) as an Independent Director from 2 April 2024 for five years or earlier date to confirm with the retirement policy	FOR	FOR	Ms. Pushpa Subrahmanyam, 62, is a retired IAS Officer with more than 36 years of administrative experience. She was Secretary of the Ministry of Food Processing Industries, Government of India. She has worked in several sectors, including tribal, women and child development, urban development and poverty alleviation. She holds a master's degree in development planning and project management from the University of Bradford, UK, and a master's in political science from the University of Hyderabad. Her appointment as independent director is in line with statutory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Adhikari (DIN: 00591057) as Independent Director for five years from 1 May 2024 and approve his continuation post attainment of 75 years of age	FOR	AGAINST	Arun Adhikari, 70, is the former Managing Director for Home and Personal Care of Hindustan Unilever Limited. He also served as the Senior Advisor at McKinsey & Company, India. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution: We do not consider age to be an eligibility criterion for board memberships. Arun Adhikari has been an Independent Director on the board of Ultratech Cement Limited, a group company, since 3 December 2013. We consider his overall association with the Aditya Birla Group while computing his tenure. Given his overall board tenure of more than ten years and his past association with the group, we classify him as non-independent. Thus, we are unable to support his appointment as Independent Director.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sushil Agarwal (DIN: 00060017) as Non-Executive Non-Independent Director from 1 May 2024, liable to retire by rotation	FOR	FOR	Sushil Agarwal, 60, is Group Chief Financial Officer of Aditya Birla Group. He has over thirty years of experience with the Aditya Birla Group. His directorship is liable to retire by rotation. His appointment is in line with statutory requirements.

20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2024	FOR	FOR	Vikas Balia, 48, is the Founder of Legalsphere. He is a lawyer and a Chartered Accountant. He was first appointed on the board on 19 July 2019. He attended all five board meetings held in FY23 and the six board meetings held in FY24 as on date. His reappointment as Independent Director is in line with regulatory requirements.
20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen K Maheshwari (DIN: 01743559) as Whole Time Director for one year from 1 April 2024 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 62, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 86.9 mn as remuneration in FY23. We estimate Praveen Maheshwari’s FY25 pay to be at Rs. 105.3 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, his pay is comparable to peers’ and is commensurate to the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value.Praveen Maheshwari has been reappointed as a Whole Time Director for one year, four times over the last three years. The board must consider fixing a longer tenure for him as CFO given the importance of the position, or stabilize a successor for Praveen Maheshwari. Notwithstanding, we support the resolution.

20-03-2024	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satish Pai (DIN: 06646758) as Managing Director from 1 August 2024 to 31 December 2027 and fix his remuneration	FOR	AGAINST	Satish Pai, 62, has been the Managing Director of Hindalco Limited since August 2016. Satish Pai received Rs. 574.1 mn as remuneration in FY23, which was 6.8x that of the other executive director and over 500x of the median employee remuneration for that year. His estimated remuneration in FY24 is Rs. 597.0 mn and for FY25, it is Rs. 744.0 mn, assuming a similar range of stock option grants. His remuneration structure is open-ended with no cap on overall remuneration. A large proportion of the remuneration has been driven by stock option and RSU grants in the past – there is no disclosure on the expected quantum of stock options and RSU grants over the proposed tenure. The company must consider putting an absolute cap on the total remuneration payable to directors and define performance metrics for variable pay. The estimated annual remuneration is high for the size and complexity of the business and high as compared to global peers. The board must disclose the basis of benchmarking Satish Pai's proposed remuneration.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. Udaya Bhaskara Reddy (DIN: 06926054) as an Independent Director for five years from 8 February 2024	FOR	FOR	K. Udaya Bhaskara Reddy, 63, is the former Chief Risk Officer of Indian Bank. He has held key positions including Zonal Manager, Deputy Zonal Manager and General Manager in Indian Bank. He has 40 years of experience in banking, treasury, inspection and control, administration, business development and profit monitoring. He holds an MBA degree in Finance and is a Certified Financial Risk Manager from GARP. His appointment as an Independent Director is in line with statutory requirements.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Wdaru Rampulla Reddy (DIN: 03081486) as an Independent Director for five years from 8 February 2024	FOR	FOR	Wdaru Rampulla Reddy, 63 is a retired IAS officer. He was Director General, National Institute of Rural Development and Panchayat Raj. He had also served in various positions such as Additional Chief Secretary, Principal Secretary, and Special Secretary in Taxes Department, Government of Kerala. His other key positions include Director - Department of Personnel and Training and Joint Secretary of Ministry of Agriculture. He has over 33 years of experience in the Indian Administrative Service. He has a Doctorate in Genetics and Postgraduate Diploma in public administration. His appointment as an Independent Director is in line with statutory requirements.

