



BHARTI LIFE INSURANCE COMPANY LTD
(Formerly known as Bharti AXA Life Insurance Company
Limited)

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 31st December, 2025

Version	Date of upload	Particulars of change
1.0	12 th February, 2026	NA

Form L-1-A-RA

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Period Ended 31st December, 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	40,829	6	1,15,601	2,299	227	10,659	38,314	65	5	2,08,005
(b) Reinsurance ceded		(83)	-	(2,204)	-	(51)	(1,865)	(178)	-	-	(4,381)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		40,746	6	1,13,397	2,299	176	8,794	38,136	65	5	2,03,624
Income from Investments											
(a) Interest, Dividends and Rent – Net		36,781	36	29,195	343	129	3,183	2,744	110	58	72,579
(b) Profit on sale/redemption of Investments		8,231	9	4,412	6	-	490	18,054	703	31	31,936
(c) (Loss on sale/ redemption of Investments)		(2,721)	(1)	(1,456)	-	-	(73)	(6,259)	(157)	(26)	(10,693)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(1,734)	-	-	-	8,490	43	(2)	6,797
(e) Amortisation of Premium / Discount on investments		700	2	6,369	10	-	28	1,315	10	13	8,447
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		655	-	883	7	-	1	3	-	-	1,549
(b) Others		(6)	-	27	-	-	1	(1)	-	-	21
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management (Refer Note 19 (B) of Schedule 16)		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		45	-	204	3	-	4	55	-	-	311
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Total (A)		84,431	52	1,51,297	2,668	305	12,428	62,537	774	79	3,14,571
Commission	L-5	2,848	-	8,808	213	1	1,638	3,761	-	60	17,329
Operating Expenses related to Insurance Business	L-6	8,932	-	37,766	508	37	2,539	9,697	107	128	59,714
Provision for Doubtful debts		16	-	144	2	-	9	38	-	-	209
Bad debt to be written off		20	-	3	-	-	-	1	-	-	24
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		44	-	(184)	3	(30)	5	19	-	-	(143)
GST on Ulip Charges		-	-	-	-	-	-	565	8	1	574
Discontinuance Surrender Charge		-	-	-	-	-	-	32	-	-	32
Total (B)		11,860	-	46,537	726	8	4,191	14,113	115	189	77,739
Benefits Paid (Net)	L-7	63,917	7	34,755	126	(156)	8,732	24,788	1,367	234	1,33,770
Interim Bonuses Paid		2,648	-	-	-	-	-	-	-	-	2,648
Change in valuation of liability in respect of life policies											
(a) Gross**		506	9	80,127	2,278	206	(235)	(181)	(62)	41	82,689
(b) Amount ceded in Reinsurance		-	-	(479)	-	-	(379)	-	-	-	(858)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	28,131	(648)	(174)	27,309
(e) Fund for Discontinued Policies		-	-	-	-	-	-	3,835	-	-	3,835
Total (C)		67,071	16	1,14,403	2,404	50	8,118	56,573	657	101	2,49,393
Surplus/ (Deficit) (D) = (A-B-C)		5,500	36	(9,643)	(462)	247	119	(8,149)	2	(211)	(12,561)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(9,643)	(462)	247	119	(8,149)	2	(211)	(18,097)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		5,500	36	-	-	-	-	-	-	-	5,536
Total (E)		5,500	36	(9,643)	(462)	247	119	(8,149)	2	(211)	(12,561)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,648	-	-	-	-	-	-	-	-	2,648
(b) Terminal Bonus paid		1,345	-	-	-	-	-	-	-	-	1,345
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		5,500	36	(9,643)	(462)	247	119	(8,149)	2	(211)	(12,561)
(e) Total Surplus: [(a)+(b)+(c)+(d)]		9,493	36	(9,643)	(462)	247	119	(8,149)	2	(211)	(8,568)

* Represents the deemed realised gain as per specified norms.

** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA
Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Quarter Ended 31st December, 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	14,359	2	45,860	727	79	3,297	13,388	18	2	77,732
(b) Reinsurance ceded		(32)	-	(789)	-	(17)	(263)	(69)	-	-	(1,170)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		14,327	2	45,071	727	62	3,034	13,319	18	2	76,562
Income from Investments											
(a) Interest, Dividends and Rent – Net		12,046	8	9,790	132	19	993	606	32	19	23,645
(b) Profit on sale/redemption of Investments		1,678	-	1,599	6	-	3	6,527	167	8	9,988
(c) (Loss on sale/ redemption of Investments)		(1,244)	-	(621)	-	-	(47)	(2,150)	(38)	(7)	(4,107)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(576)	-	-	-	6,152	158	-	5,734
(e) Amortisation of Premium / Discount on investments		121	1	2,440	5	-	9	426	4	12	3,018
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		259	-	375	3	-	-	1	-	-	638
(b) Others		(2)	-	10	-	-	-	7	-	-	15
Contribution from Shareholders' Account(line item)											
(a) Contribution from Shareholders' Account Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(Refer Note 19 (B) of Schedule 16)											
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		8	-	65	1	-	-	22	-	-	96
(c) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-
Total (A)		27,193	11	58,153	874	81	3,992	24,910	341	34	1,15,589
Commission	L-5	658	-	4,783	66	-	670	1,621	-	60	7,858
Operating Expenses related to Insurance Business	L-6	2,607	-	15,349	257	10	590	4,402	94	128	23,437
Provision for Doubtful debts		(64)	-	179	(2)	(4)	(22)	5	(3)	-	89
Bad debt to be written off		1	-	3	-	-	-	1	-	-	5
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments		(75)	-	(38)	-	-	(12)	-	-	-	(125)
(b) Others		75	-	(131)	3	(24)	30	21	3	-	(23)
GST on Ulip Charges		-	-	-	-	-	-	1	-	-	1
Discontinuance Surrender Charge		-	-	-	-	-	-	17	-	-	17
Total (B)		3,202	-	20,145	324	(18)	1,256	6,068	94	188	31,259
Benefits Paid (Net)	L-7	25,432	-	14,610	84	(143)	3,030	9,093	120	77	52,303
Interim Bonuses Paid		1,075	-	-	-	-	-	-	-	-	1,075
Change in valuation of liability in respect of life policies											
(a) Gross**		(3,159)	7	27,219	717	58	(790)	1	-	39	24,092
(b) Amount ceded in Reinsurance		-	-	(175)	-	-	181	-	-	-	6
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	11,377	178	(57)	11,498
(e) Fund for Discontinued Policies		-	-	-	-	-	-	2,509	-	-	2,509
Total (C)		23,348	7	41,654	801	(85)	2,421	22,980	298	59	91,483
Surplus/ (Deficit) (D) = (A-B-C)		643	4	(3,646)	(251)	184	315	(4,138)	(51)	(213)	(7,153)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(3,646)	(251)	184	315	(4,138)	(51)	(213)	(7,800)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		643	4	-	-	-	-	-	-	-	647
Total (E)		643	4	(3,646)	(251)	184	315	(4,138)	(51)	(213)	(7,153)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		1,075	-	-	-	-	-	-	-	-	1,075
(b) Terminal Bonus paid		904	-	-	-	-	-	-	-	-	904
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		643	4	(3,646)	(251)	184	315	(4,138)	(51)	(213)	(7,153)
(e) Total Surplus: [(a)+(b)+(c)+(d)]		2,622	4	(3,646)	(251)	184	315	(4,138)	(51)	(213)	(5,174)

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 Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Period Ended 31st December, 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	46,336	6	1,09,906	1,526	236	6,290	25,044	81	5	1,89,430
(b) Reinsurance ceded		(78)	-	(1,972)	-	(50)	(1,430)	(118)	-	-	(3,648)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		46,258	6	1,07,934	1,526	186	4,860	24,926	81	5	1,85,782
Income from Investments											
(a) Interest, Dividends and Rent – Net		35,486	47	23,256	130	106	3,677	2,544	91	73	65,410
(b) Profit on sale/redemption of Investments		7,386	-	3,384	-	-	31	47,070	1,979	26	59,876
(c) (Loss on sale/ redemption of Investments)		(2,520)	-	(1,187)	-	-	(1)	(4,186)	(147)	(10)	(8,051)
(d) Transfer/Gain on revaluation/change in fair value*		-	-	(208)	-	-	-	(24,716)	(1,195)	1	(26,118)
(e) Amortisation of Premium / Discount on investments		950	2	5,214	4	-	67	1,298	13	2	7,550
Other Income		-	-	-	-	-	-	-	-	-	-
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		336	-	270	1	-	1	3	-	-	611
(b) Others		(5)	(0)	(6)	-	-	(1)	(15)	(0)	(0)	(28)
Contribution from Shareholders' Account(line item)		-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		60	-	180	-	1	9	17	-	-	267
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		87,951	55	1,38,837	1,661	293	8,643	46,941	822	97	2,85,299
Commission	L-5	3,753	-	11,612	68	1	2,503	1,336	-	-	19,273
Operating Expenses related to Insurance Business	L-6	9,779	-	27,385	683	36	1,499	9,544	8	-	48,934
Provision for Doubtful debts		(43)	-	91	1	55	18	(38)	98	-	182
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Others		33	-	94	-	13	5	8	24	-	177
GST on Ulip Charges		-	-	-	-	-	-	912	16	1	929
Discontinuance Surrender Charge		-	-	-	-	-	-	212	-	-	212
Total (B)		13,522	-	39,182	752	105	4,025	11,974	146	1	69,707
Benefits Paid (Net)	L-7	44,627	3	19,169	29	310	7,605	27,753	1,276	311	1,01,083
Interim Bonuses Paid		2,198	-	-	-	-	-	-	-	-	2,198
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross**		25,540	12	83,759	1,473	186	(4,755)	97	33	-	1,06,345
(b) Amount ceded in Reinsurance		-	-	(243)	-	-	95	-	-	-	(148)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	9,751	(453)	(212)	9,086
(e) Fund for Discontinued Policies		-	-	-	-	-	-	4,068	-	-	4,068
Total (C)		72,365	15	1,02,685	1,502	496	2,945	41,669	856	99	2,22,632
Surplus/ (Deficit) (D) = (A-B-C)		2,064	40	(3,030)	(593)	(308)	1,673	(6,702)	(180)	(3)	(7,040)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	(3,030)	(593)	(308)	1,673	(6,702)	(180)	(3)	(9,144)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		2,064	40	-	-	-	-	-	-	-	2,104
Total (E)		2,064	40	(3,030)	(593)	(308)	1,673	(6,702)	(180)	(3)	(7,040)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		2,198	-	-	-	-	-	-	-	-	2,198
(b) Terminal bonus paid		153	-	-	-	-	-	-	-	-	153
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		2,064	40	(3,030)	(593)	(308)	1,673	(6,702)	(180)	(3)	(7,040)
(d) Total Surplus: [(a)+(b)+(c)]		4,415	40	(3,030)	(593)	(308)	1,673	(6,702)	(180)	(3)	(4,689)

Notes

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

** Represents mathematical reserves after allocation of bonus

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Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Quarter Ended 31st December, 2024



(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	17,396	1	42,382	407	81	2,534	9,118	21	2	71,942
(b) Reinsurance ceded		(31)	-	(681)	-	(17)	(276)	(41)	-	-	(1,046)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
Sub Total		17,365	1	41,701	407	64	2,258	9,077	21	2	70,896
Income from Investments											
(a) Interest, Dividends and Rent – Net of Depreciation		12,307	16	8,268	44	18	1,231	607	22	23	22,536
(b) Profit on sale/redemption of Investments		3,037	-	1,381	-	-	26	7,013	316	5	11,778
(c) (Loss on sale/ redemption of Investments)		(1,314)	-	(668)	-	-	(1)	(2,794)	(98)	(6)	(4,881)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(69)	-	-	-	(18,438)	(763)	(6)	(19,276)
(e) Amortisation of Premium / Discount on investments		128	1	1,697	4	-	7	497	5	1	2,340
Other Income											
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		107	-	84	-	-	1	1	-	-	193
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-
(c) Others		(3)	(0)	(3)	-	-	(1)	(8)	(0)	(0)	(16)
Contribution from Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		14	-	45	-	-	2	5	-	-	66
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		31,641	18	52,436	455	82	3,523	(4,040)	(497)	19	83,636
Commission	L-5	2,233	-	2,703	16	-	2,142	(609)	-	-	6,485
Operating Expenses related to Insurance Business	L-6	3,399	-	8,671	193	12	656	2,905	2	-	15,838
Provision for Doubtful debts		(7)	-	9	1	55	9	11	2	-	80
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		(71)	-	(171)	-	13	(5)	(13)	(36)	-	(283)
GST on Ulip Charges		-	-	-	-	-	-	320	5	-	325
Discontinuance Surrender Charge		-	-	-	-	-	-	27	-	-	27
Total (B)		5,554	-	11,212	210	80	2,802	2,641	(27)	-	22,472
Benefits Paid (Net)	L-7	17,400	2	6,854	3	299	2,895	9,121	337	118	37,029
Interim Bonuses Paid		885	-	-	-	-	-	-	-	-	885
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-
(a) Gross***		8,017	(1)	33,435	378	55	(1,188)	(144)	1	4	40,557
(b) Amount ceded in Reinsurance		-	-	(60)	-	-	28	-	-	-	(32)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	(15,324)	(760)	(102)	(16,186)
(e) Fund for Discontinued Policies		-	-	-	-	-	-	329	-	-	329
Total (C)		26,302	1	40,229	381	354	1,735	(6,018)	(422)	20	62,582
Surplus/ (Deficit) (D) = (A-B-C)		(215)	17	995	(136)	(352)	(1,014)	(663)	(48)	(1)	(1,418)
Amount transferred from Shareholders' Account (Non-technical Account)											
AMOUNT AVAILABLE FOR APPROPRIATION											
Appropriations											
Transfer to Shareholders' Account		-	-	995	(136)	(352)	(1,014)	(663)	(48)	(1)	(1,220)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(215)	17	-	-	-	-	-	-	-	(198)
Total (E)		(215)	17	995	(136)	(352)	(1,014)	(663)	(48)	(1)	(1,418)
The breakup of total surplus is as under:											
(a) Interim Bonus Paid		885	-	-	-	-	-	-	-	-	885
(b) Terminal bonus paid		102	-	-	-	-	-	-	-	-	102
(c) Allocation of Bonus to policyholders		-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Revenue Account		(215)	17	995	(136)	(352)	(1,014)	(663)	(48)	(1)	(1,418)
(d) Total Surplus: [(a)+(b)+(c)]		772	17	995	(136)	(352)	(1,014)	(663)	(48)	(1)	(431)

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 Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Profit & Loss Account for the Period Ended 31st December, 2025

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

Particulars	Schedule	For the Quarter Ended 31st December, 2025	Upto the Period Ended 31st December, 2025	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024
Amounts transferred from Policyholders' Account (Technical Account)		(7,800)	(18,097)	(1,220)	(9,144)
Income from Investments					
(a) Interest, Dividends and Rent – Net		1,607	4,381	1,276	3,842
(b) Profit on Sale/Redemption of Investments		331	1,016	289	698
(c) (Loss on Sale/ Redemption of Investments)		(218)	(334)	-204	(376)
(d) Amortisation of Premium / Discount on Investments		35	105	9	102
Other Income		-	-	-	-
Total (A)		(6,045)	(12,929)	150	(4,878)
Expense other than those directly related to the insurance business		42	70	89	163
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(a) Towards remuneration of MD/CEO/WTD/Other KMPs **		96	311	66	267
(b) Others		-	-	-	-
Interest on subordinated debt		259	776	259	778
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)		(28)	-	-	-
(b) Provision for Doubtful Debts		-	-	-	-
(c) Others		-	-	-	-
Contribution to the Managerial Remuneration		-	-	-	-
Total (B)		369	1,157	414	1,208
Profit/ (Loss) before Taxation		(6,414)	(14,086)	(264)	(6,086)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		(6,414)	(14,086)	(264)	(6,086)
Appropriations					
(a) Balance at the beginning of the period		(3,66,666)	(3,58,994)	(3,61,134)	(3,55,312)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		-	-	-	-
Profit/ (Loss) carried to the Balance Sheet		(3,73,080)	(3,73,080)	(3,61,398)	(3,61,398)
Earnings Per Share (in Rs.) (Face Value Rs.10 Per share)					
Basic and Diluted		(0.07)	(0.18)	(0.03)	(0.15)



Balance Sheet as at 31st December, 2025

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st December, 2025	As at 31st December, 2024
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	4,40,379	3,92,820
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	20,744
Credit/(Debit) Fair Value Change Account (Net)		241	154
Sub-Total		4,61,364	4,13,718
Borrowings	L-11	10,950	10,950
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		6,291	16,462
Policy Liabilities		15,01,058	13,63,644
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		20,390	16,756
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,43,080	2,22,037
Sub-Total		17,81,769	16,29,849
Funds for Future Appropriations			
Linked		269	212
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		34,531	27,909
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		22,77,933	20,71,687
Application of Funds			
Investments			
Shareholders'	L-12	99,357	77,272
Policyholders'	L-13	14,87,873	13,52,277
Assets Held to Cover Linked Liabilities*	L-14	2,63,470	2,38,793
Loans	L-15	28,085	7,843
Fixed Assets	L-16	7,715	6,845
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	6,317	11,685
Advances and Other Assets	L-18	50,939	62,779
Sub-Total (A)		57,256	74,464
Current Liabilities	L-19	26,261	38,680
Provisions	L-20	12,642	8,525
Sub-Total (B)		38,903	47,205
Net Current Assets (C) = (A - B)		18,353	27,259
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,73,080	3,61,398
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		22,77,933	20,71,688

*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 December, 2025	As at 31st December, 2024
1 Partly paid-up investments		4,000	7,500
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		26	26
5 Statutory demands/ liabilities in dispute, not provided for		8,811	8,703
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		5,352	5,583
TOTAL		18,195	21,818

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)



Schedule forming part of the Revenue Account for the Period Ended 31st December, 2025

L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2025	Upto the Period Ended 31st December, 2025	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024
First Year Premiums	24,491	55,274	14,354	41,911
Renewal Premiums	49,846	1,39,899	54,642	1,39,987
Single Premiums	3,393	12,832	2,946	7,532
Total	77,730	2,08,005	71,942	1,89,430
Premium Income from business written				
In India	77,730	2,08,005	71,942	1,89,430
Outside India	-	-	-	-
Total	77,730	2,08,005	71,942	1,89,430

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)



Schedule forming part of the Revenue Account for the Period Ended 31st December, 2025

L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2025	Upto the Period Ended 31st December, 2025	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024
Commission paid				
Direct - First Year Premiums	6,760	13,240	4,590	14,440
- Renewal Premiums	614	2,646	1,341	3,711
- Single Premiums	484	1,443	554	1,122
Gross Commission	7,858	17,329	6,485	19,273
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	7,858	17,329	6,485	19,273
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	750	3,218	1,203	3,595
Brokers	4,470	7,826	2,572	9,039
Corporate Agents & Banca	2,629	6,258	1,923	5,674
Insurance Marketing Firms (IMF)	9	27	787	965
	7,858	17,329	6,485	19,273
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	7,858	17,329	6,485	19,273
Outside India	-	-	-	-
	7,858	17,329	6,485	19,273

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2025



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2025	Upto the Period Ended 31st December, 2025	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024
Employees' Remuneration and Welfare Benefits	14,350	37,825	10,695	31,067
Travel, Conveyance and Vehicle Running Expenses	171	526	177	590
Training Expenses	39	200	57	168
Rents, Rates and Taxes	583	1,727	573	1,712
Repairs	72	160	76	182
Printing and Stationery	39	134	47	152
Communication Expenses	134	364	105	249
Legal and Professional Charges	1,180	3,262	690	2,110
Medical Fees	41	112	40	115
Auditors' Fees, Expenses etc:	-	-	-	-
a) as Auditor	19	57	19	57
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	2	3	2	3
Advertisement and Publicity	821	2,212	350	2,338
Interest and Bank Charges	57	164	60	291
Depreciation / Amortisation	693	2,094	517	1,510
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	519	904	283	1,914
Stamp duty on policies	235	1,067	77	205
Information Technology Expenses	1,777	5,134	1,558	4,656
Goods and Services Tax (GST)	2,100	2,170	30	103
Others:	-	-	-	-
a) Courier	14	49	18	71
b) Facility Maintenance	183	554	183	584
c) Subscription fees	186	549	65	147
d) Electricity	92	105	118	395
e) Document Storage Cost	15	45	18	54
f) Policy Issuance & Customer Service	90	270	79	251
i) Miscellaneous	25	27	2	10
Total	23,437	59,714	15,839	48,934
In India	23,437	59,714	15,839	48,934
Outside India	-	-	-	-

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)



