



BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 31st March, 2025

Version	Date of upload	Particulars of change
1.0	30th May, 2025	NA

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, 2025



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	69,528	7	1,77,738	3,431	367	8,959	37,849	110	6	2,97,995
(b) Reinsurance ceded		(140)	-	(2,788)	-	(66)	(1,725)	(168)	-	-	(4,887)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		69,388	7	1,74,950	3,431	301	7,234	37,681	110	6	2,93,108
Income from Investments											
(a) Interest, Dividends and Rent – Net		47,622	62	31,929	180	156	4,885	3,234	113	93	88,274
(b) Profit on sale/redemption of Investments		7,664	-	3,501	-	-	267	53,163	2,279	32	66,906
(c) (Loss on sale/ redemption of Investments)		(3,092)	-	(1,389)	-	-	(19)	(10,142)	(341)	(14)	(14,997)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(384)	-	-	-	(32,192)	(1,507)	9	(34,074)
(e) Amortisation of Premium / Discount on investments		1,328	3	6,932	5	-	95	1,768	18	3	10,152
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		449	-	360	1	-	1	4	-	-	815
(b) Others		15	0	56	1	0	3	4	0	0	79
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management ** (Refer Note 19 (B) of Schedule 16)		-	-	(3,097)	925	(10)	3,425	(360)	(4)	-	879
(b) Towards remuneration of MD/CEO/WTG/Other KMPs***		44	-	132	-	1	7	12	-	-	196
(c) Contribution from Shareholders' Account		-	-	7,667	405	236	-	7,443	163	4	15,918
Total (A)		1,23,418	72	2,20,657	4,948	684	15,897	60,615	831	133	4,27,256
Commission	L-5	5,031	-	19,224	116	2	2,057	1,482	1	-	27,913
Operating Expenses related to Insurance Business	L-6	12,657	1	38,242	1,349	60	2,377	11,026	14	0	65,726
Provision for Doubtful debts		(40)	-	232	4	22	17	(34)	81	-	282
Bad debt to be written off		37	-	93	3	-	7	27	-	-	167
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		(1,412)	-	(92)	-	-	-	-	-	-	(1,504)
(b) Others		45	-	181	-	8	8	9	31	-	282
GST on Ulip Charges		-	-	-	-	-	-	1,226	20	1	1,247
Discontinuance Surrender Charge		-	-	-	-	-	-	236	-	-	236
Total (B)		16,318	1	57,880	1,472	93	4,466	13,972	147	1	94,349
Benefits Paid (Net)	L-7	67,785	3	30,053	44	296	9,892	38,396	1,967	449	1,48,885
Interim Bonuses Paid		3,361	-	-	-	-	-	-	-	-	3,361
Change in valuation of liability in respect of life policies											
(a) Gross****		31,340	16	1,37,274	3,432	296	(6,115)	(23)	(4)	(2)	1,66,214
(b) Amount ceded in Reinsurance		-	-	(4,550)	-	-	117	-	-	-	(4,433)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	4,414	(1,279)	(315)	2,820
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,856	-	-	3,856
Total (C)		1,02,486	19	1,62,777	3,476	592	3,894	46,643	684	132	3,20,703
Surplus / (Deficit) (D) = (A-B-C)		4,614	52	(0)	0	(0)	7,538	0	0	(0)	12,204
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,476	-	(0)	0	0	7,538	0	0	(0)	9,014
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		3,138	52	-	-	-	-	-	-	-	3,190
Total (E)		4,614	52	(0)	0	0	7,538	0	0	(0)	12,204
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		3,361	-	-	-	-	-	-	-	-	3,361
(b) Terminal Bonus paid		349	-	-	-	-	-	-	-	-	349
(c) Allocation of Bonus to policyholders		9,572	3	-	-	-	-	-	-	-	9,575
(d) Surplus shown in the Revenue Account		4,614	52	(0)	0	0	7,538	0	0	(0)	12,204
(d) Total Surplus: [(a)+(b)+(c)]		17,896	55	(0)	0	0	7,538	0	0	(0)	25,489

* Represents the deemed realised gain as per specified norms.

** Refer Notes to account point no. 19 (B)

*** Refer Notes to account point no. 10

**** 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, 2025



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	23,192	1	67,832	1,905	131	2,669	12,805	29	1	1,08,565
(b) Reinsurance ceded		(62)	-	(816)	-	(16)	(295)	(50)	-	-	(1,239)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		23,130	1	67,016	1,905	115	2,374	12,755	29	1	1,07,326
Income from Investments											
(a) Interest, Dividends and Rent – Net*		12,136	15	8,673	50	50	1,208	690	22	20	22,864
(b) Profit on sale/redemption of Investments		278	-	117	-	-	236	6,093	300	6	7,030
(c) (Loss on sale/ redemption of Investments)		(572)	-	(202)	-	-	(18)	(5,956)	(194)	(4)	(6,946)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(176)	-	-	-	(7,476)	(312)	8	(7,956)
(e) Amortisation of Premium / Discount on investments		378	1	1,718	1	-	28	470	5	1	2,602
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		113	-	90	-	-	-	1	-	-	204
(b) Others		14	0	47	2	0	3	15	0	0	80
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management **		-	-	(3,097)	925	(10)	3,425	(360)	(4)	-	879
(Refer Note 19 (B) of Schedule 16)											
(b) Towards remuneration of MD/CEO/WTG/Other KMPs***		(16)	-	(48)	-	-	(2)	(5)	-	-	(71)
(c) Contribution from Shareholders' Account		-	-	7,667	405	236	-	7,443	163	4	15,918
Total (A)		35,461	17	81,805	3,288	391	7,253	13,669	9	36	1,41,930
Commission	L-5	1,278	-	7,612	48	1	(446)	146	1	-	8,640
Operating Expenses related to Insurance Business	L-6	2,873	1	10,843	665	24	878	1,475	6	0	16,765
Provision for Doubtful debts		3	-	141	3	(33)	(1)	4	(17)	-	100
Bad debt to be written off		37	-	93	3	-	7	27	-	-	167
Provision for Tax		-	-	-	3	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		(1,412)	-	(92)	-	-	-	-	-	-	(1,504)
(b) Others		12	-	87	-	(5)	3	1	7	-	105
GST on Ulip Charges		-	-	-	-	-	-	314	4	-	318
Discontinuance Surrender Charge		-	-	-	-	-	-	24	-	-	24
Total (B)		2,791	1	18,683	719	(12)	440	1,991	1	0	24,614
Benefits Paid (Net)	L-7	23,158	-	10,884	15	(14)	2,287	10,644	691	138	47,802
Interim Bonuses Paid		1,163	-	-	-	-	-	-	-	-	1,163
Change in valuation of liability in respect of life policies											
(a) Gross***		5,800	4	53,515	1,959	110	(1,360)	(120)	(37)	(2)	59,869
(b) Amount ceded in Reinsurance		-	-	(4,307)	-	-	22	-	-	-	(4,285)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(5,337)	(826)	(103)	(6,265)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	(212)	-	-	(212)
Total (C)		30,121	4	60,092	1,974	96	949	4,975	(172)	33	98,073
Surplus/ (Deficit) (D) = (A-B-C)		2,549	12	3,030	595	307	5,864	6,703	180	2	19,242
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,476	-	3,029	594	309	5,865	6,703	180	3	18,157
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,073	12	-	-	-	-	-	-	-	1,085
Total (E)		2,549	12	3,029	594	309	5,865	6,703	180	3	19,242
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,163	-	-	-	-	-	-	-	-	1,163
(b) Terminal Bonus paid		196	-	-	-	-	-	-	-	-	196
(C) Allocation of Bonus to policyholders		9,419	3	-	-	-	-	-	-	-	9,422
(d) Surplus shown in the Revenue Account		2,549	12	3,029	594	309	5,864	6,703	180	3	19,243
(d) Total Surplus: [(a)+(b)+(c)]		13,327	15	3,029	594	309	5,864	6,703	180	3	30,023

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, 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	14,152	30,191	128	5	2,90,830
(b) Reinsurance ceded		(145)	-	(2,680)	-	(65)	(2,596)	(157)	-	-	(5,643)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		73,112	7	1,68,245	1,784	316	11,556	30,034	128	5	2,85,187
Income from Investments											
(a) Interest, Dividends and Rent – Net*		43,936	59	29,382	143	206	4,663	3,601	128	109	82,227
(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		1,636	2	1,655	19	-	152	1,273	15	5	4,757
Other Income		-	-	-	-	-	-	-	-	-	-
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		442	-	255	-	-	1	3	0	-	701
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		157	-	407	3	-	30	75	1	-	674
Contribution from Shareholders' Account(line item)		-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	0	7,142	255	-	2,045	589	7	-	10,038
(b) Towards remuneration of MD/CEO/WTD/Other KMPs****		56	-	237	2	0	11	52	0	-	358
(c) Others		-	-	7,234	57	-	-	4,833	-	-	12,124
Total (A)		1,25,821	68	2,16,667	2,263	522	18,525	87,796	2,312	140	4,54,114
Commission	L-5	3,678	-	22,906	43	3	477	862	-	-	27,969
Operating Expenses related to Insurance Business	L-6	10,177	-	47,557	363	46	3,555	8,784	13	1	70,496
Provision for Doubtful debts		74	-	192	1	1	12	43	28	-	351
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		211	-	367	-	0	9	89	-	-	676
GST on Ulip Charges		-	-	-	-	-	-	945	19	2	966
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		15,338	-	71,139	407	50	4,055	10,729	60	3	1,01,781
Benefits Paid (Net)											
Interim Bonuses Paid	L-7	49,993	1	19,388	20	91	11,119	29,667	1,253	356	1,11,888
Change in valuation of liability in respect of life policies		2,563	-	-	-	-	-	-	-	-	2,563
(a) Gross***		49,319	18	1,30,924	1,830	264	1,223	(22)	55	(4)	1,83,607
(b) Amount ceded in Reinsurance		-	-	(4,784)	-	-	(334)	-	-	-	(5,118)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	44,204	906	(225)	44,885
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,065	-	-	3,065
Total (C)		1,01,875	19	1,45,528	1,850	355	12,008	76,914	2,214	127	3,40,890
Surplus/ (Deficit) (D) = (A-B-C)		8,608	49	0	6	117	2,462	153	38	10	11,443
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,491	1	0	6	117	2,462	153	38	10	4,278
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		7,117	48	-	-	-	-	-	-	-	7,165
Total (E)		8,608	49	0	6	117	2,462	153	38	10	11,443
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,563	-	-	-	-	-	-	-	-	2,563
(b) Terminal bonus paid		238	-	-	-	-	-	-	-	-	238
(b) Allocation of Bonus to policyholders		9,188	3	-	-	-	-	-	-	-	9,191
(c) Surplus shown in the Revenue Account		8,608	49	0	6	117	2,462	153	38	10	11,443
(d) Total Surplus: [(a)+(b)+(c)]		20,597	52	0	6	117	2,462	153	38	10	23,435

Notes

*Includes Depreciation on Investment property aggregating to Rs 39 Lakhs (Previous period Rs. 39 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		11,157	15	8,105	42	56	1,190	789	27	25	21,405
(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		500	1	297	1	-	39	328	3	2	1,170
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		105	-	71	-	-	0	2	0	-	178
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		7	-	17	2	-	1	4	-	-	30
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	0	7,142	255	-	2,045	589	7	-	10,038
(b) Towards remuneration of MD/CEO/WT/Other KMPs****		11	-	40	2	0	2	12	0	-0	68
(c) Others		-	-	7,234	57	-	-	4,833	-	-	12,124
Total (A)		37,975	17	85,858	1,877	178	4,936	25,255	442	46	1,56,584
Commission	L-5	1,047	-	6,854	27	1	96	206	-	-	8,231
Operating Expenses related to Insurance Business	L-6	2,635	-	12,054	263	10	825	2,436	2	0	18,226
Provision for Doubtful debts		18	-	61	1	0	1	12	27	-	120
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		211	-	367	-	0	9	89	-	-	676
GST on Ulip Charges		-	-	-	-	-	-	269	5	0	274
Discontinuance Surrender Charge		-	-	-	-	-	-	-	-	-	-
Total (B)		5,109	-	19,453	291	12	933	3,018	34	1	28,850
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	106	1,098	12	16	(8)	64,631
(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)		4,165	13	15,542	75	6	301	4,048	1	8	24,159
Amount transferred from Shareholders' Account (Non-technical Account)											
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		1,491	1	15,548	74	4	302	4,049	2	8	21,478
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,670	13	-	-	-	-	-	-	-	2,683
Total (E)		4,161	14	15,548	74	4	302	4,049	2	8	24,161
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		983	-	-	-	-	-	-	-	-	983
(b) Terminal bonus paid		71	-	-	-	-	-	-	-	-	71
(c) Allocation of Bonus to policyholders		9,188	3	-	-	-	-	-	-	-	9,191
(d) Surplus shown in the Revenue Account		4,161	13	15,540	74	5	299	4,058	2	7	24,160
(d) Total Surplus: [(a)+(b)+(c)]		14,404	17	15,540	74	5	299	4,058	2	7	34,405

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, 2025



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024
Amounts transferred from Policyholders' Account (Technical Account)		18,159	9,014	21,479	4,278
Income from Investments				-	-
(a) Interest, Dividends and Rent – Net		1,185	5,027	1,207	4,334
(b) Profit on Sale/Redemption of Investments		184	882	430	827
(c) (Loss on Sale/ Redemption of Investments)		(538)	(914)	(30)	(123)
(d) Amortisation of Premium / Discount on Investments		53	155	45	326
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
Total (A)		19,043	14,164	23,130	9,642
Expense other than those directly related to the insurance business		227	390	113	414
Contribution to Policyholders' A/c		-	-	-	-
(a) Towards Excess Expenses of Management		879	879	10,038	10,038
(a) Towards remuneration of MD/CEO/WTD/Other KMPs **		(71)	196	-	-
(b) Others		15,918	15,918	12,124	12,124
Interest on subordinated debt		254	1,032	255	798
Expenses towards CSR activities		-	-	-	-
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		-	-	-	-
Provisions (Other than Taxation)		-	-	-	-
(a) For Diminution in the value of investments (net)		(569)	(569)	500	500
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Managerial Remuneration		-	-	67	358
Total (B)		16,638	17,846	23,096	24,231
Profit/ (Loss) before Taxation		2,404	(3,682)	34	(14,589)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		2,404	(3,682)	34	(14,589)
Appropriations				-	-
(a) Balance at the beginning of the period		(3,61,134)	(3,55,312)	(3,55,346)	(3,40,682)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	-	-	(41)
Profit/ (Loss) carried to the Balance Sheet		(3,58,729)	(3,58,994)	(3,55,312)	(3,55,312)
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		0.06	(0.09)	0.00	(0.38)

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, 2025

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,94,320	3,84,120
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		(225)	433
Sub-Total		4,14,839	4,05,298
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		16,091	15,019
Policy Liabilities		14,19,227	12,57,447
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		16,560	11,614
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,15,771	2,12,951
Sub-Total		16,78,599	15,07,981
Funds for Future Appropriations			
Linked		236	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		28,995	25,805
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		21,22,669	19,39,084
Application of Funds			
Investments			
Shareholders'	L-12	51,309	75,652
Policyholders'	L-13	14,19,858	12,31,533
Assets Held to Cover Linked Liabilities*	L-14	2,32,331	2,24,565
Loans	L-15	13,912	5,870
Fixed Assets	L-16	7,988	7,008
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	18,848	14,970
Advances and Other Assets	L-18	73,410	71,399
Sub-Total (A)		92,258	86,369
Current Liabilities	L-19	43,338	37,840
Provisions	L-20	10,643	9,386
Sub-Total (B)		53,981	47,226
Net Current Assets (C) = (A - B)		38,277	39,143
Miscellaneous Expenditure	L-21	-	-
(To the extent not written off or adjusted)			
Debit Balance of Profit and Loss Account (Shareholder's Account)		3,58,994	3,55,312
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		21,22,669	19,39,083

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

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

	Particulars	Schedule	As at 31st March, 2025	As at 31st March, 2024
1	Partly paid-up investments		4000	7500
2	Claims, other than against policies, not acknowledged as debts by the company		6	6
3	Underwriting commitments outstanding (in respect of shares and securities)		-	-
4	Guarantees given by or on behalf of the Company		25	25
5	Statutory demands/ liabilities in dispute, not provided for		9464	3973
6	Reinsurance obligations to the extent not provided for in accounts		-	-
7	Others (to be specified)			
	(a) Insurance claims disputed by the Company, to the extent not provided/ reserved		5081	4176
TOTAL			18,576	15,680

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2025



L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024
First Year Premiums	19,274	61,185	20,184	62,305
Renewal Premiums	83,842	2,23,829	77,109	2,12,757
Single Premiums	5,449	12,981	2,916	15,768
Total	1,08,565	2,97,995	1,00,209	2,90,830
Premium Income from business written				
In India	1,08,565	2,97,995	1,00,209	2,90,830
Outside India	-	-	-	-
Total	1,08,565	2,97,995	1,00,209	2,90,830

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2025



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024
Commission paid				
Direct - First Year Premiums	2,896	10,047	3,601	11,684
- Renewal Premiums	1,394	4,144	1,622	4,605
- Single Premiums	290	747	110	347
Gross Commission	4,580	14,938	5,333	16,637
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	4,580	14,938	5,333	16,637
Rewards and Remuneration	4,060	12,975	2,898	11,333
Total Commission	8,640	27,913	8,231	27,969
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	1,448	5,043	2,413	7,026
Brokers	1,408	11,412	2,801	12,360
Corporate Agents & Banca	2,830	8,504	2,930	8,497
Insurance Marketing Firms (IMF)	2,954	2,954	86	86
	8,640	27,913	8,231	27,969
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	8,640	27,913	8,231	27,969
Outside India	-	-	-	-
	8,640	27,913	8,231	27,969

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2025



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024
Employees' Remuneration and Welfare Benefits	11,136	42,230	11,023	42,183
Travel, Conveyance and Vehicle Running Expenses	213	803	220	991
Training Expenses	58	226	40	216
Rents, Rates and Taxes	580	2,292	589	2,130
Repairs	66	248	42	244
Printing and Stationery	7	159	44	243
Communication Expenses	106	355	86	452
Legal and Professional Charges	576	2,696	771	3,436
Medical Fees	36	151	37	242
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	19	76	22	89
b) as Adviser or in any other capacity, in respect of	-	-	-	-
(i) Taxation Matters	-	-	-	-
(ii) Insurance Matters	-	-	-	-
(iii) Management Services	-	-	-	-
c) in any Other Capacity	(1)	2	4	9
Advertisement and Publicity	407	2,745	1,485	6,162
Interest and Bank Charges	65	356	163	560
Depreciation	530	2,040	470	1,983
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	758	2,672	-	-
Stamp duty on policies	93	298	86	330
Information Technology Expenses	1,612	6,268	1,363	6,100
Others:	-	-	-	-
a) Courier	17	88	28	143
b) Facility Maintenance	174	758	198	850
c) (Profit)/ Loss on Sale of Asset	-	-	-	-
d) Recruitment and Training	-	-	1,095	1,733
e) Subscription fees	46	193	34	170
f) Electricity	135	530	129	532
g) Document Storage Cost	24	78	12	45
h) Policy Issuance & Customer Service	113	364	124	1,074
i) Miscellaneous	(5)	98	92	222
Total	16,765	65,726	18,158	70,137
In India	16,765	65,726	18,158	70,137
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st March, 2025



L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st March, 2025	Upto the Period Ended 31st March, 2025	For the Quarter Ended 31st March, 2024	Upto the Period Ended 31st March, 2024
1) Insurance Claims:				
(a) Claims by Death,	5,818	25,928	5,825	24,229
(b) Claims by Maturity	13,377	22,718	3,537	14,033
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	14,166	41,393	9,558	32,536
(e) Health,	35	122	89	179
(f) Surrenders,	15,461	63,814	16,999	44,681
(g) Other benefits -	-	-	-	-
- Survival	-	-	-	-
- Rider	283	956	201	1,061
Benefit Paid (Gross)	49,140	1,54,931	36,208	1,16,718
In India	49,140	1,54,931	36,208	1,16,718
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,318)	(5,985)	(818)	(4,750)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(1)	(1)	(1)	(1)
(f) Other benefits -	-	-	-	-
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(19)	(60)	(39)	(78)
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)	47,802	1,48,885	35,351	1,11,888
Benefits Paid to Claimants:				
In India	47,802	1,48,885	35,351	1,11,888
Outside India	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 3,985,293,035 (Previous Year 3,883,293,035) Equity Shares of Rs 10 each, fully paid up	3,98,529	3,88,329
Subscribed and called-up Capital 3,943,200,976 (Previous Year 3,841,200,976) Equity Shares of Rs 10 each, fully paid up	3,94,320	3,84,120
Called Up Capital	3,94,320	3,84,120
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting	-	-
or Subscription of Shares	-	-
Total	3,94,320	3,84,120

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	3,94,32,00,976	100	3,84,12,00,976	100
- Foreign				
AXA India Holdings (Mauritius)	-	0	-	0
Others	-	-	-	-
Total	3,94,32,00,976	100	3,84,12,00,976	100

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

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(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	3,94,32,00,970	100%	394320	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)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		7	3,94,32,00,976	100.00%	3,94,320	-	-	-	-

* 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	50%	3665.24	0	0	0	0
	(ii) Bharti Enterprises (Holding) Private Limited	1	36652425	50%	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)	Individual share capital in excess of Rs. 2 Lacs								
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	2	7,33,04,850	100%	7,330	-	-	-	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-10 - RESERVES AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	-
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	20,744

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Debentures/ Bonds	10,950	10,950
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	10,950	10,950

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, 2025



L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Marke value of current year Mar'25 is Rs. 21,558 Lakhs & of previous year Mar'24 is Rs 33,219 Lakhs)	21,483	33,914
Other Approved Securities (Marke value of current year Mar'25 is Rs. 6,552 Lakhs & of previous year Mar'24 is Rs 9,714 Lakhs)	6,497	9,946
Other Approved Investments		
(a) Shares		
(aa) Equity	2,686	4,736
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year Nil, Previous Year Rs. 36,731)	7,041	5,011
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate REIT	284	277
Investments in Infrastructure, Housing and Social Sector (Marke value of current year Mar'25 is Rs. 14,864 Lakhs & of previous year Mar'24 is Rs 24,330 Lakhs)	4,558	14,221
Other than Approved Investments		
(a) Equity Shares	1,931	1,339
(b) Preference Shares	-	-
(c) Mutual Funds	369	520
(d) Debentures/ Bonds	3,653	3,656
(e) Other Securities - Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector (Marke value of current year Mar'25 is Rs. 6,020 Lakhs & of previous year Mar'24 is Rs 5,307 Lakhs)	25	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Marke value of current year Mar'25 is Rs. NIL& of Mar'24 is Rs. NIL)	-	-
Other Approved Securities (Marke value of current year Mar'25 is Rs. NIL& of Mar'24 is Rs. 201)	-	200
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities		
- Certificate of Deposits	-	-
- Fixed Deposits	-	1,000
- CBLO	2,782	832
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector (Marke value of current year Mar'25 is Rs. 2,782 Lakhs & of previous year Mar'24 is Rs 1,832 Lakhs)	-	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities - Fixed Deposits	-	-
Total	51,309	75,652
Investments In India	51,309	75,652
Outside India	-	-
Total	51,309	75,652