20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	KNR Constructions Limited wishes to expand their reach in other niche areas of infrastructure including power and power transmission, renewable and non-renewable energy, mining of coal and minerals and development of mines, waste management, among others; to take advantage of business opportunities. Accordingly, the company proposes to alter the Objects clause of the MOA. We note that some of the areas proposed, such as prospecting and mining for resources, are not directly related to the company's current operational business. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to certain clauses of the Memorandum of Association (MOA) to bring it in line with the Companies Act, 2013	FOR	FOR	The company proposes to make certain alterations to align the MOA with the requirements of the Companies Act, 2013. The revised draft of Memorandum of Association would be available electronically and at the registered office of the company for inspection by the members. We believe the company should have disclosed the revised draft of the MoA on the company website as good practice. Nevertheless, we support the resolution since the MoA generally does not contain any special rights or prejudicial clauses which may be detrimental to minority shareholders.
20-03-2024	KNR Constructions Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. G Chandra Rekha (DIN: 08464587) as an Independent Director for five years from 29 May 2024	FOR	FOR	Ms. G Chandra Rekha, 48, is a medical office professional having experience in a variety of administrative and clinical positions. She has been on the board as an Independent Director since May 2019. She has worked as a Billing and Coding specialist and administrator in the Health Sector in North Hills, USA. She holds a Graduate degree in Commerce and a Graduate degree in Medical Terminology Billing & Coding. She has attended all five board meetings held in FY23. The company should have disclosed her board meeting attendance for FY24 till the date of the notice. Her appointment as an Independent Director is in line with statutory requirements.

21-03-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Manish Choksi (DIN:00026496), as Independent Director for five years from 16 January 2024	FOR	FOR	Manish Choksi, 56, is the Non-Executive Director and Vice Chairperson of Asian Paints Limited. He is part of the promoter group of Asian Paints Limited and has been associated with them since 1992. He is on the advisory board of Chiratae Ventures, a venture capital firm. He holds a Bachelor of Chemical Engineering and an MBA with specialization in Entrepreneurial Management and MIS Program from University of Houston, USA. His appointment is in line with statutory requirements.
21-03-2024	Birlasoft Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration in excess of 5% of net profits to Angan Guha (DIN: 09791436), MD & CEO and consequently increase the managerial remuneration limit to 18% during the remainder of his tenure	FOR	FOR	Angan Guha, 54, is the Managing Director and CEO of Birlasoft Limited. He was appointed on the board for three years from 1 December 2022. His remuneration was approved for three years upto 1 December 2025. The company is now seeking approval to pay him remuneration in excess of 5% of the net profits and aggregate managerial remuneration in excess of 11% of net profits as the 5% prescribed limit would be breached during the remainder of his tenure on account of RSUs and PSUs granted to him.He received Rs. 278.2 mn as remuneration from 1 December 2022 till the end of FY23, including fair value of stock options. We estimate his FY24 remuneration at Rs. 379.5 mn, which is high when compared to industry peers and size of company. A large portion of his remuneration is in the form of long-term stock-based compensation including RSUs with time-based vesting, which effectively increases his assured pay. As a result, his variable pay is about 34.5% of aggregate pay, which is relatively low. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of RSUs and PSUs that have already been granted. There are no other changes in the remuneration terms. Given this, we support the resolution.