Schedule forming part of the Revenue Account for the Period Ended 31st December, 2025

L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2025	Upto the Period Ended 31st December, 2025	For the Quarter Ended 31st December, 2024	Upto the Period Ended 31st December, 2024
1) Insurance Claims:				
(a) Claims by Death,	6,616	19,636	6,456	20,110
(b) Claims by Maturity	7,582	20,086	4,238	9,341
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	18,574	44,173	10,708	27,227
(e) Health,	50	119	40	87
(f) Surrenders,	20,402	52,135	16,606	48,353
(g) Other benefits -	210	603	172	673
Benefit Paid (Gross)	53,434	1,36,752	38,220	1,05,791
In India	53,434	1,36,752	38,220	1,05,791
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,127)	(2,945)	(1,173)	(4,667)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	-	-	-	-
(f) Other benefits -	-	-	-	-
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(3)	(37)	(18)	(41)
	-	-	-	-
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)	52,304	1,33,770	37,029	1,01,083
Benefits Paid to Claimants:				
In India	52,304	1,33,770	37,029	1,01,083
Outside India	-	-	-	-

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 4,445,883,035 (Previous Year 3,970,293,035) Equity Shares of Rs 10 each, fully paid up	4,44,588	3,97,029
Subscribed and called-up Capital 4,403,789,347 (Previous Year 3,928,200,976) Equity Shares of Rs 10 each, fully paid up	4,40,379	3,92,820
Called Up Capital	4,40,379	3,92,820
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	4,40,379	3,92,820

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

Particulars	As at 31st December 2025		As at 31st December 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters - Indian				
Bharti Life Ventures Private Limited	3,69,97,20,947	84.0	3,92,82,00,976	100
Investors - Indian				
360 One Special Opportunities Fund - Series 11	1,43,29,032	0.3	-	-
360 One Special Opportunities Fund - Series 12	51,01,13,560	11.6	-	-
360 One Special Opportunities Fund - Series 13	12,89,61,292	2.9	-	-
360 One Private Equity Fund - Series 2	71,64,516	0.2	-	-
Others Investors	4,35,00,000	1.0	-	-
Total	4,40,37,89,347	100	3,92,82,00,976	100

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
As at 31st December, 2025



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

Sr.No	Category	No of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
	(i) Dhanashree Kulkarni*	1	1	0	0	0	0	0	0
	(ii) Vinod Dsouza*	1	1	0	0	0	0	0	0
	(iii) Vipul Sharma*	1	1	0	0	0	0	0	0
	(iv) Vaibhav Agarwal*	1	1	0	0	0	0	0	0
	(v) Rohit Puri*	1	1	0	0	0	0	0	0
	(vi) Nitin Mehta*	1	1	0	0	0	0	0	0
	(vii) Other Individual Investor	0	0	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	3,69,97,20,941	84%	369972	0	0	0	0%
	(ii) Other Body Corporate	0	0	0	0	0	0	0	0
iii)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0
iv)	Central Government/ State Government(s) / President of India	0	0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)	0	0	0	0	0	0	0	0
vi)	Any other (Please specify)	0	0	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	0	0	0	0	0	0	0	0
ii)	Bodies Corporate:	0	0	0	0	0	0	0	0
iii)	Any other (Please specify)	0	0	0	0	0	0	0	0
* Shares are beneficially held by the Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)									
B.	Non Promoters	0	0	0	0	0	0	0	0
B.1	Public Shareholders	0	0	0	0	0	0	0	0
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								
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES11	1	1,43,29,032	0.33%	1433				
	360 ONE SPECIAL OPPORTUNITIES FUND - SERIES12	1	51,01,13,560	11.58%	51011				
	360 One Special Opportunities Fund - Series 13	1	12,89,61,292	2.93%	12896				
	360 ONE PRIVATE EQUITY FUND - SERIES 2	1	71,64,516	0.16%	716				
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	1	55,00,000	0.12%	550				
iii)	NBFCs registered with RBI								
iv)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repariable								
	- Bodies Corporate	1	3,80,00,000	0.86%	3,800				
	- IEPF								
v)	Any other (Please Specify)								
B.2	Non Public Shareholders	0	0	0	0	0	0	0	0
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
	Total	13	4,40,37,89,347	100%	440378.93	0	0	0	0%
Foot Notes:									
(i) All holdings, above 1% of the paid up equity, have to be separately disclosed.									
(ii) Indian Promoters - As defined under Regulation 2(1)(g) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000									
(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category									
The 360 One Funds schemes (Non-promoter investors referred above) are incorporated in India. However, these investors are considered to be "foreign owned or foreign controlled" as per the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 as the investment manager (i.e., 360 ONE Alternates Asset Management Limited) of the said funds is a foreign owned or foreign controlled company.									
"Sponsor of the schemes i.e. 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13 and 360 ONE Private Equity Fund - Series 2 (collectively referred as "360 One fund schemes") is Foreign owned and controlled entity, hence as per the Rule 23 of FEM (NDI) Rules, 2019 any investment by the schemes would be considered as indirect foreign investment. Further, the aforesaid schemes are launched under 360 ONE Private Equity Fund a Category II Alternative Investment Fund registered with SEBI									

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 (I)	Category (II)	No of Investors	No. of shares held (III)	% of share- holdings (IV)	Paid up equity (Rs. In lakhs) (V)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares	As a percentage	Number of shares	As a percentage
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	0	0	0	0	0	0	0	0
ii)	Bodies Corporate:								
	(i) Bharti Overseas Private Limited	1	3,66,52,425	50%	3665.24	0	0	0	0
	(ii) Bharti Enterprises (Holding) Private Limited	1	3,66,52,425	50%	3665.24	0	0	0	0
iii)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0
v)	Persons acting in concert (Please specify)	0	0	0	0	0	0	0	0
vi)	Any other (Please specify)	0	0	0	0	0	0	0	0
A.2	Foreign Promoters								
i)	Individuals (Name of major shareholders):	0	0	0	0	0	0	0	0
ii)	Bodies Corporate:	0	0	0	0	0	0	0	0
iii)	Any other (Please specify)	0	0	0	0	0	0	0	0
B.1	Public Shareholders								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FI belonging to Foreign promoter #								
vi)	FI 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%	7330.48	0	0	0	0

Note:

- At A.1 and A.2 of part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
 - Insurers are required to highlight the categories which fall within the purview of Regulation 11(1)(ii) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.
 - Details of investors (excluding employees holding under ESOP) have to be provided where the insurance company is unlisted.
 - The Above Shareholdings excludes any Convertible Securities
 - Details of Indian investors, singly and jointly holding more than 1%, have to be provided where the insurance company is listed.
- # Please specify the names of the FIIS, indicating those FIIS which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.
 \$ Please specify the names of the OCBs, indicating those OCBs which belong to the Group of the Joint Venture partner / foreign investor of the Indian insurance company.

Bharti Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



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

Particulars	As at 31st December 2025	As at 31st December 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 Life Insurance Company Limited
(Formerly Known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 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 Life Insurance Company Limited
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Schedule forming part of the Balance Sheet as at 31st December, 2025



L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	32,992	36,045
Other Approved Securities	16,320	9,932
Other Approved Investments		
(a) Shares	-	
(aa) Equity	6,876	3,837
(bb) Preference	-	-
(b) Mutual Funds	-	
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	17,711	5,011
(e) Other Securities		
- Fixed Deposits	-	
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	
REIT	2,841	282
Investments in Infrastructure, Housing and Social Sector	4,355	14,105
Other than Approved Investments		
(a) Equity Shares	5,242	1,325
(b) Preference Shares	-	
(c) Mutual Funds	1,115	382
(d) Debentures/Bonds	7,500	3,654
(e) Other Securities		
- Fixed Deposits	-	
Investments in Infrastructure, Housing and Social Sector	24	6
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	
Other Approved Securities	-	
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	-	-
- CBLO/TREPS	232	2,693
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	4,149	-
Other than Approved Investments		
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Fund	-	-
(e) Other Securities		
- Fixed Deposits	-	-
Total	99,357	77,272
Investments		
In India	99,357	77,272
Outside India	-	-
Total	99,357	77,272

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Long Term Investments		
Government Securities and Government Guaranteed bonds including Treasury Bills	7,18,542	7,03,487
Other Approved Securities	2,41,618	1,94,590
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	37,454	19,506
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	1,23,841	1,24,611
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) (i) Investment Properties - Real Estate	-	-
(ii) REIT	3,132	2,597
Investments in Infrastructure, Housing and Social Sector	2,43,574	2,27,916
Other than Approved Investments	-	-
- Equity Shares	23,351	13,425
- Preference Shares	-	-
- Debentures/ Bonds	-	6,362
- Mutual Funds	3,328	842
- Fixed Deposits	-	-
Investments in Infrastructure, Housing and Social Sector	214	184
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	219	1,965
Other Approved Securities	2,228	1,116
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	10,297	7,795
(e) Other Securities	-	-
- Fixed Deposits	5,000	2,300
- Certificate of Deposit	963	-
- Commercial Paper	-	-
- CBLO/TREPS	54,791	42,598
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	12,969	1,982
Other than Approved Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	6,352	1,000
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
Total	14,87,873	13,52,277
Investments		
In India	14,87,873	13,52,277
Outside India	-	-
Total	14,87,873	13,52,277

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	3,242	7,906
Other Approved Securities	2,106	326
Other Approved Investments		
(a) Shares		
(aa) Equity	1,73,826	1,61,080
(bb) Preference	-	-
(b) Mutual Funds	555	949
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	4,649	2,829
(e) Fixed Deposits	-	-
(f) Subsidiaries	-	-
(f) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	11,905	15,098
Other than Approved Investments		
(a) Equity Shares	15,507	11,294
(b) Mutual Funds	12,478	7,555
(c) Debentures/Bonds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
Investments in Infrastructure, Housing and Social Sector	3,682	209
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	16,819	15,497
Other Approved Securities	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	507
(e) Other Securities		
- Fixed Deposits	-	-
- Certificate of Deposit	2,892	4,325
- Commercial Paper	1,409	-
- CBLO/TREPS	9,489	8,593
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	3,576	-
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)	1,336	2,627
Total	2,63,470	2,38,793
Investments		
In India	2,63,470	2,38,793
Outside India	-	-
Total	2,63,470	2,38,793



Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)

L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
As at 31st December, 2025

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st December, 2025	As at 31st December, 2024	As at 31st December, 2025	As at 31st December, 2024	As at 31st December, 2025	As at 31st December, 2024	As at 31st December, 2025	As at 31st December, 2024
Long Term Investments:								
Book Value	83,443	69,655	13,30,038	12,62,216	26,006	24,005	14,39,487	13,55,876
Market Value	82,414	69,791	13,24,401	12,87,203	26,838	23,938	14,33,653	13,80,933
Short Term Investments:								
Book Value	4,381	2,693	92,819	58,756	35,529	31,541	1,32,729	92,991
Market Value	4,421	2,693	93,087	58,862	35,520	31,548	1,33,028	93,103

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 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	28,085	7,843
(d) Others	-	-
Unsecured*	-	-
Total	28,085	7,843
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	28,085	7,843
(f) Others	-	-
Total	28,085	7,843
Performance-wise Classification		
(a) Loans classified as Standard		
(aa) In India	28,085	7,843
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	28,085	7,843
Maturity-wise Classification		
(a) Short Term	658	70
(b) Long Term	27,427	7,773
Total	28,085	7,843

*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 Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company Limited)
Schedule forming part of the Balance Sheet as at 31st December, 2025



L-16 - FIXED ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	Net Block
	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 31st December, 2025	As at 31st March, 2025	Additions / Adjustments	Deletions	As at 31st December, 2025	As at 31st December, 2025	As at 31st December, 2024
<u>Intangible Assets</u>										
Intangibles -										
Software	8,785	2,089	-	10,874	4,868	1,477	-	6,345	4,529	3,169
Other Intangible Assets	497	-	-	497	256	80	-	336	161	267
<u>Tangible Assets</u>										
Leasehold improvements	1,900	42	18	1,924	1,343	136	14	1,465	459	602
Furniture and Fittings	695	13	12	696	550	26	9	567	129	150
Information Technology Equipment	2,233	176	5	2,404	1,494	219	3	1,710	694	756
Building	-	-	-	-	-	-	-	-	-	-
Office Equipment(includes communication equipment)	1,285	107	25	1,367	1,044	97	24	1,117	250	270
Office Equipment (Signboard / Mobile Handset)	163	-	-	163	140	10	-	150	13	26
Networking Equipments	1,880	67	-	1,947	1,675	49	-	1,724	223	220
Total	17,438	2,494	60	19,872	11,370	2,094	50	13,414	6,458	5,460
Capital Work In Progress - (including capital advances)									1,257	1,385
TOTAL	17,438	2,494	60	19,872	11,370	2,094	50	13,414	7,715	6,845
As at 31st December 2024	16,778	766	547	16,997	10,494	1,511	468	11,537	6,845	-

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



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Cash (including Cheques, Drafts and Stamps in hand)*	2,937	1,104
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)	1,325	1,740
(ab) Others*	25	25
(b) Current Accounts	2,030	8,816
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	6,317	11,685
Balances with non-scheduled banks (included in b above)	-	-
Cash and Bank Balances		
In India	6,317	11,685
Outside India	-	-
Total	6,317	11,685

*Cheques on hand amount to Rs. 2,455 (in Lakhs) corresponding previous year Rs. 939 (in Lakhs)

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



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	1,922	494
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	76	227
Others		
Advances to Suppliers	387	1,244
Advances to Employees	193	155
Others: Redemption receivables from UL schemes	-	21
-GST Unutilised Credit	5,692	5,133
Total (A)	8,270	7,274
Other Assets		
Income accrued on Investments	29,243	29,770
Outstanding Premiums	10,706	11,075
Agents' Balances	1,741	845
Provision against doubtful Agents' Balances	(861)	(572)
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	498	237
Due from subsidiaries/ holding company	-	-
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	666	638
-Income earned on unclaimed fund	204	164
Others		
-Other Receivables (including Provision against doubtful Other Recoveries)	525	768
Provision against doubtful Other Recoveries	(210)	(239)
Debenture issue expense	55	63
-Deposits	3,409	2,783
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
Other Investment Assets FRA Asset	(5,260)	9,973
Other assets mainly investment receivables	1,953	-
Total (B)	42,669	55,505
Total (A+B)	50,939	62,779

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



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
Agents' Balances	8,505	7,914
Balances due to Other Insurance Companies	759	1,144
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	693	702
Unallocated Premium	1,392	763
Sundry Creditors	2,501	3,103
Purchase payable investment	499	-
Due to subsidiaries/ holding company	-	154
Claims Outstanding	12,835	7,985
Annuities Due	-	-
Due to Officers/ Directors	393	1,130
Unclaimed fund:		
Policyholders' unclaimed amount	666	638
Income accrued on Unclaimed amounts	204	164
Interest accrued on Non-convertible Debentures	285	285
Goods and Service tax Liabilities	150	1,411
Others :		
Book Overdraft	2	311
Payable to Policyholder	1,697	1,971
Statutory Dues Payable	1,023	724
Investment Subscription Payable to UL scheme	-	-
Derivative	(6,164)	9,245
Rental SLM Reserves	531	573
Balance payable to employee	290	463
Total	26,261	38,680

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



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2025	As at 31st December 2024
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	7,167	3,614
For Proposed Dividends	-	-
Provision for Gratuity	259	367
Provision for Leave Encashment	-	104
Provision for Long Term Incentive Plan	628	449
Provision for Litigation cases	-	-
Others:		
Provisions for Contingent Liability (Claim)	3,701	3,067
Provisions for Contingent Liability (Non Claim)	887	924
Total	12,642	8,525

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

L-21 - MISC EXPENDITURE SCHEDULE

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

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



L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Dec 25	Up to the Quarter Dec 25	For the Quarter Dec 24	Upto the Quarter Dec 24
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	100.7%	90.5%	77.4%	42.5%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	0%	0%	0.0%	25.0%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-53.6%	-26.2%	72.6%	32.8%
	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	87.2%	24.7%	-23.5%	-18.6%
	b) Annuity	NA	NA	NA	NA
	c) Pension	30.0%	-9.2%	728.5%	404.3%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	30.1%	69.5%	-4.4%	-46.4%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	6.0%	14.3%	2.8%	2.9%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	28.8%	35.4%	23.9%	24.8%
4	Net Retention Ratio (Net premium divided by gross premium)	98.5%	97.9%	98.5%	98.1%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	72.3%	75.2%	84.7%	74.9%
	b) Pension	79.5%	79.4%	89.4%	86.6%
	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	76.3%	78.9%	82.2%	82.2%
	b) Annuity	NA	NA	NA	NA
	c) Pension	109.5%	93.1%	100.0%	101.0%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	70.6%	76.4%	79.7%	77.8%
	b) Annuity	NA	NA	NA	NA
	c) Pension	63.1%	63.1%	133.1%	101.6%
	d) Health	96.9%	96.2%	96.0%	97.0%
	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)	40.3%	37.0%	31.0%	36.0%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	10%	8%	9.0%	10.2%
8	Business Development and Sales Promotion Expenses to New Business Premium	25.5%	20.7%	46.4%	42.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	2045.2%	2045.2%	3148.0%	3148.0%
11	Change in net worth (Amount in Rs. Lakhs)	-6,013	32,439	1,034	2,334
12	Growth in Network	-6.4%	58.1%	2.0%	4.7%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	-0.4%	-0.7%	-0.1%	-0.4%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	-2.0%	-4.4%	-0.31%	-2.10%
15	(Total Real Estate+ Loans) / Cash and invested assets	2.1%	2.1%	0.6%	0.6%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2102.0%	2102.0%	3198.2%	3198.2%
17	Total affiliated Investments / (Capital + Surplus)	12.2%	12.2%	15.6%	15.6%

Sr.	Particulars	For the Quarter Dec 25		Up to the Quarter Dec 25		For the Quarter Dec 24		Upto the Quarter Dec 24	
		With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains	With realised gains	Without Realised gains
18	Investment Yield (Gross and Net)								
	Shareholder's Funds	6.7%	6.2%	7.5%	5.6%	7.2%	0.8%	7.6%	8.8%
	Policyholder's Funds								
	Par	7.4%	5.1%	8.3%	5.2%	8.4%	2.7%	8.4%	9.4%
	Par-Pension	7.2%	4.6%	9.0%	5.2%	7.1%	4.6%	7.2%	8.2%
	Non-Par	7.5%	3.6%	8.0%	2.6%	7.8%	1.4%	7.9%	8.9%
	Linked Fund###								
	Linked Life	8.3%	18.6%	8.3%	12.7%	8.9%	-20.9%	37.6%	12.3%
	Linked Pension	10.7%	22.5%	15.8%	14.6%	14.6%	-25.4%	54.8%	12.3%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		59.4%		65.7%		63.1%		72.5%
	For 25th month		44.2%		54.2%		52.0%		55.4%
	For 37th month		46.9%		50.9%		44.9%		48.4%
	For 49th Month		42.7%		46.0%		41.8%		40.5%
	for 61st month		37.1%		35.8%		34.7%		35.4%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		92.5%
	For 25th month		100.0%		92.5%		97.6%		99.5%
	For 37th month		97.7%		99.5%		99.5%		99.7%
	For 49th Month		99.5%		99.9%		100.0%		99.1%
	for 61st month		89.9%		90.0%		81.0%		65.9%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		55.8%		61.6%		59.3%		66.2%
	For 25th month		43.2%		49.8%		48.7%		51.0%
	For 37th month		44.9%		47.2%		43.2%		44.9%
	For 49th Month		41.6%		42.9%		37.5%		35.3%
	for 61st month		34.5%		32.6%		23.0%		22.5%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		100.0%		100.0%		100.0%		98.8%
	For 25th month		100.0%		98.8%		98.6%		99.9%
	For 37th month		99.3%		100.0%		99.1%		99.9%
	For 49th Month		99.1%		100.0%		100.0%		99.9%
	for 61st month		93.8%		92.7%		93.4%		86.1%
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		2.8%		2.8%		4.9%		4.9%
	Net NPA Ratio		0.0%		0.0%		0.0%		0.0%
21	Solvency Ratio		215%		215%		163%		163%
22	Debt Equity Ratio		0.12		0.12		0.21		0.21
23	Debt Service Coverage Ratio		-23.76		-17.15		-0.02		-6.82
24	Interest Service Coverage Ratio		-23.76		-17.15		-0.02		-6.82
25	Average ticket size in Rs. - Individual premium (Non-Single)		1,72,633		1,24,990		87,105		81,556
<p>! Company has not sold any new policies in participating pension segment during the period.</p> <p>* Shareholders' Funds = Net Worth</p> <p>** This amount represents Gross expenses of management (Before transfer to Shareholders).</p> <p># 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 :</p> <p>a) The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.</p> <p>## 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 :</p> <p>a) The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.</p> <p>### For Linked fund investment yield is on the basis of Realised gain and Unrealised gain.</p>									