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,19,465	6,11,442
(Market value of current year Mar'25 is Rs. 7,42,516 Lakhs & of previous year Mar'24 is Rs 6,16,244 Lakhs)		
Other Approved Securities	1,97,102	1,91,300
(Market value of current year Mar'25 is Rs. 2,03,353 Lakhs & of previous year Mar'24 is Rs 1,92,094 Lakhs)		
Other Approved Investments	-	-
(a) Shares		
(aa) Equity	26,228	24,517
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,52,195	1,21,929
(e) Other Securities		
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	2,616	2,548
Investments in Infrastructure, Housing and Social Sector	2,40,629	2,12,903
(Market value of current year Mar'25 is Rs. 4,33,023 Lakhs & of previous year Mar'24 is Rs 3,67,228 Lakhs)		
Other than Approved Investments		
- Equity Shares	15,077	14,000
- Preference Shares	-	-
- Debentures/ Bonds	-	-
less - Provision on Investments	6,359	7,367
- Mutual Funds	814	1,147
- Fixed Deposits	-	1,000
Investments in Infrastructure, Housing and Social Sector	418	-
(Market value of current year Mar'25 is Rs. 22,741 Lakhs & of previous year Mar'24 is Rs 22,983 Lakhs)		
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	1,982	15
(Market value of current year Mar'25 is Rs. 1,979 Lakhs & of previous year Mar'24 is Rs 14 Lakhs)		
Other Approved Securities	2,890	1,828
(Market value of current year Mar'25 is Rs. 2,916 Lakhs & of previous year Mar'24 is Rs 1,839 Lakhs)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,503	5,048
(e) Other Securities		
- Fixed Deposits	1,000	1,300
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	37,093	33,289
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	2,487	1,900
(Market value of current year Mar'25 is Rs. 53,284 Lakhs & of previous year Mar'24 is Rs 41,565 Lakhs)		
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	1,000	-
(c) Mutual Funds	-	-
(d) Other Securities		
- Fixed Deposits	-	-
(Market value of current year Mar'25 is Rs. 1,007 Lakhs & of previous year Mar'24 is NIL)		
Other Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
Total	14,19,858	12,31,533
Investments		
In India	14,19,858	12,31,533
Outside India	-	-
Total	14,19,858	12,31,533

L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	4,402	8,551
Other Approved Securities	1,078	846
Other Approved Investments		
(a) Shares		
(aa) Equity	1,46,135	1,48,367
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,101	2,813
(e) Fixed Deposits	-	-
(f) Subsidiaries	-	-
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	16,864	24,988
Other than Approved Investments		
(a) Equity Shares	9,553	12,786
(b) Mutual Funds	13,948	2,893
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	18,116	14,038
Other Approved Securities	-	95
Other Approved Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	510	1,934
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	4,361	-
- Commercial Paper	-	-
- CBLO	5,676	4,730
(f) Subsidiaries	-	-
(a) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments		
Net Current Asset (NCA)	8,587	2,524
Total	2,32,331	2,24,565
Investments		
In India	2,32,331	2,24,565
Outside India	-	-
Total	2,32,331	2,24,565

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, 2025



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Long Term Investments:								
Book Value	44,805	68,566	13,21,071	11,57,933	26,531	19,596	13,92,407	12,46,095
Market Value	45,460	67,928	13,62,512	11,70,626	26,948	19,961	14,34,920	12,58,515
Short Term Investments:								
Book Value	2,782	2,032	58,955	43,380	37,242	20,800	98,979	66,212
Market Value	2,782	2,033	59,186	43,419	37,251	20,797	99,219	66,249

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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	13,912	5,870
(d) Others	-	-
Unsecured*	-	-
Total	13,912	5,870
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	13,912	5,870
(f) Others	-	-
Total	13,912	5,870
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	13,912	5,870
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	13,912	5,870
Maturity-wise Classification		
(a) Short Term	11	111
(b) Long Term	13,901	5,759
Total	13,912	5,870

*Company has no unsecured Loans

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

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

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-16 - FIXED ASSETS SCHEDULE

Fixed Assets (Amount in Rs. Lakhs)										
Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 31st March, 2024	Additions / Adjustments	Deletions	As at 31st March, 2025	As at 31st March, 2024	Additions / Adjustments	Deletions	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
<u>Intangible Assets</u>										
Intangibles -										
Software	7,995	1,443	653	8,785	4,292	1,229	653	4,868	3,917	3,801
Other Intangible Assets	497	-	-	497	150	106	-	256	241	250
<u>Tangible Assets</u>										
Leasehold improvements	1,989	-	89	1,900	1,193	185	35	1,343	557	796
Furniture and Fittings	707	3	15	695	534	28	11	551	144	173
Information Technology Equipment	2,090	385	242	2,233	1,466	261	232	1,495	738	624
Building	-	-	-	-	-	-	-	-	-	-
Office Equipment(includes communication equipment)	1,385	12	112	1,285	999	138	92	1,045	240	385
Office Equipment (Signboard / Mobile Handset)	166	1	4	163	119	33	10	140	23	47
Networking Equipments	1,951	57	128	1,880	1,743	60	128	1,675	205	208
Total	16,780	1,901	1,243	17,438	10,496	2,040	1,161	11,373	6,065	6,284
Capital Work In Progress - (including capital advances)									1,923	724
TOTAL	16,780	1,901	1,243	17,438	10,496	2,040	1,161	11,373	7,988	7,008
Previous Year	19,551	1,929	4,701	16,778	9,185	1,983	673	10,494	7,008	-

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash (including Cheques, Drafts and Stamps in hand)	3,623	2,819
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	3,265	4,871
(ab) Others*	25	25
(b) Current Accounts	11,935	7,255
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	18,848	14,970
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	18,848	14,970
Outside India	-	-
Total	18,848	14,970

*Includes a margin deposit of Rs. 25 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, 2025



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,122	1,366
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	81	206
Others		
Advances to Suppliers	199	511
Advances to Employees	350	24
Others: Redemption receivables from UL schemes	457	496
-GST Unutilised Credit	5,579	5,218
Total (A)	7,788	7,821
Other Assets		
Income accrued on Investments	31,455	28,710
Outstanding Premiums	17,363	17,045
Agents' Balances	782	226
Provision against doubtful Agents' Balances	(666)	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	337	1,049
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	657	2,231
-Income earned on unclaimed fund	168	352
Others		
-Other Receivables (including Provision against doubtful Other Recoveries)	621	445
Provision against doubtful Other Recoveries	(237)	-
Debenture issue expense	61	69
-Deposits	2,903	2,014
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	1	1
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Other Investment Assets FRA Asset	12,139	8,294
Other assets mainly investment receivables	38	3,143
Total (B)	65,622	63,578
Total (A+B)	73,410	71,399

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Agents' Balances	7,264	7,833
Balances due to Other Insurance Companies	1,042	1,618
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	563	617
Unallocated Premium	984	751
Sundry Creditors	3,782	3,250
Purchase payable investment	-	-
Due to subsidiaries/ holding company	-	121
Claims Outstanding	10,023	7,016
Annuities Due	-	-
Due to Officers/ Directors	968	760
Unclaimed fund:		
Policyholders' unclaimed amount	657	2,231
Income earned on unclaimed fund		
Income accrued on Unclaimed amounts	168	352
Interest accrued on Non-convertible Debentures	513	511
Goods and Service tax Liabilities	2,266	2,175
Others :		
Book Overdraft	464	194
Due to Directors/Officers		-
Payable to Policyholder	2,019	1,360
Statutory Dues Payable	1,281	1,153
Investment Subscription Payable to UL scheme	-	
Derivative	10,242	6,868
Rental SLM Reserves	566	603
Balance payable to employee	536	427
Total	43,338	37,840

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st March, 2025



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	5,144	4,797
Others:		-
Provision for Gratuity	406	183
Provision for Leave Encashment	170	20
Provision for Long Term Incentive Plan	594	1,177
Provision for Litigation cases	-	-
Others:		
Provisions for Contingent Liability (Claim)	3,298	2,533
Provisions for Contingent Liability (Non Claim)	1,031	676
Total	10,643	9,386

Bharti AXA Life Insurance Company Limited**Schedule forming part of the Balance Sheet as at 31st March, 2025****L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-



L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Mar 25	Up to the Quarter Mar 25	For the Quarter Mar 24	Upto the Quarter Mar 24
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	42.7%	42.6%	34.6%	14.0%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	0%	9%	50.0%	-98.8%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	38.3%	34.6%	-39.7%	-31.9%
	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	-9.8%	-15.81%	-33.0%	-23.1%
	b) Annuity	NA	NA	NA	NA
	c) Pension	80.1%	215.6%	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	11.1%	-36.6%	-76.7%	-32.7%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	12.7%	6.2%	2.5%	2.6%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	25.4%	25.0%	19.0%	17.9%
4	Net Retention Ratio (Net premium divided by gross premium)	98.9%	98.4%	98.4%	98.1%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	76.3%	75.4%	80.9%	77.4%
	b) Pension	83.0%	85.9%	92.3%	86.0%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	85.1%	83.2%	83.8%	83.6%
	b) Annuity	NA	NA	NA	NA
	c) Pension	100%	104%	100.0%	99.9%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	88.2%	81.6%	79.6%	78.3%
	b) Annuity	NA	NA	NA	NA
	c) Pension	81.4%	83.6%	80.0%	80.0%
	d) Health	94.9%	96.3%	89.3%	95.3%
	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)	23.4%	31.4%	26.3%	33.7%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	8%	9%	8.2%	9.6%
8	Business Development and Sales Promotion Expenses to New Business Premium	55.7%	26.1%	59.5%	27.3%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	3038.6%	3038.6%	3046.5%	3046.5%
11	Change in net worth (Amount in Rs. Lakhs)	3,525	5,859	(448)	(764)
12	Growth in Networth	6.7%	11.7%	-0.9%	-1.5%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	1.1%	0.7%	1.6%	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	1.9%	-0.9%	0.03%	-3.3%
15	(Total Real Estate+ Loans) / Cash and invested assets	1.0%	1.0%	0.6%	0.6%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	3038.2%	3038.2%	3091.2%	3091.2%
17	Total affiliated Investments / (Capital + Surplus)	14.8%	14.8%	9.7%	9.7%

Sr.	Particulars	For the Quarter Mar 25		Up to the Quarter Mar 25		For the Quarter Mar 24		Upto the Quarter Mar 24	
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	8.0%	8.5%	7.7%	8.7%	6.7%	7.3%	7.1%	6.8%
	Policyholder's Funds								
	Par	8.1%	11.2%	8.3%	9.9%	8.2%	7.4%	8.3%	7.5%
	Par-Pension	7.2%	11.3%	7.3%	8.9%	7.3%	7.3%	7.3%	7.3%
	Non-Par	7.6%	12.1%	7.8%	9.7%	8.2%	7.5%	8.0%	7.6%
	Linked Fund###								
19	Linked Life	0.9%	-11.8%	27.4%	5.8%	17.2%	18.8%	15.4%	29.2%
	Linked Pension	7.3%	-11.9%	43.0%	6.3%	29.3%	21.3%	26.8%	33.4%
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		68.0%		71.0%		71.9%		73.0%
	For 25th month		58.3%		57.0%		53.2%		54.6%
	For 37th month		49.3%		49.6%		49.2%		46.7%
	For 49th Month		48.0%		44.5%		40.2%		40.9%
	for 61st month		35.9%		35.5%		36.5%		38.0%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		98.9%		88.7%		94.1%
	For 25th month		88.6%		94.1%		100.0%		99.9%
	For 37th month		100.0%		99.9%		100.0%		99.8%
	For 49th Month		100.0%		100.0%		100.0%		99.3%
	for 61st month		90.4%		85.9%		71.4%		72.7%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		65.7%		67.4%		62.7%		66.0%
	For 25th month		51.5%		52.0%		47.9%		50.7%
	For 37th month		44.8%		46.2%		43.5%		40.7%
	For 49th Month		41.9%		38.5%		34.1%		24.4%
	for 61st month		31.6%		22.2%		31.9%		32.5%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		99.9%		97.6%		98.7%
	For 25th month		96.8%		98.5%		100.0%		99.9%
	For 37th month		100.0%		100.0%		100.0%		99.9%
	For 49th Month		100.0%		100.0%		100.0%		56.8%
for 61st month		95.0%		94.4%		88.6%		89.7%	
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.3%		0.3%		0.5%		0.5%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
	Shareholders' Funds								
	Gross NPA Ratio		5.5%		5.5%		5.0%		5.0%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
21	Solvenctv Ratio		167%		167%		162%		162%
22	Debt Equitv Ratio		0.20		0.20		0.22		0.22
23	Debt Service Coveraege Ratio		10.47		-2.57		1.13		-17.29
24	Interest Service Coverage Ratio		10.47		-2.57		1.13		-17.29
25	Average ticket size in Rs. - Individual premium (Non-Single)		1,02,566		87,160		77,276		70,460
!	Company has not sold any new policies in participating pension segment during the period.								
*	Shareholders' Funds = Net Worth								
**	This amount represents Gross expenses of management (Before transfer to Shareholders).								
#	Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :								
	a) Persistency ratios for the quarter ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.								
	b) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.								
	c) 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 January 1, 2023 to March 31, 2023.								
	d) 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.								
##	Single premium and aroun one year renewable products are excluded.								
	Calculations and disclosures are in accordance with the IRDAI circulars IRDAI/ACTL/CIR/MISC/80/05/2024 (Annexures) dated May 17th, 2024 and IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30th, 2021 respectively :								
	a) Persistency ratios for the quarter ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ending March 31, 2025 is calculated for policies issued from January 1, 2024 to March 31, 2024.								
	b) Persistency ratios for year ending March 31, 2025 have been calculated on April 30, 2025 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ending March 31, 2025 is calculated for policies issued from April 1, 2023 to March 31, 2024.								
	c) 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 January 1, 2023 to March 31, 2023.								
	d) 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.								
###	Group one year renewable products are excluded.								
	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 Period Ended 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	For the Period Ended 31st March, 2025	For the Period Ended 31st March, 2024
I Cash Flow from Operating Activities		
Premium received from policyholders, including advance receipts	2,97,902	2,86,505
Interest on Loan	598	483
Other Receipts	177	92
Payments to the re-insurers, net of commissions and claims/ Benefits	1,294	(5,713)
Payments to co- insurers , net of claim recovery	-	-
Payments of claims/benefits	(1,52,780)	(1,11,954)
Payments of commission	(14,670)	(17,179)
Payments of other operating expenses :	(75,237)	(84,029)
Deposits, advances and staff loans	(889)	(578)
Income taxes paid (Net)	124	(120)
GST paid	(1,609)	(3,386)
Cash flows before extraordinary items	54,910	64,121
Cash flow from extraordinary operations (give break-up)	-	-
Net Cash from(used) in Operating Activities	54,910	64,121
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	(2,561)	2,479
Loan recovered/(disbursed)	(8,042)	(1,992)
Purchase of Investment (Net of Sale)	(1,43,923)	(1,82,327)
Rent, Interest and Dividend Received	1,00,623	88,389
Net Cash from(used) in Investing Activities	(53,903)	(93,451)
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	10,200	13,500
Proceeds from issuance of Debentures	-	4,950
Redemption of Debentures	-	-
Interest Paid on Debentures	(1,030)	(579)
Share / Debenture issue expenses	-	(5)
Net Cash from Financing Activities	9,170	17,866
Net increase/(decrease) in Cash and Cash Equivalent	10,177	(11,464)
Cash and Cash Equivalent at beginning of the year	56,874	68,338
Cash and Cash Equivalent at the end of the Period	67,051	56,874

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and investment functions of Insurers) Regulations, 2024 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements .

Form L-24 -VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at the Quarter ended 31st March 2025



(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at Mar 31 for the year 2025	Mathematical Reserves as at Mar 31 for the year 2024
Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	6,89,635	6,58,296
	General Annuity		
	Pension	208	193
	Health		
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life		
	General Annuity		
	Pension		
	Health		
	Total Par	6,89,844	6,58,488
Non-Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	7,19,194	5,92,494
	General Annuity	6,913	3,480
	Pension	68	72
	Health	3,208	2,913
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life	2,26,010	2,16,964
	General Annuity		
	Pension	6,321	7,600
	Health		
	Total Non Par	9,61,715	8,23,523
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	14,08,829	12,50,789
	General Annuity	6,913	3,480
	Pension	276	264
	Health	3,208	2,913
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	2,26,010	2,16,964
	General Annuity	-	-
	Pension	6,321	7,600
	Health	-	-
	Total	16,51,558	14,82,011

Bharti AXA Life Insurance Company Limited
FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 31st March, 2025



(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	181	166	2,466	167	126	3,132	348	292	5,598	1,761	2,053
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	146	149	1,086	107	95	757	253	244	1,844	1,147	1,391
4	Bihar	370	293	4,878	366	306	5,236	736	598	10,114	2,155	2,753
5	Chhattisgarh	73	59	734	81	58	1,014	154	117	1,747	681	797
6	Goa	9	12	71	19	15	241	28	28	311	163	191
7	Gujarat	514	612	6,742	457	470	5,849	971	1,081	12,591	5,200	6,281
8	Haryana	383	381	4,694	364	252	4,411	747	633	9,105	3,336	3,968
9	Himachal Pradesh	11	9	104	8	5	96	19	14	199	89	103
10	Jharkhand	330	237	3,313	278	185	2,732	608	422	6,044	2,264	2,686
11	Karnataka	1,439	2,978	18,974	1,787	1,922	19,413	3,226	4,899	38,388	9,792	14,691
12	Kerala	183	836	3,897	163	182	2,331	346	1,018	6,228	1,861	2,879
13	Madhya Pradesh	193	178	2,960	147	139	1,969	340	317	4,930	1,730	2,048
14	Maharashtra	1,651	2,014	24,918	1,704	1,587	26,468	3,355	3,602	51,386	14,180	17,782
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	12	12	87	14	10	114	26	22	201	143	165
17	Mizoram	3	11	323	9	21	351	12	32	674	48	80
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	691	542	7,224	589	361	5,219	1,280	903	12,442	4,617	5,520
20	Punjab	94	87	881	82	64	825	176	151	1,707	1,245	1,396
21	Rajasthan	214	200	2,186	187	160	2,749	401	359	4,935	1,910	2,269
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	500	1,135	10,770	443	458	5,970	943	1,593	16,740	6,078	7,671
24	Telangana	353	438	4,754	305	281	3,730	658	718	8,484	4,447	5,165
25	Tripura	-	-	-	-	-	-	-	-	-	28	28
26	Uttarakhand	18	19	527	32	31	329	50	50	856	638	689
27	Uttar Pradesh	870	881	12,510	718	552	9,773	1,588	1,434	22,283	8,779	10,212
28	West Bengal	777	1,136	8,062	690	655	5,503	1,467	1,791	13,565	4,869	6,659
	Total	9,015	12,384	1,22,160	8,717	7,935	1,08,212	17,732	20,318	2,30,372	77,159	97,477
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	98	124	1,688	83	71	911	181	195	2,599	865	1,059
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	554	762	7,939	710	752	10,398	1,264	1,513	18,337	5,488	7,001
5	Jammu & Kashmir	23	41	514	12	(6)	(58)	35	35	456	330	365
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	675	926	10,141	805	817	11,251	1,480	1,742	21,392	6,683	8,425
	GRAND TOTAL	9,690	13,310	1,32,301	9,522	8,751	1,19,464	19,212	22,061	2,51,764	83,841	1,05,902
	IN INDIA											
	OUTSIDE INDIA											

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

Bharti AXA Life Insurance Company Limited
FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS
For the Year Ended 31st March, 2025



(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	283	231	4,026	730	547	11,456	1,013	777	15,482	5,100	5,877
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	488	374	4,167	624	589	7,109	1,112	963	11,276	3,127	4,091
4	Bihar	943	642	10,686	1,369	1,203	19,905	2,312	1,845	30,590	5,533	7,378
5	Chhattisgarh	149	113	1,643	429	362	5,886	578	475	7,529	2,134	2,609
6	Goa	21	24	194	86	66	888	107	90	1,082	421	511
7	Gujarat	902	908	12,314	2,442	2,525	37,885	3,344	3,433	50,199	13,120	16,553
8	Haryana	853	626	10,131	1,922	1,518	30,894	2,775	2,143	41,024	8,692	10,835
9	Himachal Pradesh	25	18	208	38	37	748	63	55	956	321	376
10	Jharkhand	1,107	719	11,023	1,410	1,148	17,734	2,517	1,867	28,757	6,268	8,136
11	Karnataka	3,525	4,147	31,277	7,890	6,859	68,956	11,415	11,007	1,00,233	26,862	37,869
12	Kerala	355	980	5,666	701	677	9,189	1,056	1,658	14,855	5,418	7,075
13	Madhya Pradesh	339	283	3,871	827	706	7,178	1,166	989	11,048	4,069	5,058
14	Maharashtra	2,986	2,986	29,708	9,251	8,011	89,308	12,237	10,997	1,19,016	38,934	49,932
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	51	41	336	77	60	664	128	101	1,000	361	462
17	Mizoram	6	13	325	34	63	733	40	76	1,058	150	226
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	2,246	1,508	21,203	2,152	1,758	25,338	4,398	3,266	46,541	11,700	14,966
20	Punjab	357	233	3,210	575	436	7,365	932	669	10,575	3,612	4,281
21	Rajasthan	375	288	3,919	1,081	889	14,806	1,456	1,177	18,725	4,273	5,450
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	878	1,386	14,514	2,283	2,464	38,104	3,161	3,850	52,618	18,060	21,910
24	Telangana	451	527	6,603	1,254	1,348	16,783	1,705	1,875	23,386	12,402	14,277
25	Tripura	-	-	-	-	-	-	-	-	-	70	70
26	Uttarakhand	151	114	1,948	259	233	4,056	410	347	6,004	1,706	2,053
27	Uttar Pradesh	2,079	1,664	25,572	5,248	4,241	65,154	7,327	5,905	90,726	23,098	29,003
28	West Bengal	1,788	1,721	14,258	3,955	3,963	34,317	5,743	5,684	48,576	11,547	17,231
	Total	20,358	19,546	2,16,801	44,637	39,705	5,14,457	64,995	59,250	7,31,257	2,06,980	2,66,231
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	308	271	3,530	546	524	6,842	854	795	10,372	2,249	3,044
3	Dadra and Nagar Haveli and	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	1,194	1,186	11,573	4,323	3,826	41,236	5,517	5,011	52,809	13,595	18,606
5	Jammu & Kashmir	52	63	913	95	90	1,731	147	153	2,643	1,003	1,156
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	1,554	1,520	16,015	4,964	4,440	49,809	6,518	5,960	65,825	16,846	22,806
	GRAND TOTAL	21,912	21,066	2,32,816	49,601	44,145	5,64,266	71,513	65,210	7,97,082	2,23,826	2,89,037
	IN INDIA											
	OUTSIDE INDIA											