21-03-2024	DLF Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Priya Paul (DIN: 00051215) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Priya Paul, 58, is Chairperson and Executive Director of Apeejay Surrendra Park Hotels in India. She has been on the board of DLF since 1 April 2019. She has attended 67% (4 out of 6) board meetings held in FY23 and 87% (13 out of 15) board meetings held in the last three financial years. We expect directors to take their responsibility seriously and attend all board meetings. Further, the company should disclose her board meeting attendance for FY24 till the date of notice. Her reappointment as independent director is in line with statutory requirements.The company must disclose if there are any conflicts of interest / business relationships between the Apeejay Surrendra Group and the DLF Group.
21-03-2024	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jens Schüler (DIN: 10422738) as Non-Executive Non-Independent Director from 1 January 2024, liable to retire by rotation	FOR	FOR	Jens Schüler, 49, is a member of the Executive Board of Schaeffler AG and is CEO of Automotive Aftermarket, Schaeffler AG. He has been associated with the Schaeffler Group since 2003 and has over 21 years of experience. He is liable to retire by rotation and his appointment is in line with statutory requirements.
21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint R. Venkatraman (DIN: 0711968) as Independent Director for five years from 5 February 2024	FOR	AGAINST	R Venkatraman, 62, is the former head of KPMG India’s consulting practice and the co-head of their risk advisory services. He was Partner at Kearney and Andersen Business Consulting. He has forty years of experience in consulting and advisory. He was serving on the board of Sundaram Fund Services Limited, a wholly owned subsidiary, from March 2015 to March 2020 and he is serving on the board of Sundaram Finance Holdings Limited, a subsidiary, since 16 February 2017. Thus, R Venkatraman’s association with the Group will cross nine years in March 2024. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations.

21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Jaideep Chakravarthy from the promoter group category to public shareholder category	FOR	FOR	Jaideep Chakravarthy has stated that he was classified as a promoter only by virtue of ancestral association. He is seeking reclassification since he may have to disinvest his shares in the future due to domestic commitments, which would require him to comply with complex regulatory requirements, resulting in significant loss of time and return. He has confirmed that he is not engaged in the business or management of the company and therefore he does not exercise control on the affairs of the company directly or indirectly. On 31 December 2023, Jaideep Chakravarthy held 0.62% of the company's equity, which is not material. We support the resolution.
21-03-2024	Sundaram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint R. Raghuttama Rao (DIN: 00146230) as Independent Director for five years from 1 April 2024	FOR	FOR	R Raghuttama Rao, 60, is CEO of Gopalakrishnan-Deshpande Centre for Innovation & Entrepreneurship, IIT Madras. He has previously served as Joint Managing Director of ICRA and as the Managing Director and CEO of IMaCS, a management consultancy subsidiary of ICRA. He has over 30 years of experience across manufacturing, financial marketing, public policy and management. He has been on the board of the company since 1 April 2019. He has attended all seven board meetings held in FY23. We expect the company to disclose his FY24 board meeting attendance till date. His reappointment is in line with statutory requirements.
21-03-2024	Sunteck Realty Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sandhya Malhotra (DIN: 06450511) as Independent Director for five years from 1 April 2024	FOR	FOR	Ms. Sandhya Malhotra, 45, is a practicing Company Secretary and a Law graduate. She has over twenty years of experience in corporate law compliances. She has been an Independent Director on the board of this company since 1 April 2019. She attended three of four board meetings in FY23 (75%), and the four board meetings held in FY24 as on date of notice. Her attendance in the last three years was 93% (13 out of 14 board meetings). Her reappointment is in line with statutory requirements.
23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS) to employees of group companies including holding, subsidiary company(ies) and associates	FOR	AGAINST	Through resolution #2, the company seeks to extend the grant of the ESOP scheme (BFS – ESOS), to eligible employees of its group companies including its holding company, subsidiary company(ies) and associates. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of group companies, associate companies and/or holding company.