Annual Submission

Form L-24 -VALUATION OF NET LIABILITIES
Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)
As at the Quarter ended 31st December 2025



Date: 31/12/2025

(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at Dec 31 for the year 2025	Mathematical Reserves as at Dec 31 for the year 2024
Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	6,90,141	6,83,835
	General Annuity		
	Pension	217	205
	Health		
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life		
	General Annuity		
	Pension		
	Health		
	Total Par	6,90,358	6,84,040
Non-Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	7,98,089	6,71,446
	General Annuity	9,191	4,953
	Pension	6	105
	Health	3,414	3,099
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life	2,57,797	2,31,646
	General Annuity		
	Pension	5,674	7,147
	Health		
	Total Non Par	10,74,170	9,18,397
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	14,88,230	13,55,282
	General Annuity	9,191	4,953
	Pension	223	309
	Health	3,414	3,099
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	2,57,797	2,31,646
	General Annuity	-	-
	Pension	5,674	7,147
	Health	-	-
	Total	17,64,528	16,02,437

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company)

FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 31st December, 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	-1	-1	-8	279	244	4702	278	242.94	4,693.56	1,215.97	1,458.90
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	0	0	0	101	181	1027	101	181.61	1,027.32	573.56	755.17
4	Bihar	-5	-4	-20	576	498	8360	571	493.03	8,339.70	1,528.72	2,021.75
5	Chhattisgarh	-2	-1	-12	131	137	2052	129	136.38	2,040.81	528.10	664.48
6	Goa	0	0	0	9	1	-18	9	0.97	(18.42)	92.45	93.42
7	Gujarat	-5	-3	-20	888	1291	13707	883	1,287.50	13,686.96	2,897.00	4,184.51
8	Haryana	-1	-1	-12	619	706	10663	618	705.27	10,650.55	2,346.27	3,051.54
9	Himachal Pradesh	0	0	0	3	2	35	3	2.18	35.00	78.74	80.92
10	Jharkhand	-3	-1	-17	790	645	7323	787	643.62	7,305.56	1,563.20	2,206.82
11	Karnataka	-10	-10	-72	2207	2688	28590	2,197	2,677.46	28,517.88	6,405.92	9,083.38
12	Kerala	0	0	0	278	1556	5612	278	1,555.76	5,612.12	1,143.26	2,699.02
13	Madhya Pradesh	-6	-5	-44	147	123	1915	141	118.23	1,871.50	698.56	816.79
14	Maharashtra	-49	-36	-385	2257	6555	41972	2,208	6,519.25	41,587.52	8,025.09	14,544.34
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	0	0	0	0	0	0	-	(0.00)	-	94.41	94.41
17	Mizoram	0	0	0	15	51	1011	15	50.76	1,011.00	40.11	90.86
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	-8	-10	-69	925	792	11762	917	782.05	11,692.71	2,698.92	3,480.97
20	Punjab	0	2	0	132	189	1374	132	191.55	1,374.20	819.92	1,011.47
21	Rajasthan	-5	-6	-53	334	507	2827	329	501.59	2,773.89	1,024.65	1,526.24
22	Sikkim	0	0	0	0	0	0	-	-	-	-	-
23	Tamil Nadu	-3	-3	-2	690	1789	12628	687	1,786.05	12,625.79	3,959.24	5,745.29
24	Telangana	-5	-3	-25	616	755	8578	611	752.04	8,552.67	2,906.36	3,658.40
25	Tripura	0	0	0	0	0	0	-	-	-	17.34	17.34
26	Uttarakhand	-1	0	-13	104	173	1021	103	172.55	1,007.85	373.70	546.25
27	Uttar Pradesh	-38	-41	-454	1103	1711	16070	1,065	1,670.02	15,615.91	5,122.33	6,792.35
28	West Bengal	-24	-27	-358	1236	2578	11930	1,212	2,550.45	11,572.03	2,031.58	4,582.03
	Total	(166)	(150)	(1,563)	13,440	23,171	1,93,139	13,274	23,021	1,91,576	46,185	69,207
UNION TERRITORIES												
1	Andaman and Nicobar Islands	0	0	0	0	0	0	-	-	-	-	-
2	Chandigarh	-12	-14	-138	53	81	1373	41	66.34	1,235.44	501.08	567.42
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	0	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	-11	-9	-158	1777	1575	11243	1,766	1,566.72	11,085.64	2,825.12	4,391.84
5	Jammu & Kashmir	0	0	0	31	45	411	31	45.13	410.90	256.99	302.12
6	Ladakh	0	0	0	0	0	0	-	-	-	-	-
7	Lakshadweep	0	0	0	0	0	0	-	-	-	-	-
8	Puducherry	0	0	0	0	0	0	-	-	-	77.72	77.72
	Total	(23)	(23)	(296)	1,861	1,701	13,027	1,838	1,678.19	12,731.97	3,660.90	5,339.10
	GRAND TOTAL	(189)	(173)	(1,859)	15,301	24,872	2,06,167	15,112	24,699	2,04,308	49,846	74,546
IN INDIA												
OUTSIDE INDIA												

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company)



FORM L-25- (I) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS
For the Period Ended 31st December, 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	(1)	(0.72)	(8.05)	687	543.93	10,653.44	686	543	10,645	3,133	3,676
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	0.30	-	449	479.08	4,310.99	449	479	4,311	1,864	2,343
4	Bihar	(19)	(12.87)	(137.54)	1,403	1,035.11	18,223.98	1,384	1,022	18,086	3,924	4,946
5	Chhattisgarh	(3)	(1.35)	(16.49)	350	335.67	5,275.95	347	334	5,259	1,518	1,852
6	Goa	-	-	-	51	32.67	538.49	51	33	538	290	323
7	Gujarat	(23)	(17.56)	(128.92)	2,315	2,905.34	33,935.08	2,292	2,888	33,806	7,591	10,478
8	Haryana	(8)	(4.90)	(88.73)	1,853	2,066.38	30,334.68	1,845	2,061	30,226	6,085	8,146
9	Himachal Pradesh	-	0.05	-	29	19.75	421.75	29	20	422	214	234
10	Jharkhand	(13)	(6.44)	(70.92)	2,003	1,467.52	19,302.66	1,990	1,461	19,232	4,354	5,815
11	Karnataka	(63)	(53.49)	(445.67)	8,320	9,259.51	85,897.24	8,257	9,206	85,452	18,192	27,398
12	Kerala	-	0.00	-	643	2,959.66	13,308.83	643	2,960	13,309	3,276	6,236
13	Madhya Pradesh	(21)	(16.02)	(132.38)	394	324.57	6,237.11	373	309	6,105	2,140	2,448
14	Maharashtra	(186)	(179.02)	(1,574.17)	5,402	12,742.14	1,00,345.62	5,216	12,563	98,771	24,237	36,801
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	(0.02)	-	32	28.54	402.96	32	29	403	259	288
17	Mizoram	-	-	-	34	94.28	1,679.60	34	94	1,680	127	221
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	(25)	(19.82)	(201.13)	2,741	1,972.86	29,307.20	2,716	1,953	29,106	7,542	9,495
20	Punjab	(5)	(2.19)	(41.56)	375	392.39	4,362.15	370	390	4,321	2,430	2,820
21	Rajasthan	(16)	(12.63)	(163.58)	866	1,175.91	13,936.97	850	1,163	13,773	2,675	3,838
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	(7)	(6.92)	(56.89)	2,053	3,767.93	37,789.38	2,046	3,761	37,732	10,640	14,401
24	Telangana	(14)	(8.35)	(81.03)	1,673	2,098.93	23,552.74	1,659	2,091	23,472	7,504	9,594
25	Tripura	-	-	-	-	-	-	-	-	-	43	43
26	Uttarakhand	(16)	(7.75)	(102.46)	234	369.46	3,289.33	218	362	3,187	1,097	1,459
27	Uttar Pradesh	(156)	(126.27)	(1,376.96)	3,502	4,114.24	46,936.99	3,346	3,988	45,560	14,242	18,230
28	West Bengal	(131)	(117.97)	(1,250.19)	3,325	5,688.72	31,472.13	3,194	5,571	30,222	6,483	12,054
	Total	(707)	(594)	(5,877)	38,734	53,875	5,21,495	38,027	53,281	5,15,619	1,29,859	1,83,139
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	(44)	(39.06)	(437.64)	209	272.52	4,220.34	165	233	3,783	1,427	1,660
3	Dadra and Nagar Haveli and Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	(78)	(54.99)	(685.79)	3,742	3,826.15	28,103.87	3,664	3,771	27,418	7,833	11,604
5	Jammu & Kashmir	-	-	-	112	153.12	2,102.41	112	153	2,102	702	855
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	78	78
	Total	(122)	(94)	(1,123)	4,063	4,252	34,427	3,941	4,158	33,303	10,040	14,198
	GRAND TOTAL	(829)	(688)	(7,000)	42,797	58,126	5,55,922	41,968	57,438	5,48,922	1,39,899	1,97,337
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 Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company)
FORM L-25- (II) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Quarter Ended 31st December, 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	-	18	7	308	-	18	7	308	-	7
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	27	12	406	-	27	12	406	-	12
5	Chhattisgarh	2	27	7	168	2	27	7	168	-	7
6	Goa	-	3	1	28	-	3	1	28	-	1
7	Gujarat	-	75	36	1,323	-	75	36	1,323	-	36
8	Haryana	2	3,445	111	1,93,989	2	3,445	111	1,93,989	-	111
9	Himachal Pradesh	-	(1)	0	(14)	-	(1)	0	(14)	-	0
10	Jharkhand	-	1	0	4	-	1	0	4	-	0
11	Karnataka	-	6,472	218	95,458	-	6,472	218	95,458	-	218
12	Kerala	-	2	1	37	-	2	1	37	-	1
13	Madhya Pradesh	1	2,913	567	35,915	1	2,913	567	35,915	-	567
14	Maharashtra	19	70,819	1,838	4,73,181	19	70,819	1,838	4,73,181	-	1,838
15	Manipur	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	4	3	76	-	4	3	76	-	3
20	Punjab	-	29	2	133	-	29	2	133	-	2
21	Rajasthan	-	922	205	15,719	-	922	205	15,719	-	205
22	Sikkim	-	1	0	27	-	1	0	27	-	0
23	Tamil Nadu	-	411	189	6,631	-	411	189	6,631	-	189
24	Telangana	-	(1,041)	(10)	(1,215)	-	(1,041)	(10)	(1,215)	-	(10)
25	Tripura	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	1	51	8	567	1	51	8	567	-	8
27	Uttar Pradesh	-	2,110	62	34,119	-	2,110	62	34,119	-	62
28	West Bengal	-	25	9	486	-	25	9	486	-	9
	Total	25	86,313	3,263.51	8,57,346.42	25	86,313	3,264	8,57,346	-	3,264
UNION TERRITORIES											
1	Andaman and Nicobar Island	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	(1)	0	(0)	-	(1)	0	(0)	-	0
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	6	4,855	34	2,67,658	6	4,855	34	2,67,658	-	34
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	2	1	29	-	2	1	29	-	1
	Total	6	4,856	35	2,67,687	6	4,856	35	2,67,687	-	35
	GRAND TOTAL	31	91,169	3,299	11,25,034	31	91,169	3,299	11,25,034	-	3,299
IN INDIA											
OUTSIDE INDIA											

12,34,009

Note:

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti Axa Life Insurance Company)

FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Period Ended 31st December, 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	-	124	42	2,283	-	124	42.36	2,283	-	42
2	Arunachal Pradesh	-	1	0	6	-	1	0.13	6	-	0
3	Assam	-	1	0	6	-	1	0.09	6	-	0
4	Bihar	-	86	31	1,030	-	86	31.39	1,030	-	31
5	Chhattisgarh	2	44	10	855	2	44	9.84	855	-	10
6	Goa	-	13	3	279	-	13	2.74	279	-	3
7	Gujarat	2	1,034	341	15,930	2	1,034	341.35	15,930	-	341
8	Haryana	3	3,735	134	1,99,755	3	3,735	133.96	1,99,755	-	134
9	Himachal Pradesh	-	10	1	100	-	10	1.04	100	-	1
10	Jharkhand	-	12	2	142	-	12	1.58	142	-	2
11	Karnataka	3	55,133	1,044	5,92,717	3	55,133	1,043.86	5,92,717	-	1,044
12	Kerala	-	5	1	90	-	5	1.21	90	-	1
13	Madhya Pradesh	1	4,795	1,336	58,673	1	4,795	1,335.57	58,673	-	1,336
14	Maharashtra	40	1,79,112	5,313	27,48,716	40	1,79,112	5,312.87	27,48,716	-	5,313
15	Manipur	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	2,933	37	1,477	-	2,933	36.64	1,477	-	37
20	Punjab	-	102	13	5,490	-	102	12.60	5,490	-	13
21	Rajasthan	-	2,005	505	27,563	-	2,005	505.10	27,563	-	505
22	Sikkim	-	5	3	190	-	5	2.55	190	-	3
23	Tamil Nadu	-	1,420	483	18,958	-	1,420	483.43	18,958	-	483
24	Telangana	-	40,133	797	4,21,295	-	40,133	797.47	4,21,295	-	797
25	Tripura	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	1	265	45	2,894	1	265	45.20	2,894	-	45
27	Uttar Pradesh	-	2,493	115	38,159	-	2,493	114.68	38,159	-	115
28	West Bengal	-	98	50	2,394	-	98	50.14	2,394	-	50
	Total	52	2,93,559	10,305.81	41,39,001	52	2,93,559	10,306	41,39,001	-	10,306
UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	4	1	53	-	4	1.28	53	-	1
3	Dadra and Nagar Haveli and D	-	2	1	20	-	2	0.52	20	-	1
4	Govt. of NCT of Delhi	8	37,655	352.64	5,92,841	8	37,655	352.64	5,92,841	-	353
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	13	3	154	-	13	3.38	154	-	3
	Total	8	37,674	358	5,93,068	8	37,674	358	5,93,068	-	358
	GRAND TOTAL	60	3,31,233	10,664	47,32,068	60	3,31,233	10,664	47,32,068	-	10,664
IN INDIA											
OUTSIDE INDIA											

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorp 14,28,622
2Renewal Premium has to be reported on accrual basis.



Statement as on :

December 31, 2025

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

Periodicity of Submission : Quarterly

(Amount in Rs. Lakhs)

No	PARTICULARS	SCH	Amount	Reconciliation of Investment Assets	
				Total Investment Assets (as per Balance Sheet)	18,50,700
1	* Investments (Shareholders)	8	99,357	Balance Sheet Value of:	
	* Investments (Policyholders)	8A	14,87,873	A. Life Fund	15,23,909
	Investments (Linked Liabilities)	8B	2,63,470	B. Pension & Gen Annuity Fund	63,321
2	Loans	9	28,085	C. Unit Linked Funds	2,63,470
3	Fixed Assets	10	7,715		18,50,700
4	Current Assets				
	a. Cash & Bank Balance	11	6,317		
	b. Advances & Other Assets	12	50,939		
5	Current Liabilities				
	a. Current Liabilities	13	26,261		
	b. Provisions	14	12,642		
	c. Misc. Exp not Written Off	15	0		
	d. Debit Balance of P&L A/c		3,73,080		
	Application of Funds as per Balance Sheet (A)		15,31,773.12		
	Less: Other Assets	SCH	Amount		
1	Loans (if any)	9	28,085		
2	Fixed Assets (if any)	10	7,715		
3	Cash & Bank Balance (if any)	11	6,317		
4	Advances & Other Assets (if any)	12	50,939		
5	Current Liabilities	13	26,261		
6	Provisions	14	12,642		
7	Misc. Exp not Written Off	15	0		
8	Investments held outside India		0		
9	Debit Balance of P&L A/c		3,73,080		
	TOTAL (B)		-3,18,927.00		
	Investment Assets	(A-B)	18,50,700.12		

Section II

NON - LINKED BUSINESS

(Amount in Rs. Lakhs)

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) F=[b+c+d+e]	Actual %	FVC Amount	Total Fund **	Market Value	
		Balance (a)	FRSM* (b)	UL-Non Unit Res (c)	PAR (d)	NON PAR (e)						
1	Central Govt. Sec	Not Less than 25%	-	32,992	247	2,59,524	4,40,195	7,32,959	48%	-	7,32,959	7,17,864
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 50%	-	50,339	709	3,98,437	5,49,593	9,99,078	66%	-	9,99,078	9,82,050
3	Investment subject to Exposure Norms		-	-	-	-	-	-	0%	-	-	-
	a. Infrastructure/ Social/ Housing Sector	Not Less than 15%							0%			
	1. Approved Investments		-	4,841	4,086	1,44,827	88,134	2,41,889	16%	401	2,42,290	2,46,924
	2. Other Investments		-	3,670	-	4,586	1,970	10,226	1%	12	10,238	10,321
	b. i) Approved Investments	Not exceeding 35%	-	26,841	991	1,36,380	65,855	2,30,067	15%	1,701	2,31,768	2,35,281
	ii) "Other Investments" not to exceed 15%		-	13,423	-	16,608	9,041	39,073	3%	1,462	40,535	40,998
	TOTAL LIFE FUND	100%	-	99,115	5,787	7,00,838	7,14,593	15,20,333	100%	3,576	15,23,909	15,15,574

Section IIB : Housing and Infrastructure Sector Investments Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH) (f) = [a+b+c+d+e]	Actual %	FVC Amount	Total Fund	Market Value	
		Balance (a)	FRSM (b)	UL-Non Unit Res (c)	PAR (d)	NON PAR (e)						
1	3 a.(ii) + 3 b.(ii) above	Not exceeding 15%	-	17,094	-	21,194	11,011	49,299	3.24%	1,474	50,773	51,319
2	Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	8,512	4,086	1,49,413	90,104	2,52,115	16.58%	413	2,52,528	2,57,244

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%	261	18,534	18,795	30%	0	18,795	18,610
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)	Not Less than 40%	271	30,704	30,976	49%	0	30,976	30,999
3	Balance in Approved investment	Not Exceeding 60%	249	32,018	32,267	51%	78	32,345	32,951
TOTAL PENSION, GENERAL ANNUITY FUND		100%	521	62,722	63,243	100%	78	63,321	63,950

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%	-	2,31,803.03	2,31,803.03	87.98%	2,31,803.03
2	Other Investments	Not More than 25%	-	31,667.09	31,667.09	12.02%	31,667.09
TOTAL LINKED INSURANCE FUND		100%	-	2,63,470	2,63,470	100%	2,63,470

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



Company Name & Code: Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Periodicity of Submission : Quarterly

Statement as on : Dec 31, 2025

Unit Linked Life

(Amount in Rs. Lakhs)

PARTICULARS	NAME OF THE BUSINESS:														TOTAL FUNDS
	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		
SFIN	ULIF00221/08/2006GROWMONEY130	ULIF00121/08/2006BSAVENGROW130	ULIF00321/08/2006DSTDYMOENY130	ULIF00708/12/2008EGROWTHOPR130	ULIF00919/05/2009BBDLDNPS1130	ULIF01007/07/2009LSAFEMONEY130	ULIF01214/12/2009EGROMONYPL130	ULIF01614/12/2009EGRWTHOPPL130	ULIF01909/02/2010EBUILDINDA130	ULIF02507/04/2009EMERGINGEQ130	ULIF02104/10/2010BTRUEWLTGH130	ULIF02219/01/2011DDISCONTFL130	ULIF02322/02/17STAPLUMONF130		
Opening Balance (Market Value)	20,786.17	6,435.13	7,607.73	4,117.82	0.00	5,867.72	42,871.91	1,00,991.58	3,718.39	27,829.70	0.24	17,902.01	4,962.41	2,43,091	
Add : Inflow during The Quarter	24.03	283.79	617.48	33.10	-	1,061.88	1,397.21	3,450.08	235.51	6,673.77	(0.01)	4,604.99	32.90	18,415	
Increase/(Decrease) Value of Inv (Net)	1,164.47	216.94	106.52	199.52	-	70.74	2,438.19	5,079.18	212.76	858.98	0.01	264.86	70.04	10,682	
Less: Outflow during the Quarter	448.66	525.27	706.91	71.97	-	802.89	1,837.36	3,738.83	374.98	3,497.50	-	2,381.79	846.66	15,233	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	21,526	6,411	7,625	4,278	0	6,197	44,870	1,05,782	3,792	31,865	0	20,390	4,219	2,56,955	