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

Bharti AXA Life Insurance Company Limited
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Quarter Ended 31st March, 2025



(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP											
Sl.No.	State / Union Territory	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)		
	STATES										
1	Andhra Pradesh	-	-	-	-	-	-	-	-	-	-
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	18,496	770	32,812	-	18,496	770	32,812	-	770
8	Haryana	-	-	-	-	-	-	-	-	-	-
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-
10	Jharkhand	-	-	-	-	-	-	-	-	-	-
11	Karnataka	6	85,950	1,898	82,730	6	85,950	1,898	82,730	-	1,898
12	Kerala	-	-	-	-	-	-	-	-	-	-
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-
14	Maharashtra	-	-	-	-	-	-	-	-	-	-
15	Manipur	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	-	-	-	-	-
20	Punjab	-	-	-	-	-	-	-	-	-	-
21	Rajasthan	-	-	-	-	-	-	-	-	-	-
22	Sikkim	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	-	-	-	-	-	-
24	Telangana	-	-	-	-	-	-	-	-	-	-
25	Tripura	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-
28	West Bengal	-	-	-	-	-	-	-	-	-	-
	Total	6	1,04,446	2,668	1,15,542	6	1,04,446	2,668	1,15,542	-	2,668
	UNION TERRITORIES										
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	2	-	-	-	2	-	-	2
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-
	Total	-	-	2	-	-	-	2	-	-	2
	GRAND TOTAL	6	1,04,446	2,669	1,15,542	6	1,04,446	2,669	1,15,542	-	2,669
	IN INDIA										
	OUTSIDE INDIA										

1,10,623

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

Bharti AXA Life Insurance Company Limited
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Year Ended 31st March, 2025



(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP											
Sl.No.	State / Union Territory	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)		
	STATES										
1	Andhra Pradesh	-	608	211	8,439	-	608	211	8,439	0	211
2	Arunachal Pradesh	-	87	33	1,125	-	87	33	1,125	0	33
3	Assam	-	13	2	207	-	13	2	207	0	2
4	Bihar	-	55,047	788	31,200	-	55,047	788	31,200	0	789
5	Chhattisgarh	-	22	3	341	-	22	3	341	0	4
6	Goa	-	38	8	718	-	38	8	718	-	8
7	Gujarat	-	20,474	1,707	61,772	-	20,474	1,707	61,772	0	1,707
8	Haryana	-	80	17	2,130	-	80	17	2,130	0	17
9	Himachal Pradesh	-	2	1	21	-	2	1	21	0	1
10	Jharkhand	-	22	5	258	-	22	5	258	0	5
11	Karnataka	6	89,020	2,620	1,35,450	6	89,020	2,620	1,35,450	0	2,620
12	Kerala	-	20	6	396	-	20	6	396	0	6
13	Madhya Pradesh	-	1,318	556	15,774	-	1,318	556	15,774	0	556
14	Maharashtra	-	94,639	865	62,287	-	94,639	865	62,287	0	865
15	Manipur	-	-	-	-	-	-	-	-	0	0
16	Meghalaya	-	1	0	19	-	1	0	19	-	0
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	88,671	799	34,273	-	88,671	799	34,273	0	799
20	Punjab	-	50	10	905	-	50	10	905	0	10
21	Rajasthan	-	1,136	471	14,698	-	1,136	471	14,698	0	472
22	Sikkim	-	2	0	30	-	2	0	30	-	0
23	Tamil Nadu	-	1,069	435	16,938	-	1,069	435	16,938	0	435
24	Telangana	-	285	134	4,000	-	285	134	4,000	0	134
25	Tripura	-	-	-	-	-	-	-	-	0	0
26	Uttarakhand	-	69	26	1,314	-	69	26	1,314	0	26
27	Uttar Pradesh	-	336	118	4,545	-	336	118	4,545	0	118
28	West Bengal	-	207	90	4,415	-	207	90	4,415	0	90
	Total	6	3,53,216	8,906	4,01,254	6	3,53,216	8,906	4,01,254	3	8,909
	UNION TERRITORIES										
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	12	2	209	-	12	2	209	0	2
3	Dadra and Nagar Haveli and Diu	-	9	4	116	-	9	4	116	-	4
4	Govt. of NCT of Delhi	-	162	49	3,230	-	162	49	3,230	0	49
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	0	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	3	0	89	-	3	0	89	0	0
	Total	-	186	55	3,644	-	186	55	3,644	0	55
	GRAND TOTAL	6	3,53,402	8,961	4,04,898	6	3,53,402	8,961	4,04,898	3	8,964
	IN INDIA										
	OUTSIDE INDIA										

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

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

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

Statement as on : **March 31 2025**

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

Periodicity of Submission : Quarterly

PART - A

bharti

AXA

(Amount in Rs. Lakhs)

No			PARTICULARS		SCH	Amount	Reconciliation of Investment Assets		Total Investment Assets (as per Balance Sheet)	Balance Sheet Value of:	
1	*	Investments (Shareholders)			8	51,308.97					17,03,498
	*	Investments (Policyholders)			8A	14,19,858.20					14,01,572
		Investments (Linked Liabilities)			8B	2,32,331.25					69,595
2		Loans			9	13,912.00					2,32,331
3		Fixed Assets			10	7,988.00					17,03,498
4		Current Assets				0.00					
		a. Cash & Bank Balance			11	18,848.00					
		b. Advances & Other Assets			12	73,410.00					
5		Current Liabilities				0.00					
		a. Current Liabilities			13	43,338.00					
		b. Provisions			14	10,642.00					
		c. Misc. Exp not Written Off			15	0.00					
		d. Debit Balance of P&L A/c				3,58,994.26					
Application of Funds as per Balance Sheet (A)						14,04,682.17					
Less: Other Assets					SCH	Amount					
1	Loans (if any)				9	13,912.00					
2	Fixed Assets (if any)				10	7,988.00					
3	Cash & Bank Balance (if any)				11	18,848.00					
4	Advances & Other Assets (if any)				12	73,410.00					
5	Current Liabilities				13	43,338.00					
6	Provisions				14	10,642.00					
7	Misc. Exp not Written Off				15	0.00					
8	Investments held outside India					0.00					
9	Debit Balance of P&L A/c					3,58,994.26					
						3,58,994.26					
						-2,98,816.26					
Investment Assets						(A-B)					17,03,498.43

Section II

NON - LINKED BUSINESS

(Amount in Rs. Lakhs)

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund * *	Market Value
			Balance	FRSM*	UL-Non Unit Res	PAR	NON PAR	F=[d+c+d+e]				
			(a)	(b)	(c)	(d)	(e)					
1	Central Govt. Sec	Not Less than 25%	-	21,483	1,670	2,98,878	3,94,839	7,16,870	51	-	7,16,870	7,39,122
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	29,010	2,132	4,28,972	4,78,690	9,38,804	67	-	9,38,804	9,66,806
3	Investment subject to Exposure Norms		-	-	-	-	-	-	-	-	-	-
a.	Infrastructure/ Social/ Housing Sector		-	-	-	-	-	-	-	-	-	-
	1. Approved Investments	Not Less than 15%	-	4,539	370	1,16,456	1,06,227	2,27,592	16	279	2,27,871	2,34,298
	2. Other Investments		-	3,681	-	5,268	2,578	11,527	1	(72)	11,455	11,577
b. i)	Approved Investments	Not exceeding 35%	-	12,108	737	1,49,908	42,555	2,05,308	15	(1,059)	2,04,250	2,09,008
ii)	"Other Investments" not to exceed 15%		-	2,195	-	11,741	5,788	19,724	1	(533)	19,191	19,191
TOTAL LIFE FUND			100%	51,534	3,239	7,12,346	6,35,838	14,02,956	100.00	-1,384	14,01,572	14,40,879

Section IIB : Housing and Infrastructure Sector Investments Reconciliation

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
			Balance	FRSM	UL-Non Unit Res	PAR	NON PAR	(f) = [a+b+c+d+e]				
			(a)	(b)	(c)	(d)	(e)					
1	3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	0.00	5,875.71	0.00	17,009.51	8,365.73	31,250.94	2.23	-604.89	30,646.05	30,768.43
2	Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	0.00	8,220.22	369.75	1,21,723.90	1,08,805.18	2,39,119.04	17.04	207.29	2,39,326.33	2,45,875.20

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%	460.95	25598.78	26059.74	37.48	0.00	26059.74	26930.63
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	471.62	38233.58	38705.20	55.67	0.00	38705.20	40070.07
3	Balance in Approved investment	Not Exceeding 60%	487.18	30334.27	30821.45	44.33	68.85	30890.30	31645.25
TOTAL PENSION, GENERAL ANNUITY FUND			959	68,568	69,527	100	69	69,595	71,715

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%	-	2,08,831.10	2,08,831.10	89.89	2,08,83,109.84
2	Other Investments	Not More than 25%	-	23,500.15	23,500.15	10.11	23,50,015.46
TOTAL LINKED INSURANCE FUND			-	2,32,331	2,32,331	100	2,32,33,125.30

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

Funds beyond Solvency Margin shall have a separate Custody Account.

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

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

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

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



PARTICULARS	NAME OF THE BUSINESS:													
	GROW MONEY FUND	SAVE N GROW MONEY FUND	STEADY MONEY FUND	GROWTH OPPORTUNITIES	BUILD N PROTECT FUND SERIES 1	SAFE MONEY FUND	GROW MONEY PLUS	GROWTH OPPORTUNITIES PLUS	BUILD INDIA FUND	EMERGING EQUITY FUND	TRUE WEALTH FUND	DISCONTINUANCE LIFE FUND	STABILITY PLUS MONEY FUND	TOTAL FUNDS
SFIN	ULIF00221/08/2006E GROWMONEY130	ULIF00121/08/2006B SAVENGROW130	ULIF00321/08/2006 DSTDYOMENY130	ULIF00708/12/2008E GROWTHOPR130	ULIF00919/05/2009B BUILDNPS1130	ULIF01007/07/2009L SAFEMONEY130	ULIF01214/12/2009E GROMONYPL130	ULIF01614/12/2009E GRWTHOPPL130	ULIF01909/02/2010E BUILDINDA130	ULIF02507/04/23EME RGINGEQ130	ULIF02104/10/2 010BTRUEWLTH G130	ULIF02219/01/2011D DISCONTFL130	ULIF02322/02/17ST APLUMONF130	
Opening Balance (Market Value)	21,284.24	6,529.88	7,206.37	4,210.93	11.34	5,222.46	43,983.83	98,950.07	3,993.36	17,807.53	0.27	16,756.30	4,561.00	2,30,517.56
Add : Inflow during The Quarter	38.68	192.88	993.51	46.60	(0.00)	1,227.09	1,215.38	3,341.29	58.12	3,681.91	(0.00)	1,610.59	1,282.69	13,688.75
Increase/(Decrease) Value of Inv (Net)	(693.75)	(18.56)	164.39	(136.77)	0.15	71.95	(1,410.93)	(2,976.97)	(135.26)	(2,293.52)	0.00	262.25	125.88	(7,041.14)
Less: Outflow during the Quarter	320.24	524.57	1,144.65	82.90	-	748.76	1,182.69	5,077.32	369.95	39.77	-	2,069.13	614.78	12,174.76
TOTAL INVESTIBLE FUNDS (MKT VALUE)	20,308.93	6,179.64	7,219.62	4,037.85	11.49	5,772.73	42,605.59	94,237.08	3,546.27	19,156.15	0.27	16,560.01	5,354.78	2,24,990.42

	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	
INVESTMENT OF UNIT FUND	ULIF00221/08/2006E GROWMONEY130		ULIF00121/08/2006B SAVENGROW130		ULIF00321/08/2006D STDYMOENY130		ULIF00708/12/2008E GROWTHOPR130		ULIF00919/05/2009B BUILDNPS1130		ULIF01007/07/2009L SAFEMONEY130		ULIF01214/12/2009E GROMONYPL130		ULIF01614/12/2009E GRWTHOPPL130		ULIF01909/02/2010E BUILDINDA130		ULIF02507/04/23EME RGINGEQ130		ULIF02104/10/2010BTRUEWLTH G130		ULIF02219/01/2011D DISCONTFL130		ULIF02322/02/17ST APLUMONF130			
	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	-	-	936.49	15.15	2,323.39	32.18	-	-	1.41	12.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,691.48	31.59	4,952.76	2.20
State Government Securities	-	-	201.64	3.26	553.57	7.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	201.64	3.77	956.84	0.43
Other Approved Securities	-	-	238.56	3.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238.56	0.11
Corporate Bonds	-	-	771.99	12.49	913.26	12.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,420.95	26.54	3,106.20	1.38
Infrastructure Bonds	-	-	657.31	10.64	2,030.50	28.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,254.69	23.43	3,942.49	1.75
Equity	16,758.96	82.52	2,649.97	42.88	-	-	3,430.14	84.95	-	-	-	-	34,469.35	80.90	79,765.87	84.64	3,002.41	84.66	13,599.17	70.99	-	-	-	-	-	-	1,53,675.88	68.30
Money Market	272.83	1.34	496.36	8.03	861.55	11.93	31.45	0.78	10.02	87.27	5,538.32	95.94	529.39	1.24	987.68	1.05	20.86	0.59	456.85	2.38	0.22	80.38	17,026.90	102.82	643.86	12.02	26,876.30	11.95
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	17,031.79	83.86	5,952.31	96.32	6,682.26	92.56	3,461.59	85.73	11.43	99.54	5,538.32	95.94	34,998.74	82.15	80,753.56	85.69	3,023.27	85.25	14,056.02	73.38	0.22	80.38	17,026.90	102.82	5,212.61	97.34	1,93,749.03	86.11
Current Assets:																												
Accrued Interest	0.00	0.00	73.27	1.19	147.20	2.04	(0.00)	(0.00)	0.01	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	0.00	0.02	(0.00)	(0.00)	133.26	2.49	353.75	0.16
Dividend Income	0.72	0.00	0.13	0.00	-	-	-	-	-	-	-	-	1.71	0.00	-	-	0.16	0.00	-	-	-	-	-	-	-	-	2.71	0.00
Bank Balance	0.31	0.00	0.52	0.01	0.82	0.01	0.08	0.00	0.05	0.42	0.97	0.02	0.55	0.00	0.98	0.00	0.07	0.00	0.98	0.01	0.05	19.66	0.28	0.00	0.65	0.01	6.31	0.00
Receivable for Sale of Investments	730.28	3.60	185.27	3.00	422.03	5.85	110.26	2.73	-	-	0.00	0.00	1,498.83	3.52	2,562.22	2.72	130.53	3.68	516.16	2.69	-	0.00	0.00	333.48	6.23	6,489.07	2.88	
Other Current Assets (for Investments)	13.78	0.07	38.57	0.62	388.46	5.38	8.42	0.21	0.00	0.00	234.16	4.06	561.85	1.32	1,067.29	1.13	5.51	0.16	1,381.75	7.21	0.00	0.58	-	-	8.26	0.15	3,708.04	1.65
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	0.00	0.00	184.56	2.99	420.38	5.82	0.16	0.00	-	-	(0.00)	(0.00)	0.00	0.00	3.53	0.00	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)	332.20	6.20	940.83	0.42
Fund Mgmt Charges Payable	3.90	0.02	0.99	0.02	0.77	0.01	0.91	0.02	0.00	0.02	0.72	0.01	7.25	0.02	16.18	0.02	0.62	0.02	3.11	0.02	0.00	0.64	1.03	0.01	0.55	0.01	36.03	0.02
Other Current Liabilities (for Investme)	0.01	0.00	0.00	0.00	-	-	7.09	0.18	0.00	0.00	-	-	0.00	0.00	571.33	0.61	72.48	2.04	-	(0.00)	(0.00)	466.14	2.81	0.74	0.01	1,117.79	0.50	
Sub Total (B)	741.19	3.65	112.21	1.82	537.36	7.44	110.61	2.74	0.05	0.46	234.41	4.06	2,055.68	4.82	3,039.45	3.23	63.16	1.78	1,895.79	9.90	0.05	19.62	(466.89)	(2.82)	142.17	2.66	8,465.24	3.76
Other Investments (<=25%)																												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	807.16	3.97	115.12	1.86	-	-	149.37	3.70	-	-	-	-	1,592.36	3.74	3,322.69	3.53	136.94	3.86	3,204.34	16.73	-	-	-	-	-	-	9,327.99	4.15
Mutual Funds	1,728.78	8.51	-	-	-	-	316.28	7.83	-	-	-	-	3,958.81	9.29	7,121.38	7.56	322.89	9.11	-	-	-	-	-	-	-	-	13,448.15	5.98
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	2,535.95	12.49	115.12	1.86	-	-	465.65	11.53	-	-	-	-	5,551.17	13.03	10,444.07	11.08	459.84	12.97	3,204.34	16.73	-	-	-	-	-	-	22,776.15	10.12
Total (A + B + C)	20,308.93	100.00	6,179.64	100.00	7,219.62	100.00	4,037.85	100.00	11.49	100.00	5,772.73	100.00	42,605.59	100.00	94,237.08	100.00	3,546.27	100.00	19,156.15	100.00	0.27	100.00	16,560.01	100.00	5,354.78	100.00	2,24,990.42	100.00

Note:

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

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

Unit Linked Insurance Business

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

Periodicity of Submission : Quarterly

Statement as on : March 31, 2025

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

PART - B



Unit Linked Pension

(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	BUILD INDIA PENSION FUND	GROWTH OPPORTUNITIES PENSION PLUS	Total of All Funds
SFIN	ULIF00526/12/2007E GROWMONYP130	ULIF00426/12/2007BSNGROWPEN130	ULIF00626/12/2007DSTDYMONYP130	ULIF00814/12/2008EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONY130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010E BUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130	
Opening Balance (Market Value)	2,465.76	282.18	205.74	541.67	99.36	1,065.29	578.55	1,800.53	7,039.07
Add : Inflow during The Quarter	10.62	12.96	5.64	2.29	4.74	6.55	11.27	13.01	67.08
Increase/(Decrease) Value of Inv (Net)	(83.00)	(0.68)	4.80	(17.39)	1.28	(37.47)	(19.59)	(58.76)	(210.79)
Less: Outflow during the Quarter	116.40	14.69	22.17	0.02	24.41	190.65	100.39	219.39	688.13
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,276.97	279.77	194.01	526.56	80.97	843.72	469.84	1,535.39	6,207.23

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		BUILD INDIA PENSION FUND		GROWTH OPPORTUNITIES PENSION PLUS		TOTAL FUND	
	ULIF00526/12/2007E GROWMONYP130		ULIF00426/12/2007BSNGROWPEN130		ULIF00626/12/2007DSTDYMONYP130		ULIF00814/12/2008EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONY130		ULIF01501/01/2010E GRMONYPLP130		ULIF01704/01/2010E BUILDINDP130		ULIF01801/01/2010E GRWTHOPLP130			
	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	-	-	45.45	16.25	69.27	35.71	-	-	-	-	-	-	-	-	-	-	114.72	1.85
State Government Securities	-	-	8.07	2.88	20.16	10.39	-	-	-	-	-	-	-	-	-	-	28.23	0.45
Other Approved Securities	-	-	20.63	7.37	-	-	-	-	-	-	-	-	-	-	-	-	20.63	0.33
Corporate Bonds	-	-	20.52	7.34	30.51	15.72	-	-	-	-	-	-	-	-	-	-	51.03	0.82
Infrastructure Bonds	-	-	41.64	14.88	50.94	26.26	-	-	-	-	-	-	-	-	-	-	92.59	1.49
Equity	1,856.84	81.55	115.96	41.45	-	-	442.39	84.02	-	-	747.00	88.54	397.99	84.71	1,343.15	87.48	4,903.34	78.99
Money Market	14.07	0.62	20.27	7.24	21.24	10.95	11.17	2.12	85.96	106.17	7.27	0.86	5.54	1.18	14.91	0.97	180.42	2.91
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,870.90	82.17	272.54	97.42	192.12	99.03	453.56	86.14	85.96	106.17	754.27	89.40	403.53	85.89	1,358.06	88.45	5,390.95	86.85
Current Assets:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	0.00	0.00	3.11	1.11	4.11	2.12	0.00	0.00	(0.00)	(0.00)	0.00	0.00	(0.00)	(0.00)	0.00	0.00	7.22	0.12
Dividend Income	0.07	0.00	0.00	0.00	-	-	-	-	-	-	0.04	0.00	0.02	0.00	-	-	0.14	0.00
Bank Balance	0.06	0.00	0.07	0.03	0.07	0.03	0.06	0.01	0.07	0.08	0.06	0.01	0.05	0.01	0.06	0.00	0.50	0.01
Receivable for Sale of Investments	81.03	3.56	8.23	2.94	12.35	6.37	14.39	2.73	-	-	32.64	3.87	17.45	3.71	43.20	2.81	209.30	3.37
Other Current Assets (for Investments)	0.47	0.02	0.00	0.00	-	-	0.01	0.00	0.00	0.00	1.69	0.20	0.00	0.00	0.16	0.01	2.33	0.04
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable for Investments	0.00	0.00	8.20	2.93	12.30	6.34	0.02	0.00	(0.01)	(0.01)	0.00	0.00	0.00	0.00	0.07	0.00	20.59	0.33
Fund Mgmt Charges Payable	0.44	0.02	0.05	0.02	0.03	0.01	0.12	0.02	0.02	0.02	0.15	0.02	0.08	0.02	0.27	0.02	1.15	0.02
Other Current Liabilities (for Investments)	1.54	0.07	0.88	0.31	2.31	1.19	(0.02)	(0.00)	5.06	6.24	47.54	5.63	3.87	0.82	44.31	2.89	105.48	1.70
Sub Total (B)	79.66	3.50	2.30	0.82	1.89	0.97	14.33	2.72	(5.00)	(6.17)	(13.26)	(1.57)	13.57	2.89	(1.22)	(0.08)	92.27	1.49
Other Investments (<=25%)																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	89.18	3.92	4.93	1.76	-	-	18.71	3.55	-	-	35.46	4.20	20.90	4.45	55.47	3.61	224.64	3.62
Mutual Funds	237.24	10.42	-	-	-	-	39.96	7.59	-	-	67.25	7.97	31.84	6.78	123.09	8.02	499.37	8.04
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	326.41	14.34	4.93	1.76	-	-	58.66	11.14	-	-	102.71	12.17	52.74	11.23	178.55	11.63	724.01	11.66
Total (A + B + C)	2276.9737	100	279.766	100	194.007	100	526.561	100	80.966	100	843.72124	100	469.845	100	1535.3913	100	6207.2322	100

Note:

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

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 : March 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS					
	GROUP EQUITY FUND	GROUP DEBT FUND	GROUP BALANCE FUND	GROUP LIQUID FUND	Total of All Funds
SFIN	ULGF00103/08/17GROUP EQUIF130	ULGF00303/08/17G ROUPDEBTF130	ULGF00203/08/ 17GROUPBALDF 130	ULGF00403/ 08/17GRO UPLIQDF13 0	
Opening Balance (Market Value)	-	1,236.28	0.00	-	1,236.28
Add : Inflow during The Quarter	-	1.45	-	-	1.45
Increase/(Decrease) Value of Inv (Net)	-	29.90	-	-	29.90
Less: Outflow during the Quarter	-	134.03	-	-	134.03
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	1,133.60	0.00	-	1,133.60