23-03-2024	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Bajaj Finserv Limited Employee Stock Option Scheme (BFS – ESOS)	FOR	FOR	The proposed amendments include identification of classes of employees entitled to participate in the ESOP scheme (BFS – ESOS) and the exercise and vesting period in case of retirement, transfer/ deputation/ secondment /movement to another company, death and permanent incapacity. The amendments are operational in nature. Under the scheme, the vesting may be performance based at the discretion of the Nomination and Remuneration Committee (NRC): however, the company has not disclosed the performance criteria for vesting of the options. The exercise price of stock options will be the closing market price one day prior to the date of grant. While the maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 8 years from date of vesting of options is long, and not in line with our voting guidelines, we make an exception in this case and support the resolution as the amendments improve ESOP vesting and exercise terms for employees in the event of transfer, retirement, death or permanent incapacity.
23-03-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Batra (DIN: 00082866) as Independent Director for three years from 1 April 2024	FOR	FOR	Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has previously worked with Xerox Inc. for 15 years. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. We note that Rajiv Batra is on the board of Hi-Tech Gears Limited – another auto ancillary company. However, we believe that the lack of product overlap between the two companies mitigates the risk of conflict of interest. His reappointment is in line with statutory requirements.

23-03-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ravi Mehra (DIN: 01651911) as Whole time Director designated as Deputy Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). For FY24, we estimate his remuneration to be Rs. 98.7 mn (including fair value of stock options granted to him). As per his terms of reappointment, we estimate his annual remuneration – including fair value of stock options to be granted to him – to be Rs. 114.4 mn. We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution. The company must disclose the performance metrics which will determine his variable pay.
26-03-2024	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN: 07139051) as Independent Director for five years from 10 February 2024	FOR	FOR	Dr. Deepali Pant Joshi, 66, is former Executive Director of Reserve Bank of India (RBI) and has over four decades of experience. She has served in various positions in RBI including Head of Department of Rural Planning and Credit and Financial Inclusion Department and Customer Service and Financial Education Department. Her appointment as Independent Director is in line with statutory requirements.
26-03-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. Murlidhar (DIN: 03601196) as Independent Director for five years from 30 January 2024	FOR	FOR	G. Murlidhar, 63, is former Managing Director and Chief Executive Officer of Kotak Life Insurance. He has more than forty years of corporate experience across various industries including insurance, financial services, manufacturing, and pharma. He has worked at Gujarat Glass (now Piramal Glass), Ion Exchange, Nicholas Piramal Pharmaceuticals and MDS Switchgear (Now Legrand) in the past. His appointment as an Independent Director is in line with statutory requirements.
26-03-2024	Blue Star Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vipin Sondhi (DIN: 00327400) as Independent Director for five years from 30 January 2024	FOR	FOR	Vipin Sondhi, 63, was Managing Director and CEO at Ashok Leyland till December 2021. Prior to that, he worked with JCB group for 13 years; he was CEO and MD of JCB India and member of JCB's global executive team. He has also worked with Escorts Group, Shriram Honda Power Equipment and Tata Iron & Steel Company. His appointment as Independent Director is in line with statutory requirements.

27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To consider re-appointment of Mr. Shankar Aggarwal (DIN: 02116442) as an Independent Director of the Bank	FOR	FOR	Mr. Aggarwal is a retiredIAS officer. During his time as an IAS officer, he has held multiple roles both with the Central and State Governments. His extensive experience and educational background in Information Technology can be of great value as technological innovation is the cornerstone of Banking in the current era. His expertise in Agriculture and Small-Scale Industry through his time spent with the Government of India and Uttar Pradesh will help the board and company in these areas of business. Mr Aggarwal is a Graduate in Electronics & Communication Engineering, IIT, Roorkee (1973-77) Postgraduate in Computer Technology Engineering, IIT, Delhi (1977-79)
27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To consider approval for amendment to “2021 Employee Stock Option Scheme”	FOR	FOR	Cap has been raised from 5% of paid up capital to absolute number of shares (57,25,667 Equity shares), which is a more stringent cap, limiting future liquidation. This is in accordance with the agreements of fund raise and is being ratified now
27-03-2024	Shivalik Small Finance Bank	EGM	MANAGEMENT	To authorize the Board of Directors to Borrow money in excess of paid-up capital, free reserves, and securities premium of the Bank u/s section 180(1)(C) of the Companies Act, 2013	FOR	FOR	Authorization to be able to raise up to INR 750 cr is in line with bank's business needs, nature of business of lending, and expected investments/future needs to fund growth.