INVESTMENT OF UNIT FUND	GROW MONEY FUND		SAVE N GROW MONEY FUND		STEADY MONEY FUND		GROWTH OPPORTUNITIES		BUILD N PROTECT FUND SERIES 1		SAFE MONEY FUND		GROW MONEY PLUS		GROWTH OPPORTUNITIES PLUS		BUILD INDIA FUND		EMERGING EQUITY FUND		TRUE WEALTH FUND		DISCONTINUANCE LIFE FUND		STABILITY PLUS MONEY FUND		TOTAL FUNDS			
	ULIF00221/08/2006GROWMONEY130		ULIF00121/08/2006BSAVENGROW130		ULIF00321/08/2006DSTDYMOENY130		ULIF00708/12/2008EGROWTHOPR130		ULIF00919/05/2009BBDLDNPS1130		ULIF01007/07/2009LSAFEMONEY130		ULIF01214/12/2009EGROMONYPL130		ULIF01614/12/2009EGRWTHOPPL130		ULIF01909/02/2010EBUILDINDA130		ULIF02507/04/2009EMERGINGEQ130		ULIF02104/10/2010BTRUEWLTGH130		ULIF02219/01/2011DDISCONTFL130		ULIF02322/02/17STAPLUMONF130					
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																														
Central Govt Securities	0.0	0.0	408.1	6.4	1,839.6	24.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	915.8	21.7	3,163.5	1.2
State Government Securities	0.0	0.0	236.9	3.7	1,358.8	17.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	406.2	9.6	2,002.0	0.8
Other Approved Securities	0.0	0.0	238.8	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	238.8	0.1
Corporate Bonds	0.0	0.0	1,199.2	18.7	1,301.4	17.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,562.0	37.0	4,062.6	1.6
Infrastructure Bonds	0.0	0.0	963.2	15.0	2,549.1	33.4	0.0	0.0	0.0	0.0	776.8	12.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,659.5	8.1	1,031.4	24.4	6,980.0	2.7		
Equity	17,945.3	83.4	2,834.0	44.2	0.0	0.0	3,675.0	85.9	0.0	0.0	0.0	0.0	36,974.5	82.4	89,759.7	84.9	3,137.9	82.8	23,231.5	72.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,77,557.8	69.1
Money Market	627.2	2.9	295.9	4.6	363.2	4.8	44.6	1.0	0.0	0.0	5,413.5	87.3	1,388.5	3.1	1,430.8	1.4	73.9	1.9	1,118.7	3.5	1.5	626.2	18,735.2	91.9	167.8	4.0	29,660.8	11.5		
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	21.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	524.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	545.4	0.2
Deposit with Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total (A)	18,572.6	86.3	6,176.2	96.3	7,412.2	97.2	3,740.9	87.4	0.0	0.0	6,190.2	99.9	38,363.0	85.5	91,714.5	86.7	3,211.8	84.7	24,350.1	76.4	1.5	626.2	20,394.7	100.0	4,083.2	96.8	2,24,211.0	87.3		
Current Assets:																														
Accrued Interest	0.0	0.0	79.7	1.2	213.9	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	129.7	3.1	423.2	0.2
Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Balance	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	###	0.2	0.3	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.1	21.0	0.4	0.0	0.1	0.0	1.9	0.0	0.0	0.0
Receivable for Sale of Investments	38.7	0.2	60.0	0.9	0.0	0.0	29.9	0.7	0.0	0.0	640.8	10.3	80.8	0.2	733.6	0.7	6.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,590.6	0.6	0.0	0.0
Other Current Assets (for Investments)	4.0	0.0	1.3	0.0	0.0	0.0	8.4	0.2	0.0	0.0	7.2	0.1	254.3	0.6	490.1	0.5	9.9	0.3	1,017.9	0.0	0.0	0.7	0.0	0.0	5.8	0.1	1,799.0	0.7		
Unit Collection A/c	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appropriation/Expropriation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Current Liabilities																														
Payable for Investments	0.0	0.0	60.4	0.9	0.0	0.0	38.6	0.9	0.0	0.0	640.8	10.3	0.0	0.0	948.6	0.9	0.0	0.0	303.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1,992.0	0.8		
Fund Mgmt Charges Payable	0.9	0.0	0.2	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.2	0.0	1.6	0.0	3.9	0.0	0.1	0.0	1.1	0.0	1.1	0.0	0.0	0.0	0.1	0.0	8.4	0.0		
Other Current Liabilities (for Investments)	0.0	0.0	0.0	0.0	1.2	0.0	8.0	0.2	0.0	0.0	###	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	1.3	546.9	5.1	0.0	0.0	0.0	16.8	0.0		
Sub Total (B)	42.0	0.2	80.5	1.3	212.6	2.8	-8.4	-0.2	0.0	100.0	7.2	0.1	333.8	0.7	271.5	0.3	15.3	0.4	713.5	-1.0	-1.3	-526.2	-4.7	0.0	135.4	3.2	1,797.5	0.7		
Other Investments (<=25%)																														
Corporate Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Infrastructure Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	607.5	2.8	93.9	1.5	0.0	0.0	378.0	8.8	0.0	0.0	1,251.8	2.8	9,687.3	9.2	108.0	2.8	6,801.3	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18,927.8	7.4		
Mutual Funds	2,304.0	10.7	60.1	0.9	0.0	0.0	168.0	3.9	0.0	0.0	4,921.4	11.0	4,108.7	3.9	456.6	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,018.7	4.7		
Venture Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sub Total (C)	2,911.5	13.5	153.9	2.4	0.0	0.0	546.0	12.8	0.0	0.0	6,173.2	13.8	13,796.0	13.0	564.6	14.9	6,801.3	21.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30,946.4	12.0		
Total (A + B + C)	21,526.0	100.0	6,410.6	100.0	7,624.8	100.0	4,278.5	100.0	0.0	100.0	6,197.5	100.0	44,869.9	100.0	1,05,782.0	100.0	3,791.7	100.0	31,864.9	96.8	0.2	100.0	20,390.1	100.0	4,218.7	100.0	2,56,954.9	100.0		

Date :

Note:

- The aggregate of all the above Segregated Unit-Fund should 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

Unit Linked Insurance Business

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



Company Name & Code: Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

Periodicity of Submission : Quarterly

Unit Linked Pension

Statement as on : Dec 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	INVESTMENT OF UNIT FUND									Total of All Funds
	GROW MONEY PENSION FUND	SAVE N GROW MONEY PENSION FUND	STEADY MONEY PENSION FUND	GROWTH OPPORTUNITIES PENSION FUND	SAFE MONEY PENSION FUND	GROW MONEY PENSION PLUS	BUILD INDIA PENSION FUND	GROWTH OPPORTUNITIES PENSION PLUS		
SFIN	ULIF00526/12/2007EGR OWMONYP130	ULIF00426/12/2007 BSNMGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	ULIF00814/12/2008 EGRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010E GRMONYPLP130	ULIF01704/01/2010 EBUILDINDP130	ULIF01801/01/2010E GRWTHOPLP130		
Opening Balance (Market Value)	2,194.99	239.96	145.11	509.26	65.82	551.35	402.33	1,268.23		5,377.06
Add : Inflow during The Quarter	6.75	0.73	0.30	3.67	0.12	0.81	1.15	2.94		16.47
Increase/(Decrease) Value of Inv (Net)	125.37	8.35	2.02	24.71	0.77	31.85	23.39	65.80		282.27
Less: Outflow during the Quarter	44.32	4.91	1.87	6.08	5.21	8.19	10.69	38.69		119.95
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,282.78	244.14	145.56	531.56	61.51	575.82	416.19	1,298.28		5,555.84

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	
	ULIF00526/12/2007EGR OWMONYP130		ULIF00426/12/2007 BSNMGROWPEN130		ULIF00626/12/2007 DSTDYMONYP130		ULIF00814/12/2008 EGRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010E GRMONYPLP130		ULIF01704/01/2010 EBUILDINDP130		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	-	-	23.91	9.79	33.88	23.27	-	-	-	-	-	-	-	-	-	-	57.79	1.04
State Government Securities	-	-	7.20	2.95	20.43	14.04	-	-	-	-	-	-	-	-	-	-	27.63	0.50
Other Approved Securities	-	-	20.67	8.47	-	-	-	-	-	-	-	-	-	-	-	-	20.67	0.37
Corporate Bonds	-	-	30.70	12.57	20.47	14.06	-	-	-	-	-	-	-	-	-	-	51.17	0.92
Infrastructure Bonds	-	-	31.21	12.78	61.12	41.99	-	-	4.87	7.92	-	-	-	-	-	-	97.20	1.75
Equity	1,890.64	82.82	107.11	43.87	-	-	452.16	85.06	-	-	463.55	80.50	348.15	83.65	1,114.60	85.85	4,376.21	78.77
Money Market	60.17	2.64	14.43	5.91	5.68	3.90	8.58	1.61	56.59	92.00	22.46	3.90	5.31	1.28	10.40	0.80	183.62	3.31
Mutual funds	-	-	-	-	-	-	2.65	0.50	-	-	-	-	-	-	6.57	0.51	9.22	0.17
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	1,950.81	85.46	235.23	96.35	141.58	97.27	463.38	87.17	61.46	99.92	486.01	84.40	353.46	84.93	1,131.57	87.16	4,823.51	86.82
Current Assets:																		
Accrued Interest	0.00	0.00	3.14	1.29	3.93	2.70	0.00	0.00	(0.00)	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	7.07	0.13
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0.06	0.00	0.05	0.02	0.05	0.04	0.05	0.01	0.05	0.08	0.05	0.01	0.05	0.01	0.05	0.00	0.41	0.01
Receivable for Sale of Investments	4.23	0.19	2.30	0.94	0.00	0.00	3.72	0.70	0.01	0.01	1.24	0.22	0.80	0.19	8.69	0.67	20.98	0.38
Other Current Assets (for Investments)	0.20	0.01	0.00	0.00	-	-	0.00	0.00	0.00	0.00	1.94	0.34	0.06	0.01	0.13	0.01	2.34	0.04
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities																		
Payable for Investments	0.00	0.00	2.30	0.94	0.00	0.00	4.81	0.90	-	-	0.00	0.00	0.00	0.00	11.77	0.91	18.88	0.34
Fund Mgmt Charges Payable	0.09	0.00	0.01	0.00	0.00	0.00	0.03	0.00	0.01	0.01	0.02	0.00	0.02	0.00	0.05	0.00	0.22	0.00
Other Current Liabilities (for Investments)	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	0.01	0.00
Sub Total (B)	4.40	0.19	3.18	1.30	3.98	2.73	(1.07)	(0.20)	0.05	0.08	3.21	0.56	0.89	0.21	(2.95)	(0.23)	11.69	0.21
Other Investments (<=25%)																		
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	64.11	2.81	3.44	1.41	-	-	48.47	9.12	-	-	15.79	2.74	11.94	2.87	117.89	9.08	261.65	4.71
Mutual Funds	263.46	11.54	2.29	0.94	-	-	20.77	3.91	-	-	70.82	12.30	49.89	11.99	51.77	3.99	458.99	8.26
Venture Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	327.57	14.35	5.73	2.35	-	-	69.24	13.03	-	-	86.60	15.04	61.83	14.86	169.66	13.07	720.64	12.97
Total (A + B + C)	2282.784219	100	244.1375	100	145.5619	100	531.5586	100	61.5112	100	575.81993	100	416.1877	100	1298.2828	100	5555.8439	100

Note:

- The aggregate of all the above Segregated Unit-Fund should 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
 Company Name & Code: Bharti Life Insurance
 Company Limited
 (Formerly known as Bharti AXA Life Insurance
 Company Limited)
 Periodicity of Submission : Quarterly
 Statement as on : Dec 31, 2025



(Amount in Rs. Lakhs)

PARTICULARS		
	GROUP DEBT FUND	Total of All Funds
SFIN	ULGF00303/08/17GR OUPDEBTF130	
Opening Balance (Market Value)	1,017	1,017
Add : Inflow during The Quarter	1	1
Increase/(Decrease) Value of Inv (Net)	18	18
Less: Outflow during the Quarter	77	77
TOTAL INVESTIBLE FUNDS (MKT VALUE)	959	959

INVESTMENT OF UNIT FUND	GROUP DEBT FUND		TOTAL FUND	
	ULGF00303/08/17GR OUPDEBTF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)				
Central Govt Securities	521	54.3	521	54.3
State Government Securities	77	8.0	77	8.0
Other Approved Securities	-	-	-	-
Corporate Bonds	275	28.7	275	28.7
Infrastructure Bonds	296	30.8	296	30.8
Equity	-	-	-	-
Money Market	263	27.5	263	27.5
Mutual funds	-	-	-	-
Deposit with Banks	-	-	-	-
Sub Total (A)	1,432	149.3	1,432	149.3
Current Assets:	-	-	-	-
Accrued Interest	34	3.5	34	3.5
Dividend income	-	-	-	-
Bank Balance	0	0.0	0	0.0
Receivable for Sale of Investments	0	0.0	0	0.0
Other Current Assets (for Investments)	-	-	-	-
Unit Collection A/c	-	-	-	-
Appropriation/Expropriation	-	-	-	-
Less: Current Liabilities	-	-	-	-
Payable for Investments	0	0.0	0	0.0
Fund Mgmt Charges Payable	0	0.0	0	0.0
Other Current Liabilities (for Investments)	506	52.8	506	52.8
Sub Total (B)	(473)	(49.3)	(473)	(49.3)
Other Investments (<=25%)	-	-	-	-
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	-	-	-	-
Mutual Funds	-	-	-	-
Venture Fund	-	-	-	-
Others	-	-	-	-
Sub Total (C)	-	-	-	-
Total (A + B + C)	959	100.0	959	100.0

Note:

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

Form L-28 - Ulip NAV - 3A



Company Name & Code: **Bharti Life Insurance Company Limited**
(Formerly known as Bharti AXA Life Insurance Company Limited)

Statement for the period: **December 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	14-08-2006	Non Par	6,410.58	62.02	62.0164	59.99	60.34	57.59	57.69	7.51%	10.40%	62.0299
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	21,526.03	107.21	107.2133	101.50	104.24	96.32	99.55	7.70%	14.75%	109.7309
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	7,624.82	41.64	41.6439	41.06	40.54	39.81	38.87	7.14%	7.48%	41.6439
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	244.14	48.63	48.6289	46.98	47.37	45.17	45.32	7.31%	10.12%	48.6289
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,282.78	59.34	59.3378	56.12	57.75	53.33	55.17	7.56%	14.36%	60.7622
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	145.56	36.67	36.6676	36.16	35.66	34.96	34.13	7.44%	7.44%	36.6676
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,278.47	140.32	140.3224	133.81	140.61	127.90	132.14	6.19%	14.94%	144.4336
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	531.56	132.89	132.8927	126.75	133.08	121.17	125.18	6.16%	14.87%	136.6215
9	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	6,197.58	25.27	25.2696	24.97	24.63	24.30	23.97	5.43%	5.64%	25.2696
10	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYPL130	25-11-2009	Non Par	61.52	25.09	25.0872	24.78	24.45	24.14	23.80	5.41%	5.61%	25.0872
11	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	44,869.94	71.72	71.7234	67.83	69.62	64.34	66.49	7.87%	14.43%	73.2144
12	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYPLP130	30-12-2009	Non Par	575.82	71.39	71.3946	67.48	69.61	64.35	66.61	7.18%	14.68%	73.4089
13	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	1,05,782.01	75.56	75.5592	71.92	75.45	68.66	70.81	6.71%	15.04%	77.0883
14	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	416.19	57.58	57.5829	54.39	55.92	51.64	53.37	7.89%	13.87%	58.7555
15	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	1,298.28	82.87	82.8726	78.77	82.79	75.12	77.49	6.95%	15.64%	84.654
16	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,791.69	64.08	64.0823	60.58	62.20	57.47	59.44	7.81%	13.89%	65.3563
17	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0.24	14.53	14.5269	14.41	14.29	16.60	16.48	-11.82%	0.78%	16.6223
18	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLFL130	19-01-2011	Non Par	20,390.05	22.47	22.4711	22.18	21.86	21.55	21.23	5.84%	6.17%	22.4711
19	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	4,218.69	16.90	16.8965	16.63	16.41	16.09	15.70	7.61%	7.68%	16.8965
20	Group Debt Fund	ULGF00303/08/17GROUPEBTFF130	28-02-2018	Non Par	959.22	17.59	17.5908	17.31	17.09	16.73	16.30	7.90%	8.02%	17.5908
21	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	31,864.95	13.41	13.4137	13.02	13.81	12.04	13.81	-2.86%		14.495
	Total				2,63,470.1									

Note:

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

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st December 2025

#DoTheSmartThing

(Rs in Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/12/2025	as % of total for this class	As at 31/12/2024 Previous year	as % of total for this class	As at 31/12/2025	as % of total for this class	As at 31/12/2024 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	3,75,847	25.2	3,63,240	25.7	3,67,497	24.5	3,56,012	25.6
AA or better	26,082	1.7	23,665	1.7	25,679	1.7	22,838	1.6
Rated below AA but above A	18,046	1.2	11,117	0.8	17,500	1.2	11,016	0.8
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	-	-	3,500	0.2	-	-	3,500	0.3
Any other (Sovereign Rating)	10,73,072	71.9	10,11,015	71.6	10,90,077	72.6	9,94,727	71.7
Total	14,93,047	100	14,12,537	100	15,00,753	100	13,88,093	100
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	97,508	6.5	61,555	4.4	97,200	6.5	61,449	4.4
more than 1 year and upto 3years	35,497	2.4	53,226	3.8	34,933	2.3	52,707	3.8
More than 3years and up to 7years	2,60,756	17.5	1,74,732	12.4	2,56,924	17.1	1,73,627	12.5
More than 7 years and up to 10 years	1,33,234	8.9	1,86,108	13.2	1,29,657	8.6	1,81,938	13.1
More than 10 years and up to 15 years	2,92,344	19.6	2,49,166	17.6	2,91,921	19.5	2,43,934	17.6
More than 15 years and up to 20 years	1,92,408	12.9	1,44,883	10.3	1,94,927	13.0	1,42,847	10.3
Above 20 years	4,81,301	32.2	5,42,867	38.4	4,95,189	33.0	5,31,590	38.3
Total	14,93,047	100	14,12,537	100	15,00,753	100	13,88,093	100
Breakdown by type of the issuer								
a. Central Government	7,36,473	49.3	7,54,170	53.4	7,51,754	50.1	7,41,497	53.4
b. State Government	2,58,397	17.3	1,81,545	12.9	2,60,166	17.3	1,77,448	12.8
c. Corporate Securities	4,98,177	33.4	4,76,822	33.8	4,88,833	32.6	4,69,148	33.8
Total	14,93,047	100.0	14,12,537	100.0	15,00,753	100.0	13,88,093	100.0

Note

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

Unit Linked Fund								
	Market Value				Book Value			
	As at 31/12/2025	as % of total for this class	As at 31/12/2024 Previous year	as % of total for this class	As at 31/12/2025	as % of total for this class	As at 31/12/2024 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	14,015	29.2	10,923	24.6	13,959	29.1	10,908	24.6
AA or better	2,047	4.3	1,111	2.5	2,007	4.2	1,094	2.5
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	31,916	66.5	32,322	72.9	31,925	66.7	32,311	72.9
	-	-	-	-	-	-	-	-
Total	47,978	100	44,356	100	47,892	100	44,313	100
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	34,184	71.2	28,921	65.2	34,193	71.4	28,915	65.3
more than 1 year and upto 3 years	2,161	4.5	2,195	4.9	2,123	4.4	2,210	5.0
More than 3 years and up to 7 years	6,770	14.1	5,290	11.9	6,762	14.1	5,302	12.0
More than 7 years and up to 10 years	1,572	3.3	1,543	3.5	1,531	3.2	1,493	3.4
More than 10 years and up to 15 years	73	0.2	75	0.2	73	0.2	73	0.2
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	3,218	6.7	6,333	14.3	3,209	6.7	6,320	14.3
Total	47,978	100	44,356	100	47,892	100	44,313	100
Breakdown by type of the issuer								
a. Central Government	20,061	41.8	23,403	52.8	20,053	41.9	23,394	52.8
b. State Government	2,106	4.4	69	0.2	2,127	4.4	67	0.2
c. Corporate Securities	25,810	53.8	20,885	47.1	25,712	53.7	20,852	47.1
Total	47,978	100.0	44,356	100.0	47,892	100.0	44,313	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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 31st December 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 December 2025	Upto the Quarter ended 31st December 2025	For the Quarter Ended 31st December 2024	Upto the Quarter ended 31st December 2024
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	-	39,150	2,000	8,700
			Professional Fees	Recurring	Professional Fees	-	-	-116	-623
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	500	500	-	-
			Recurring of Services / investment	Recurring	Claims	-77	-234	-79	-270
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-195	-611	-166	-567
			Premium	Recurring	Premium	-	-	-	-