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUP EQUIF130		ULGF00303/08/17G ROUPDEBTF130		ULGF00203/08/ 17GROUPBALDF 130		ULGF00403/ 08/17GRO UPLIQDF13 0			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)			-							
Central Govt Securities	-	-	334.10	29.47	-	-	-	-	334.10	29.47
State Government Securities	-	-	92.75	8.18	-	-	-	-	92.75	8.18
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	194.59	17.17	-	-	-	-	194.59	17.17
Infrastructure Bonds	-	-	384.81	33.95	-	-	-	-	384.81	33.95
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	97.04	8.56	-	-	-	-	97.04	8.56
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	1,103.29	97.33	-	-	-	-	1,103.29	97.33
Current Assets:			-		-		-		-	
Accrued Interest	-	-	30.06	2.65	-	-	-	-	30.06	2.65
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0.14	0.01	-	-	-	-	0.14	0.01
Receivable for Sale of Investments	-	-	67.93	5.99	-	-	-	-	67.93	5.99
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities			-		-		-		-	
Payable for Investments	-	-	67.67	5.97	-	-	-	-	67.67	5.97
Fund Mgmt Charges Payable	-	-	0.08	0.01	(0.00)	(96.24)	-	-	0.08	0.01
Other Current Liabilities (for Investments)	-	-	0.07	0.01	(0.00)	(3.76)	-	-	0.07	0.01
Sub Total (B)	-	-	30.30	2.67	0.00	100.00	-	-	30.30	2.67
Other Investments (<=25%)			-		-		-		-	
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Venture Fund	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	-	-	1,133.60	100.00	0.00	100.00	-	-	1,133.60	100.00

Note:

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

Form L-28 - Ulip NAV - 3A

Company Name & Code:

Bharti AXA Life Insurance Co. Ltd. (0130)

Statement for the period:

March 31, 2025

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	08/14/2006	Non Par	6,180	57.59	57.5855	57.6855	59.7718	57.0562	54.2601	6.13%	8.9%	60.2540
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	08/14/2006	Non Par	20,309	96.32	96.3238	99.5472	107.9981	101.5325	92.2304	4.44%	12.4%	109.7309
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	08/14/2006	Non Par	7,220	39.81	39.8132	38.8686	38.5070	37.3310	36.7145	8.44%	6.6%	39.8132
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	280	45.17	45.1743	45.3179	46.9330	44.8856	42.6845	5.83%	8.4%	47.2917
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,277	53.33	53.3285	55.1696	59.8062	56.3906	51.2461	4.06%	12.1%	60.7622
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	194	34.96	34.9569	34.1276	33.8219	32.8164	32.2477	8.40%	6.3%	34.9569
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	02/27/2009	Non Par	4,038	127.90	127.8987	132.1397	142.6213	135.0171	120.3979	6.23%	13.4%	144.4336
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	11/25/2009	Non Par	527	121.17	121.1687	125.1825	134.8548	127.6226	114.0411	6.25%	13.3%	136.6215
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNP130	05-01-2009	Non Par	11	25.28	25.2775	24.9485	24.6126	24.2769	23.9281	5.64%	4.5%	25.2775
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	5,773	24.30	24.3027	23.9673	23.6255	23.2941	22.9705	5.80%	5.3%	24.3027
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	11/25/2009	Non Par	81	24.14	24.1352	23.8000	23.4687	23.1430	22.8233	5.75%	5.3%	24.1352
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	42,606	64.34	64.3350	66.4879	72.0702	67.8050	61.5097	4.59%	12.0%	73.2144
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	12/30/2009	Non Par	844	64.35	64.3512	66.6095	72.2455	67.9166	61.7051	4.29%	12.5%	73.4089
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	94,237	68.66	68.6634	70.8058	76.0988	71.9858	64.2536	6.86%	13.5%	77.0883
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	11/25/2009	Non Par	470	51.64	51.6404	53.3733	57.8329	54.3741	49.3830	4.57%	11.4%	58.7555
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	12/30/2009	Non Par	1,535	75.12	75.1236	77.4855	83.5464	78.8175	70.5625	6.46%	14.0%	84.6540
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	12/24/2009	Non Par	3,546	57.47	57.4670	59.4418	64.3330	60.5629	55.1702	4.16%	11.6%	65.3563
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	08/27/2010	Non Par	0	16.60	16.5958	16.4750	16.3500	16.2399	16.1286	2.90%	6.3%	16.5958
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTFL130	01/19/2011	Non Par	16,560	21.55	21.5490	21.2310	20.9124	20.5850	20.2661	6.33%	5.8%	21.5490
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	12/28/2017	Non Par	5,355	16.09	16.0945	15.7021	15.5461	15.0621	14.8256	8.56%	6.7%	16.0945
21	Group Debt Fund	ULGF00303/08/17GROUPEBTF130	02/28/2018	Non Par	1,134	16.73	16.7265	16.3034	16.1246	15.6119	15.3328	9.09%	7.0%	16.7265
22	Group Balance Fund	ULGF00203/08/17GROUPEBALDF130	02/27/2019	Non Par	-	-	-	-	-	-	-	0.00%	0.0%	11.8300
23	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	19,156	12.04	12.0355	13.8085	14.3053	13.6363	11.5779	0.00%	-	14.4950
Total					2,32,331									

Note:

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

Non Linked Fund								
	Market Value				Book Value			
	As at 31/03/2025	as % of total for this class	As at 31/03/2024 Previous year	as % of total for this class	As at 31/03/2025	as % of total for this class	As at 31/03/2024 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	3,87,672	26.6	3,35,582	27.3	3,75,944	26.5	3,31,064	27.1
AA or better	13,213	0.9	28,282	2.3	13,002	0.9	27,357	2.2
Rated below AA but above A	11,134	0.8	11,158	0.9	11,012	0.8	11,022	0.9
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	-	-	2,625	0.2	-	-	3,500	0.3
Any other (Sovereign Rating)	10,47,750	71.8	8,53,326	69.3	10,18,384	71.8	8,48,643	69.5
Total	14,59,770	100	12,30,973	100	14,18,343	100	12,21,587	100
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	61,968	4.2	9,030	0.7	61,737	4.4	8,990	0.7
more than 1 year and upto 3years	58,614	4.0	54,882	4.5	57,830	4.1	55,157	4.5
More than 3years and up to 7years	1,93,807	13.3	1,47,980	12.0	1,91,118	13.5	1,47,188	12.0
More than 7 years and up to 10 years	1,74,699	12.0	1,29,243	10.5	1,67,624	11.8	1,26,960	10.4
More than 10 years and up to 15 years	2,53,849	17.4	2,38,654	19.4	2,45,791	17.3	2,36,531	19.4
More than 15 years and up to 20 years	1,47,762	10.1	1,45,196	11.8	1,43,410	10.1	1,45,986	12.0
Above 20 years	5,69,071	39.0	5,05,988	41.1	5,50,833	38.8	5,00,774	41.0
Total	14,59,770	100	12,30,973	100	14,18,343	100	12,21,587	100
Breakdown by type of the issuer								
a. Central Government	7,66,053	52.5	6,49,478	52.8	7,42,930	52.4	6,45,370	52.8
b. State Government	2,12,821	14.6	1,76,277	14.3	2,06,490	14.6	1,75,049	14.3
c. Corporate Securities	4,80,896	32.9	4,05,218	32.9	4,68,923	33.1	4,01,168	32.8
Total	14,59,770	100.0	12,30,973	100.0	14,18,343	100.0	12,21,587	100.0

Note

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

Unit Linked Fund								
	Market Value				Book Value			
	As at 31/03/2025	as % of total for this class	As at 31/03/2024 Previous year	as % of total for this class	As at 31/03/2025	as % of total for this class	As at 31/03/2024 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	11,119	26.7	8,499	25.6	11,041	26.6	8,517	25.7
AA or better	1,014	2.4	1,107	3.3	1,000	2.4	1,094	3.3
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	29,531	70.9	23,529	71.0	29,470	71.0	23,494	71.0
	-	-	-	-	-	-	-	-
Total	41,664	100	33,135	100	41,510	100	33,105	100
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	28,664	68.8	16,067	48.5	28,654	69.0	16,070	48.5
more than 1 year and upto 3years	2,255	5.4	738	2.2	2,261	5.4	746	2.3
More than 3years and up to 7years	6,294	15.1	6,788	20.5	6,249	15.1	6,828	20.6
More than 7 years and up to 10 years	1,554	3.7	6,547	19.8	1,493	3.6	6,494	19.6
More than 10 years and up to 15 years	76	0.2	2,083	6.3	73	0.2	2,062	6.2
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	2,821	6.8	913	2.8	2,779	6.7	905	2.7
Total	41,664	100	33,135	100	41,510	100	33,105	100
Breakdown by type of the issuer								
a. Central Government	22,517	54.0	22,588	68.2	22,473	54.1	22,558	68.1
b. State Government	1,078	2.6	684	2.1	1,063	2.6	679	2.1
c. Corporate Securities	18,069	43.4	9,863	29.8	17,974	43.3	9,868	29.8
Total	41,664	100.0	33,135	100.0	41,510	100.0	33,105	100.0

Note

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

Bharti AXA Life Insurance Company Limited



**L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 31st March 2025**

(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 2025	Upto the Quarter ended 31st March 2025	For the Quarter Ended 31st March 2024	Upto the Quarter ended 31st March 2024
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	1,500	10,200	-	6,885
			Professional Fees	Recurring	Professional Fees	-116	-739	-373	-1,474
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	-	-	-	6,615
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	-	-	-	-
			Recurring of Services / investment	Recurring	Claims	-132	-402	-53	-326
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-28	-596	-169	-760
			Premium	Recurring	Premium	17	17	10	17

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 2025

(Amount in Rs. Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	0.0	NA	NA	NA	NA	NA	NA
			-39.0	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	-968	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 2025

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	Akhil Gupta	Non-Executive Director & Chairman		Appointed as Chairman also wef 30 May 2024
2	Rakesh Bharti Mittal	Non-Executive Director		N.A.
3	Harjeet Kohli	Non-Executive Director		N.A.
4	Rajesh Sud	Non-Executive Director		Ceased wef 06 June 2024
5	Bharat S Raut	Independent Director		Ceased wef 28 July 2024
6	Jitender Balakrishnan	Independent Director		Ceased wef 07 May 2024
7	V. V. Ranganathan	Independent Director		Appointed wef 07 May 2024
8	Dinesh Kumar Mittal	Independent Director		Appointed wef 07 June 2024
9	Uma Relan	Independent Director		N.A.
10	Parag Raja	CEO & Managing Director		N.A.

Note:

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

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

Key Persons as defined in IRDA Corporate Governance Guidelines

Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Parag Raja	CEO & Managing Director		N.A.
2	Rikhil Shah	Chief Financial Officer		N.A.
3	Mayank Saurabh	Appointed Actuary		Appointed wef 29 March 2024 Re-appointed wef 23 September 2024
4	Rahul Bhuskute	Chief Investment Officer		N.A.
5	Vinod D'souza	Chief Compliance Officer & Company Secretary		N.A.
6	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing		change in designation wef 07 May 2024
7	Vipul Sharma	Chief Risk Officer		N.A.
8	Dhanashree Thakkar	Head - Human Resource		N.A.
9	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		Ceased wef 30 June 2024
10	Murli Jalan	Chief Business Officer - New Revenue Verticals		change in designation wef 31 January 2025
11	Prerak Parmar	Chief Growth Officer		w.e.f. 31st January, 2025
12	Pankaj Gupta	Chief Operations Officer- IT and Operations		change in designation wef 07 May 2024

Bharti AXA Life Insurance Company Limited



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

(Amount in Rs. Lakhs)

Item	Description	Notes No...	Adjusted Value - QE March 25
(1)	(2)	(3)	(4)
1	Available assets in Policyholders' fund	1	17,39,202
	Deduct:		-
2	Mathematical Reserves	2	16,51,558
3	Other Liabilities	3	53,473
4	Excess in Policyholders' funds (01-02-03)		34,171
5	Available assets in Shareholders' fund	4	59,804
	Deduct:		-
6	Other liabilities of Shareholders' fund	3	508
7	Excess in Shareholders' funds (05-06)		59,296
8	Total ASM (04)+(07)		93,467
9	Total RSM		56,107
10	Solvency Ratio (ASM / RSM)		1.67

Note:

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

IRDAI (Actuarial, Finance and Investment Functions of Insurers), 2024

Form L-33 - NPAs - 7**Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : March 31, 2025****Periodicity Of Submission : Quarterly****Name of the Fund : Life Fund****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 5)	3,73,170	3,45,697	-	-	37,615	35,769	9,92,172	8,55,541	14,02,956	12,37,007
2	Gross NPA	-	3,500	-	-	-	-	-	-	-	3,500
3	% of Gross NPA on Investment Assets (2/1)	0%	1%							0%	0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0%	100%							0%	0%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,73,170	3,42,197	-	-	37,615	35,769	9,92,172	8,55,541	14,02,956	12,33,507
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note:

A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04

B. Form 7A shall be submitted in respect of each fund

C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.

2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.

3 Gross NPA is Investments classified as NPA, before any provisions

4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended from time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

Form L-33 - NPAs - 7**Name of the Insurer : Bharti AXA Life Insurance Company Limited****Registration Number : 130****Statement as on : March 31, 2025****Periodicity Of Submission : Quarterly****Name of the Fund : Pension & General Annuity and Group Business****Details of Non Performance Assets - Quarterly****(Amount in Rs. Lakhs)**

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 5)	26,788	27,247	-	-	3,260	1,652	39,478	39,777	69,527	68,676
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)	26,788	27,247	-	-	3,260	1,652	39,478	39,777	69,527	68,676
8	Net NPA	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)										
10	Write off made during the period										

Note:

A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04

B. Form 7A shall be submitted in respect of each fund

C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.

2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.

3 Gross NPA is Investments classified as NPA, before any provisions

4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended from time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2024)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	7,772	8,174	-	-	10,038	6,163	2,14,521	2,10,228	2,32,331	2,24,564
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)	7,772	8,174	-	-	10,038	6,163	2,14,521	2,10,228	2,32,331	2,24,564
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

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 (%)	Net Yield (%)2	Investment (Rs.)1	Income on Investment (Rs.)	Gross Yield (%)	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	7,12,376	12,770	1.79%	1.79%	6,62,550	47,495	7.17%	7.17%	5,57,983	41,427	7.42%	7.42%
3	Central Government Guaranteed Loans / Bonds	CGGL	27,010	375	1.39%	1.39%	27,035	1,793	6.63%	6.63%	27,080	1,891	6.98%	6.98%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	9,225	124	1.35%	1.35%
5	State Government Securities	SGGB	1,67,762	3,106	1.85%	1.85%	1,67,305	12,785	7.64%	7.64%	1,49,453	11,359	7.60%	7.60%
6	Other Approved Securities (including 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	HTON	78,145	1,525	1.95%	1.95%	76,650	5,995	7.82%	7.82%	66,279	3,846	5.80%	5.80%
9	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
10	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
11	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	18,358	377	2.05%	2.05%	16,518	1,391	8.42%	8.42%	13,932	1,194	8.57%	8.57%
13	Infrastructure - Debentures / Bonds / CPs / Loans	IDDS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Infrastructure - Equity (Including unlisted)	ISEQ	-	-	0.00%	0.00%	731	64	8.79%	8.79%	-	-	0.00%	0.00%
15	Infrastructure - Equity (Promoter Group)	IOPE	459	-	-0.18%	-0.18%	429	-	-0.19%	-0.19%	-	-	0.00%	0.00%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	572	2	0.40%	0.40%	831	161	19.38%	19.38%	307	24	7.79%	7.79%
17	Infrastructure - PSU - Debentures / Bonds	IPTD	1,11,925	1,987	1.77%	1.77%	1,06,598	7,959	7.47%	7.47%	99,749	7,492	7.51%	7.51%
18	Infrastructure - Corporate Securities - Equity shares Quoted	ITCE	195	7	3.58%	3.58%	1,005	371	36.90%	36.90%	404	21	5.21%	5.21%
19	Infrastructure - PSU - Equity shares - Quoted	ITPE	251	6	2.28%	2.28%	878	195	22.24%	22.24%	736	21	2.88%	2.88%
20	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	15,287	286	1.87%	1.87%	15,415	1,193	7.74%	7.74%	14,455	1,132	7.83%	7.83%
22	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	25,370	716	-2.92%	-2.92%	26,461	2,492	9.42%	9.42%	15,634	1,607	10.28%	10.28%
23	PSU - Equity shares - Quoted	EAEQ	374	25	-6.70%	-6.70%	579	-	-5.95%	-5.95%	663	-	-12.72%	-12.72%
24	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Commercial Papers	ECPP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Deposits - Deposits with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	832	3	0.33%	0.33%	74	6	-7.95%	-7.95%
27	Deposits - Repo / Reverse Repo	ECMR	50,675	791	1.56%	1.56%	46,840	2,979	6.34%	6.34%	53,733	3,555	6.62%	6.62%
28	Corporate Securities - Debentures	ECOS	1,21,579	2,463	2.03%	2.03%	1,19,468	9,758	8.17%	8.17%	89,545	8,904	9.94%	9.94%
29	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Corporate Securities - Bonds - (Taxable)	EBPT	9,055	169	1.86%	1.86%	9,055	689	7.61%	7.61%	9,056	691	7.63%	7.63%
31	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Passively Managed Equity ETF (Non Promoter Group)	EETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	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%
35	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	EAPS	1,013	21	2.10%	2.10%	1,016	87	8.56%	8.56%	1,023	88	8.61%	8.61%
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
37	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEFG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
38	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	584	66	11.28%	11.28%
39	Equity Shares (incl. Co-op Societies)	OESH	16,088	110	0.68%	0.68%	14,782	3,551	24.02%	24.02%	14,220	5,022	35.31%	35.31%
40	Debentures	OLDB	3,500	0	0.00%	0.00%	3,500	0	0.00%	0.00%	8,989	1,157	-12.87%	-12.87%
41	Short term Loans (Unsecured Deposits)	OSLU	1,571	82	5.19%	5.19%	2,120	441	20.81%	20.81%	2,300	442	19.22%	19.22%
42	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
43	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
44	Debt Capital Instruments (DCI Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
45	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
46	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,261	235	10.37%	10.37%
47	Alternate Investment Funds (Category II)	OAFB	654	22	3.38%	3.38%	788	168	21.38%	21.38%	1,420	167	11.74%	11.74%
48	(d) Investment Property - Immovable	ENP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,948	1,187	30.06%	30.06%
49	CCIL - CILCO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
50	Equity Shares (PSUs & Unlisted)	OEPV	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
51	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
52	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
53	Bonds - PSU - Taxable	OBPT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
54	Debentures / Bonds / CPs / Loans etc. - (Promoter Group)	ODPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
55	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
56	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	11,014	241	2.19%	2.19%	11,020	983	8.92%	8.92%	11,024	275	2.50%	2.50%
57	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ERIT	2,811	29	1.02%	1.02%	2,794	92	3.29%	3.29%	2,919	109	3.74%	3.74%
TOTAL			13,76,043	23,625	1.72%	1.72%	13,15,201	1,00,611	7.65%	7.65%	11,56,998	89,590	7.74%	7.74%

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: 10-May-25

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 (SFN) level and also at consolidated level.

5 Group Term Life has been classified under PGA from 1st April 2023

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.

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 Guaranteed Loans / Bonds	CGSL	1,164	21	1.80%	1.80%	1,164	85	7.27%	7.27%	1,166	85	7.29%	7.29%
3	Central Government Bonds	CGSB	27,399	727	2.65%	2.65%	26,993	2,182	8.08%	8.08%	22,413	1,641	7.32%	7.32%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	433	5	1.14%	1.14%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	11,557	220	1.90%	1.90%	11,631	887	7.62%	7.62%	12,237	955	7.80%	7.80%
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	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
9	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	3,855	79	2.06%	2.06%	3,855	308	7.99%	7.99%	5,366	120	2.23%	2.23%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,578	116	2.09%	2.09%	5,577	475	8.51%	8.51%	5,828	499	8.56%	8.56%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,768	147	1.89%	1.89%	7,768	594	7.64%	7.64%	7,430	567	7.63%	7.63%
12	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
13	Infrastructure - PSU - Equity shares - Quoted	ITPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	330	16	-4.78%	-4.78%	303	10	3.23%	3.23%	219	16	7.07%	7.07%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
16	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
17	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%
18	Deposits - Repo / Reverse Repo	ECMR	2,847	44	1.56%	1.56%	2,261	144	6.35%	6.35%	2,534	168	6.65%	6.65%
19	Corporate Securities - Debentures	ECOS	5,444	111	2.04%	2.04%	5,944	494	8.31%	8.31%	4,668	721	15.45%	15.45%
20	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
21	Corporate Securities - Bonds - (Taxable)	EPBT	1,651	30	1.84%	1.84%	1,651	124	7.53%	7.53%	1,651	125	7.55%	7.55%
22	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
23	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
24	Passively Managed Equity ETF (Non Promoter Group)	EETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
25	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Equity Shares (incl Co-op Societies)	OESH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
27	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
28	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
29	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
30	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	3,660	1	0.02%	0.02%
31	Infrastructure - Debentures / Bonds / CPs / loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
32	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	299	32	10.63%	10.63%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	20	-	0.00%	0.00%	24	7	30.06%	30.06%	27	0	0.48%	0.48%
35	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	-	-
36	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,210	41	0.02	0.02	2,209	170	0.08	0.08	2,209	170	0.08	0.08
	TOTAL		69,822	1,522	2.18%	2.18%	69,381	5,479	7.90%	7.90%	70,141	5,105	7.28%	7.28%

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: **10-May-25**

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, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund:- Unit Linked Fund