27-03-2024	ICICI Bank Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement between the Bank and ICICI Securities Limited, a 74.8% subsidiary	FOR	FOR	The bank proposes to delist ICICI Securities Limited, its 74.8% subsidiary, through a scheme of arrangement. ICICI Securities Limited will continue to exist as a separate entity under ICICI Bank's fold. The delisting of its broking business will align with market practices – ICICI Bank's peers have held their broking business privately. The implied valuation of ICICI Securities Limited was at a premium of 2% to the closing price one day prior to the announcement, and at 23% to the closing price four days prior to delisting – the stock price ran up by over Rs. 100 in just four days prior to the announcement. At current market prices too, the implied valuation of ICICI Securities Limited is at a 3% discount to the market price, but at a 43% premium to the market price four days prior to the date of the announcement. Given the differences in size – ICICI Bank has a market capitalization of almost Rs. 7.6 trillion, while ICICI Securities Limited has a market capitalization of about Rs. 235 billion – the equity dilution will be limited at 0.8%. Therefore, we support the scheme. Although the process of delisting ICICI Securities is legally compliant, we raise concern that ICICI Bank neither provided ICICI Securities' minority shareholders an opportunity to participate in the price discovery process, nor an opportunity to stay invested in the business despite its subsequent unlisted status.
27-03-2024	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Matangi Gowrishankar (DIN: 01518137) as Independent Director for four years from 20 January 2024	FOR	FOR	Ms. Matangi Gowrishankar, 65, is a strategic advisor and executive coach. She has over three decades of experience in business and HR across India and overseas, including 14 years at BP plc, where her last role was Global Head of Capability Development and Director of the Global Leadership Academy. She has also worked with Standard Chartered Bank, Reebok India, GE, Zensar Technologies and the Cummins Group in the past. She holds a BA in sociology from Madras University and a post-graduate degree in personnel management and industrial relations from XLRI, Jamshedpur. Her appointment is in line with statutory requirements.

28-03-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for two years from 1 April 2024	FOR	AGAINST	Ms. Pallavi Shroff, 67, is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She attended seven out of eight (88%) board meetings held in FY23. Pallavi Shroff serves on the board of six listed companies (including Asian Paints). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Managing Partner, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support the resolution.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Renewable Energy Limited (TPREL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 20.0 bn for FY25	FOR	AGAINST	Tata Power Renewable Energy Limited (TPREL) is a 93.94% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models.TP Vardhaman Surya Limited (TPVSL) is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). It is engaged in production, collection, and distribution of electricity. TPVSL is setting up a power plant for which it has engaged a subsidiary of TPREL as an EPC contractor. The transaction is for lending of funds (Rs. 17.0 bn) and leasing of premises (Rs. 3.0 bn) by TPREL to TPVSL for setting up the power plant. The interest rates are at market conditions and on arm's length basis. It is unclear if the financial support to TPVSL will be in the proportion of TPREL's shareholding in the company. Given the lack of clarity, we do not support the resolution.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions between Tata Power Solar Systems Limited (TPSSL) and TP Vardhaman Surya Limited (TPVSL) aggregating upto Rs. 22.0 bn for FY25	FOR	FOR	Tata Power Solar Systems Limited (TPSSL), is a wholly owned subsidiary of Tata Power Renewable Energy Limited (TPREL), which is a 93.94% subsidiary of Tata Power Company Limited. TPSSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and in the Engineering, Procurement and Construction ('EPC') in the solar energy market.TP Vardhaman Surya Limited (TPVSL) was incorporated in January 2023 and is a 74% subsidiary of Tata Power Renewable Energy Limited and the balance 26% is held by Tata Steel Limited (TSL). It is engaged in production, collection, and distribution of electricity.TPVSL has entered into Power Purchase Agreement (PPA) with TSL for supply of 966 MW of Solar and Wind hybrid plant. The proposed transaction is for setting up the power plant, wherein TPVSL will engage TPSSL as EPC contractor for execution of the project. The transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	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 FY25	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.