Notes:

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

RELATED PARTY TRANSACTIONS - Part-B - As at 31st December 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
			0.0	Payable	NA	NA	NA	NA	NA
2	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	0.0	NA	NA	NA	NA	NA	NA
3	Parag Raja	Key Management Personnel	-393	Payable	NA	NA	NA	NA	NA

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
IRDA Registration No: 130 dated 14 July, 2006
FORM L-31 : Board of Directors & Key Management Persons



Date : 31st DECEMBER, 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		N.A.
2	Rakesh Bharti Mittal	Non-Executive Director		N.A.
3	Harjeet Kohli	Non-Executive Director		N.A.
4	V. V. Ranganathan	Independent Director		N.A.
5	Dinesh Kumar Mittal	Independent Director		N.A.
6	Shubhangi Soman	Independent Director		N.A.
7	Sameer Nath	Non-Executive Director		N.A.
8	Parag Raja	CEO & Managing Director (Executive 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	CEO	N.A.
2	Rikhil Shah	Chief Financial Officer	CFO	N.A.
3	Mayank Saurabh	Appointed Actuary	Actuary	N.A.
4	Rahul Bhuskute	Chief Investment Officer	Investment	N.A.
5	Vinod D'souza	Chief Compliance and Governance Officer and General Counsel	Compliance & Legal	Change in designation wef 28 October, 2025
6	Nitin Mehta	Chief Distribution Officer Partnership Distribution, Digital, and Head-Marketing	Distribution and Marketing	N.A.
7	Neelakshi Shalla	Chief Risk Officer	Risk	N.A.
8	Dhanashree Thakkar	Head - Human Resource	HR	N.A.
9	Murli Jalan	Chief Business Officer - New Revenue	New Revenue	N.A.
10	Prerak Parmar	Chief Growth Officer	Agency, DD & Pro	N.A.
11	Pankaj Gupta	Chief Operations Officer- IT and Operations	IT & Operations	N.A.
12	Vibhuti Harsh	Company Secretary	CS	Appointed with effect from 1st December, 2025

Bharti Life Insurance Company Limited
(Formerly Known as 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 December 25
(1)	(2)	(3)	(4)
1	Available assets in Policyholders' fund	a	18,34,449
	Deduct:		-
2	Mathematical Reserves	b	17,64,528
3	Other Liabilities	c	38,518
4	Excess in Policyholders' funds (01-02-03)		31,403
5	Available assets in Shareholders' fund	d	99,040
	Deduct:		-
6	Other liabilities of Shareholders' fund	c	385
7	Excess in Shareholders' funds (05-06)		98,655
8	Total ASM (04)+(07)		1,30,058
9	Total RSM		60,569
10	Solvency Ratio (ASM / RSM)		2.15

Note:

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

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

Form L-33 - NPAs - 7**Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)****Registration Number : 130****Statement as on : December 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 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2024)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)
1	Investments Assets (As per Form 5)	3,81,990	3,73,170	-	-	56,724	37,615	10,81,618	9,92,172	15,20,333	14,02,956
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	3,81,990	3,73,170	-	-	56,724	37,615	10,81,618	9,92,172	15,20,333	14,02,956
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 form time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

Form L-33 - NPAs - 7**Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)****Registration Number : 130****Statement as on : December 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 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)
1	Investments Assets (As per Form 5)	27,723	26,788	-	-	4,263	3,260	31,258	39,478	63,243	69,527
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	27,723	26,788	-	-	4,263	3,260	31,258	39,478	63,243	69,527
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:

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

Form L-33 - NPAs - 7

Name of the Insurer : Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)
 Registration Number : 130
 Statement as on : December 31, 2025
 Periodicity Of Submission : Quarterly



Name of the Fund : Linked Fund

Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Bonds / Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)	YTD (as on date)	Previous FY (as on 31 Mar 2025)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	9,321	7,772	-	-	16,230	10,038	2,37,920	2,14,521	2,63,470	2,32,331
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	9,321	7,772	-	-	16,230	10,038	2,37,920	2,14,521	2,63,470	2,32,331
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 (%) ²	Net Yield (%) ²	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²	Investment (Rs.) ¹	Income on Investment (Rs.)	Gross Yield (%) ²	Net Yield (%) ²
1	Deposit under Section 7 of Insurance Act, 1938	CDSS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
2	Central Government Bonds	CSSB	7,14,864	13,224	1.85%	1.85%	7,21,390	41,588	5.77%	5.77%	6,46,244	34,725	5.37%	5.37%
3	Central Government Guaranteed Loans / Bonds	CSSL	19,939	226	1.13%	1.13%	24,942	1,207	4.84%	4.84%	27,043	1,418	5.24%	5.24%
4	Treasury Bills	CTRB	1,131	15	1.31%	1.31%	2,544	34	1.33%	1.33%	-	-	0.00%	0.00%
5	State Government Securities	SGGB	2,40,985	4,513	1.87%	1.87%	2,30,415	12,470	5.41%	5.41%	1,67,156	9,680	5.79%	5.79%
6	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
7	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
8	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	99,318	1,971	1.98%	1.98%	99,798	3,799	5.81%	5.81%	76,161	4,471	5.87%	5.87%
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	IPFB	-	-	0.00%	0.00%	232	-	0.00%	0.00%	731	64	8.79%	8.79%
11	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	13,876	-	0.00%	0.00%	-	-	0.00%	0.00%
12	Infrastructure - Other Corporate Securities - Debentures / Bonds	ICTD	18,714	384	2.05%	2.05%	20,134	1,296	6.44%	6.44%	15,916	1,014	6.37%	6.37%
13	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	0.00%	0.00%	232	-	0.00%	0.00%	-	-	0.00%	0.00%
14	Infrastructure - Equity (including unlisted)	IOEQ	228	-	0.00%	0.00%	515	-	0.00%	0.00%	731	64	8.79%	8.79%
15	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	515	14	2.79%	2.79%	225	-	0.00%	0.00%
16	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,037	47	2.29%	2.29%	1,516	156	10.29%	10.29%	916	159	17.33%	17.33%
17	Infrastructure - PSU - Debentures / Bonds	IPFD	1,09,163	2,056	1.88%	1.88%	1,15,921	6,414	5.53%	5.53%	1,04,855	5,972	5.70%	5.70%
18	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	1,096	364	33.19%	33.19%
19	Infrastructure - PSU - Equity shares - Quoted	ITQE	821	9	1.04%	1.04%	444	12	2.73%	2.73%	1,284	192	17.49%	17.49%
20	Infrastructure - PSU - CPs	ICPP	-	-	0.00%	0.00%	1,025	8	0.75%	0.75%	-	-	0.00%	0.00%
21	Infrastructure - Long Term Bank Bonds Approved Investment	ILBI	15,284	303	1.98%	1.98%	15,671	891	5.68%	5.68%	15,457	907	5.87%	5.87%
22	Units of Infrastructure Investment Trust	IIIT	997	19	1.93%	1.93%	997	19	1.93%	1.93%	1,096	364	33.19%	33.19%
23	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	43,916	137	0.31%	0.31%	40,791	3,072	7.53%	7.53%	26,818	3,208	11.96%	11.96%
24	PSU - Equity shares - Quoted	EAEQ	861	-	0.00%	0.00%	583	50	8.49%	8.49%	655	9	1.44%	1.44%
25	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
26	Commercial Papers	ECCP	-	-	0.00%	0.00%	20,391	68	0.33%	0.33%	-	-	0.00%	0.00%
27	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	5,000	53	1.06%	1.06%	9,122	143	2.78%	2.78%	832	3	0.33%	0.33%
28	Deposits - Repo / Reverse Repo	ECAR	42,710	568	1.33%	1.33%	47,088	1,861	3.95%	3.95%	45,572	2,188	4.80%	4.80%
29	Corporate Securities - Debentures	ECOS	1,21,147	3,076	2.54%	2.54%	1,40,175	9,499	6.77%	6.77%	1,18,778	7,295	6.14%	6.14%
30	Deposits - CDs with Scheduled Banks	EDCD	955	15	1.54%	1.54%	974	16	1.60%	1.60%	-	-	0.00%	0.00%
31	Corporate Securities - Bonds - (Taxable)	EBPT	11,788	222	1.88%	1.88%	11,449	631	5.51%	5.51%	9,055	520	5.75%	5.75%
32	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
33	Passively Managed Equity ETF (Non Promoter Group)	EETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
34	Mutual Funds - under Insurer's Promoter Group	EAPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
35	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	CLPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	EAPS	1,006	21	2.04%	2.04%	1,034	65	6.28%	6.28%	1,017	66	6.46%	6.46%
37	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
38	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
39	Passively Managed Equity ETF (Non Promoter Group)	OETP	1,799	-	0.00%	0.00%	1,851	-	0.00%	0.00%	-	-	0.00%	0.00%
40	Equity Shares (incl. Group Societies)	OECS	26,752	736	2.75%	2.75%	20,367	666	3.27%	3.27%	14,354	3,441	23.97%	23.97%
41	Debentures	OLDB	7,500	181	2.42%	2.42%	7,839	304	3.88%	3.88%	3,500	-	0.00%	0.00%
42	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	570	7	1.22%	1.22%	2,300	360	15.64%	15.64%
43	Mutual Funds - Debt / Income / Serial Plans / Liquid Schemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
44	Mutual Funds - under Insurer's Promoter Group	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
45	Debt Capital Instruments (DCI - Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
46	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
47	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OPAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
48	Alternate Investment Funds (Category II)	OAFB	1,891	9	0.46%	0.46%	1,404	42	3.00%	3.00%	831	146	17.40%	17.40%
49	(d) Investment Property - Immovable	ENP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
49	CCL - CBLG	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
50	Equity Shares (PSUs & Unlisted)	OEPU	-	-	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 / Loans - (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	IEAS	-	-	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	10,549	228	2.16%	2.16%	11,137	727	6.53%	6.53%	11,022	742	6.73%	6.73%
57	UNITS OF REAL ESTATE INVESTMENT TRUST (REITs)	ERIT	2,729	22	0.82%	0.82%	2,824	61	2.16%	2.16%	2,788	64	2.28%	2.28%
58	Equity Shares - Housing Finance Companies	HAEQ	-	-	0.00%	0.00%	319	9	2.76%	2.76%	-	-	0.00%	0.00%
59	Real Estate Investment	EDRT	2,500	46	1.83%	1.83%	2,576	115	4.47%	4.47%	-	-	0.00%	0.00%
	TOTAL		15,04,585	27,805	1.85%	1.85%	15,65,924	87,239	5.57%	5.57%	12,94,405	76,984	5.95%	5.95%

CERTIFICATION

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

Date: 31-Dec-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 L shall be prepared in respect of each fund. In case of ULIP FORM L shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

⁵ Group Term Life has been classified under PGA from 31st April 2013

⁶ Above assets and Income includes margin/MDM 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	1,133	19	1.70%	1.70%	1,183	62	5.21%	5.21%	1,165	64	5.47%	5.47%
3	Central Government Bonds	CGSB	17,729	317	1.79%	1.79%	20,602	1,428	6.93%	6.93%	26,860	1,455	5.42%	5.42%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
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	11,106	215	1.93%	1.93%	11,528	650	5.64%	5.64%	11,656	667	5.72%	5.72%
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	3,941	79	2.01%	2.01%	4,152	246	5.92%	5.92%	3,855	229	5.93%	5.93%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,380	111	2.07%	2.07%	5,942	388	6.53%	6.53%	5,577	359	6.43%	6.43%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,559	146	1.93%	1.93%	7,866	448	5.70%	5.70%	7,769	446	5.75%	5.75%
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	357	32	-9.08%	-9.08%	486	22	4.42%	4.42%	293	26	8.72%	8.72%
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	1,980	26	1.33%	1.33%	1,895	77	4.04%	4.04%	2,067	99	4.79%	4.79%
19	Corporate Securities - Debentures	ECOS	5,983	128	2.14%	2.14%	6,209	384	6.18%	6.18%	6,108	383	6.27%	6.27%
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	3,754	70	1.85%	1.85%	3,458	187	5.40%	5.40%	1,651	94	5.69%	5.69%
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%	-	-	0.00%	0.00%
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%	-	-	0.00%	0.00%
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	8	-	0.00%	0.00%	9	15	161.69%	161.69%	25	7	28.63%	28.63%
35	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
36	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,209	44	0.02	0.02	2,265	129	0.06	0.06	2,209	129	0.06	0.06
	TOTAL		61,138	1,123	1.84%	1.84%	65,596	4,034	6.15%	6.15%	69,235	3,957	5.72%	5.72%

CERTIFICATION

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

Date: 31-Dec-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 UIP 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

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	-	-	-	0	0	-	-	0	0	-	-
	Central Government Bonds	CGSB	4,923	111	2.25%	2.25%	5,383	279	5.18%	5.18%	7,640	544	7.12%	7.12%
	Central Government Guaranteed Loans / Bonds	CGSL	261	4	1.46%	1.46%	266	16	5.91%	5.91%	257	16	6.04%	6.04%
	Treasury Bills	CTRB	15,215	220	1.44%	1.44%	15,414	714	4.63%	4.63%	14,572	745	5.11%	5.11%
	SOVEREIGN GREEN BONDS	CSGB	-	-	0.00%	0.00%	562	4	-0.74%	-0.74%	-	-	0.00%	0.00%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES		-	-	-	-	-	-	-	-	-	-	-	-
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	95	5	4.74%	4.74%
	State Government Bonds	SGGB	1,942	16	0.84%	0.84%	1,113	39	3.48%	3.48%	565	48	8.48%	8.48%
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT		-	-	-	-	-	-	-	-	-	-	-	-
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,378	40	1.69%	1.69%	2,645	146	5.53%	5.53%	2,323	140	6.01%	6.01%
	Equity Shares in Housing Finance Companies	HAEQ	993	64	-6.45%	-6.45%	1,234	162	13.15%	13.15%	400	2	-0.52%	-0.52%
	Equity Shares in Housing Finance Companies	HOEQ	-	-	0.00%	0.00%	144	4	2.70%	2.70%	-	-	0.00%	0.00%
D	INFRASTRUCTURE INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
	Infrastructure - PSU - Debentures / Bonds	IPTD	1,534	25	1.64%	1.64%	1,850	111	6.01%	6.01%	2,001	118	5.90%	5.90%
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Infrastructure - Equity (including unlisted)	IOEQ	2,218	412	18.56%	18.56%	2,033	460	22.65%	22.65%	93	45	-48.95%	-48.95%
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	7,523	867	11.52%	11.52%	6,423	1,540	23.97%	23.97%	3,266	1,392	42.61%	42.61%
	Infrastructure - Equity (Promoter Group)	IOPE	953	38	3.96%	3.96%	953	38	3.96%	3.96%	236	27	-11.40%	-11.40%
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	-	-	0.00%	0.00%	990	75	-12.70%	-12.70%	1,630	205	12.54%	12.54%
	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,195	88	-7.36%	-7.36%	2,582	342	-13.25%	-13.25%	3,829	1,109	28.96%	28.96%
	Infrastructure - Other Corporate Securities - CPs	ICCP	1,093	17	1.53%	1.53%	1,387	47	3.39%	3.39%	-	-	0.00%	0.00%
	Infrastructure - PSU - CPs	IPCP	1,450	22	1.54%	1.54%	1,500	41	2.74%	2.74%	-	-	0.00%	0.00%
	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	131	2	1.52%	1.52%	137	8	5.65%	5.65%	139	8	5.46%	5.46%
	Infrastructure - Other Approved Securities	ISAS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS		-	-	-	-	-	-	-	-	-	-	-	-
	PSU - Equity shares - Quoted	EAEQ	6,903	522	7.56%	7.56%	4,911	1,417	28.87%	28.87%	5,753	896	15.57%	15.57%
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	1,60,734	9,326	5.80%	5.80%	1,57,040	16,609	10.58%	10.58%	1,23,607	15,379	12.44%	12.44%
	Corporate Securities - Bonds - (Taxable)	EPBT	292	5	1.65%	1.65%	303	14	4.54%	4.54%	305	19	6.23%	6.23%
	Corporate Securities - Preference Shares	EPNQ	12	0	0.00%	0.00%	13	12	97.73%	97.73%	-	-	0.00%	0.00%
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	-	-	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%
	Deposits - CDs with Scheduled Banks	EDCD	4,090	64	1.57%	1.57%	4,162	209	5.02%	5.02%	2,834	158	5.58%	5.58%
	Deposits - Repo / Reverse Repo	ECMR	7,623	101	1.33%	1.33%	8,199	328	4.00%	4.00%	8,448	404	4.79%	4.79%
	Corporate Securities - Debentures	ECOS	4,116	70	1.71%	1.71%	4,645	300	6.46%	6.46%	2,874	197	6.87%	6.87%
	Commercial Papers	ECCP	1,284	5	0.40%	0.40%	1,111	8	0.70%	0.70%	499	2	0.44%	0.44%
	Passively Managed Equity ETF (Non Promoter Group)	EETF	555	42	7.48%	7.48%	526	66	12.58%	12.58%	506	40	7.81%	7.81%
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Net Current Assets (Only in respect of ULIP Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
F	OTHER INVESTMENTS		-	-	-	-	-	-	-	-	-	-	-	-
	Equity Shares (incl Co-op Societies)	OESH	19,470	839	-4.31%	-4.31%	16,921	844	4.99%	4.99%	9,791	1,277	13.04%	13.04%
	Short term Loans (Unsecured Deposits)	OSLU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (incl. Equity related Instruments) - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes	OMGS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Mutual Funds - (under Insurer's Promoter Group)	OMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Preference Shares	OPSH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Passively Managed Equity ETF (Non Promoter Group)	OETF	12,119	884	7.30%	7.30%	8,208	1,835	22.36%	22.36%	4,078	47	1.16%	1.16%
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	TOTAL		2,59,007	11,802	4.56%	4.56%	2,50,254	24,825	9.92%	9.92%	1,95,745	22,673	11.58%	11.58%

CERTIFICATION

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

Date: 31-Dec-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 (SFNI) level and also at consolidated level.