(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
A	GOVERNMENT SECURITIES		0.00	0.00			0.00	0.00			0.00	0.00		
	Central Government Bonds	CGSB	6586.34	168.59	2.56%	2.56%	7379.85	712.33	9.65%	9.65%	8891.53	812.12	9.13%	9.13%
	Central Government Bonds - Sovereign Green Bonds	CSGB	987.90	24.73	2.50%	2.50%	987.90	24.73	2.50%	2.50%	0.00	0.00	0.00%	0.00%
	Central Government Guaranteed Loans / Bonds	CGSL	257.02	7.05	2.74%	2.74%	257.03	22.58	8.79%	8.79%	258.10	19.01	7.36%	7.36%
	Treasury Bills	CTRB	15328.86	248.80	1.62%	1.62%	14758.97	994.12	6.74%	6.74%	11135.45	751.53	6.75%	6.75%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		0.00	0.00	0.00%	0.00%	0.00	0.00			0.00	0.00	0.00%	0.00%
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	0.00	0.00	0.00%	0.00%	94.99	4.50	4.74%	4.74%	467.14	36.70	7.86%	7.86%
	State Government Bonds	SGGB	299.39	17.61	5.88%	5.88%	499.69	65.55	13.12%	13.12%	78.23	9.51	12.16%	12.16%
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		0.00	0.00			0.00	0.00			0.00	0.00	0.00%	0.00%
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	1148.42	23.41	2.04%	2.04%
	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	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2324.78	69.33	2.98%	2.98%	2323.39	209.02	9.00%	9.00%	2155.79	147.15	6.83%	6.83%
	Equity Shares - Housing Finance Companies	HAEQ	1065.06	-43.99	-4.13%	-4.13%	1050.60	-46.06	-4.38%	-4.38%	0.00	0.00	0.00%	0.00%
D	INFRASTRUCTURE INVESTMENTS		0.00	0.00			0.00	0.00			0.00	0.00	0.00%	0.00%
	Infrastructure - PSU - Debentures / Bonds	IPTD	1923.10	54.54	2.84%	2.84%	1981.95	172.57	8.71%	8.71%	3317.45	242.14	7.30%	7.30%
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	539.38	31.21	5.79%	5.79%
	Infrastructure - Equity (including unlisted)	IOEQ	0.00	0.00	0.00%	0.00%	92.68	-45.36	-48.95%	-48.95%	0.00	0.00	0.00%	0.00%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	4182.66	621.07	14.85%	14.85%	3492.36	2013.06	57.64%	57.64%	2224.40	1882.38	84.62%	84.62%
	Infrastructure - Equity (Promoter Group)	IOPE	453.26	-51.48	-11.36%	-11.36%	419.66	-78.40	-18.68%	-18.68%	0.00	0.00	0.00%	0.00%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	513.16	-133.76	-26.07%	-26.07%	1354.94	70.76	5.22%	5.22%	767.73	639.75	83.33%	83.33%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	2285.45	-37.12	-1.62%	-1.62%	3448.71	1071.71	31.08%	31.08%	5595.22	5899.56	105.44%	105.44%
	Infrastructure - Other Corporate Securities - CPs	ICCP	0.00	0.00	0.00%	0.00%	0.00	0.00	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	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	139.15	2.94	2.11%	2.11%	139.15	10.53	7.57%	7.57%	473.21	40.47	8.55%	8.55%
	Infrastructure - Other Approved Securities	ISAS	0.00	0.00	0.00%	0.00%	0.00	0.00	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	0.00%	0.00%
	PSU - Equity shares - Quoted	EAEQ	4299.69	-129.52	-3.01%	-3.01%	5394.86	766.00	14.20%	14.20%	3457.78	2575.47	74.48%	74.48%
	Application Money	ECAM	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	133608.50	-5884.15	-4.40%	-4.40%	126073.23	9494.65	7.53%	7.53%	89614.61	34397.35	38.38%	38.38%
	Corporate Securities - Bonds - (Taxable)	EPBT	300.00	8.56	2.85%	2.85%	304.14	27.59	9.07%	9.07%	630.26	53.61	8.51%	8.51%
	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	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	105.26	-19.21	-18.25%	-18.25%
	Deposits - CDs with Scheduled Banks	EDCD	4688.93	85.28	1.82%	1.82%	3291.54	243.30	7.39%	7.39%	1168.92	76.25	6.52%	6.52%
	Deposits - Repo / Reverse Repo	ECMR	8794.64	137.92	1.57%	1.57%	8534.42	542.21	6.35%	6.35%	8022.17	531.76	6.63%	6.63%
	Corporate Securities - Debentures	ECOS	2991.79	73.68	2.46%	2.46%	2903.07	271.15	9.34%	9.34%	1500.78	207.10	13.80%	13.80%
	Commercial Papers	ECCP	0.00	0.00	0.00%	0.00%	498.98	2.18	0.44%	0.44%	1328.12	98.20	7.39%	7.39%
	Passively Managed Equity ETF (Non Promoter Group)	EETF	431.69	-63.99	-14.82%	-14.82%	487.53	-24.46	-5.02%	-5.02%	623.96	17.25	2.76%	2.76%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	0.00	0.00	0.00%	0.00%	0.00	0.00	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	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	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	0.00%	0.00%	0.00	0.00	0.00%	0.00%
			0.00	0.00			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	0.00%	0.00%
	Equity Shares (incl Co-op Societies)	OESH	10235.11	-1922.14	-18.78%	-18.78%	9900.75	-644.95	-6.51%	-6.51%	8541.12	4735.84	55.45%	55.45%
	Short term Loans (Unsecured Deposits)	OSLU	0.00	0.00	0.00%	0.00%	0.00	0.00	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	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	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	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	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Equity Shares (PSUs & Unlisted)	OETU	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	10499.18	360.43	3.43%	3.43%	5661.64	407.73	7.20%	7.20%	9207.22	1098.06	11.93%	11.93%
	Debentures	OLDB	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%	0.00	0.00	0.00%	0.00%
			0.00	0.00			0.00	0.00			0.00	0.00		
			0.00	0.00			0.00	0.00			0.00	0.00		
	TOTAL		212195.65	-6385.62	-3.01%	-3.01%	201332.03	16287.02	8.09%	8.09%	161252.25	54306.62	33.68%	33.68%

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: 10-May-25

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.

- 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: March 31 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

bharti

AXA

Name of Fund

Pension - General Annuity Fund

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> 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: March 31 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund

Linked Fund

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
	NIL								
B.	<u>As on Date</u> ²								
	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:

- Provide details of Down Graded Investments during the Quarter.
- Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 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.
- 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, 2025																		
(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 Lakhs)	(Rs. In	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs.Lakhs)
1	First year Premium																	
i	Individual Single Premium- (ISP)																	
	From 0-10000	10	52	52	6	1	1	1	5	10	52	52	6		8	10	10	58
	From 10,000-25,000	121	97	97	341	176	119	118	681	556	400	395	1,879		753	529	525	3,252
	From 25001-50,000	49	16	17	109	84	29	29	262	335	93	92	975		294	92	92	869
	From 50,001- 75,000	19	3	3	24	29	5	5	37	146	24	24	350		143	26	26	494
	From 75,000-100,000	40	4	4	50	-	-	-	-	115	12	12	231		59	6	6	73
	From 1,00,001 -1,25,000	41	4	4	47	44	4	4	55	63	6	6	74		76	7	7	102
	Above Rs. 1,25,000	2,469	38	37	3,114	181	8	8	226	2,691	44	42	3,364		333	17	18	990
ii	Individual Single Premium (ISPA)- Annuity																	
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-					
	From 10,000-25,000	9	4	3	9	-	-	-	-	13	6	5	13					
	From 25,001- 50,000	(11)	(2)	(2)	(11)	-	-	-	-	19	5	5	19					
	From 50,001- 75,000	20	4	4	20	-	-	-	-	30	6	5	30					
	From 75,000-100,000	(11)	(1)	-	(11)	-	-	-	-	9	1	1	9					
	From 1,00,001 -1,25,000	20	2	2	20	-	-	-	-	30	3	2	30					
	Above Rs. 1,25,000	18	1	1	18	-	-	-	-	18	1	1	18					
iii	Group Single Premium (GSP)																	
	From 0-10000	2,189	4	64,117	99,988	2,263	-	2,05,020	1,23,976	7,553	4	3,12,423	3,61,908		11,266	-	5,73,832	5,48,009
	From 10,000-25,000	424	1	316	11,831	328	-	94	6,677	1,262	1	942	36,266		2,535	-	1,860	80,089
	From 25001-50,000	39	-	13	1,723	(1)	-	-	23	117	-	36	4,465		272	-	87	8,045
	From 50,001- 75,000	2	-	-	-	12	-	2	496	6	-	-	-		29	-	5	947
	From 75,000-100,000	-	-	-	-	-	-	-	-	8	-	1	259		-	-	-	-
	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) In respect of Group Business, Insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business, No. of policies need 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, 2025



(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	5	59,683	487	-	2,05,031	2,175	5	3,01,030	3,127	-	5,90,239	5,984
3	Corporate Agents -Others	-	-	-	-	(266)	(42)	-	-	-	-	(266)	(42)
4	Brokers	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(1)
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	1	44,763	2,182	-	352	269	1	52,372	5,835	-	14,589	8,190
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	6	1,04,446	2,669	-	2,05,116	2,402	6	3,53,402	8,961	-	6,04,561	14,132
	Referral Arrangements												
	Grand Total (A+B)	6	1,04,446	2,669	-	2,05,116	2,402	6	3,53,402	8,961	-	6,04,561	14,132

Note:

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

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)
Date: 31st March, 2025



(Rs in Lakhs)

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	4,675	3,920	9,481	6,405	19,760	14,976	33,404	21,824
2	Corporate Agents-Banks	3,559	2,859	3,492	1,989	10,263	7,442	11,600	6,465
3	Corporate Agents - Others	470	3,182	2,750	2,111	5,114	6,446	10,539	7,757
4	Brokers	2,496	2,720	4,987	4,369	12,921	10,886	17,703	14,200
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	6,779	8,129	5,561	5,825	20,296	22,356	15,654	13,656
	- Online (Through Company Website)	(20)	(14)	(154)	(56)	(223)	(92)	183	267
	- Others	6,799	8,143	5,715	5,880	20,519	22,448	15,471	13,390
7	IMF	1,177	1,250	-	-	3,099	3,104	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	-
10	Point of Sales	56	2	14	8	60	1	170	61
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	19,212	22,061	26,285	20,706	71,513	65,210	89,070	63,963
	Referral Arrangements								
	Grand Total (A+B)	19,212	22,061	26,285	20,706	71,513	65,210	89,070	63,963

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 2025

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	2,789	5,148	59	215	356	-	8,567	10,701
2	Survival Benefit	2,02,885	4,083	208	202	288	166	2,07,832	14,549
3	for Annuities / Pension	-	14	-	-	-	-	14	116
4	For Surrender	-	7,989	14	1	-	-	8,004	13,526
5	Other benefits*	-	10	-	-	-	-	10	27
	Death Claims	-	403	113	-	-	-	516	3,660

Group

(Amount in Rs. Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	3,010	-	-	-	-	3,010	560
5	Other benefits*	-	1	-	-	-	-	1	40
	Death Claims	-	1,670	2	-	-	-	1,672	2,210

Note

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

L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE PERIOD ENDED MARCH 2025

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	3,121	6,665	151	215	356	-	10,508	18,113
2	Survival Benefit	7,39,756	5,434	766	809	1,071	300	7,48,136	43,929
3	for Annuities / Pension	-	21	-	-	-	-	21	159
4	For Surrender	-	28,042	40	1	-	-	28,083	53,695
5	Other benefits*	-	54	1	-	-	-	55	168
	Death Claims	-	1,944	124	-	-	-	2,068	16,339

Group

(Amount in Rs. Lakhs)

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	for Annuities / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	6,260	-	8	-	-	6,268	1,195
5	Other benefits*	-	7	-	-	-	-	7	195
	Death Claims	-	6,248	2	-	-	-	6,250	8,593

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 2025 - 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	879	13,339	32	268	-
2	Claims intimated/booked during the period*	9,157	2,11,308	61	7,945	10
3	Claims Paid during the period	8,567	2,07,832	14	8,004	10
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	1,469	16,815	79	209	-
	Less than 3months	913	4,655	55	209	-
	3 months to 6 months	168	3,170	9	-	-
	6months to 1 year	196	4,780	7	-	-
	1year and above	192	4,210	8	-	-

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

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED MARCH 2025 - 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	-	-	-	18	-
2	Claims intimated/booked during the period*	-	-	-	3,004	1
3	Claims Paid during the period	-	-	-	3,010	1
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	12	-
	Less than 3months	-	-	-	12	-
	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 2025			
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	9	10
2	Claims intimated/booked during the period*	511	1,662
(a)	Less than 3 years from the date of acceptance of risk	133	1,551
(b)	Greater than 3 years from the date of acceptance of risk	378	111
3	Claims Paid during the period	516	1,672
4	Claims Repudiated during the period	4	-
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	-	-
	Less than 3months	-	-
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED MARCH 2025 - 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	533	5,862	21	394	-
2	Claims intimated/booked during the period*	11,556	7,59,089	86	27,898	55
3	Claims Paid during the period	10,508	7,48,136	21	28,083	55
4	Unclaimed	112	-	7	-	-
5	Claims O/S at End of the period	1,469	16,815	79	209	-
	Less than 3months	913	4,655	55	209	-
	3 months to 6 months	168	3,170	9	-	-
	6months to 1 year	196	4,780	7	-	-
	1year and above	192	4,210	8	-	-

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

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

Bharti AXA Life Insurance Company Limited						
L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED MARCH 2025 - 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	-	-	-	-	-
2	Claims intimated/booked during the period*	-	-	-	6,268	7
3	Claims Paid during the period	-	-	-	6,248	7
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	20	-
	Less than 3months	-	-	-	20	-
	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 2025			
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	2,085	6,257
(a)	Less than 3 years from the date of acceptance of risk	586	4,421
(b)	Greater than 3 years from the date of acceptance of risk	1,499	1,836
3	Claims Paid during the period	2,068	6,250
4	Claims Repudiated during the period	17	7
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.

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED MARCH 2025

SI No.	Particulars	Opening Balance at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	0	10	1	0	9	0	48
b)	Policy Servicing	0	32	23	0	9	0	92
c)	Proposal Processing	0	1	0	0	1	0	3
d)	Survival Claims	0	0	0	0	0	0	11
e)	ULIP Related	0	0	0	0	0	0	1
f)	Unfair Business Practices	40	831	216	0	643	12	3301
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	40	874	240	0	662	12	3456

2	Total No. of Policies upto corresponding period of previous year	89,070
3	Total No. of Claims upto corresponding period of previous year	6,981
4	Total No. of Policies during current year	71,513
5	Total No. of Claims during current year	8,342
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	475
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	71

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	12	100%	0	-	12	100%
b)	15 - 30 days	0	0%	0	-	0	0%
c)	30 - 90 days	0	0%	0	-	0	0%
d)	90 days & Beyond	0	0%	0	-	0	0%
	Total Number of Complaints	12	100%	0	-	12	100%

L-42 Valuation Book																	
Valuation Book For the period 21st March 2022																	
Name of the Insurer: Munich AXA Life Insurance Company Limited																	
INDIVIDUAL / GROUP BUSINESS: GROUP																	
Period: 21.03/2022																	
Type	Category of business	Interest Rate		Mortality Rate		Mortality Rate		Range (Minimum to Maximum) of parameters used for valuation		Variable Expenses*		Inflation Rate		Withdrawal ratios*		Failure Rate Rates (Assumption)	
		As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	As at Mar 21 for the year ended 2021	
For	Non-Licensed - VSP																
	Life																
	General Account																
	Investment																
	Non-Licensed - OTHERS																
	Life																
	General Account																
	Investment																
	Other																
	Other																
Non-For	Licensed - VSP																
	Life																
	General Account																
	Investment																
	Licensed - OTHERS																
	Life																
	General Account																
	Investment																
	Other																
	Other																
Non-For	Non-Licensed - VSP																
	Life																
	General Account																
	Investment																
	Non-Licensed - OTHERS																
	Life																
	General Account																
	Investment																
	Other																
	Other																

* Individual and Group Business are to be reported separately
** Used for active reserves
*** Premium related expenses
**** Assumed to be Lapse and Surrender
In addition to the above, the following shall be reported:
1. Best estimate on valuation date covering its accuracy, completeness and reasonableness and how the data flows to the valuation system
2. Best estimate of any significant change in the valuation basis and its methodology
Refer to the (Munich AXA) Report and Report for Life Insurance Business (Regulation, 2020)

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
04-01-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.9 mn equity shares at Rs. 1,043.33 per share aggregating to Rs. 1.9 bn to Shamyak Investment Private Limited and Lata Manek Bhanshali, Non-Promoter Group entities	FOR	FOR	On 11 October 2024, Sudarshan Chemicals entered into a definitive agreement through its wholly owned subsidiary, Sudarshan Europe B.V., in Netherlands (SEBV), to acquire the Global Pigment Business Operations of the Heubach Group for a total consideration of Euro 127.5 mn (~Rs. 11.8 bn). We support the resolution, since the proposed equity issue from non-promoters will be utilised towards the company's acquisition of Heubach Group and / or infusion in the acquired entities of the Heubach group for working capital, restructuring, and meeting regulatory requirements. The dilution, post preferential allotment of shares and considering full conversion of warrants (980,000) allotted to promoter - would be ~2.0%.
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Amend the Articles of Association (AoA)	FOR	AGAINST	Through the amendment, the institutional shareholders – MIH, Accel, Softbank – will have a shareholding threshold of 5% to nominate a director to the board. Sriharsha Majety, co-founder, Managing Director and Group CEO, will be able to nominate himself to the board as long as he holds a senior management position or has a pre-defined absolute number of equity shares (67.7 mn). Lakshmi Nandan Reddy Obul, co-founder and Whole time Director – Head of Innovation, will be able to nominate himself to the board as long as he is a permanent employee or has a pre-defined absolute number of equity shares (16.9 mn). Given the low threshold, we do not support the board nomination rights to the above shareholder groups. We recommend a minimum shareholding threshold of 10% to be able to nominate a director on the board. Hence, we do not support the resolution.

04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Swiggy Employee Stock Options Plan 2024'	FOR	AGAINST	<p>The overall dilution of the scheme for 107,371,316 options is ~4.58% on the expanded capital base as on 12 November 2024. It is not clear from the notice if the vesting of options is time based, or performance based (performance metrics not disclosed). The exercise price per option shall be determined by the Nomination and Remuneration committee (NRC) and shall not be less than the face value per share (Re. 1). If granted at face value, it represents a discount of 99.81% on the current market price (Rs. 543.5 as on 10 December 2024). We do not favour schemes where the exercise price is at a significant discount (>20%) to market price.</p> <p>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 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. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics</p>
04-01-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Swiggy Employee Stock Options Plan 2024' to the employees of subsidiary companies in India or outside India and group companies	FOR	AGAINST	<p>Through resolution #3, the company proposes to extend the ESOP Scheme 2024 to the employees of its subsidiary companies including holding company and associate company. Our view on this resolution is linked to our view on resolution #2. Further, we do not support the extension of ESOP schemes to associate companies. The companies must specifically list the type of group companies covered. We do not support the resolution.</p>
05-01-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN No. 02139552) as an Independent Director for five years from 24 October 2024	FOR	FOR	<p>Ms. Geeta Mathur, 58, has worked as Chief Financial Officer at Helpage India, Vice President- Finance in Emaar MGF Land Limited, Regional Head - North & East IBM Global Finance (IBM Limited) and Senior Vice President in ICICI Limited. She is a member of the Institute of Chartered Accountants of India and a B. Com (Hons) graduate from Shri Ram College of Commerce, Delhi University. Her appointment as an Independent Director is in line with all statutory requirements. We support the resolution.</p>

07-01-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Cornelius O'Sullivan (DIN: 10829830) as Non-Executive Non-Independent Director from 8 November 2024, liable to retire by rotation	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirements.
09-01-2025	KFin Technologies Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Chetan Savla (DIN: 10213435) as Non-Executive Non-Independent (Nominee) Director from 28 November 2024, liable to retire by rotation	FOR	FOR	Chetan Savla, 56, is currently President – Sustainability and Strategic Projects at Kotak Mahindra Bank Limited (KMBL). He has experience of over 33 years out of which 30 years has been with the Kotak group. He possesses investment banking experience covering equity capital markets and M&A advisory work from 1997 till 2015. He was Head of Equity business and Head of advisory services. He was co-Head of Conglomerates and Corporates Group for Corporate and Investment Banking practice of Kotak Mahindra Bank Ltd (Kotak) between 2015 till 2017, Head of Group Strategy between 2017 till 2021, and Head of Sustainability since 2021. He has completed PGDM (MBA) from IIM, Ahmedabad. KMBL held 7.73% equity stake in the company on 30 September 2024. KMBL has withdrawn the nomination of Jaideep Hansraj (existing Nominee Director) due to his increased roles and responsibilities and nominated Chetan Savla as Nominee Director on the board. His appointment as Nominee Director is in line with all statutory requirements. We support the resolution.

11-01-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Santhosh Iyengar Keshavan (DIN: 08466631) as Independent Director for three years from 18 November 2024	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. He is also the Chairperson of Voya Global Services Private Limited (Voya India). Prior to joining Voya, he was Chief Information Officer – Core Banking at Regions Financial Corp. He has also worked as the Vice-President of Technology at Fidelity Investments where he led all aspects of pricing and cash management supporting the investment management and treasury functions. He has worked for SunGard Data Systems (now Fidelity Information Services – FIS) in variety of roles and eventually as Managing Director of Retirement Services for International. He managed global teams with P&L responsibility and grew the business unit setting up green field operations including Japan, Australia, and India. He has a Bachelor's degree in Computer Science from the University of Mysore and an MBA in Information Systems from University of Alabama, Birmingham. His appointment is in line with statutory requirements.
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11-01-2025	Narayana Hrudayalaya Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Emmanuel Rupert (DIN: 07010883) as MD and Group CEO for three years from 11 February 2025 and fix his remuneration as minimum remuneration	FOR	FOR	<p>Dr. Emmanuel Rupert, 56, has been Managing Director and CEO of the company since 11 February 2019. The company is seeking shareholder approval to reappoint Dr. Emmanuel Rupert as MD and Group CEO for three years from 11 February 2025 and fix his remuneration. He attended all three board meetings held in FY25. His reappointment is in line with all statutory requirements.</p> <p>He shall be paid the same remuneration from 11 February 2025 as approved in FY24 AGM till his remuneration is further revised before the end of his tenure. Based on a market benchmarking study, the company has proposed to revise the fixed remuneration to Rs. 94.6 mn. He was granted stock options in FY19. The company has not disclosed any details regarding any grants he may receive during his current tenure; however, the company has not granted any ESOPs from FY19. Assuming maximum fair value of stock options over the last five years, his proposed overall remuneration is Rs. 110.0 mn. The company has not disclosed any performance metrics that will determine the performance/variable pay. As good practice, we expect the company to disclose the peer benchmarking report and performance metrics that will determine his pay.</p> <p>Notwithstanding, we recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We support the resolution.</p>
12-01-2025	ICICI Lombard General Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Murali Sivaraman (DIN: 01461231) as Independent Director for five years from 17 January 2025	FOR	FOR	<p>Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also served as President - Growth Markets and Executive Vice President of Philips Lighting, in Singapore. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. As per public sources, he is currently an advisor to Advent International India, a private equity firm. He has experience in Finance, Management, Strategy & Marketing. He is serving on the board since 17 January 2020. He has attended nine out of ten (90%) board meetings held in FY24 and all six board meetings held in FY25 upto the date of the meeting notice. His reappointment is in line with statutory requirements.</p>

15-01-2025	Apollo Tyres Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 10.0 bn	FOR	FOR	The company has an existing borrowing limit of Rs. 65.0 bn, which was approved by shareholders in the December 2019 postal ballot. As on 30 September 2024, the company has outstanding borrowings of Rs. 31.4 bn and Rs. 38.6 bn on a standalone and consolidated basis respectively. There is sufficient headroom for the issuance of NCDs within the overall borrowing limit. The company's debt programs are rated IND AA+/Stable/ IND A1+ and CRISIL AA+/Stable/CRISIL A1+ which denote a high degree of safety regarding timely servicing of financial obligations. We support the issuance.
16-01-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajoy Mehta (DIN: 00155180) as an Independent Director for three years from 24 October 2024	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Shantanu Rastogi (DIN: 06732021) as Non – Executive Nominee Director from 12 November 2024, liable to retire by rotation	FOR	FOR	Shantanu Rastogi, 45, is MD, General Atlantic, India since January 2017. He will represent General Atlantic on the board which held 14.4 % equity in TBO Tek Limited on 30 September 2024. He serves on the boards of several fintech, software, healthcare, and consumer businesses in India. He also serves on the boards of some non-profit organizations. He holds an MBA from Wharton School, University of Pennsylvania and a B. Tech and M. Tech in Electrical Engineering, IIT Bombay. He is liable to retire by rotation and his appointment as a nominee director is in line with statutory requirements.