28-03-2024	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. 30.04 bn for FY25	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 FY42. The proposed transactions are between entities wherein Tata Power has a majority shareholding and the purchase of power by TPTCL is based on tariff order pronounced by CERC. In addition, the transactions also include procurement or sale of goods or fixed assets or services, rendering/availing of project management services. The transactions are operational in nature, in the ordinary course of business and at arm’s length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with PT Kaltim Prima Coal (KPC) aggregating upto Rs. 60.0 bn for FY25	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. In FY23, transactions with PT Kaltim Prima Coal aggregated Rs. 36.6 bn. The proposed transaction will be for purchase of Indonesian origin Mid GCV coal upto Rs. 60.0 bn for FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm’s length price.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Power Renewable Energy Limited (TPREL) aggregating upto Rs. 17.0 bn for FY25	FOR	FOR	Tata Power Renewable Energy Limited (TPREL) is a 93.94% subsidiary of The Tata Power Company Limited. TPREL is primarily engaged in the business of generating electricity through renewables sources across the country. TPREL set-up power projects to generate electricity by way of wind, solar and other hybrid models.TPREL has issued unsecured non-convertible debentures to banks for which TPCL has provided guarantee. The transactions are for the revision in guarantee commission rate to 0.25% and for purchase of power from Tata Power Renewables Energy Limited and reimbursement of expenses and leasing of premises and rendering of shared services. The revision in guarantee commission rate would result in a modification of RPT. Further, the outstanding guarantee balance including the revised guarantee commission and other transaction with TPREL will exceed materiality thresholds. Hence, the company is seeking shareholders' approval. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Projects Limited (Tata Projects) aggregating upto Rs. 32.15 bn for FY25	FOR	FOR	Tata Projects Limited (Tata Projects) is an associate company (30.81% equity) of Tata Power and the remaining equity stake is held by other Tata group companies. Tata Projects has two segments - EPC and Services. In FY23 transactions with Tata Projects aggregated Rs 7.8 bn. While the proposed limit for FY25 is high at Rs 32.15 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; and Tata Power may award further projects to Tata Projects pertaining to construction of transmission line and other infrastructural facilities during FY25. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.

28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Tata Steel Limited (Tata Steel) aggregating upto Rs. 33.2 bn for FY25	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 2023. In FY23, transactions with Tata Steel Limited aggregated Rs. 9.1 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.
28-03-2024	Tata Power Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ashok Sinha (DIN: 00070477) as Independent Director from 2 May 2024 till 14 February 2027, when he attains 75 years of age	FOR	FOR	Ashok Sinha, 72, is the former CMD of Bharat Petroleum Corporation Limited and was appointed as an Independent Director in May 2019. He is a graduate in Electrical Engineering from IIT Kanpur and holds a PGDBM from IIM Bangalore. He has attended all four board meetings held in FY24 till date of notice and all six (100%) of the board meetings held in FY23. His reappointment as an Independent Director is in line with statutory requirements.
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chanana (DIN: 00466197) as Independent Director for four years from 20 January 2024	FOR	FOR	Anil Chanana, 65, is a finance veteran, with more than forty years of experience in global IT and analytics. He was associated with HCL Technologies limited between June 1983 and December 2018 and retired from the company as Chief Financial Officer in December 2018. Currently he works as a board advisor and business consultant: strategy and finance. His appointment is in line with the statutory requirements.
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Durgesh Kumar Singh (DIN: 10485073) as Independent Director for two years from 12 February 2024	FOR	FOR	DK Singh, 60, is currently Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief procurement officer with Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola, and IBM. He has thirty-five years of leadership experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He was a corporate advisory board member of American Airlines, Resin Technology company and Michigan State University Supply-Chain program. His appointment is in line with the statutory requirements.