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti Life Insurance Company Limited (Formerly known as Bharti AXA Life Insurance Company Limited)



Registration Number: 130

Statement as on: December 31 2025

Name of Fund _____ Life Fund _____

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<u>During the Quarter</u> ¹								
			NIL						
B.	<u>As on Date</u> ²								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	5,002.40	30-Sep-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HORD	1,500.00	12-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1,997.18	18-Oct-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HORD	1,500.00	29-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	

CERTIFICATION

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

Note:

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

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti Life Insurance Company Limited
 (Formerly Known as Bharti AXA Life Insurance Company Limited)



Registration Number: 130

Statement as on: December 31 2025

Name of Fund Pension - General Annuity Fund

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Rs Lakhs

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Downgrade	Remarks
A.	<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 Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)



Registration Number: 130

Statement as on: December 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:

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED DECEMBER 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	948	2,681	7	5	25	-	3,666	7,063
2	Survival Benefit	1,98,454	6,247	2,504	2,108	1,102	433	2,10,848	18,386
3	Annuities / Pension	6	19	-	-	-	-	25	159
4	Surrender	-	8,015	13	3	-	-	8,031	14,794
5	Other benefits*	-	13	-	-	-	-	13	53
	Death Claims	-	536	43	-	-	-	579	3,761

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	Annuities / Pension	-	-	-	-	-	-	-	-
4	Surrender	-	3,022	-	-	-	-	3,022	621
5	Other benefits*	-	1	1	-	-	-	2	44
	Death Claims	-	962	13	-	-	-	975	2,821

Note

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE PERIOD ENDED DECEMBER 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	1,641	4,992	311	258	95	40	7,337	19,391
2	Survival Benefit	5,66,631	16,350	6,304	3,456	1,746	1,023	5,95,510	44,661
3	for Annuities / Pension	7	49	6	16	5	4	87	655
4	For Surrender	-	21,523	42	8	1	-	21,574	39,498
5	Other benefits*	-	44	7	-	-	-	51	153
6	Death Claims	-	1,519	173	-	-	-	1,692	11,190

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	-	8,983	-	-	-	-	8,983	1,757
5	Other benefits*	-	2	1	-	-	-	3	61
6	Death Claims	-	3,401	69	-	-	-	3,470	7,656

Note

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

Bharti Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 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	2,084	48,450	89	149	-
2	Claims intimated/booked during the period*	4,573	2,23,441	2	8,444	13
3	Claims Paid during the period	3,666	2,10,848	25	8,031	13
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	2,991	61,043	66	562	-
	Less than 3months	1,701	18,791	2	552	-
	3 months to 6 months	561	15,543	24	5	-
	6months to 1 year	362	16,312	29	5	-
	1year and above	367	10,397	11	-	-

*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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 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*	-	-	-	3,022	2
3	Claims Paid during the period	-	-	-	2,913	2
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	109	-
	Less than 3months	-	-	-	-	-
	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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



DEATH CLAIMS-FOR THE QUARTER ENDED JUNE 2025

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	8	12
2	Claims intimated/booked during the period*	576	964
(a)	Less than 3 years from the date of acceptance of risk	131	807
(b)	Greater than 3 years from the date of acceptance of risk	445	157
3	Claims Paid during the period	579	975
4	Claims Repudiated during the period	5	1
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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)



L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED DECEMBER 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	1,469	16,815	79	209	-
2	Claims intimated/booked during the period*	8,859	6,39,738	74	21,927	51
3	Claims Paid during the period	7,337	5,95,510	87	21,574	51
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	2,991	61,043	66	562	-
	Less than 3months	1,701	18,791	2	552	-
	3 months to 6 months	561	15,543	24	5	-
	6months to 1 year	362	16,312	29	5	-
	1year and above	367	10,397	11	-	-

*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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED DECEMBER 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*				8,983	3
3	Claims Paid during the period				8,874	3
4	Unclaimed				-	-
5	Claims O/S at End of the period***				109	-
	Less than 3months				-	-
	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 Life Insurance Company Limited
(Formerly known as Bharti AXA Life Insurance Company Limited)
DEATH CLAIMS FOR THE PERIOD ENDED DECEMBER 2025

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	1,704	3,472
	(a) Less than 3 years from the date of acceptance of risk	416	2,936
	(b) Greater than 3 years from the date of acceptance of risk	1,288	536
3	Claims Paid during the period	1,692	3,470
4	Claims Repudiated during the period	12	2
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	-	-
	Less than 3months	-	-
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Note

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

FORM L-41-GRIEVANCE DISPOSAL
**Bharti Life Insurance Company Limited
(Formerly Known as Bharti AXA Life Insurance Company Limited)**

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED 31st December 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	6	1	0	5	0	19
b)	Policy Servicing	2	67	53	0	16	0	129
c)	Proposal Processing	0	1	1	0	0	0	2
d)	Survival Claims	0	1	0	0	1	0	5
e)	ULIP Related	0	1	0	0	1	0	1
f)	Unfair Business Practices	17	589	211	0	371	24	1809
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	19	665	266	0	394	24	1965

2	Total No. of Policies upto corresponding period of previous year	52,297
3	Total No. of Claims upto corresponding period of previous year	6,169
4	Total No. of Policies during current year	41,968
5	Total No. of Claims during current year	5,176
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	462
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	46

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	24	1	0	0	24	1
b)	15 - 30 days	0	0	0	0	0	0
c)	30 - 90 days	0	0	0	0	0	0
d)	90 days & Beyond	0	0	0	0	0	0
	Total Number of Complaints	24	100%	0	-	24	100%

Range (Minimum to Maximum) of parameters used for valuation

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)			
		As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024	As at Dec 31 for the year 2025	As at Dec 31 for the year 2024		
Par	Non-Linked -VIP																		
	Life																		
	General Annuity																		
	Pension																		
	Health																		
	Non-Linked -Others																		
	Life																		
	General Annuity	6.20% p.a. for the first five years and 5.40% p.a. thereafter	6.20% p.a. for the first five years and 5.40% p.a. thereafter	61% to 74% of IALM table	61% to 74% of IALM table					Maintenance :Rs 649 and inflating by 4.25% every year thereafter for reduced paid up policies	Maintenance :Rs 649 and inflating by 4.25% every year thereafter for reduced paid up policies	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 1.4% to 20%	Varying from 1.4% to 20%	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus -10% to 50% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.	1.25% to 7.00% p.a. on Sum assured plus vested bonus. Terminal Bonus - 10% to 60% of Accrued revisionary bonus rate. The future bonus rates are discretionary in nature.
	Pension																		
	Health																		
	Non-Par	Linked -VIP																	
		Life																	
General Annuity																			
Pension																			
Health																			
Linked -Others																			
Life																			
General Annuity																			
Pension																			
Health																			
Non-Linked -VIP																			
Life																			
General Annuity																			
Pension																			
Health																			
Non-Linked -Others																			
Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	Mass Market: 28% to 165% of IALM table Rural Market: 110%-369% of IALM Table	Mass Market: 28% to 165% of IALM table Rural Market: 149%-369% of IALM Table					Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter.	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL	4.25% p.a.	4.25% p.a.	Varying from 0.2% to 20%	Varying from 0.2% to 20%			
General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	100% of Indian Individual Annuitant's Mortality Table (2012-15) plus mortality MAD as applicable.	100% of Indian Individual Annuitant's Mortality Table (2012-15) plus mortality MAD as applicable.					Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 0.8% to 10%	Varying from 0.8% to 10%			
Pension																			
Health	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter			236.25% of Reinsurance Rates	236.25% of Reinsurance Rates			Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	5.20%	5.20%			
Linked -VIP																			
Life																			
General Annuity																			
Pension																			
Health																			
Linked -Others																			
Life	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	61% to 101% of IALM table	61% to 101% of IALM table					Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 0% to 24%	Varying from 0% to 24%			
General Annuity																			
Pension	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	Non-unit fund: 6.45% p.a. for the first five years and 5.75% p.a. for 6-40 years and 4% thereafter Unit fund: 6.75% p.a.	54.90% of IALM	54.90% of IALM					Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	Maintenance :Rs 649 and inflating by 4.25% every year thereafter.	1.54% p.a (within PPT) 0% p.a (after PPT)	1.54% p.a (within PPT) 0% p.a (after PPT)	4.25% p.a.	4.25% p.a.	Varying from 4% to 6%	Varying from 4% to 6%			
Health																			

NOT APPLICABLE

L-42 Valuation Basis

Valuation Basis For the period 31st December 2025



Quarter End: December 2025

Name of the insurer: Bharti AXA Life Insurance Company Limited

INDIVIDUAL / GROUP BUSINESS: GROUP

Date: 31/12/2025

Type	Category of business	Interest Rate		Mortality Rate		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		Future Bonus Rates (Assumption)	
		As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024	As at Dec 31 for the year 2023	As at Dec 31 for the year 2024
Par	Non-Linked-VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked-Others																
	Life																
	General Annuity																
	Pension																
	Health																
	Linked-VIP																
	Life																
General Annuity																	
Pension																	
Health																	
Linked-Others																	
Life																	
General Annuity																	
Pension																	
Health																	
Non-Par	Non-Linked-VIP																
	Life																
	General Annuity																
	Pension																
	Health																
	Non-Linked-Others																
	Life	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	Factor based on the type of financial institution/ scheme level	Factor based on the type of financial institution/ scheme level	Maintenance:Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	Maintenance:Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter.	0.275% to 0.33% p.a	0.275% to 0.33% p.a	4.25% p.a.	4.25% p.a.	2.4% p.a to 4% p.a	2.4% p.a to 4% p.a				
	General Annuity																
	Pension																
	Health																
	Linked-VIP																
	Life																
General Annuity																	
Pension																	
Health																	
Linked-Others																	
Life	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	6.80% p.a. for the first five years and 6.05% p.a. for 6 to 40 years and 4% thereafter	85% of IALM	85% of IALM	NA	NA	NA	NA	NA	NA	NA	NA	NA				
General Annuity																	
Pension																	
Health																	

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

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

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

2 Brief mention of any significant change in the valuation basis and /or methodology

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

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
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in managerial remuneration payable to Sameer Khetarpal (DIN: 07402011), Managing Director and Chief Executive Officer, upto 10% of the net profits till the end of his tenure on 4 September 2027	FOR	FOR	Sameer Khetarpal was granted 608,367 stock options under ESOP 2011 and 378,443 stock options under ESOP 2016 till 31 July 2025. We estimate Sameer Khetarpal's FY25 remuneration at Rs. 133.7 mn including fair value of stock options granted. His remuneration is high in comparison to the size and scale of the business. However, we understand the company proposes to increase the ceiling on his remuneration to accommodate the perquisite value from the exercise of stock options that have been granted in the past. The company is seeking approval to increase the limit of managerial remuneration for Sameer Khetarpal upto 10% of net profits to enable him to exercise the ESOPs that have vested and are due to vest during the upcoming financial years, to the extent of ESOPs granted. The company has clarified that options which were granted to Sameer Khetarpal in FY23 were exercised by him in FY25 leading to a perquisite value of Rs. 54.9 mn being added to his remuneration in FY25. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) under which upto 5,000,000 stock options will be granted	FOR	FOR	The company seeks approval for ESOP 2025 under which up to 5,000,000 options can be granted. The overall dilution of the scheme for 5,000,000 options is ~0.76% on the expanded capital base as on 30 June 2025. The scheme will be implemented through a trust by secondary acquisition of shares. The exercise price shall be determined by the NRC which shall not be less than face value and not more than 50% of the market price of shares as on grant date. Where the exercise price is at a significant discount to market price (generally of more than 20%), we expect vesting of stock-based grants to be based on certain pre-defined performance targets that must be disclosed. As per the notice, vesting of options will be based on achievement of certain company-level performance metrics including revenue, revenue growth, EBITDA/EPS, etc; as well as certain individual-level performance metrics including strategic contribution, leadership effectiveness, etc. The company has stated that it will disclose the performance criteria used for the vesting of options, along with the percentage of achievement against the total number of options granted, in the annual report. The company has clarified that they will disclose the achievement against targets for each of the company level performance metrics in the annual report. We expect the company to file this clarification on the stock exchange. We support the resolution.

01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of JFL Employees Stock Option Scheme 2025 to employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies)	FOR	FOR	The company proposes to extend the ESOP 2025 to the employees of present and future unlisted holding, and/ or unlisted subsidiary company(ies). Our recommendation is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve implementation of JFL Employees Stock Option Scheme 2025 through the trust route	FOR	FOR	Through resolution #4, the company seeks approval to implement the ESOP 2025 via the trust route. Our recommendation is linked to our views on Resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of shares through Trust route for the implementation of JFL Employees Stock Option Scheme 2025	FOR	FOR	Through resolution #5, the company seeks approval for secondary acquisition of shares up to 2% of the paid up equity capital of the company as at the end of the financial year immediately prior to the year in which such secondary acquisition is made for the purpose of implementation of ESOP 2025, the JFL Employees Stock Option Scheme 2016 and the JFL Employees Stock Option Scheme 2011. Our view on this resolution is linked to resolution #2. We support the resolution.
01-10-2025	Jubilant Foodworks Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to the trust for purchase of company's own shares by the trust under JFL Employees Stock Option Scheme 2025	FOR	FOR	The company proposes to provide an interest free provision of money or loan to the ESOP Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves for acquisition of equity shares for the purpose of implementation of the JFL Employees Stock Option Scheme 2011, JFL Employees Stock Option Scheme 2016 and JFL Employees Stock Option Scheme 2025. The loan shall be repayable to the company upon the Trust's realization of proceeds from the permitted sale or transfer of shares, including receipt of exercise price from employees or any other income arising from the Trust's administration of the ESOP Schemes. Our view on this resolution is linked to resolution #2. We support the resolution.

03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Randhir Singh Kalsi (DIN: 01453119) as Independent Director for two years from 11 August 2025	FOR	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board – Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
03-10-2025	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as Independent Director for three years from 25 January 2026	FOR	FOR	Ms. Rashmi Hemant Urdhwareshe, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Ms. Rashmi Hemant Urdhware serves on the boards of several auto component companies. The company must clarify how it intends to address any potential conflict of interest, given that some of these companies may have product overlaps with Uno Minda Ltd. Nevertheless, her reappointment is in line with the statutory requirements. We support the resolution.
04-10-2025	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Kumar Batra (DIN: 00020764) as Independent Director for five years from 25 August 2025 and approve his continuation on the board upon attaining 75 years of age	FOR	AGAINST	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jamnalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. We do not support the appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. The company must appoint him as a Non-Executive Non-Independent director. We do not support the resolution.
05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Geeta Mathur (DIN: 02139552) as Independent Director for five years from 25 August 2025	FOR	FOR	Ms. Geeta Mathur, 58, has previously served as Chief Financial Officer at HelpAge India, Vice President – Finance in Emaar MGF Land Limited, Regional Head – North and East at IBM Global Finance (IBM Limited) and Senior Vice President at ICICI Limited. She is a Chartered Accountant and holds a Bachelor's degree in Commerce (Honors) from Shri Ram College of Commerce, Delhi University. Her appointment as Independent Director is in line with the statutory requirements. We support the resolution.

05-10-2025	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sridharan Kesavan (DIN: 00051976) as Independent Director for three years from 25 August 2025	FOR	AGAINST	Sridharan Kesavan, 72, is the former Chief Financial Officer of Ashok Leyland Limited, where he worked for thirty-two years in the finance function, covering budget and management reporting, taxation, and corporate treasury. He superannuated from the company in August 2013. He has also served as the Chief Executive Officer of Hinduja Tech Limited. While his appointment as Independent Director is in line with the statutory requirements, Sridharan Kesavan has been on the board of several subsidiaries and associates of Ashok Leyland Limited and other Hinduja Group companies, including Gulf Ashley Motor Limited, Hinduja Tech Limited, Ashley Investments Limited, Hinduja Leyland Finance Limited, among others, since 2004. His overall association with the group has exceeded ten years. We do not support the appointment of Independent Directors if their aggregate tenure with the company or the promoter group exceeds ten years during the proposed term as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment as Independent Director. We do not support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as Non-Executive Non-Independent Director from 9 August 2025, liable to retire by rotation	FOR	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
07-10-2025	Cummins India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vibha Paul Rishi (DIN: 05180796) as Independent Director for five years from 9 August 2025	FOR	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.

14-10-2025	Abbott India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Darshan Gada (DIN: 08174581) as Non-Executive Non-Independent Director from 18 August 2025, liable to retire by rotation	FOR	FOR	Darshan Gada, 43, is Regional Finance Director at Abbott Healthcare Private Limited. He heads the financial planning and analysis function for Abbott's Pharmaceuticals business in India. He has over 21 years of experience in finance commercial operations, taxation, supply chain finance, merger and acquisitions and strategy. He is a Chartered Accountant and holds a Commerce degree from R. A. Podar College, Mumbai. He is liable to retire by rotation. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution. With his appointment, five out of nine directors are Non-Executive Non-Independent: the company must explain the rationale for having such a large proportion of Non-Executive Non-Independent directors on the board. Further, we note that Abbott India Ltd's board independence is at 33%, which is lower than the threshold stated in Abbott Laboratories' (ultimate parent company) Corporate Governance Guidelines. Abbott Laboratories adheres to NYSE listing standards, which require that a majority of the board to comprise Independent Directors – the company must explain the rationale for the differential standards for the Indian entity vs the global parent.
14-10-2025	Endurance Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shyamak Ramyar Tata (DIN: 07297729) as Independent Director for five years from 1 November 2025	FOR	FOR	Shyamak Ramyar Tata, 62, is the former Chairperson of Deloitte India (from 2019 to 2021). He led the Audit & Assurance (A&A) practice of Deloitte India from 2015 to 2019. Before that, he was Deloitte India's Consumer Business Industry Leader (2007 - 2015) responsible for focusing on opportunities and growth across the multi-disciplinary practice. He began his professional journey with A F Ferguson & Co. In 2002, he set up the firm's Sarbanes readiness practice. A F Ferguson & Co. became part of the Deloitte India network in 2004, when he took on the integration responsibility for talent and of audit learning. He has 35 years of professional experience. His appointment as Independent Director meets all statutory requirements. We support the resolution.

15-10-2025	Hindustan Foods Ltd.	NCM	MANAGEMENT	Approve scheme of arrangement for merger of Contract Manufacturing (Nashik) Business unit of Avalon Cosmetics Private Limited (ACPL), promoter owned entity with Hindustan Foods Limited and amalgamation of Vanity Case India Private Limited (VCIPL), a group company, with Hindustan Foods Limited	FOR	AGAINST	In Part 1 of the proposed transaction, the company seeks to merge the contract manufacturing unit of the Nashik Plant of ACPL into the company. The consideration paid will be 19 shares of HFL for every 100 shares of ACPL. However, there is no clarity on the financial performance of the business unit being transferred. Given the lack of clarity, we are unable to determine whether the value ascribed to the unit is in line with its size and performance. In Part 2, the company proposes to amalgamate Vanity Case India Private Limited, a group company, that holds a 39.54% stake in Hindustan Foods Ltd and forms part of its promoter group. Post-amalgamation, the promoters of Hindustan Foods Ltd will directly hold shares in the company. This restructuring will simplify the shareholding structure and remove the existing layers. While we support Part 2 of the transaction, we do not support Part 1. Therefore, we are unable to support the resolution.
15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vishakha Mulye (DIN: 00203578) as Managing Director and CEO for five years from 1 September 2025 and fix her remuneration	FOR	AGAINST	Ms. Vishakha Mulye, 56, has served as the Chief Executive Officer (CEO) of Aditya Birla Capital Limited since July 2022. She is being appointed to the board as MD and CEO from 1 September 2025. As per the shareholder notice, her FY25 pay as CEO aggregated Rs. 187.4 mn. Based on the proposed terms, her annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 184.4 mn, which includes an annual incentive of Rs. 100.0 mn. The company should have disclosed the performance metrics that determine her variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped her overall pay in absolute terms. We recognize that she is a professional and her skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate her overall pay. Accordingly, while we support her appointment, we do not support the resolution due to the lack of clarity on her remuneration.

15-10-2025	Aditya Birla Capital Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rakesh Singh (DIN: 07006067) as Executive Director and CEO (NBFC) from 1 September 2025 till 22 July 2027 and fix his remuneration	FOR	AGAINST	Rakesh Singh, 58, is the Executive Director and Chief Executive Officer – NBFC at Aditya Birla Capital Limited. He joined the Aditya Birla Group in 2011 to lead its Non-Banking Financial Company (NBFC) business and was later appointed as Managing Director and CEO of Aditya Birla Finance Limited, which has since been merged with the company. As per the shareholder notice, his FY25 pay aggregated Rs. 102.4 mn. Based on the proposed terms, his annual pay (excluding long-term incentives in the form of stock options, restricted stock units, performance stock units, or stock appreciation rights) is estimated at Rs. 112.7 mn, which includes an annual incentive of Rs. 70.0 mn. The company should have disclosed the performance metrics that determine his variable pay. There is no clarity on the quantum of long-term incentives – the company should have capped his overall pay in absolute terms. We recognize that he is a professional and his skills carry market value. However, in the absence of clarity on long-term incentives, we are unable to estimate his overall pay. Accordingly, while we support his appointment, we do not support the resolution due to the lack of clarity on his remuneration.
19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naveen Tahilyani (DIN: 06594510) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Naveen Tahilyani, 51, is the Regional CEO at Prudential Plc, overseeing operations in India, Africa, the Philippines, and the CLM markets (Cambodia, Laos, and Myanmar) and leads the Group’s Health business across all geographies. Previously, he was the MD & CEO of Tata Digital Private Limited and has over seven years of experience in the insurance sector. He also spent seventeen years with McKinsey & Company, where he advised banks and insurance companies across Asia. He holds a Postgraduate Diploma in Business Management from IIM Ahmedabad and a B.Tech. in Electronics and Communication from IIT Madras. His appointment is in line with the statutory requirements. We support the resolution.
19-10-2025	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Samit Upadhyay (DIN: 11288692) as Non-Executive Non-Independent Director, liable to retire by rotation from 13 September 2025	FOR	FOR	Samit Upadhyay, 45, is the Head – Retail Assets at ICICI Bank Limited, responsible for strategy, growth, and P&L across secured and unsecured lending businesses, including mortgages, auto, education, and personal loans. He has over two decades of experience in financial services, of which around a decade has been with the ICICI Group and has held leadership positions across banking and insurance. Prior to his current role, he served as President – CFO and Head of Propositions & Health at Tata AIA Life Insurance. He has also served as Chief Risk Officer at Tata AIA and held senior actuarial positions at HDFC Life and ICICI Prudential Life Insurance. He is a Chartered Accountant and Fellow of the Institute of Actuaries of India. His appointment is in line with the statutory requirements. We support the resolution.

22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sandeep Singhal (DIN: 00422796) as Independent Director for five years from 11 November 2025	FOR	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.
22-10-2025	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Chhatwal (DIN: 07624616) as Non-Executive Non-Independent Director from 28 August 2025, liable to retire by rotation	FOR	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.
23-10-2025	Tata Consumer Products Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Capital Foods Private Limited (CFPL): a 75% subsidiary, for an aggregate amount not exceeding Rs. 16.5 bn for FY26	FOR	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercorporate deposit / loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn - operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25. The approval includes providing financial support to CFPL - we generally require the financial support to be in the ratio of shareholding. Notwithstanding, we understand that TCPL expects to acquire 100% equity in CFPL over a three-year period and is therefore extending the entire support. We raise concerns the approval is being sought for outstanding amounts for financial transactions. We believe the approved limit should consider the gross amount especially of borrowings and repayments, not just the outstanding balance. Notwithstanding, we support the resolution given CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.