17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Akshat Verma (DIN: 1083493) as Whole Time Director for five years from 16 November 2024 and fix his remuneration as minimum remuneration	FOR	AGAINST	<p>Akshat Verma, 45, is WTD and Chief Technological Officer (CTO), TBO Tek Ltd. he is associated with the company since February 2023. He has experience of over two decades. He has expertise in building scalable consumer-facing applications as well as deep tech systems in the space of Data science, cloud computing and distributed systems. Previously he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn.</p> <p>Akshat Verma's remuneration terms also include stock options and variable pay as per the company policy for which there is no guidance provided. Given the lack of clarity, we are unable to make a reasonable estimate of his overall proposed executive remuneration. Although we support Akshat Verma's board appointment, in the absence of meaningful disclosures on his proposed remuneration, we are unable to support the resolution. We expect the company to disclose granular details about the performance metrics for determining his variable pay and the quantum of stock options proposed to be granted over the tenure. Given the lack of clarity, we are unable to support the resolution.</p>
17-01-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Non - Executive Directors (NEDs) in excess of regulatory thresholds, from 1 April 2024	FOR	AGAINST	<p>The Board at its meeting held on 12 November 2024, upon the recommendation of the Nomination and Remuneration Committee, approved the revised remuneration for Non-Executive Directors, including Independent Directors, with effect from 1 April 2024. The revision is based on a benchmarking study conducted by the company.</p> <p>The company has not specified the tenure for the payment of commission. As a result, the proposed resolution is effectively valid for perpetuity. We believe shareholders must get an opportunity to periodically approve such payments and therefore do not support the resolution.</p>

18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve termination of the Apar Industries Limited Stock Option Plan (ESOP 2007)	FOR	FOR	<p>The company has stated that ESOP 2007 has become less attractive to both employees and the company due to change in market conditions, industry practices and regulatory provisions. Therefore, the management of the company has decided to terminate ESOP 2007 and introduce a new scheme as detailed in resolutions #2 and #3 below.</p> <p>Under ESOP 2007, the exercise price of the options was market linked and was Rs. 207.05 (the market price at the time of grant in August 2007). The company's current market price is Rs. 10,158.15 (closing market price on 26 December 2024). Under the new scheme proposed in resolutions #2 and #3 the company proposes granting options at a maximum discount of 20% to market price. We support the resolution.</p>
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024)	FOR	FOR	<p>As per the plan, the company proposes to issue units of Apar Industries Limited Employees Stock Appreciation Rights Plan 2024 (ESAR 2024), exercisable into 1,590,464 equity shares of face value of Rs. 10.0 per share, to employees of the company and its subsidiaries. The scheme will be implemented via fresh issuance of shares. The vesting of options will essentially be time based and shall be subject to achievement of one or more of the mandatory performance conditions: improvement in sales (Direct or Indirect), increase in profitability, contribution to execution of long-term strategy and any other conditions as may be determined by Committee. The company has disclosed that the exercise price shall be subject to a discount upto 20% to market price of shares as on the date of grant. Given that the stock options will be granted at a maximum discount of 20% to market price, this will ensure alignment of interests between the investors and employees. We support the resolution.</p>
18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the 'Apar Industries Limited Employees Stock Appreciation Rights Plan 2024' (ESAR2024) to the employees of subsidiary company(ies)	FOR	FOR	<p>Through resolution #2, the company seeks to extend ESAR 2024 to the employees of subsidiary company(ies). Our view is linked to Resolution #2. We support the resolution.</p>

18-01-2025	Apar Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA) of the company	FOR	FOR	<p>The company's current business relates to the manufacture of conductors and transformers, other speciality oils and cables. The company wishes to avail new opportunities arising from energy transition and hence proposes to include generation, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems including products required for stabilisation & strengthening of grid - in the Objects clause of the MoA so that company can carry such activities and participate in government tenders.</p> <p>The proposed new business practices may pose execution and other business risks. However, we believe that it is the prerogative of the board and the management to decide on business practices. We support the resolution.</p>
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Articles of Association (AoA)	FOR	FOR	<p>The company seeks shareholder approval to delete certain clauses from the Articles of Association (AoA) that provide special rights to promoters and investors, including Matrix Partners India Investment Holdings II, LLC (Matrix Partners) and Peak XV Partners Investments V (Peak XV), who have requested reclassification from the promoter group to public shareholder category. These deletions include redundant definitions, quorum provisions, restrictions under the US Bank Holding Company Act, and pre-IPO rights such as nomination rights and board chairmanship to the promoter. Matrix Partners has liquidated its entire equity in the company and Peak XV held 2.9% equity on 30 September 2024. As a good practice, the company should have uploaded the proposed AoA on its website while seeking shareholder approval. Since the proposed amendments pertain to deletion of special rights and other related clauses, we support the resolution.</p>

18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Matrix Partners India Investment Holdings II, LLC and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Matrix Partners India Investment Holdings II, LLC (Matrix Partners) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended on 17 May 2024. Matrix Partners has liquidated its entire shareholding in the company and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Matrix Partners. The reclassification of Matrix Partners to public shareholder category is in line with regulations. We support the resolution.
18-01-2025	Five-Star Business Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve reclassification of Peak XV Partners Investments V and its promoter group from 'promoter and promoter group' category to 'public' shareholder category	FOR	FOR	The shares of Five-Star Business Finance Limited were listed on stock exchanges in November 2022 and the NBFC was backed by private equity firms including Matrix Partners, Peak XV, Norwest Venture Partners, TPG, KKR and TVS Capital Funds prior to IPO. Peak XV Partners Investments V (Peak XV) was classified as institutional promoter for the company's IPO to meet SEBI's minimum promoter lock-in requirement under ICDR Regulations, 2018, which ended in May 2024. Peak XV held 2.9% equity in the company on 30 September 2024 and its nominee stepped down from the board in April 2024. Further, through resolution #1, the company seeks shareholder approval to delete the special rights available under AoA to Peak XV. The proposed reclassification of Peak XV to public shareholder category is in line with regulations. We support the resolution.

20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in Articles of Association (AoA)	FOR	FOR	Bharti Airtel Ltd (and its affiliates) and Vodafone Plc (and its affiliates) had entered into a Shareholders' Agreement (SHA) dated 25 April 2018. In December 2024 Vodafone Plc announced the sale of its remaining stake of 79.2 mn in Indus Towers Limited representing 3.0% of the equity share capital. The company proposes to accordingly amend the AoA to remove the rights available to Vodafone Plc under the SHA. The company also proposes revising the qualifying threshold for Reserved Matter Rights to 25% to more than 20% and certain cosmetic changes. We support the resolution.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises. He is also a Non-Executive Director of Bharti Hexacom Limited, Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.
20-01-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Soumen Ray (DIN: 09484511) as Non-Executive Non-Independent Director from 20 January 2025, liable to retire by rotation	FOR	FOR	Soumen Ray, 51, is the Chief Financial Officer of Bharti Airtel Limited. He has more than two decades of experience in financial planning, managerial accounting, factory commercial and corporate sectors. Prior to joining the Bharti Group, he was associated with Bajaj Auto Limited, where he led finance, treasury and taxation. He has held senior leadership positions in finance, strategy, analytics, M&A and data science in several large companies like Viacom18, Hindustan Unilever, ITC and Eveready Industries India. Six out of eleven directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having such a large proportion of Non-Executive Non-Independent directors on the board. His appointment is in line with the statutory requirements.

21-01-2025	Sun Pharmaceutical Inds. Ltd.	NCM	MANAGEMENT	Approve composite scheme of arrangement involving amalgamation of five wholly owned subsidiaries with Sun Pharmaceutical Industries Limited and reclassification of general reserves to retained earnings	FOR	FOR	<p>Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skisen Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.</p>
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22-01-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Reappoint Unsoo Kim (DIN: 09470874) as Managing Director for three years from 25 January 2025 and fix his remuneration	FOR	AGAINST	<p>Unsoo Kim, 58, is the Managing Director of Hyundai Motor India Limited (HMIL) since 25 January 2022. He joined Hyundai Motor Company, South Korea (parent company) in 1991 and has worked with Hyundai across global assignments for the last 30 years. He was paid Rs. 74.9 mn as remuneration in FY24. The company has not disclosed components of his past pay and hence we are unable to determine the quantum of variable pay in his past remuneration. As per the Red Herring Prospectus, Unsoo Kim's remuneration terms were revised from 1 January 2024. Since his remuneration terms were changed mid-way during his tenure as MD, we are unable to estimate his FY25 remuneration. However, we note that the overall remuneration is capped. The company proposes to reappoint Unsoo Kim as Managing Director from 25 January 2025. The company's website states that on account of the position held by him in HMIL, he also serves as the Head of the India, Middle-East and Africa Strategic Region of Hyundai Motor Company, the promoter, and to the extent of this role, reports directly to the promoter. HMIL must disclose if he is paid any additional remuneration from the group. Based on his proposed remuneration terms, we have estimated his maximum remuneration for FY26 at Rs. 195.0 mn from HMIL, which is reasonable for the size of business. However, we raise concern over the remuneration structure in that variable or performance pay accounts for less than 10% of total pay. Thus, we do not support the resolution. The company must increase the variable pay component in his overall remuneration, link the variable pay to company performance and disclosed performance metrics which determines his variable pay. We are unable to support the resolution.</p>
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23-01-2025	Poly Medicure Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishal Gupta (DIN: 00097939) as an Independent Director for five years from 28 October 2024	FOR	FOR	Vishal Gupta, 50, is part of the promoter family of Ashiana Housing Ltd. (listed) where is also serves as Managing Director. He has been associated with Ashiana Housing Limited for the last 25 years and is involved in project execution, designing and general administration. He also serves as Vice President of the Confederation of Real Estate Developers' Associations of India (CREDAI) (North). His appointment as an Independent Director is in line with regulations. We support his appointment.
25-01-2025	Schaeffler India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Amit Kalyani (DIN: 00089430) as Independent Director for five years from 11 February 2025	FOR	AGAINST	Amit Kalyani, 48, is part of the promoter group of Bharat Forge Limited and its Joint Managing Director. He has been an independent director on the board of this company since 11 February 2020. He attended three out of six board meetings (50%) held in 2023 and three out of five board meetings (60%) held in 2024 as on date of notice. He has attended eight out of a total of sixteen board meetings (50%) over a three-year period. We expect directors to attend all board meetings and have a threshold of 75% over a three-year period. While his reappointment is in line with statutory regulations, we are unable to support the reappointment given his low attendance.
26-01-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajan Bharti Mittal (DIN: 00028016) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.

26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Bharti Mittal (DIN: 00042494) as Non-Executive Non-Independent Director from 28 October 2024, liable to retire by rotation	FOR	FOR	Rakesh Bharti Mittal, 69, is the Vice-Chairperson of Bharti Enterprises and part of the promoter group. He is also the Chairperson of Del Monte Foods, Non-Executive Director of Bharti AXA Life Insurance Company Limited and Managing Director of Bharti Land Limited. He holds a diploma in electrical and controls from Y.M.C.A. Institute of Engineering. His appointment is in line with the statutory requirements.
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Kanwaljit Singh Cheema (DIN: 10655273) as Independent Director for five years from 20 November 2024	FOR	FOR	Kanwaljit Singh Cheema, 60, is a retired Indian Administrative Service officer. He has 39 years of experience, having served in the Army and Civil Services. He has also served as a Sub Divisional Officer, Deputy Commissioner and District Magistrate. He has also served as a Secretary to the Speaker of Lok Sabha (2004-2007), Principal Secretary to the Chief Minister of Punjab (2007-2017) and Additional Chief Secretary/Principal Secretary of Various Departments and Government of West Bengal (2017-2024). His appointment as Independent Director meets all statutory requirements.
26-01-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office from the National Capital Territory (NCT) of Delhi to the State of Haryana and consequent alteration of Clause II of the Memorandum of Association (MoA)	FOR	FOR	The company's registered office is located at in the National Capital Territory (NCT) of Delhi at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India. The day-to-day operations of the company are carried out from office situated at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India in the State of Haryana (Airtel Center). To exercise better administrative and economic control and enable the company to rationalize and streamline its operations as well as the management of affairs, the Board of Directors has approved the shifting of the Registered Office of the company from the National Capital Territory (NCT) of Delhi to the State of Haryana. The shifting of the registered office would require consequential alteration to the existing Clause II of the Memorandum of Association (MoA). We support the resolution.

14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Joshi (DIN: 06641898) as Independent Director for five years from 30 December 2024	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. She is a Chartered accountant and company secretary and has over thirty years of work experience across sectors such as FMCG, consumer durables, pharmaceuticals and lubricants industry. Her appointment is in line with statutory requirements.
14-02-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ravi Kapoor (DIN: 00185981) as Independent Director for five years from 30 December 2024	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory Investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. He has a B.Com., from Guru Nanak Dev University, Amritsar and is also a Chartered Accountant. His appointment is in line with statutory requirements.
20-02-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of funds not exceeding Rs. 42.0 bn by issuing equity shares or other eligible securities through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is the current market price (Rs. 12,175.5 per share - closing price as on 22 January 2025), the company will have to issue ~3.45 mn new shares and the issuance will result in a dilution of ~7.5% for the existing shareholders. The company has stated that the funds raised shall be used for i) funding future growth and expansion; ii) short and/or long term working capital requirements; iii) capital expenditure for organic growth, strategic initiatives, expansion; iv) capital expenditure for mergers, acquisition and other related activities; v) repayment/pre-payment of debt and vi) for general corporate purposes (not exceeding 25% of total funds to be raised). We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Jaideep Hansraj (DIN: 02234625) as Whole-time Director designated as Executive Director for three years from the date of RBI approval, liable to retire by rotation and fix his remuneration	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. His proposed fixed pay for FY25 is Rs. 61.3 mn. As per RBI guidelines, his variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6-245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that his remuneration is linked to performance. The bank must disclose the performance metrics that determine his variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) as Whole-time Director designated as Deputy Managing Director from 1 April 2024 till 31 October 2025	FOR	FOR	Ms. Shanti Ekambaram, 62, Whole-time director, was redesignated as Deputy Managing Director of the bank with RBI's approval from 19 March 2024 until 31 October 2025. Her FY24 remuneration aggregated Rs. 72.9 mn including the fair value of stock options granted. Due to her increased roles and responsibilities, the bank proposes to revise her fixed remuneration to Rs. 61.3 mn, which is subject to RBI approval. As per RBI guidelines, her variable pay can range from 100% to 300% of fixed pay - taking aggregate FY25 remuneration to range between Rs. 122.6- 245.2 mn. While the remuneration range is high, a large proportion of the remuneration is variable in nature, which ensures that her remuneration is linked to performance. The bank must disclose the performance metrics that determine her variable pay. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures/ bonds/ other debt securities on a private placement basis upto Rs. 100.0 bn during FY26	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable which denotes the highest degree of safety regarding timely servicing of financial obligations. As on 31 December 2024, the bank's Capital Adequacy Ratio (CRAR) and Tier I ratio stood at 22.8% and 21.7% respectively. Since Kotak Mahindra Bank is required to maintain its capital adequacy ratio at levels prescribed by the RBI, we believe that the Bank's debt levels will have to be maintained at regulated levels at all times. We support the resolution.
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20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) under which upto 9.0 mn PRSUs can be granted	FOR	FOR	Under the PRSU Scheme, the bank proposes to grant upto 9.0 mn PRSUs to eligible employees - from level one (being MD / CEO and WTDs) to level eight (being grade M6) of thirteen levels in the bank and to the employees of its subsidiaries in equivalent grades / levels. ~70% of employees covered shall be from levels four to eight, who are eligible for ~55% of total PRSU grants. The PRSUs may be granted during a period of five years from the date of shareholder approval. The fresh issuance will result in a dilution of ~0.5% on the expanded capital base as on 31 December 2024, however we note that these options have been carved out of the previous approved scheme. The exercise price under the scheme is the face value of the equity share i.e. Rs. 5.0 per PRSU. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to market price but make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, with clear disclosure of pre-defined performance targets for such parameters. The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. The vesting shall have emphasis on bank performance for senior-level employees and a mix of bank and individual performance for other employees. PRSUs not vested due to unmet targets of bank performance may vest in the final tranche upon 100% cumulative target achievement, subject to a minimum individual performance rating in each year. The bank will disclose in its subsequent annual reports, the details on bank's performance parameters and their weightage, the target and actual achievement for each parameter; basis which PRSUs were vested, number of employees covered, PRSUs granted, and the count of PRSUs vested or due for vesting based on the vesting conditions. We support the resolution.
20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 (PRSU Scheme) to the eligible employees of present or future wholly-owned subsidiaries in India or abroad	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.

20-02-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in the pool size of Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) from 20.0 mn options to 11.0 mn options	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.
21-02-2025	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Gupta (DIN: 00128865) as Executive Director (Finance) and CFO for five years from 1 June 2025 to 31 May 2030 and fix his remuneration	FOR	AGAINST	Rajeev Gupta, 61, is Executive Director and CFO, KEI Industries Ltd. He joined the company in 1993 and was first appointed to the board of the company in April 2006. He was paid Rs. 46.5 million in FY24, including fair value of stock options. We estimate his fixed remuneration at Rs. 18.6 million, with increments determined at the discretion of the Board/NRC. Further, he is eligible to receive stock options, which is the only variable pay component. There is no guidance on the number of stock options to be granted over his entire tenure. In the absence of this, we are unable to estimate Rajeev Gupta's proposed remuneration. The company should disclose the quantum of stock options that he is eligible to receive over his entire tenure and cap his remuneration in absolute terms. While we support his reappointment as Executive Director and CFO, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sameer Shah (DIN: 08702339) as Independent Director for three years from 27 February 2025	FOR	FOR	Sameer Shah, 65, is the former CFO and Head of Information and Communication Technology at Petroleum, Chemicals & Mining Company (PCMC). He has over 35 years of experience in finance. He has been on the board of Suzlon Energy since 27 February 2020. He has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. His reappointment as an independent director is in line with the statutory requirements.
24-02-2025	Suzlon Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Seemantinee Khot (DIN: 07026548) as Independent Director for three years from 16 March 2025	FOR	FOR	Ms. Seemantinee Khot, 65, is the Founder and Partner at Chhaya Strategic Advisors LLP and Senior Evaluation Specialist at Food and Agriculture Organization (FAO). She has been on the board of Suzlon Energy since 16 March 2020. She has attended all five board meetings held during FY25 till the date of notice and all six board meetings held in FY24. Her reappointment as an independent director is in line with the statutory requirements.

28-02-2025	Mindspace Business Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 16,168,090 units at a price of Rs. 379.08 per unit to members of the sponsor group for acquisition of 100% equity shareholding of Sustain Properties Private Limited (Sustain)	FOR	FOR	<p>Mindspace Business Park REIT (Mindspace REIT) will acquire 100% of the equity share capital of Sustain from the sponsors. Sustain is entitled to 65.5% of the built-up area, together with proportionate car parking spaces, and proportionate 65.5% undivided share, right, title and interest in the common areas, facilities, amenities, and services within the Grade-A IT park known as 'Commerzone Raidurg' and proportionate 65.5% undivided share, right, title and interest in the land situated in Hyderabad Knowledge City, Telangana.</p> <p>The valuation reports have been issued by L. Anuradha and ANVI Technical Advisors India Private Limited. The acquisition price (enterprise value) will be Rs. 20.38 bn, a 7.5% discount to the average price determined by the independent valuers. As part of the acquisition, Mindspace REIT will issue 16,168,090 units at an issue price of Rs. 379.08 per unit to the shareholders of Sustain, who are members of the sponsor group. The dilution on the extended capital base as a result of this preferential issue is 2.7%. The REIT expects this acquisition to be accretive for unitholders with the management estimating proforma accretion of 0.8% to Distribution Per Unit. Further, the capitalization rate for the transaction is expected to be 8.1%, which is in line with recent comparable transactions. Thus, we support the resolution.</p>
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28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vikram Verma Vadapalli (DIN: 03631259) as Whole-time Director for three years from 24 January 2025 and fix his remuneration	FOR	AGAINST	Vikram Verma Vadapalli, 64, is currently the CEO of Driveline business of the company. He has been associated with the Sona group for the last 35 years and with the company since 2007. He has completed his B. Tech in Mechanical Engineering from NIT, Surathkal. He is liable to retire by rotation. We estimate Vikram Verma Vadapalli's fixed remuneration at Rs. 22.3 million. He was granted 702,000 stock options in FY24 under the ESOP Scheme 2023. The company has stated that there is no proposal currently to grant him additional options under ESOP Scheme 2023. However, there is no clarity on whether he could be granted stock options in the future, either from ESOP Scheme 2023 or from any other scheme in the future. Further the variable pay that can be paid to him is at the discretion of the NRC. In the absence of this, we are unable to estimate Vikram Verma Vadapalli's proposed remuneration. The company should cap the variable pay in absolute amounts and disclose the quantum of stock options that he is eligible to receive over the remainder of his tenure thereby capping the overall remuneration in absolute terms. The company must also define the exact performance metrics that determine variable pay. While we support his appointment as Whole-time director and CEO – Drive business, due to the lack of adequate disclosures on the remuneration structure, we do not support the resolution.
28-02-2025	Sona BLW Precision Forgings Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vineet Mittal (DIN: 00058552) as Independent Director for five years from 24 January 2025	FOR	FOR	Vineet Mittal, 50, is the founder and Chairperson of Avaada Group, an Indian energy company focused on generating renewable power and producing solar modules. Additionally, the company funds projects aimed at producing green fuels, including green hydrogen, green methanol, green ammonia, and sustainable aviation fuel. Vineet Mittal has over two decades of experience in the renewable energy sector. His appointment is in line with statutory requirements. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company. We support the resolution.