29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Coforge Employee Stock Option Plan 2005 and approve creation and grant of upto 1,852,574 additional options	FOR	FOR	The company has exhausted its existing pool of stock options and to support its growth plans and compete with its peers, the Company proposes to increase the pool size. The company also proposes a few amendments to comply with regulations which are technical and not prejudicial to minority shareholders. Approximately 100 key employees of Coforge including from its subsidiaries upto four levels below the CEO will be granted the additional options. Under the scheme, all options shall have performance-based vesting with a differential exercise price: 926,286 performance-based options at FV and 926,287 performance based options at an exercise price which is an average of the six month closing price of Coforge proceeding the date of grant. These options shall vest on the achievement of broad-based parameters: revenue and profitability in USD million of the company, revenue and profitability in USD million of the respective business unit, operating cashflow to EBITDA ratio and any such parameter as decided by the NRC in each financial year and the parameters are also linked to granular vesting performance targets. Individuals will be required to achieve at least 90% of their targets for the 50% of the grants to vest. We support the scheme given that vesting is linked to performance which establishes alignment of interests between employees and shareholders. However, we believe a separate approval should be taken to extend the benefits of the Scheme to employees of subsidiary companies.
29-03-2024	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Mary Beth Boucher (DIN: 09595668) as Independent Director for five years from 07 May 2024	FOR	FOR	Ms. Mary Beth Boucher, 58, is the Global CIO and Transformation Officer Partner in Fortium Partners East Region. She has more than twenty-five years of experience leading strategic initiatives such as Global M&A, Cybersecurity, ITO/BPO Transformation, Process Automation to solve the complex information technology challenges of global enterprises. She has attended six out of seven (86%) board meetings held in FY23 and all five board meetings held in FY24 till December 2023. Her reappointment is in line with the statutory requirements.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harsh Kumar Bhanwala (DIN: 06417704) as Independent Director for three years from 25 January 2024 and fix his remuneration at Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of his tenure (on proportionate basis)	FOR	FOR	Harsh Kumar Bhanwala, 62, is former Executive Chairperson of Capital India Finance Limited, a non-banking financial company. He has also served as the Chairperson of National Bank for Agriculture and Rural Development (NABARD), the CMD of the India Infrastructure Finance Company (IIFCL), Senior Vice President at IL&FS Water and Managing Director of the Delhi State Cooperative Bank. He has a B.Sc. (Dairy Technology) from the National Dairy Research Institute (NDRI), Karnal, post-graduation from IIM, Ahmedabad, and a doctorate in philosophy from the Institute of Management Studies and Research, Maharshi Dayanand University, Rohtak. The bank proposes to pay him sitting fees and a fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 (on a proportionate basis) and thereafter fixed remuneration of Rs. 3.0 mn per annum till the end of his tenure (on a proportionate basis) as permitted under RBI guidelines. His appointment is in line with statutory requirements.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	HCL Technologies Limited (HCL) is a related party of HDFC Asset Management Companies Limited (HDFC AMC), which became the bank's subsidiary on 1 July 2023 following its merger with HDFC. Roshni Nadar, Chairperson of HCL Technologies, is an Independent Director on the board of HDFC AMC. She along with her relatives also holds control in HCL. Hence, HCL Technologies is a related party of HDFC AMC, a subsidiary of the bank. HDFC Bank proposes funded and non-funded facilities of upto Rs 6.0 bn, forex and derivative transactions of upto Rs 9.0 bn, purchase and sale of Non- SLR securities of upto Rs 10.0 bn, acceptance of CASA, deposits, levy and receipt of service charges for banking transactions and other banking transactions. The transactions are in the ordinary course of business and on arm's length basis.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Credila Financial Services Ltd for FY25 in excess of Rs 10.0 bn or 10% of consolidated turnover, whichever is lower	FOR	FOR	Post the merger with HDFC, HDFC Credila Financial Services Limited (Credila) became HDFC Bank's subsidiary from 1 July 2023. We note that RBI asked HDFC Bank to reduce its shareholding in Credila to 10% within two years – accordingly, in June 2023, HDFC executed definitive documents to sell 90% of its equity in Credila to a consortium of private equity firms. The long-stop date for this transaction is 31 March 2024. According to the bank, on 23 February 2024, RBI granted its approval to the bank for the proposed change in control and consequent change in the constitution of the board of directors of HDFC Credila. For FY25, HDFC Bank proposes to provide funded and non-funded facilities, assignment of Loan/ Securitization and Investment in Non-convertible debentures (NCDs) and Commercial Papers (CPs) – Secured. Investment in CPs and NCDs will be capped at Rs. Rs 20.0 bn for FY25, which was about 0.98% of the FY23 consolidated turnover. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024 banks can now pay a fixed remuneration to each NED including independent directors, other than the Chairperson upto Rs. 3.0 mn p.a. HDFC Bank seeks shareholder approval for payment of compensation of fixed remuneration of Rs 3.0 mn p.a. per NED. NEDs will be paid fixed remuneration of Rs. 2.0 mn per annum till 15 February 2024 and Rs. 3.0 mn per annum till end of their tenure (on proportionate basis) in accordance with the proposed resolution (if approved). We raise a concern that the resolution is in perpetuity but note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn.