24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Khandelwal (DIN: 08763979) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Rajeev Khandelwal, 57, joined Exide Industries Limited on 20 November 2024 as Senior President and Head–Trade. He will be responsible for the company’s trade business across verticals such as mobility, reserve power, and last-mile connectivity. Rajeev Khandelwal received Rs. 17.7 mn as remuneration as Senior President and Head-Trade for the period 20 November 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 67.8 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company’s operations. Further, the company has capped all components of his remuneration. We recognize that Rajeev Khandelwal is a professional and his skills and experience carry a market value. We support the resolution.
24-10-2025	Exide Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pravin Saraf (DIN: 10137023) as Whole-time Director designated as Executive Director for three years from 1 September 2025 and fix his remuneration	FOR	FOR	Pravin Saraf, 57, joined Exide Industries Limited on 23 October 2024 as Senior President and Head–Operations. He is responsible for overseeing all functions related to manufacturing, supply chain management, operational excellence, projects, and research and development across the company. His role includes strategic planning, execution, and continuous improvement initiatives aimed at enhancing productivity, cost efficiency, and innovation. Pravin Saraf received Rs. 14.2 mn as remuneration as Senior President and Head-Operations for the period 23 October 2024 to 31 March 2025. We estimate his annual remuneration as Executive Director at Rs. 36.9 mn. We expect the company to disclose the performance metrics used to determine the variable pay. Notwithstanding, the estimated remuneration is in line with peers and reasonable compared to the size and complexity of the company’s operations. Further, the company has capped all components of his remuneration. We recognize that Pravin Saraf is a professional and his skills and experience carry market value. We support the resolution.

26-10-2025	Lemon Tree Hotels Ltd.	POSTAL BALLOT	MANAGEMENT	Approve shifting of registered office to the State of Haryana from the Union Territory of Delhi and consequent alteration to Clause II of the Memorandum of Association (MoA)	FOR	FOR	The registered office is currently located in Union Territory of Delhi at Asset No. 6, Aerocity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. The company states that the registered office is being relocated to a prime, well-connected area in Sector 60, Gurgaon, near Golf Course Extension Road, offering convenient access to Cyber City and Delhi International Airport. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution.
29-10-2025	HCL Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 8 September 2025	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.
01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve slump sale of Swiggy Limited's ecommerce business - 'Instamart Undertaking' to Swiggy Instamart Private Limited - indirect step-down wholly-owned subsidiary	FOR	FOR	Instamart Undertaking (Instamart) represents the quick commerce business of Swiggy Limited (Swiggy), focusing on the ultra-fast delivery of groceries and other daily essentials. The proposed business transfer, executed as a slump sale, involves moving all the assets, liabilities, intellectual property, employees, and contracts associated with Instamart to Swiggy Instamart Private Limited for a lump-sum cash consideration, at book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of the proposed transfer. The transfer will not have any impact on the company's existing business, consolidated financial position and economic interest of the shareholders. Therefore, we support the resolution.

01-11-2025	Swiggy Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transaction for sale and transfer of investment in Roppen Transportation Services Private Limited (Rapido) to MIH Investments One B.V (MIH)	FOR	FOR	Swiggy Limited is in the process of selling its entire stake of ~12% in Rapido to MIH - Rs. 19.7 bn and Westbridge - Rs 4.3 bn. The approval being sought is for transfer of 163,990 CCPS and 10 equity shares held by it in Rapido to MIH. MIH India Food Holdings BV (MIFH) is a public shareholder: ~ 23.31% as on 30 June 2025. Since MIH and MIFH belong to the Prosus group and are under common control, MIH is a related party of the company, and the proposed transfer qualifies as a related party transaction. The company has stated that the consideration has been arrived based on a valuation undertaken, however, the company has not disclosed the financial profile of Rapido. In the absence of financials, we are unable to comment on the fairness of the consideration. Nevertheless, Swiggy's divestment is at a return of around 2.5 times its initial investment (Rs. 9.5 bn) in FY23, at a valuation of USD 2.3 bn (Rs. 200.0 bn) which is significantly higher than USD 1.1 bn valuation of Rapido as reported in 2024 through public sources, and is not part of its core business. We understand that Rapido seeks to enter into a competing food delivery business and therefore, Swiggy Limited seeks to divest its stake to avoid any conflict of interest. We support the resolution.
02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint D K Singh (DIN: 10485073) as Independent Director for five years from 12 February 2026	FOR	FOR	D K Singh, 62, is currently a Senior Advisor at McKinsey & Company. He has also served as Senior Vice President and Chief Procurement Officer at Walmart. He has also worked with companies like Schneider Electric, ConAgra, Motorola and IBM. He has thirty-six years of experience across multiple global industries including retail, industrial, consumer packaged goods, and technology companies with functional expertise in Procurement, Supply-Chain, and Engineering. He has been on board since 12 February 2024. He has attended five out of six (83%) board meetings held in FY25. His reappointment as an independent director is in line with statutory requirements. We support the resolution.

02-11-2025	Coforge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint John Speight (DIN: 09160041) as Executive Director for five years from 10 October 2025, liable to retire by rotation and fix his remuneration which will not exceed 5% of net profits	FOR	AGAINST	John Speight, 59, is the Business Head for UK and Europe Geo leading all business operations in the region. He is being appointed as Executive Director from 10 October 2025. He is based in London, and he joined Coforge in July 2018. He has over 40 years of experience in the IT industry, having worked with both client and services firms. We recognize John Speight's remuneration largely comprises performance-based stock options aggregating Rs. 407.5 mn (as per our calculations) and more than 85% of his remuneration is variable pay at maximum payout. However, we raise concern that his remuneration is high in absolute amounts, and it is unclear how the company has benchmarked his remuneration. Given the quantum of remuneration, the board must provide greater clarity with respect to remuneration benchmarking. While we recognize the company's strong financial performance, considering stock options grants in FY25, executive remuneration aggregated 19.8% of FY25 PBT, which is high. Since John Speight will be replacing Gautam Samanta (ED upto 10 October 2025) on the board, we believe executive remuneration will remain at similar levels in FY26. The company must consider disclosing granular performance metrics that determine variable pay. We do not support the resolution.
04-11-2025	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback through tender offer of upto 100.0 mn equity shares at Rs. 1,800.0 per share (face value Rs. 5.0) for an aggregate consideration not exceeding Rs. 180.0 bn	FOR	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.

05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Sucheth Rao (DIN: 00108880) as Executive Vice Chairperson in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 July 2028	FOR	FOR	<p>Davuluri Sucheth Rao, 49, is part of the promoter group and is currently Vice Chairperson and Chief Executive Officer of Neuland Laboratories Limited. He has been associated with the company since 29 July 2003. In July 2023, he was reappointed as Whole Time Director designated as Vice Chairperson and Chief Executive Officer for five years from 1 August 2023. The company now proposes to redesignate him as Executive Vice Chairperson from 1 April 2026 till the end of his current term on 31 July 2028. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged. As Executive Vice Chairperson, he will focus on long-term planning, risk management, sustainability, Neuland Foundation initiatives, and stakeholder engagement.</p> <p>In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). The overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.</p>
05-11-2025	Neuland Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Davuluri Saharsh Rao (DIN: 02753145) as Chief Executive Officer and Managing Director in the capacity of Whole time Director from 1 April 2026 till the end of his current term on 31 May 2030	FOR	FOR	<p>Davuluri Saharsh Rao, 46, is part of the promoter family and serves as the Managing Director and Vice Chairperson of Neuland Laboratories Limited. He has been associated with the company since 21 May 2009. In July 2025, he was reappointed as Whole Time Director, Vice Chairperson, and Managing Director for five years from 1 June 2025. The company now proposes to redesignate him as Chief Executive Officer & Managing Director from 1 April 2026 till the remainder of his current term on 31 May 2030. His remuneration and other terms approved by shareholders in the 2025 AGM shall remain unchanged.</p> <p>In FY25, the total promoter pay stood at 8.7% of consolidated PBT (including exceptional items) and 11.2% of consolidated PBT (excluding exceptional items). While Davuluri Saharsh Rao's pay is capped in absolute terms, the overall promoter pay remains high and is not commensurate with the company's current scale of operations. While we raise concerns over the high remuneration, we note that the current resolution is for change in designation. We support the resolution.</p>

08-11-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions between Mahan Energen Limited (MEL), a 94.4% subsidiary, and Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 37.75 bn from Rs. 17.75 bn for FY26	FOR	FOR	<p>In the FY25 AGM the company sought approval for related party transactions between MEL and PPTSL, including sale and purchase of power upto Rs. 17.8 bn for FY26. As of 30 June 2025, the company entered transactions worth Rs. 8.7 bn. The company now seeks approval to increase the limit of transactions to Rs. 37.8 bn for FY26, primarily for the sale of power. The higher limit is being sought because of the increased plant load factor at the Mahan Thermal Power Plant and the higher volume of power being sold in the merchant market through PPTSL.</p> <p>The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between PPTSL and MEL aggregated Rs. 6.6 bn. The transactions are operational and in the ordinary course of business. We support the resolution.</p>
08-11-2025	TBO Tek Ltd	POSTAL BALLOT	MANAGEMENT	Approve sale, disposal, pledging and leasing of assets exceeding 20% of the assets of present and future material subsidiaries and potential reduction in shareholding of material subsidiaries below 50%	FOR	FOR	<p>TBO LLC is a step-down subsidiary of TBO Tek Limited (TBO Tek) and a wholly owned subsidiary of Tek Travels DMCC (material subsidiary of TBO Tek). TBO LLC has acquired Classic Vacations LLC for a consideration of USD 125 mn (~Rs. 11.0 bn). There is no clarity on the valuation of Classic Vacations LLC. However, we understand that it is being acquired from a third party. The acquisition will be funded internally (through inter-company loans) and a loan by Standard Chartered Bank of USD 70 mn (Rs. 6.2 bn) to be taken by TBO LLC. The loan will be secured by a pledge on 100% of the ownership interest of TBO LLC held by Tek Travels DMCC, pledge on 100% of the ownership interest of Classic Vacations LLC to be acquired by TBO LLC and a charge on all the assets of Tek Travels DMCC, TBO LLC and Classic Vacations LLC.</p> <p>Thus, the company seeks approval of shareholders in case the pledge on shares / charge on assets of its material subsidiaries are invoked. The proposed resolution will have material implications for the company's business and financial profile in case the collateral is called in. However, we assume that this is part of the requirement of the lender for securing the loan of USD 70 mn. Thus, we support the resolution.</p>

11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajiv Jalota (DIN: 00152021) as Independent Director for five years from 13 September 2025	FOR	FOR	Rajiv Jalota, 61, is a retired IAS officer (1988 batch) with over 35 years of diverse experience across governance, infrastructure, maritime affairs, industry, urban development, e-governance, taxation, and public finance. He has served as Chairperson of the Mumbai Port Authority, Secretary to the Government of India and the Indian Ports Association. He also served as the Director General of Shipping, Additional Secretary Finance, Maharashtra and GST Commissioner, Maharashtra. He holds a Master's degree in International Development Policy from Duke University, an M.Sc. in Chemistry from Lucknow University, and is currently pursuing a Ph.D. in Sustainability (Resource Efficiency) from NEERI (AcSIR). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
11-11-2025	The Supreme Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sriram Hariharan (DIN: 10156705) as Independent Director for five years from 13 September 2025	FOR	FOR	Sriram Hariharan, 55, has led ICICI Bank's international banking group and has served as President and Chief Executive Officer of ICICI Bank – Canada from 2008 to 2019. He has also served as Chairperson of the Board of ICICI Bank's Canada and UK subsidiaries. He has over 30 years of experience in financial services, including two decades in international banking, corporate governance, and strategic growth. He holds a bachelor's degree in mechanical engineering from the National Institute of Technology, Prayagraj and a Post Graduate Diploma in Finance and Marketing from the Indian Institute of Management, Bangalore. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
15-11-2025	Fortis Healthcare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Keith Hsiu Chin Lim (DIN: 11276851) as Non-Executive Non-Independent Director from 9 September 2025, liable to retire by rotation	FOR	FOR	Dr. Keith Hsiu Chin Lim, 51, is the Group Chief Medical Officer at IHH Healthcare Berhad (IHH), the ultimate holding company and an Adjunct Associate Professor. He leads the Group's initiatives in clinical quality, patient safety, and value-based care, with over 20 years of experience as a radiation oncologist. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from the National University of Singapore and is a Fellow of the Royal Australian and New Zealand College of Radiologists. We note that five of nine directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution

16-11-2025	HDFC Asset Management Company Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issue of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve preferential issue of upto 272,974,043 convertible warrants to Asia II Topco XIII Pte. Ltd at a price of Rs. 227.0 each, aggregating ~ Rs. 62.0 bn	FOR	FOR	The bank proposes to issue 272,974,043 convertible warrants on a preferential basis at a price of Rs. 227.0 per warrant to Asia II Topco XIII Pte. Ltd (investor, Blackstone Inc. affiliate). After the full subscription of warrants, Asia II Topco XIII Pte. Ltd will hold 9.99% equity in the bank as a public shareholder. The dilution on account of the issuance is also 9.99% for the existing shareholders. The funds shall be utilized to support the bank's business objectives, for augmenting capital, meeting working capital and general corporate requirements, pursuing organic and inorganic growth opportunities, undertaking acquisitions, strategic investments, joint ventures or partnerships, refinancing existing obligations, strengthening the bank's balance sheet, and for any other purposes as decided by the Board. We also note that in the event the Bank's Capital to Risk-Weighted Assets Ratio ("CRAR") falls below 13.5% on account of inorganic or organic growth, the Investor shall expedite further payment before the end of the exercise period. Further, regardless of the stock price, the Investor shall fully subscribe to the warrants within the 18 month period as per the Investment Agreement. Thus, we support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve grant of special right to Asia II Topco XIII Pte. Ltd. to nominate one Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	The Federal Bank proposes to give Asia II Topco XIII Pte. Ltd (with proposed shareholding of 9.99% after full exercise of preferential Warrants issue proposed in resolution #1), the right to appoint one non-executive director. There is a shareholding threshold of 5% below which the right to a board seat will fall off. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that nonfinancial institutions who are non-promoters cannot hold more than 10% of the equity capital / voting rights in a bank. Further, any person who acquires 5% or more of the paidup share capital or voting rights in a bank is classified as a major shareholder and any such acquisition requires prior approval of the RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. Further, the board nomination rights are not being embedded into the Articles of Association. Further, since the nominee director is liable to retire by rotation, the appointment will be subject to shareholders approval on a periodic basis. We support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve revision in fix remuneration payable to KVS Manian (DIN: 00031794), Managing Director & CEO for FY26 from 1 July 2025	FOR	AGAINST	KVS Manian is serving as the MD and CEO of The Federal Bank since September 2024. KVS Manian's fixed pay for FY26 is proposed at Rs 41.3 mn untill the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 82.6 mn to Rs. 165.2 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife and if no Medical Insurance plan is available, the entire medical expense for self and wife would be reimbursed by the Bank. We do not support such perpetual terms in the remuneration structure. Hence, we do not support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve revision in fix remuneration payable to Harsh Dugar (DIN: 00832748), Executive Director, from 1 July 2025	FOR	AGAINST	Harsh Dugar is serving as Executive Director since June 2023. Harsh Dugar's fixed pay for FY26 is proposed at Rs 20.0 mn until the next revision in remuneration. The fix remuneration was approved by the RBI in October 2025. As per RBI guidelines, his variable pay can range between 1x and 3x of fixed pay taking total remuneration to a range from Rs. 40.0 mn to Rs. 80.0 mn, subject to RBI approval. Although the bank has not disclosed the quantum of stock options that shall be granted, we recognize the RBI cap on variable pay includes both cash and non-cash components for variable pay. While the range is high, we draw comfort from the fact that the remuneration is subject to RBI approval, and the bank will seek approval from shareholders for variable pay for FY26. The proposed remuneration is comparable to industry peers, and commensurate with the size and performance of the bank and complexities of his role. However, we note that his remuneration terms include a provision wherein on completing three years of service with the bank, he is eligible for a lifetime reimbursement of insurance premium for himself and his wife or a capped medical cover for self and wife for life. While this policy seems applicable for all whole time directors, we do not support such perpetual terms in the remuneration structure. Hence we do not support the resolution.
19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve payment of variable pay – cash component and grant of stock options to KVS Manian (DIN: 00031794), Managing Director & CEO for FY25	FOR	FOR	KVS Manians FY25 fix pay was Rs. 32.4 mn and he was also granted 1.6 mn stock options with a fair value of Rs. 120.0 mn as one-time joining bonus which was approved by the RBI. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 8,328,767 and 156,500 stock options (aggregate fair value in the range of Rs. 10.0 mn to Rs. 36.6 mn) towards the non-cash component of variable pay for KVS Manian taking his total remuneration for FY25 in the range of Rs. 170.7 mn to Rs. 193.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.

19-11-2025	Federal Bank Ltd.	EGM	MANAGEMENT	Approve payment of variable pay – cash component and grant of stock options to Harsh Dugar (DIN: 00832748), Executive Director for FY25	FOR	FOR	Harsh Dugar's FY25 fix pay was Rs. 14.7 mn. Based on FY25 performance, The RBI has approved cash variable pay of Rs. 5.0 mn and 162,300 stock options (with an aggregate fair value in the range of Rs. 10.3 mn to Rs. 38.0 mn) towards the non-cash component of variable pay for Harsh Dugar taking his total remuneration for FY25 in the range of Rs. 30.0 mn to Rs. 57.7 mn . The range in remuneration is on account of the fair value of stock option grants as the stock options can be granted at market price or at face value or a combination of both, considering the bank's stock option schemes in force. Further, we expect Federal bank to disclosed performance metrics for variable pay and ESOPs grants for FY25. While there is no clarity on the aggregate fair value of stock options, we draw comfort from the fact that the remuneration is approved by the RBI and variable pay is capped at 3X the fixed pay. We support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025	FOR	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.
26-11-2025	Mahindra & Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025	FOR	AGAINST	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). He is an Independent Director on the board of four listed companies including Mahindra & Mahindra Limited. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors on a maximum of three listed companies. Therefore, his high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support the resolution.

28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve acquisition of 100% equity share capital of Arliga Ecoworld Business Parks Private Limited (Arliga) from BSREP III New York FDI I (DIFC) Limited and BSREP III New York II (DIFC) Limited (part of Brookfield Group)	FOR	FOR	The Trust proposes to acquire Arliga Ecoworld Business Parks Private Limited (Arliga), which holds the Ecoworld campus in Bengaluru, for a consideration of Rs. 131,250.0 mn, which is at a of 6.54% to the average of two independent valuations conducted – from a Brookfield entity. Ecoworld campus is an income-generating office park in a prime Bengaluru micro-market with high occupancy. The acquisition is expected to strengthen the Trust's portfolio scale and improve diversification. The management expects it to be accretive for unitholders: the management estimates proforma accretion of 3.0% to Net Operating Income and Distributable per unit (post preferential issue of equity). Further, the capitalization rate for the transaction is assumed at ~8% by the independent valuers, which is in line with peers.. We support the resolution.
28-11-2025	Brookfield India Real Estate Trust REIT	EGM	MANAGEMENT	Approve issue of units through institutional placement to raise up to Rs. 35.0 bn	FOR	FOR	The Trust proposes to raise up to Rs. 35.0 bn through institutional placement. The issue price will be based on SEBI's pricing formula for preferential issues of InvIT units. The proceeds of the issue will be used for (i) Ecoworld acquisition (see resolution #1) (ii) Repayment of debt and (iii) General purposes. At the current unit price (Rs. 336.39 – closing price as on 17 November 2025), the dilution will be 14.6% on the expanded unit base, which is high. Notwithstanding, because the proceeds will primarily be used for Ecoworld acquisition (see resolution #1) and given the regulatory and governance structure in place for REITs, we support the resolution.
29-11-2025	Varun Beverages Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Object Clause of the Memorandum of Association (MoA)	FOR	FOR	The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Jugal Kishore Mohapatra (DIN: 03190289) as Independent Director for three years from 4 December 2025	FOR	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.