04-03-2025	Sudarshan Chemical Inds. Ltd.	EGM	MANAGEMENT	Approve creation of pledge or other security interest on the shareholding of Sudarshan Europe B.V. (SEBV), a material subsidiary and sale, disposal and leasing of more than 20% of assets of SEBV	FOR	FOR	Sudarshan Chemical Industries Limited (SCIL) has entered into a definitive agreement, wherein SEBV, wholly owned subsidiary of the company will acquire business operations of Heubach Group for a cash consideration of Euro 127.5 mn (~Rs. 11.8 bn). For this acquisition, SCIL will raise debt at the SEBV level, which will be secured by corporate guarantee to be given by SCIL, pledging of shareholding of SCIL in SEBV and creation of charge on assets of SEBV. The company should have disclosed the financial profiles of the entities to be acquired, and granular terms of the debt raise. Notwithstanding, SCIL is acquiring Heubach group companies from the insolvency administrator of their respective countries after a bidding process. We understand that the lenders may seek pledge of assets or corporate guarantee as security for the debt being raised towards the acquisition. Therefore, we support the resolution.
06-03-2025	Divi'S Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Kiran S. Divi (DIN: 00006503) as Whole-time Director and CEO for five years from 1 April 2025 and fix his remuneration	FOR	AGAINST	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020. His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his remuneration. His current and proposed pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. Dr. Kiran S. Divi's FY24 pay was high at 417.0x times the median employee remuneration. All executive directors are eligible for a flat commission linked to profits. The overall pay for the promoter Executive Directors stood at Rs. 1,101.8 mn in FY24 (5.1% of consolidated PBT): which is high. The company must cap the overall pay in absolute terms at a level that is commensurate with the size, performance and complexity of the business. Further, the company must disclose the performance metrics that determine his variable pay.

06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijay Pandey (DIN: 07434880) as Whole-time Director for three years from 22 January 2025, liable to retire by rotation, and fix his remuneration	FOR	FOR	<p>Vijay Pandey, 62, is President - Manufacturing at Polycab India Ltd. He has been with the company since April 2013. He has worked with various cable companies and has over 42 years of experience in the cable and wire industry. He has completed his degree in Mechanical Engineering and MBA in Finance. He is liable to retire by rotation.</p> <p>We estimate Vijay Pandey's overall annual remuneration at Rs. 16.8 mn. In May 2023, Vijay Pandey was granted 10,000 stock options under the ESOP scheme 2018. As per the notice, he shall not be granted further ESOPs during his proposed tenure, without prior shareholder approval. The company has also capped his variable component at 50% of basic salary. However, the company must disclose performance parameters that determines his variable pay. Notwithstanding, his remuneration is commensurate with the size and complexities of operations. Further, he is a professional and his skills carry market value. We support the resolution.</p>
06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumit Malhotra (DIN: 02183825) as Independent Director for three years from 22 January 2025	FOR	FOR	<p>Sumit Malhotra, 63, is Non-Executive Director and Advisor, Bajaj Consumer Care Ltd. Prior to this he served as MD of Bajaj Consumer Care from August 2011 to June 2020. He has over 37 years of experience in the FMCG sector. He has completed his Bachelor's degree in Pharmacy from IIT, Varanasi and MBA from IIM Ahmedabad. His appointment is in line with statutory requirements.</p>

06-03-2025	Polycab India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of Rs. 3.5 mn to each Independent Director for two years from FY25	FOR	FOR	The company seeks shareholder approval to increase the commission payable to independent directors from Rs. 2.5 mn per annum to Rs. 3.5 mn per annum. Additionally, independent chairpersons of the audit committee, nomination and remuneration committee and risk management committee will get upto Rs. 0.5 mn and independent chairpersons of other committees will get upto Rs. 0.25 mn as additional commission from FY24 onwards as per the approval sought at the 2024 AGM. The aggregate commission to independent directors will be within the overall limits of 1% of net profits. The proposed commission to independent directors is reasonable and in-line with market practices. In the last five years the aggregate commission paid to independent directors is 0.1% of standalone PBT. Further, the company has capped the absolute commission to each independent director, which is good practice.
09-03-2025	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve change in the name of the company from 'Zomato Limited' to 'Eternal Limited' and consequent amendment to the Memorandum of Association (MoA) and the Articles of Association (AoA)	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone. Therefore, it is proposed to rename Zomato Limited, the company (not the brand/app), to Eternal Limited. Presently, Eternal Limited will comprise four major businesses – Zomato, Blinkit, District, and Hyperpure. The board of the company at its meeting held on 6 February 2025 approved the change in name of the company to 'Eternal Limited' along with the subsequent amendments required to be made in the Memorandum of Association (MoA) and Articles of Association (AoA) of the company. We support the resolution.

10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 68.0 bn with L&T-MHI Power Boilers Private Limited (LMB)	FOR	AGAINST	<p>LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.</p> <p>In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. However, the resolution does not specify the tenure for which the RPT approval is being sought. Hence, we do not support the resolution.</p>
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10-03-2025	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions up to Rs. 26.0 bn with L&T-MHI Power Turbine Generators Private Limited (LMTG)	FOR	AGAINST	<p>LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients.</p> <p>In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. We raise concerns that under the proposed transactions include parent company guarantees of Rs. 2.15 bn by L&T- it is unclear if MHI and MELCO will provide guarantees in the ratio of their shareholding. Further, the resolution does not specify the tenure for which the RPT approval is being sought. Hence, we do not support the resolution. The company must clarify if MHI and MELCO's contribution to the JV is limited to that of a technical partner and whether they are liable for financial support to the JV.</p>
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12-03-2025	JSW Energy Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajeev Sharma (DIN: 00973413) as an Independent Director for five years from 24 March 2025	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has 37 years of experience across the power sector value chain, and he has worked with Energy Efficiency Services Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited, Power Grid Corporation of India Limited and Ministry of Power & Central Electricity Authority. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83% (five out of six) board meetings held in FY24 and all seven board meetings held in FY25 (till the date of notice). His reappointment as an Independent Director is in line with statutory requirements. We support the resolution.
13-03-2025	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares upto Rs. 12.5 bn through Qualified Institutions Placement (QIP)	FOR	FOR	For raising funds through QIP, if the issue price is Rs. 925.75 per share (closing price as on 19 February 2025), the company will have to issue ~13.5 mn new shares and the issuance will result in a dilution of ~13.08% for existing shareholders. The capital will be used to support the NBFC's future growth, augment its capital base, strengthen its balance sheet, to assist the NBFC in dealing with contingencies or financing business opportunities, while ensuring that its capital adequacy is within regulatory norms. The funds raised will provide the company a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution given the industry in which the company operates and the dilution is within our thresholds.

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mobis India Limited (MIL) upto Rs. 125.25 bn during FY26	FOR	FOR	<p>MIL is a subsidiary of an entity which exercises significant influence over the promoter of HMIL. HMIL sources modular parts from MIL such as chassis, powertrains, motor, battery, audio entertainment system, among others, for manufacturing passenger vehicles. MIL is also the exclusive supplier and distributor of parts and accessories for the after sales service of HMIL's passenger vehicles. MIL will also be used for battery pack assembly of HMIL's electric vehicles.</p> <p>We generally do not support sourcing parts from a promoter group entity. However, we recognize that Hyundai Mobis Co. Limited (Mobis), South Korea is a separate listed company in South Korea and ~84% of its 2023 consolidated revenue is from enterprise group affiliates. Therefore, we assume this is a practice followed by Hyundai globally. MIB was paying HMIL a license fee of 8.5% of domestic sale value for products in India till 2017. The company must clarify the rationale for not seeking such payment from MIL after 2017.</p> <p>The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and Mobis aggregated Rs. 95.5 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with MIB are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and MIL by the first quarter of FY25 amounted to Rs. 22.7 bn – the limit sought for FY25 was Rs. 106.2 bn. The company seeks approval for an amount upto Rs. 125.3 bn, for FY26. We support the resolution.</p>
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13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor Company (HMC), promoter and holding company upto Rs. 46.07 bn during FY26	FOR	FOR	HMC is the promoter and holding company of HMIL. The nature of transactions includes availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HMC aggregated Rs. 50.5 bn (excluding royalty and dividend). The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with HMC are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HMC by the first quarter of FY25 amounted to Rs. 9.5 bn (excluding royalty) – the limit sought for FY25 was Rs. 57.5 bn. The company seeks approval for an amount upto Rs. 46.1 bn, for FY26. We support the resolution.
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Transys Lear Automotive India Private Limited (HTLA IPL) upto Rs. 25.6 bn during FY26	FOR	FOR	Hyundai Transys Lear Automotive India Private Limited (HTLA IPL) manufactures seats. Hyundai Transys Inc, South Korea and Lear Corporation hold 65% and 35% of the equity share capital of HTLA IPL. Hyundai Transys Inc is a 41.13% associate of Hyundai Motor Corporation. Thus, HTLA IPL is a subsidiary of an associate of the holding company of HMIL. HMIL sources seats from HTLA IPL. The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and HTLA IPL aggregated Rs. 22.1 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and HTLA IPL by the first quarter of FY25 amounted to Rs. 5.1 bn – the limit sought for FY25 was Rs. 24.6 bn. The company seeks approval for an amount upto Rs. 25.6 bn, for FY26. We support the resolution.

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Kia India Private Limited (KIPL) upto Rs. 58.24 bn during FY26	FOR	FOR	<p>KIPL is a 99.99% subsidiary of Kia Corporation; which is a 34.34% associate company of HMC. Therefore, KIPL is a subsidiary of an associate of the holding company of HMIL. HMIL and KIPL enter into RPTs, primarily for sale and purchase of engines. We note that KIPL is a competitor of HMIL in India. However, we recognize that there are collaborations in the automotive industry for companies to jointly develop vehicles, share platforms and engines among other parts, which helps keep costs low. Further, we note that KIPL (FY25 YTD UV market share of 8.76%) is smaller than HMIL (FY25 YTD PV market share of 15.0%). The nature of transactions include availing/rendering of services, purchase/sale of goods, purchase of fixed assets and other operating revenue/other income/recovery of expenses. In FY24, the transactions between HMIL and KIPL aggregated Rs. 51.7 bn. The resolution is enabling since it includes purchase of fixed assets. However, the proposed transactions with KIPL are being undertaken at arm's length pricing and in the ordinary course of business. We note that the transactions between HMIL and KIPL by the first quarter of FY25 amounted to Rs. 11.5 bn – the limit sought for FY25 was Rs. 55.1 bn. The company seeks approval for an amount upto Rs. 58.2 bn, for FY26. We support the resolution.</p>
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13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HEC India LLP (HEC), group company, upto Rs. 30.0 bn during FY26	FOR	FOR	<p>HEC India LLP is a subsidiary of an associate of the holding company of HMIL. The company has stated that HEC India LLP is specialised in automobile construction, with expertise in Global Standards with sound design concepts and engineering construction capabilities. In FY24, HMIL had purchased capital goods from HEC aggregating Rs. 2.9 bn. The company should have provided a detailed explanation for the proposed limit of Rs. 30.0 bn for FY26, which is significantly higher than the quantum of transaction in the last three years. The Draft Red Herring Prospectus states that in December 2023, HMIL had acquired a manufacturing plant in Talegaon, Maharashtra, to expand operations. The redevelopment of the Talegaon plant requires significant capital expenditure over a relatively short period. We assume that capital goods will be purchased from HEC for the redevelopment of the Talegaon facility. Hence, we support the resolution. We expect the company to provide granular details regarding the rationale for the proposed transaction with HEC.</p>
13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Hyundai Motor De Mexico S DE RL DE CV, fellow subsidiary, upto Rs. 18.5 bn during FY26	FOR	FOR	<p>Hyundai Motor De Mexico S DE RL DE CV, is a fellow subsidiary of HMIL. The nature of transactions include availing/rendering of services and sale of goods. HMIL will export Hyundai cars such as Grand i10, Grand i10 4 door and Alcazar to Hyundai Motor De Mexico S DE RL DE CV, a distributor. In FY24, the transactions between HMIL and Hyundai Motor De Mexico S DE RL DE CV aggregated Rs. 16.9 bn. The approval sought for FY25 was for Rs. 19.1 bn, while approval is being sought for Rs. 18.5 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.</p>

13-03-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PT Hyundai Motor Manufacturing Indonesia, fellow subsidiary, upto Rs. 11.6 bn during FY26	FOR	FOR	PT Hyundai Motor Manufacturing Indonesia is a fellow subsidiary of HMIL. It is an automobile manufacturing company and sole supplier for body parts of IONIQ. Engine parts will also be purchased from HMML. The nature of transactions include availing/rendering of services, purchase/sale of goods and other operating revenue/other income/recovery of expenses. HMIL will source certain body parts of IONIQ and certain engine parts. In FY24, the transactions between HMIL and PT Hyundai Motor Manufacturing Indonesia aggregated Rs. 9.4 bn. Approval was received for transactions upto Rs. 11.8 bn in FY25, while the current approval envisages transactions upto Rs. 11.6 bn. The proposed transactions are being undertaken at arm's length pricing and in the ordinary course of business. We support the resolution.
15-03-2025	Hindalco Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole Time Director for one year from 1 April 2025 and fix his remuneration	FOR	FOR	Praveen Kumar Maheshwari, 64, is Whole Time Director and CFO of Hindalco Industries Limited. He received Rs. 97.3 mn as remuneration in FY24. We estimate Praveen Maheshwari's annual remuneration at Rs. 108.5 mn, including fair value of stock options and RSUs. The company should cap and disclose the quantum of options that can be granted to him over the course of his tenure. Further, the company should disclose the performance metrics and related benchmarks used to determine the variable pay. Notwithstanding, the estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value. We support the resolution. Praveen Maheshwari has been reappointed as a Whole Time Director for one year, five times over the last four 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.

16-03-2025	Bharti Airtel Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Indus towers Limited (Indus Towers), a subsidiary, for transfer of the passive infrastructure business undertaking, on a slump sale basis for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with the company's strategy of concentrating on its core telecom business and it also aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Bharti Hexacom Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for transfer of Passive Infrastructure Business Undertaking on a slump sale basis for a consideration not exceeding Rs. 11,341.0 mn to Indus Towers Limited, a fellow subsidiary	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it will allow Bharti Hexacom to concentrate on its core competencies as a telecom service provider. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel Limited for a consideration not exceeding Rs. 21,746 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
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16-03-2025	Indus Towers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions for purchase/acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom Limited for a consideration not exceeding Rs. 11,341 mn	FOR	FOR	Indus Towers is a 50.0% subsidiary of Bharti Airtel. On 6 February 2025, the company has entered into Business Transfer Agreements with Bharti Airtel Limited and Bharti Hexacom Limited (a 70% subsidiary of Bharti Airtel) to acquire their passive infrastructure comprising ~16,100 telecom towers (~12,700 from Bharti Airtel and ~3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton. According to the valuation report, Bharti Hexacom's passive infrastructure is valued higher than Bharti Airtel's, likely due to the greater revenue potential of its GBT Towers. However, the company should have provided a more detailed explanation for this valuation difference. Even so, we support the transaction, as it aligns with Indus Towers' core business of deploying passive infrastructure and housing multiple operators under long-term contracts. Consolidating similar businesses under a single entity strengthens operational synergies within the group. We support the resolution.
16-03-2025	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Suresh Natwarlal Patel (DIN: 07202263) as Independent Director for five years from 4 January 2025	FOR	FOR	Suresh Natwarlal Patel, 68, is the former Central Vigilance Commissioner. He was appointed as a Vigilance Commissioner at the CVC in April 2020 and retired as the Central Vigilance Commission in December 2022. Currently, he is the Chairperson of the Advisory Board for Banking and Financial Frauds (ABBFF). He has over three decades of professional banking experience. He is a graduate in Science and Law and a certified member of the Indian Institute of Bankers. His appointment is in line with statutory requirements.

16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve variation in the use of IPO proceeds	FOR	FOR	<p>In November 2021, the company raised Rs. 57.1 bn through its IPO comprising a fresh issue of Rs. 37.5 bn and an offer for sale of Rs. 19.6 bn. The net proceeds received from the fresh issue component of the offer after deduction of offer related expenses was Rs. 36.1 bn. 76.24% of the total offer proceeds have been utilized as on 31 December 2024. Out of the proceeds, initially, Rs. 6,000 mn was allocated for strategic investments and acquisitions, and Rs. 3,750 mn for international expansion. However, since the IPO, Policybazaar and Paisabazaar, wholly owned subsidiaries of the company, have invested in new initiatives, including physical retail expansion, offline footprint enhancement, and new business verticals. To support these initiatives, the company seeks to realign IPO funds by transferring ~Rs. 4,235.2 mn mn (12% of total offer proceeds) from unutilized funds under Object 3 (Strategic Investments & Acquisitions – Rs. 1,735.2 mn) and Object 4 (International Expansion – Rs. 2,500.0 mn) as of 31 March 2025, towards Object 2, which focuses on growth initiatives to expand the consumer base, including offline presence. We understand that the proposed change in IPO proceeds is expected to drive the company's long-term growth and scalability. Therefore, we support the resolution.</p>
16-03-2025	PB Fintech Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of time limit by one year till 31 March 2026 for the utilisation of funds raised in the IPO	FOR	FOR	<p>Through resolution #2, the company seeks a one-year extension until 31 March 2026, for utilizing IPO proceeds as follows: Rs. 4,235.2 mn for new opportunities, growth initiatives, and expanding the consumer base (Object No. 2), Rs. 3,500.0 mn for funding strategic investments and acquisitions (Object No. 3), and Rs. 309.2 mn for expanding company's presence outside India (Object No. 4). These adjustments ensure optimal fund utilization while aligning with the company's strategic objectives. We support the resolution, as the extension of timeline for use of proceeds is getting altered, which is not prejudicial to minority interest.</p>

18-03-2025	Mahanagar Gas Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. P. Anbalagan (DIN: 05117747) as Nominee Director of Government of Maharashtra from 28 January 2025, liable to retire by rotation	FOR	FOR	Dr. P. Anbalagan, 52, is an IAS Officer, Maharashtra cadre and is currently serving as Secretary of the Industries Department, Government of Maharashtra. He was the former Chairperson and Managing Director of MahaGenco, a state-run power generation company. He has more than 24 years of experience working with the Government of Maharashtra on several assignments. His appointment is in line with the statutory requirements.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Leo Puri (DIN: 01764813) as an Independent Director for five years from 27 December 2024	FOR	FOR	Leo Puri, 64, serves as Senior Advisor and Chairperson of Apax, a global private equity firm. He served as Executive Chairperson (South and Southeast Asia) at JP Morgan Chase from late 2020 till the end of 2023. Previously, he also served as the Managing Director and CEO, UTI Asset Management Company and as Senior Partner, McKinsey & Company in India and across Asia. He also served as the Chairperson of the Association of Mutual Funds in India (AMFI). His appointment as an independent director is in line with statutory requirements. We support the resolution.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission/ remuneration of Rs. 19.5 mn to the Independent Chairperson or aggregate commission to all non-executive directors upto 1% of net profits, whichever is higher, till 31 March 2027	FOR	AGAINST	Fortis Healthcare Ltd. (Fortis) sought shareholder approval at the 2024 AGM to pay its independent directors the higher of: (a) remuneration of up to Rs. 7.35 mn per annum for each Independent Director (Rs. 9.45 mn if the Chairperson is an Independent Director), or (b) an aggregate commission of up to 1% of the net profits to all non-executive directors. The company now seeks approval to increase the remuneration for the Independent Chairperson to Rs. 19.50 mn per annum. We note that Fortis has a competent set of independent directors, including the Chairperson. However, the proposed remuneration of Rs. 19.50 mn exceeds the pay levels for Independent Chairpersons at all BSE100 companies (non-financial), despite Fortis not being part of the index. The company should provide a clear rationale and outline the benchmarking process undertaken to determine the proposed payout. In the absence of clarity, we do not support the resolution.

20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 89(3) of the Articles of Association (AoA)	FOR	FOR	SEBI, through its notification dated 2 February 2023, amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The amendment mandated that the Articles of Association (AoA) of issuers of listed debt securities include a clause authorizing the board to appoint a director nominated by the debenture trustee, with the right to appoint such a nominee director being exercisable only in the event of default. Shareholder approval for inserting this right in the AoA (Article 89(3)) of Fortis Healthcare Ltd. was sought through a postal ballot in October 2024. The company now seeks shareholder approval to revise further clause 89(3) to clarify the debenture trustee's specific rights. The amended clause will ensure the protection of lenders' interests. We support the resolution.
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve acquisition of Shrimann Hospital, Jalandhar and other related transactions by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary	FOR	FOR	The company seeks shareholder approval for the acquisition of the entire business operations of Shrimann Hospital, including the hospital building and land, for an aggregate cash consideration of Rs. 4.62 bn. This includes Rs. 4.23 bn for the business and assets from Shriman Enterprise and its partners (third party), Rs. 0.22 bn for the land on which the hospital is situated and Rs. 0.17 bn for adjacent vacant land. The acquisition will be undertaken by Fortis Hospotel Ltd., a wholly-owned subsidiary. The facility was commissioned in 2018 and has a current capacity of 228 beds (191 operational), with potential expansion capacity to add 45 beds. For FY25 (based on 9MFY25), the hospital's annualized revenue is Rs. 1.54 bn, with an EBITDA margin of 23.4%. The company should have disclosed the valuation report and the past financials of the business proposed to be undertaken. It remains unclear whether any debt will be assumed as part of the acquisition - though this seems unlikely, as the company has only mentioned the assets and operations. We support the resolution, as the acquisition is from a third party and the proposed acquisition price (~Rs. 20.3 mn per bed) is in line with the recent transactions in the sector.

20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve raising of debt by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary, upto Rs. 5.0 bn for funding the acquisition of Shrimann Hospital and for future growth/ capex requirements and approve pledge/ mortgage/ hypothecate/ creation of charge on assets of FHTL	FOR	FOR	<p>Through resolution #4, the company has sought shareholder approval for acquisition of Shrimann Hospital, Jalandhar along with adjacent land for an aggregate consideration of Rs. 4.6 bn. The acquisition will be carried out by Fortis Hospotel Limited (FHTL), a wholly-owned subsidiary.</p> <p>Through resolution #5, the company seeks shareholder approval for raising debt of upto Rs. 5.0 bn by FHTL. The proposed funds, along with FHTL's internal accruals, will be used to finance the acquisition of Shrimann Hospital and support future growth or capital expenditure requirements. While we support the resolution, the company should have sought separate approval for borrowings and for creation of charge on company's assets.</p>
20-03-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to the Articles of Association (AoA) of Agilus Diagnostics Limited (Agilus Diagnostics), an 89.2% subsidiary	FOR	AGAINST	<p>Agilus Diagnostics is the diagnostics arm of Fortis Healthcare Limited (Fortis). Fortis held 56.95% equity in Agilus Diagnostics on 31 March 2024. Through a postal ballot in October 2024, the company sought shareholder approval for acquiring 31.5% equity in Agilus Diagnostics from certain investors (International Finance Corporation, NYLIM Jacob Ballas India Fund III LLC, and Resurgence PE Investments Limited) as part of a contractual obligation (put option). The acquisition has now been completed, and Agilus Diagnostics is an 89.2% subsidiary. The existing AoA include provisions related to the rights of the above investors. Following their exit and the termination of the shareholders' agreement, Part B of the AoA ceased to be in effect from the acquisition date. The company seeks shareholder approval to omit part B of the existing AoA, implement other related changes and align the provisions of Part A of the AoA with terms of Schedule I, Table-F of the Companies Act, 2013. The AoA of Agilus Diagnostics has not been made available on the company's website. Since the AoA is inaccessible, it is not possible to evaluate the potential impact on minority shareholders. We do not support the resolution.</p>

20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vinod Rai (DIN: 00041867) as Chairperson and Independent Director for three years from 1 July 2025 and approve his continuation on the board as he has attained 75 years of age	FOR	FOR	Vinod Rai, 77, is former Comptroller and Auditor General of India and former Chairperson of the United Nations Panel of External Auditors. He has held various positions within the Indian government as well as in the state government of Kerala. He was also the Chairperson of the Banks Board Bureau. He holds an M.A. in Economics from the University of Delhi and a Master's degree in Public Administration from Harvard University. He has been associated with the company since 1 July 2022. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He has already attained 75 years of age. His reappointment is in line with statutory requirements. We support the resolution.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anish Kumar Saraf (DIN: 00322784) as Non-Executive Non-Independent Director for three years from 31 January 2025, liable to retire by rotation	FOR	FOR	Anish Kumar Saraf, 48, is Managing Director, Warburg Pincus, a private equity firm. He has been associated with the company since 15 December 2018. Earlier he was on the board in the capacity of Non – Executive Nominee Director for Highdell Investment Ltd. Following the stake sale by Highdell Investment on 22 August 2024, he ceased to be a director from 30 January 2025. The company seeks to appoint him as Non-Executive Non-Independent Director for three years from 31 January 2025. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Salil Nair (DIN: 01955091) as Non-Executive Non-Independent Director for five years from 29 May 2025, liable to retire by rotation	FOR	FOR	Salil Nair, 60, is Chief Business Mentor, Breigns India and former CEO – Shoppers Stop Ltd. He has over three decades of experience in the retail industry. He is on board from 29 May 2020. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. He is liable to retire by rotation. His reappointment is in line with statutory requirements. We support the resolution.