29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDB Financial Services Limited (HDBFSL) for FY25 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, a 94.74% subsidiary company. Other transactions include banking related activities. In FY25, 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 FY24, which was approved by shareholders. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC ERGO General Insurance Company Ltd (HDFC ERGO) for FY25 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 subsidiary HDFC ERGO. In FY25, 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 FY24, 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 arm's length basis.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve related party transactions with HDFC Life Insurance Company Ltd. (HDFC Life) for FY25 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. It also receives remuneration for distribution of HDFC Life's life insurance products. In FY25, 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 FY24, 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.
29-03-2024	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	To approve the related party transactions with HDFC Securities Limited (HSL) FY25 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, sale/purchase of government securities to HSL, a 95.17% subsidiary company. In FY25, 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 FY24, 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.

30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashwini Kumar Tewari (DIN: 08797991) as a Nominee Director of State Bank of India from 6 January 2024, not liable to retire by rotation	FOR	FOR	Ashwini Kumar Tewari, 56, is Managing Director of State Bank of India (SBI) since January 2021. He has worked with SBI for over three decades. He has held various assignments across information technology, corporate and international banking. In his previous role he was the Managing Director and CEO of SBI Cards and Payment Services Limited. He was appointed on the board as nominee of promoter SBI from 12 April 2021 till 14 July 2022. While Ashwini Kumar Tewari is not liable to retire by rotation, we understand that the recent SEBI LODR amendments build in sufficient guardrails and will need the company to seek periodic reappointment for his nomination to the board after a five-year interval. We support the appointment.
30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India for FY25	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.
30-03-2024	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 300.0 bn with each entity individually for FY25 - Rs. 150.0 bn each for purchase and sale of investments	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) is a 55.4% subsidiary of SBI (31 December 2023). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2023. The company proposes an aggregate limit of Rs. 300.0 bn individually with all entities – Rs. 150.0 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.

FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 31st March 2024

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		253
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		19
6	No of branches at the end of the year		234
7	No. of branches approved but not opened		0
8	No. of rural branches		0
9	No. of urban branches *		234
10	No. of Directors:-		
	(a) Independent Director		3
	(b) Executive Director		1
	(c) Non-executive Director		4
	(d) Women Director		1
	(e) Whole time director		-
11	No. of Employees		
	(a) On-roll:		3438
	(b) Off-roll		108
	(c) Total		3546
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents		53171
	(b) Corporate Agents-Banks		8
	(c)Corporate Agents-Others		15
	(d) Insurance Brokers		34
	(e) Web Aggregators		-
	(f) Insurance Marketing Firm		-
	(g) Micro Agents		-
	(h) Point of Sales persons (DIRECT)		7717
	(i) Other as allowed by IRDAI (To be specified		-

*234- 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	3824	52400	8	14	34
Recruitments during the quarter	369	3487	0	1	0
Attrition during the quarter	647	2716	0	0	0
Number at the end of the quarter	3546	53171	8	15	34