20-03-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anil S Nair (DIN: 08327721) as an Independent Director for five years from 29 May 2025	FOR	FOR	Anil S Nair, 54, is former CEO and Managing partner, L&K Saatchi and Saatchi, an advertising and communications agency in India. He co-founded Law & Kenneth, which merged with Saatchi & Saatchi. He has worked with brands such Coca-Cola and ICICI Bank. He runs Goodwind Moto tours, a charity-focused motorcycle touring company. He has attended all five (100%) board meetings held in FY24 and all five (100%) board meetings held in FY25 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vinita Gupta (DIN: 00058631) as Wholetime Director and CEO, liable to retire by rotation, for five years from 28 May 2025 and fix her remuneration	FOR	FOR	Ms. Vinita Gupta's FY24 pay aggregated Rs. 235.6 mn. She is entitled to fixed pay and performance-linked incentive based on revenue, profitability, EPS, sustainability targets, among others. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. The company has the discretion to pay her remuneration either from Lupin Ltd. or LMI in the future. Under the proposed terms, she will receive an annual increment to the base salary in the range of 4% - 6%. Based on the disclosed structure, her annual pay is expected to range between Rs. 332.4 mn and Rs. 384.9 mn, with the higher end reflecting the maximum payout of variable pay. Her compensation is relatively high when compared to industry peers. Notwithstanding, given the past trajectory, we expect the company to remain judicious while determining her future payouts. We draw comfort from the fact that her overall pay, both fixed and variable, has been capped in absolute terms. We support the resolution.

20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ramesh Swaminathan (DIN: 01833346) as Wholetime Director, liable to retire by rotation, Group CFO and Head of API Plus Strategic Business Unit (SBU) for five years from 26 March 2025	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2020. Public sources suggest that he assumed the role of Head (API division) in April 2024. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive (based on revenue, profitability, EPS, sustainability targets, among others), retention bonus and stock options. The shareholder notice includes his remuneration terms for FY24 and states that the board/NRC may determine annual increments within the regulatory limits. However, instead of past terms, the notice should have disclosed his proposed remuneration and set an absolute cap on the same (including increments). Based on the disclosed structure, we estimate his annual pay to range between Rs. 134.9 - 177.3 mn. While we expect greater clarity on remuneration terms, we recognise that he is a professional and his skills carry a market value. We support the resolution.
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20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) under which upto 10.0 mn options may be granted	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to performance parameters, and the company has disclosed the pre-defined performance targets for such parameters. In this case, vesting will be based on individual performance for employees below the Senior Vice President level. For Senior Vice Presidents and above, 50% of the vesting will be tied to individual performance, while the remaining 50% will be linked to corporate performance (25% weight on revenue and 25% on EBITDA). The company has committed to disclosing range-based targets for revenue and EBITDA and their achievements in future annual reports post-vesting to assess the linkage between performance and vesting for employees in the grade of Senior Vice President and above. We support the resolution.
20-03-2025	Lupin Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) to employees of subsidiary companies	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hisashi Takeuchi (DIN: 07806180) as Managing Director and CEO (Chief Executive Officer) for three years from 1 April 2025 and fix his remuneration	FOR	FOR	<p>Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019.</p> <p>Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSIL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.</p>
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat): a fellow subsidiary for the purchase and sale of goods and services for an aggregate value of Rs. 26.5 bn per annum for three years from FY26	FOR	FOR	<p>TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDSG is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motorcycle India Private Limited (Suzuki Motorcycles): a fellow subsidiary, for the sale and purchase of goods and services aggregating Rs. 30.0 bn per annum for three years from FY26	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bellsonica Auto Component India Private Limited (Bellsonica): an associate company, for the purchase and sale of goods and services aggregating Rs. 14.0 bn per annum for three years from FY26	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Mark Exhaust Systems Limited (Mark Exhaust): an associate company, for the purchase and sale of goods and services aggregating Rs. 11.0 bn per annum, for three years from FY26	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door sashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Marelli Powertrain India Private Limited (Marelli Powertrain): joint venture, for the purchase and sale of goods and services aggregating Rs. 13.0 bn per annum, for three years from FY26	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Suzuki Motor Corporation, Japan (holding company) not exceeding Rs. 295.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Krishna Maruti Limited (associate company) not exceeding Rs. 32.5 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and Jay Bharat Maruti Limited (associate company) not exceeding Rs. 12.5 bn for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions between Suzuki Motor Gujarat Private Limited (wholly owned subsidiary) and TDS Lithium-Ion Battery Gujarat Private Limited (fellow subsidiary) not exceeding Rs. 12.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Maheswar Sahu (DIN: 00034051) as Independent Director for five years from 14 May 2025	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for purchase of goods and availing services for an aggregate value of Rs. 77.0 bn per annum, for three years from FY26	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Suzuki Motor Corporation: Holding Company for sale of goods and rendering of services for an aggregate value of Rs. 404.0 bn per annum, for three years from FY26	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with FMI Automotive Components Private Limited (FMI): associate company, for the purchase and sale of goods and services for an aggregate value of Rs. 21.0 bn per annum for three years from FY26	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with SKH Metals Limited (SKH) for the purchase and sale of goods and services aggregating Rs. 26.0 bn per annum, for three years from FY26	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other components suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Jay Bharat Maruti Limited (JBML) for purchase and sale of goods and services for an aggregate value of Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	<p>JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers.</p> <p>The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>
21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Krishna Maruti Limited (Krishna Maruti): associate company for the purchase and sale of goods and services for an aggregate value of Rs. 40.0 bn per annum for three years from FY26	FOR	FOR	<p>Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers.</p> <p>The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.</p>

21-03-2025	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bharat Seats Limited (Bharat Seats): An associate entity for the purchase and sale of goods and services aggregating Rs. 24.0 bn per annum for three years from FY26	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.
21-03-2025	Piramal Pharma Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nathalie Leitch (DIN: 09557042) as Non-Executive Non-Independent Director from 28 January 2025, liable to retire by rotation	FOR	FOR	Ms. Nathalie Leitch, 57, has over 20 years of experience in the pharmaceuticals industry across multiple segments. She previously served on the board of Piramal Pharma Limited from 24 May 2022 till her resignation in 10 May 2024 due to other professional commitments. She has experience in creative product strategies and 505(b)(2) formulations, patent challenges, Hatch-Waxman Act and settlement options, business development and external partnering activities. She held senior leadership positions at various pharmaceutical companies including Apotex, Fresenius Kabi, Teva Pharmaceuticals, Allergan Plc, and Actavis. The company must clarify why she is proposed to be appointed as a non-independent director and if there any exists any business relationship/ consulting arrangement. Notwithstanding, she is liable to retire by rotation and her appointment is in line with statutory requirements. We support the resolution.

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Jimmy Mahtani (DIN: 00996110) as Non-Executive Non-Independent Director from 5 February 2025, liable to retire by rotation	FOR	FOR	Jimmy Mahtani, 48, is Partner and Chairperson, South and Southeast Asia, EQT Private Capital Asia, a private equity firm. Sagility B.V., the parent company, is an affiliate of EQT Private Capital Asia. Public sources indicate that EQT Private Capital Asia acquired Baring Private Equity Asia (BPEA) in 2022. He was associated with Baring Private Equity Asia (BPEA) from 2006 until 2022. Prior to BPEA, he was associated with General Atlantic Partners (Mumbai) as Vice President. He holds a bachelor's degree in science with a triple major in finance, marketing and international business from Georgetown University. He is liable to retire by rotation and his appointment is in line with the statutory requirement.
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of commission to Non-Executive Directors including Independent Directors, upto Rs. 31.5 mn each per annum for three years from 1 April 2024, in the absence or inadequacy of profits	FOR	AGAINST	The shareholders, at the EGM held on 4 September 2024, had approved the payment of remuneration to Independent Directors upto 1% of net profits of the company. The company is seeking shareholder approval to payment of commission to Non-Executive Directors including Independent Directors, upto Rs. Rs. 31.5 mn each per director per annum, for three years from 1 April 2024. The proposed remuneration includes sitting fees and excludes reimbursement of expenses for attending the meetings. While we recognize that Sagility India Limited has a competent set of non-executive directors, the proposed cap on the remuneration is high compared to the size of the business and exceeds that of some SENSEX-listed companies. Further, the company also seeks approval to pay such remuneration in case of inadequate profits or losses. Hence, we do not support the resolution.

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve payment of incentive to identified employees pursuant to Initial Public Offering by Sagility B.V., the promoter company	FOR	FOR	<p>The incentive payment by Sagility B.V., the promoter company, to the identified employees of Sagility India Limited and its group companies is in recognition of their contribution to the successful IPO listing. As the entire IPO proceeds were received by the promoter company through the Offer for Sale (OFS), the incentive payment reinforces that the promoter company was the sole beneficiary of the IPO process.</p> <p>While we generally do not support payment of incentives from other sources, the payment is entirely borne by the promoter company without any financial obligation on the company. Further, we expect that the promoters' interests are entirely aligned with the company's success, unlike minority investors who may have a short-term outlook and may incentivise short-termism. Hence, we support the resolution.</p>
21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for reimbursement of offer expenses of Rs. 1.28 bn incurred by the company on behalf of Sagility B.V.	FOR	FOR	<p>Sagility B.V., the parent company and part of the promoter group, conducted an Initial Public Offering (IPO) in November 2024, raising Rs. 21.1 bn through an Offer for Sale. As per the Red Herring Prospectus (RHP), all expenses related to the offer, except listing fees, are to be borne by Sagility B.V., including fees for intermediaries, legal counsels, advertising, printing, and other regulatory charges. We note that, the company initially paid these expenses, which were to be reimbursed by Sagility B.V. from the Public Offer account post-listing. The estimated reimbursement amount is Rs. 1.28 bn. We support the resolution.</p>

21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Sagility B.V., the parent company for repayment of principal and payment of interest on Non-Convertible Bonds	FOR	FOR	<p>Sagility B.V. is the parent company and part of promoter group. The company has issued Non-Convertible Bonds (unsecured, unlisted, and redeemable) to Sagility B.V., the promoter company, based on the Bond Trust Deed dated 22 December 2021. The total bond value is Rs. 13.0 bn with each bond having a face value of Rs. 1.0 mn. As stated in the notice, these bonds carry 8% annual interest payable at quarterly rests, which is a more favourable interest rate compared to other borrowing options available in the current market scenario. Sagility India's credit rating is ICRA BBB/Stable/ICRA A3+. During the period from November 2024 to March 2025, the expected expenses towards interest on the Non-Convertible Bonds is Rs. 284.3 mn and the contractual repayment of the principal during the year ended 31 March 2025 ended is expected to be Rs. 2.49 bn out of which Rs. 1.25 bn has already been paid to the Sagility B.V., the promoter company. We note that as per Bond Trust Deed and ECB Master Direction issued by RBI, the company is required to repay the principal amount along with interest, which regulates external commercial borrowings and related obligations. Hence, we support the resolution.</p>
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21-03-2025	Sagility India Ltd	POSTAL BALLOT	MANAGEMENT	Approve continuation of share appreciation rights (SARs) to certain identified employees and directors of the Group Companies by the Sagility B.V., promoter company	FOR	FOR	<p>In June 2022, Sagility B.V., the promoter company issued SARs to identified employees and directors Sagility India Limited and its Group Companies to reward their contribution and retain key talent. The SARs will vest based on time-based and performance-based conditions. These SARs were classified as liability settled cash awards till 25 June 2024 as the company had an obligation to make payments in case on vesting of the awards. However, as per the amendment agreement dated 25 June 2024, the obligation to settle these SARs lies entirely with the promoter company, without any financial liability on the company or group companies. The company now seeks shareholder approval to continue granting SARs to certain identified employees and directors of the group. Since, Sagility India has no obligation to make any payments under this scheme, Ind AS requires them to treat this as equity settled in their books. We understand this is merely an accounting entry with no actual cash outflow for the listed entity on settlement of these SARs. Given this, we support this resolution.</p>
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21-03-2025	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venu Srinivasan (DIN: 00051523) as Chairperson Emeritus and Managing Director for five years from 24 April 2025, liable to retire by rotation and fix his remuneration	FOR	AGAINST	<p>We estimate Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. We note that apart from this, he will receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. His remuneration from all entities aggregated Rs. 17.8 mn in FY24. While the proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the company's operations, we do not support his reappointment. We believe that as Chairperson Emeritus and Managing Director on the board, his current role and the board hierarchy are unclear. 'Chairperson Emeritus' is an honorary position with no specific role defined under regulations. Venu Srinivasan's two designations as Chairperson Emeritus and Managing Director, are inconsistent with each other. Further, he continues as an Executive Director designated as Managing Director while Sudarshan Venu, his son, has also been appointed as Managing Director from 5 May 2022. The roles and responsibilities between the two are unclear. While we recognize Venu Srinivasan's role in building the business, we believe the board must provide clarity with respect to his role. In addition, the structure also covers all medical expenses for self and family- these expenses are personal in nature and must be borne by the directors themselves. The remuneration structure provides flexibility for reimbursement at actuals for travels including foreign travels for entire family in case LTA component, which has a more limited scope, is not availed. We do not support the resolution.</p>
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22-03-2025	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Choudhary (DIN: 09498080) as Independent Director for five years from 1 February 2025	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. He has over thirty years of experience with RBI where he was responsible for oversight over banking regulation and supervision, currency management, payments and settlement at the Central Office and Regional Offices. He has also led its Fintech team and risk monitoring department. Further, he has led its initiatives such as Central Bank Digital Currency, Unique Legal Identifier, Regulatory Consistency Assessment Program and other assignments. He has also served as the director of supervision of Bank of Mauritius. Currently, he serves as the Non-Executive Chairperson of National Payments Corporation of India, NPCI BHIM Services Limited, NPCI Bharat Billpay Limited and NPCI International Payments Limited. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
22-03-2025	Cera Sanitaryware Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Deepshikha Khaitan (DIN:03365068) as Vice Chairperson and Joint Managing Director for five years from 1 April 2025 and fix her remuneration	FOR	FOR	Ms. Deepshikha Khaitan, 49, is Joint Managing Director of Cera Sanitaryware Limited. She is the daughter of promoter & CMD, Vikram Somany and has been associated with the company for the past ten years. She was appointed as Joint Managing Director from 1 April 2020. She holds a B.Sc. in Economics and an LLB degree and she is associated with design innovations, product, R&D, channel outreach and sales of the company with equal focus on marketing strategy, communications, Human Resources and overall profitability. Ms. Deepshikha Khaitan received Rs. 36.0 mn as remuneration in FY24. We estimate her FY25 and FY26 remuneration at Rs. 40.9 mn and Rs. 46.9 mn, respectively. Her estimated remuneration is commensurate with the size and complexity of the business and in line with peers. The company has provided performance parameters in the form of priority tasks to be carried out by Ms. Deepshika Khaitan. We support the resolution.

23-03-2025	Hitachi Energy India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit (fund based and non-fund based) to Rs. 115.0 bn from Rs. 65.0 bn	FOR	FOR	<p>The company seeks approval to increase its borrowing limit to Rs. 115.0 bn – split into Rs. 100.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits. The current borrowing limit is Rs. 65.0 bn comprising Rs. 50.0 bn towards non-fund based and Rs. 15.0 bn towards fund-based limits.</p> <p>As per the notice, the company has already utilized 80% of the non – fund - based limits (Rs. 50.0 bn) and for the same period, the amount of outstanding fund - based facilities is Nil as on 31 December 2024.</p> <p>As on 17 October 2024, the company's debt program is rated CRISIL AAA/Stable/CRISIL A1+ which denotes highest degree of safety (for long-term debt) and very strong degree of safety (for short-term debt) regarding timely servicing of financial obligations. Based on the 3QFY25 conference call transcript, the company has an order backlog of Rs. 190.0 bn as at the end of December 2024, for which it may need to utilize non-fund-based debt. We expect the company to be judicious in its borrowings in the future. We support the resolution.</p>
25-03-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arup Roy Choudhury (DIN: 00659908) as Independent Director for five years from 1 February 2025	FOR	FOR	<p>Arup Roy Choudhury, 68, is former Chairperson and Managing Director of National Thermal Power Company and former Chairperson of National Building Construction Company. He has also served as Chief Commissioner for West Bengal Right to Public Service and Principal Advisor for Infrastructure to the West Bengal government. He has over 45 years of experience in management and administration, corporate governance, project planning and change management.</p> <p>He has completed his Bachelor's degree in Civil Engineering from BIT Mesra, Postgraduate degree in Management and Systems, and a Ph.D. in Project Management from IIT Delhi. His appointment is in line with statutory requirements.</p>

25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 890.0 mn (~Rs. 76.8 bn) between Taro Pharmaceutical Inc., Canada, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	<p>Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.</p>
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25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 180.0 mn (~Rs. 15.5 bn) between Taro Pharmaceutical Industries Ltd., Israel, a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.
25-03-2025	Sun Pharmaceutical Inds. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions aggregating USD 225.0 mn (~Rs. 19.4 bn) between Taro Pharmaceuticals U.S.A., Inc., a 99.99% subsidiary, and Sun Pharmaceutical Industries Inc., a wholly owned subsidiary, during FY26	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDB Financial Services Limited (HDBFSL), a 94.74% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDBFSL is a 94.74% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in asset-backed securitization/loan assignment transactions, debt securities investments, sales support, collection and recovery services, and other banking transactions with HDBFSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Securities Limited (HSL), a 94.63% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HSL is a 94.63% subsidiary of the bank as on 31 December 2024. The Bank provides funded and non-funded facilities and engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments and other banking transactions with HSL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC Life Insurance Company Limited (HDFC Life), a 50.32% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC Life is a 50.32% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC Life. The bank also receives commission for distribution of its life insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HDFC ERGO General Insurance Company Limited (HDFC ERGO), a 50.48% subsidiary during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	HDFC ERGO is a 50.48% subsidiary of the bank as on 31 December 2024. The bank engages in purchase and sale of government and non-SLR securities, trading in non-SLR investments, forex and derivative transactions and other banking transactions with HDFC ERGO. The bank also receives commission for distribution of its general insurance products. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with PayU Payments Private Limited (PayU Payments), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	PayU Payments is a related party of the bank on account of common directorship held by Ms. Renu Karnad (Non-Executive Non-Independent Director of HDFC Bank) and Jairaj Purandare (Independent Director of HDFC Asset Management Company Limited; a 52.6% subsidiary of the bank). The Bank provides various banking services to PayU Payments, including payment gateway, net banking, UPI services, escrow account facilities, and avails ancillary services related to the banking business. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.

26-03-2025	HDFC Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with HCL Technologies Limited (HCL), a related party during FY26 in excess of Rs. 10.0 bn or 10.0% of consolidated turnover, whichever is lower	FOR	FOR	Ms. Roshni Nadar Malhotra is the promoter and non-executive chairperson of HCL. She controls HCL as per regulations. She is also an Independent Director of HDFC Asset Management Company Limited- a 52.6% subsidiary of the bank. Therefore, on account of common directorship, HCL is a related party of HDFC AMC and thus, a related party of HDFC Bank. The Bank provides funded and non-funded facilities and engages in purchase and sale of non-SLR securities, forex and derivative transactions and other banking transactions with HCL. During FY26, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.
27-03-2025	Sheela Foam Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of upto Rs.12.5 bn for FY26 with Kurlon Enterprise Limited (Kurlon), a 97.43% subsidiary	FOR	FOR	The related party transactions with Kurlon are in the nature of procurement and sale any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods(including capital goods), materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, payment of royalty, which are primarily operational in nature. In H1FY25, transactions with Kurlon amounted to Rs. 2.3 bn. The transactions are in the ordinary course of business and on an arm's length basis. Further, the approval is sought for one year, i.e., FY26. We support the resolution.

30-03-2025	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Approve issue of equity shares of upto Rs 7.5 bn by way of Qualified Institutional Placement to Qualified Institutional Buyers	FOR	FOR	The bank last raised Tier I equity capital through its IPO in July 2023. During FY25, the bank raised Tier II capital aggregating Rs 3.1 bn till Q3 FY25. The CRAR as on 31 December 2024 was 21.1% vis-à-vis the regulatory requirement of 15%. In order to maintain sustainable growth and to cater to the requirement of funds aligned with required growth rate and to enhance the overall capital levels the bank proposes to raise Tier I capital of upto Rs 7.5 bn. At current market price of Rs 22.1 per share, the bank will issue ~ 340.0 mn shares which will lead to an overall dilution of ~ 23.6% of the expanded capital base. While the dilution is high, the bank is in its early years of operations and needs the capital to meet regulatory requirements and create an additional capital buffer for the future growth. The purpose of the capital raise is to reinforce the bank's capital adequacy and prepare for future business opportunities. We support the resolution.

FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 31st March 2025



Sl. No.	Information	Number
1	No. of offices at the beginning of the year	234
2	No. of branches approved during the year	-
3	No. of branches opened during the year	Out of approvals of previous year -
4		Out of approvals of this year -
5	No. of branches closed during the year	22
6	No of branches at the end of the year	212
7	No. of branches approved but not opened	-
8	No. of rural branches	-
9	No. of urban branches *	212
10	No. of Directors:-	
	(a) Independent Director	3
	(b) Executive Director	1
	(c) Non-executive Director	3
	(d) Women Director	1
	(e) Whole time director	
11	No. of Employees	
	(a) On-roll:	3,596
	(b) Off-roll:	107
	(c) Total	3,703
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	54,415
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	15
	(d) Insurance Brokers	33
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	7,437
	(i) Other as allowed by IRDAI (To be specified)	-

*212- 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	3,974	55,289	8	17	34
Recruitments during the quarter	486	2,496	-	2	-
Attrition during the quarter	757	3,370	-	4	1
Number at the end of the quarter	3,703	54,415	8	15	33