02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Parag Sharma (DIN: 02916744) as Managing Director and CEO from 5 December 2025 till the end of his tenure on 12 December 2026	FOR	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Director from 31 October 2025, liable to retire by rotation	FOR	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.
02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunder Subramanian (DIN: 08189901) as Whole time Director designated Joint Managing Director for five years from 31 October 2025 and redesignated Joint Managing Director and CFO from 5 December 2025, and fix his remuneration	FOR	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company should disclose the performance metrics which determine variable pay. Notwithstanding, the company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We support the resolution. We understand that Shriram Ownership Trust, part of the promoter group of SFC, is a private discretionary trust incorporated for the benefit of the senior employees of the Shriram Group. The board must clarify whether he is likely to receive remuneration / payouts from the trust or any other sources in the future. Notwithstanding, we support his appointment.

02-12-2025	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ ,CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.
06-12-2025	Coforge Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited	FOR	FOR	The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution.
06-12-2025	Interglobe Aviation Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director from 15 September 2025, liable to retire by rotation	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. We expect the company to clarify the reason for classifying Amitabh Kant as a Non-Executive Non-Independent Director instead of an Independent Director. Notwithstanding, his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) under which up to 527,403 stock units will be granted (fresh issue of upto 319,023 units and secondary acquisition of upto 208,380 units)	FOR	AGAINST	Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) will result in a dilution of ~0.4% on the expanded capital base (due to fresh issue). The units will be granted at face value, which reflects a ~99.7% discount to the current market price. When the exercise price is at a significant discount to market price, we expect mandatory vesting of all units to be linked to predefined performance criteria that must be disclosed with targets. As per the notice, vesting of atleast 50% options will be based on achievement of certain performance criteria like revenue and profitability indicators. These criteria are broad and do not provide visibility on achievement parameters. Further, balance 50% may vest solely on continuation of employment. We expect companies to provide granular clarity on performance criteria along with the targets, or a commitment to disclose such targets subsequently in the annual report after the vesting of options. In the current case (RSU 2025), not all units may vest based on performance, and even for the 50% options that have a performance-linked vesting, the disclosures are not sufficiently detailed. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025) to employees of subsidiary companies	FOR	AGAINST	The company seeks shareholder approval for extending the benefits of RSU 2025 to employees of subsidiary companies. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve secondary acquisition of upto 208,380 shares by Dr. Lal PathLabs Employee Welfare Trust for the implementation of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval for secondary acquisition of upto 208,380 shares for implementation of RSU 2025. Our view is linked to resolution #1. We do not support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks approval for provision of financial/ non-financial support to Dr. Lal PathLabs Employee Welfare Trust for purchase of upto 208,380 shares for secondary acquisition under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve reduction of options reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022 (ESOP 2022) to 722,875 from 1,250,278 options/ shares, for grant of upto 527,403 units under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025 (RSU 2025)	FOR	AGAINST	The company seeks shareholder approval to reduce the reserve under ESOP 2022 and allocate upto 527,403 units for grant under RSU 2025. Our view is linked to resolution #1. We do not support the resolution.
07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorised share capital to Rs. 2.0 bn from Rs. 1.08 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MoA)	FOR	FOR	The company's existing authorised share capital is Rs. 1.08 bn comprising 108.0 mn equity shares of Rs. 10.0 each. To facilitate the bonus issue under resolution #7, the company seeks to increase its authorised share capital to Rs. 2.0 bn comprising 200.0 mn equity shares of Rs. 10.0 each. We support the resolution.

07-12-2025	Dr. Lal PathLabs Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of bonus shares in the ratio of one bonus share for every one share held (1:1)	FOR	FOR	The company proposes to issue fully paid bonus equity shares in the ratio of 1:1 by capitalising up to Rs. 837.8 mn from the securities premium account. Pre-bonus, the issued, subscribed and paid-up share capital stands at Rs. 837.8 mn comprising 83.78 mn equity shares of Rs. 10.0 each. Post-bonus, the paid-up capital will increase to Rs. 1.68 bn comprising 167.6 mn equity shares of Rs. 10.0 each, supported by the increase in authorised share capital under resolution #6. The bonus marks ten years of listing and is expected to improve stock liquidity. We support this resolution.
08-12-2025	Swiggy Ltd	EGM	MANAGEMENT	Approve issuance of equity shares through Qualified Institutional Placement (QIP) upto Rs. 100.0 bn	FOR	FOR	Swiggy's cash reserve position of ~Rs. 70.0 bn (as on 30 September 2025) is comfortable - a consequence of the IPO - where Rs. 45.0 bn of fresh capital was raised, the profitability of the food delivery business and expected cash from the Rapido investment ~ Rs. 24.0 bn. Notwithstanding, we understand that the proposed equity raise is being undertaken as strategic necessity driven by competition and the high capital requirements of the Quick Commerce (Instamart) business. The raise will also allow the company to be on a level playing field with competitors and strengthen its balance sheet. For Q2FY26, the company's consolidated net losses widened to Rs. 10.9 bn, due to aggressive investment in Instamart's dark store expansion and customer acquisition efforts. At the current market price of Rs. 404.5 (as on 25 November 2025), the company will need to issue ~247.2 mn shares, for the proposed equity issuance, resulting in a dilution of ~9.0% on the expanded capital base – which is high, given the recent IPO. Nonetheless, we support the issue since the company will require funds to sustain and grow in the current competitive growth phase of the quick commerce segment.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Alok Dhir (DIN: 00034335) as Independent Director for five years from 1 November 2025	FOR	AGAINST	Alok Dhir, 64, is the founder and Managing Partner of Dhir & Dhir Associates, a New Delhi based law firm. He is a Chartered Accountant and a lawyer and has over four decades of experience in corporate, commercial and civil law with special focus on corporate and financial restructuring, insolvency laws, takeovers, M&A and banking law. We note that JK Cement Limited has been a client of Dhir & Dhir Associates. This business relationship creates a potential conflict of interest. Thus, we do not consider Alok Dhir to be an Independent Director on the board of the company. We are unable to support the resolution.

10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 150.0 bn from Rs. 120.0 bn	FOR	FOR	As on 30 September 2025, the company had outstanding standalone borrowings of Rs. 63.2 bn. As per the company's Q2FY26 earnings report, the company has expansion plans wherein it expects to incur capital expenditure in the range of Rs. 28.0 bn to Rs. 30.0 bn for FY26 and Rs. 35.0 bn for FY27. We believe the company should have disclosed granular details regarding the rationale for a 1.25x increase in borrowing limit, given the available headroom within the current limit. Notwithstanding, we note that the company has previously been judicious in its debt raises. Further, the company's existing debt programs are rated CARE AA+/Stable/CARE A1+ which denote high degree of safety regarding timely servicing of financial obligations. We support the increase in borrowing limit.
10-12-2025	JK Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charges/ mortgages on company's assets for borrowings upto Rs. 150.0 bn	FOR	FOR	Secured loans have easier repayments terms, less restrictive covenants and lower interest rates. We support the resolution.
11-12-2025	Hyundai Motor India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Garg (DIN: 00045669) as Managing Director and Chief Executive Officer from 1 January 2026 till 31 August 2028, liable to retire by rotation and fix his remuneration	FOR	FOR	Tarun Garg, 55, is the Whole-time Director and Chief Operating Officer at Hyundai Motor India Limited. He joined the company in 2019. He has been on board since 24 August 2020. Prior to that, he was working with Maruti Suzuki India Limited. The board proposes to appoint him as Managing Director and CEO from 1 January 2026. We estimate his annual remuneration at Rs. 97.5 mn. His overall remuneration is capped at Rs. 195.0 mn. We expect the company to disclose the quantum of variable pay which he is eligible to receive and disclose the performance metrics which determines his variable pay. His proposed remuneration is reasonable for the size of business and in line with peers. We support the resolution.

14-12-2025	Kalyan Jewellers India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Kalyan Jewellers Limited – Employee Stock Option Plan 2020 (ESOP 2020)	FOR	AGAINST	The company seeks approval to increase the size of ESOP 2020 from 3.0 mn to 6.0 mn options. Under the existing provisions, the company grants ESOPs to eligible employees, at an exercise price and vesting conditions as determined by the committee – 2.8 mn options have been granted and are outstanding under the current ESOP 2020 scheme. The modification to the scheme will result in an additional dilution of 0.3% on the expanded capital base. Vesting of options will be time-based apart from which the committee may prescribe performance conditions for vesting. In the past, the company has granted options at discount to market price ranging from 12%-59%. We do not favour ESOP schemes where options are granted at a significant discount (more than 20%) to the market price unless all ESOPs granted would vest based upon predefined performance parameters. 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. We do not support the resolution.
15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 1 January 2026 or till such earlier date to conform with the policy on retirement	FOR	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India’s G20 Sherpa. He has also served as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Joint Secretary, Tourism, Government of Kerala. His appointment as an Independent Director is in line with statutory requirements. In addition to sitting fees Amitabh Kant, similar to the other Non-Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10 mn to Rs. 13 mn annually. We support the resolution.
15-12-2025	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Hemant Malik (DIN: 06435812) as Whole-time Director from 12 August 2026 for two years or an earlier date to conform with the retirement policy, liable to retire by rotation and fix his remuneration	FOR	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We note that his remuneration terms include reimbursement for medical expenses for self and family as per the company’s rules: we expect the NRC to cap the quantum of medical expense reimbursements. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.

16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Ms. Madhu Dubhashi (DIN: 00036846) as an Independent Director post attaining 75 years of age on 6 February 2026 till the end of her tenure on 19 February 2026	FOR	FOR	Ms. Madhu Dubhashi, 74, is the former CEO of Global Data Service of India Limited. She has four decades of experience in capital markets and financial services for organizations such as ICICI Limited and Standard Chartered Bank. She has been associated with the company since 20 February 2021 and has attended all four (100%) board meetings held in FY25. The company seeks her continuation on the board after she attains 75 years of age on 6 February 2026. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keval Navinchandra Doshi (DIN: 03635213) as an Independent Director for five years from 6 February 2026	FOR	FOR	Keval Navinchandra Doshi, 53, is former Partner, Ernst & Young Private Limited (mergers & acquisitions). Prior to that he was associated with KPMG India Private Limited for nine years. He has over two decades of experience in finance and taxation. He has been associated with the company since 6 February 2021. He has attended all four (100%) board meetings held in FY25 and two (100%) board meetings held in FY26 till the date of notice. His reappointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Raj Kamal (DIN: 01083088) as an Independent Director for five years from 6 November 2025	FOR	FOR	Raj Kamal, 66, is former Indian Civil Services officer of 1989 batch. He has experience of over 36 years in foreign trade, education, social justice, information technology, broadcasting, commerce and industry. He served Government of India in various capacities such as DS, Director, Joint Secretary in Ministry of Commerce and Industry, among other roles. His appointment is in line with statutory requirements. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pallavi Gokhale (DIN: 00036369) as an Independent Director for five years from 6 November 2025	FOR	FOR	Ms. Pallavi Gokhale, 54, is the director of Gokhale Charity Foundation. Public sources indicate that she is former partner, EY LLP, India. She is a Chartered Accountant and Cost Accountant with over two decades of experience in consulting. We support the resolution.

16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Ashok Ramnarayan Boob (DIN: 00410740) as Whole Time Director designated as Executive Vice Chairperson from Managing Director w.e.f. 1 April 2026 to 27 July 2027 and fix his remuneration	FOR	FOR	Ashok Ramnarayan Boob, 72, is part of the promoter family and the Managing Director. He has been on the board since its incorporation in 2003. He has over five decades of experience in the chemical industry. He received Rs. 95.0 mn in FY25, we estimate his FY26 compensation at Rs. 99.1 mn and FY27 compensation at Rs. 112.6 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. Notwithstanding, we note that he is a first-generation promoter, and his remuneration is reasonable in absolute terms. We expect the board to remain judicious in deciding his remuneration. We support the resolution.
16-12-2025	Clean Science and Technology Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Siddhartha Ashok Sikchi (DIN: 02351154) as Managing Director from Whole Time Director for five years w.e.f. 1 April 2026 and fix his remuneration	FOR	AGAINST	Siddhartha Ashok Sikchi, 44, is promoter and Whole time Director. He has been associated with the company since December 2006. He has over two decades of experience in the speciality chemical industry. He is responsible for R&D, new projects, business development, quality systems and information technology. He received Rs. 85.5 mn in FY25, we estimate his FY26 compensation at Rs. 89.6 mn and FY27 compensation at Rs. 101.2 mn. His compensation structure includes a performance pay component which is computed at 4% of net profits for all executive directors and apportioned amongst them in the proportion of their fixed salary. There is no cap on the quantum of variable pay or clarity regarding the performance metrics which determine his variable pay. We expect the company to cap the remuneration in absolute terms. We raise concern that there are four promoter executive directors on the board, total promoter executive remuneration was Rs. 255.0 mn, 6.5% of standalone PBT and 45.2% of consolidated employee benefit expenses, which is high. We raise concerns about basis and methodology used for remuneration benchmarking; his remuneration appears significantly higher than that of other, more experienced members of the Board. While we support his redesignation, given the uncapped nature, unclear structure and high level of remuneration compared to company size, we do not support the remuneration. We do not support the resolution.

17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Girija Balakrishnan (DIN: 06841071) as an Independent Director for five years from 18 September 2025	FOR	FOR	Ms. Girija Balakrishnan, 56, is a Partner at Malvi Ranchoddas & Co. She has over 31 years of experience in corporate laws, mergers and acquisitions, commercial laws, foreign direct investments, joint ventures and foreign collaboration. Her appointment is in line with the statutory requirements. She currently serves as an Independent Director on the board of six listed companies (including Solar Industries). While regulations cap the number of independent directorships at seven, for whole-time directors of listed entities, the limit is three. We believe Ms. Girija Balakrishnan's role as Partner at Malvi Ranchoddas & Co is equivalent to a whole-time engagement. That said, she has attended all board meetings across her listed company engagements in FY25 except at GFL Ltd where her attendance was 75%. Given her overall strong attendance record, we support the resolution.
17-12-2025	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Viswanathan Lakshmanan (DIN: 00193056) as an Independent Director for five years from 18 October 2025	FOR	FOR	Viswanathan Lakshmanan, 65, is former Group Chief Financial Officer, Head HR and Chairperson of Stock Holding Corporation of India Ltd. He has over 42 years of experience in financial services, information technology, media and pharma industry. His appointment is in line with the statutory requirements. We support the resolution.
17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Vageesh Gupta (DIN: 07837351) as Non-Executive Non-Independent Director from 13 November 2025, liable to retire by rotation	FOR	FOR	Vageesh Gupta, 40, is the Head of Partners Group's Mumbai office and has 18 years of industry experience. He is a promoter representative on the board. He previously worked with TA Associates and Sequoia Capital, private equity firms and earlier with McKinsey & Co. as a consultant. We note that four of eight directors are Non-Executive Non-Independent, which is unusual: the company must explain the value of having a higher proportion of Non-Executive Non-Independent directors on board. Notwithstanding, he is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.

17-12-2025	Vishal Mega Mart Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Yogesh Yadav (DIN: 06788269) as Independent Director for five years from 13 November 2025	FOR	FOR	Yogesh Yadav, 45, is the Chief Executive Officer of Wellness Forever Medicare Limited. He has two decades of experience across retail, consumer goods, consulting, and private equity. Prior to this, he served as Managing Director at Accenture Strategy – consumer goods & retail, where he led strategic transformation initiatives for global and Indian clients. He also advised other portfolio companies, including a freight & logistics business and a dental chain. His earlier experience includes his role as Principal – Operations at India Equity Partners. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.
18-12-2025	Bharat Heavy Electricals Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Article 69(22) of the Articles of Association (AoA)	FOR	FOR	The current Clause 22 of Article 69 is based on the company's erstwhile Navratna status; however, the company was conferred the Maharatna status in February 2013. The company now seeks shareholder approval to revise Clause 22 of Article 69 (enabling provision for establishing joint ventures and subsidiaries in India or abroad and divesting shareholding in joint ventures and subsidiaries) to bring it in line with the latest government guidelines. The amendment is operational in nature. We support the resolution.
20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Thomas Mathew T (DIN: 00130282) as Independent Director for five years from 1 October 2025	FOR	FOR	Thomas Mathew T, 72, is former Managing Director and Chairperson of LIC and was also the MD and CEO of Reinsurance Group of America for India, Sri Lanka, and Bangladesh. He has four decades of strategic leadership and operational experience in the Life Insurance and Reinsurance industry in India. He previously worked as Senior Advisor- Insurance with McKinsey and Co. and was Chairperson of the Reinsurance Committee of IRDAI. His appointment is in line with statutory requirements. He has been an independent director on the board of ESL Steel Limited, a subsidiary of parent company, Vedanta Limited, since June 2022. Hence, we will consider his aggregate tenure on the group. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

20-12-2025	Hindustan Zinc Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashim Kumar Modi (DIN: 11342680) as Non-Executive Non-Independent Government Nominee Director, liable to retire by rotation, from 17 October 2025	FOR	AGAINST	<p>Ashim Kumar Modi, 49, is an Indian Revenue Service (IRS) Officer and is currently Joint Secretary & Financial Advisor in the Ministry of Coal, with additional charge of Ministry of Mines, and Ministry of Minority Affairs, Government of India. He is also serving as Part-time Official Director on the Board of Coal India Limited (CIL) and SECL. He has worked in various capacities in Income Tax Department in India. He has a B.Tech in Civil Engineering from IIT Delhi.</p> <p>He is liable to retire by rotation. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. The Chairperson of the board is a Non-Executive Promoter and as per regulations, at least 50% of the board must comprise Independent Directors. However, as on 1 December 2025, the proportion of Independent Directors on the board is 33%. This matter is pending with the Ministry of Mines – Government of India for appointment of more Independent Directors. We expect the government to first address the board composition, before appointing nominees on the board. We do not support the resolution.</p>
20-12-2025	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, nominee of Currant Sea Investments B.V., liable to retire by rotation, from 30 September 2025	FOR	FOR	<p>Narendra Ostawal, 48, is a nominee of Currant Sea Investments B.V., which holds 9.46% equity stake in the bank. He is Managing Director at Warburg Pincus, of which Currant Sea Investments is an affiliate, where he leads the firm's investment advisory activities in India. Prior to joining Warburg Pincus in 2007, he has worked with McKinsey & Company, 3i India and PwC. He holds a Chartered Accountancy degree from the Institute of Chartered Accountants of India and an MBA from IIM Bangalore. He retires by rotation, and his appointment is in line with statutory requirement. We support the resolution.</p>

20-12-2025	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. (Ms.) Mythili Vutukuru (DIN: 10371961) as Independent Director for three years from 24 September 2025	FOR	FOR	Dr. (Ms.) Mythili Vutukuru, 42, is an Associate Professor in the Department of Computer Science and Engineering at IIT Bombay, where she has been a faculty member since 2013. She is a professor and researcher in computer systems, with expertise in operating systems, computer networking, virtualization, and cloud computing. She has experience in advising mid corporates and startups in technology domain. Dr. (Ms.) Mythili Vutukuru has been serving as an external expert in the Standing Committee on Technology at NSE Clearing Limited since 2021. She holds a B.Tech. in Computer Science and Engineering from IIT Madras in 2004, and MS and PhD degrees in Electrical Engineering and Computer Science from MIT. The bank proposes to appoint her as an Independent Director for three years from 24 September 2025. Her appointment is in line with statutory requirements. We support the resolution.
21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age.	FOR	AGAINST	Pradeep Pant, 71, has over three decades of experience in the FMCG industry and was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International. In the past, he has also worked with Fonterra Brands, The Gillette Company, Nestle, J Walter Thompson, and the Tata group. He serves as an independent director on the board of subsidiary Axis Max Life Insurance Limited since February 2019 and on group companies Max India and Antara Senior Living Limited: since June 2020 and from March 2015 to March 2025 respectively. Given his long association with the group, we consider his aggregate tenure to be the earliest association with the group - from March 2015. The company also seeks approval for his continuation on the board on attainment of 75 years of age. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years , as we believe that this is not in line with the spirit of the regulations.

21-12-2025	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Pradeep Pant for three financial years from 1 January 2026. We believe the payment of commission of upto Rs. 2.0 mn is in line with market practices and commensurate with his professional experience. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025	FOR	FOR	Dinesh Kumar Khara, 64, is former Chairperson of State Bank of India (SBI) (October 2020 to August 2024). Before that, he was Managing Director (Global Banking and Subsidiaries) of SBI, where he led the International Banking group, Corporate Banking, Treasury Operations and successfully guided SBI's non-banking subsidiaries including SBI Mutual Fund, SBI Life Insurance, SBI Cards and SBI Capital Markets. He served as the Managing Director and CEO of SBI Funds Management Private Limited from November 2013 to August 2016. He has over four decades of experience in Indian and foreign banking sector. His appointment is in line with statutory requirements. We support the resolution.
21-12-2025	Samvardhana Motherson International Limited	POSTAL BALLOT	MANAGEMENT	Revise remuneration of Pankaj Mital (DIN: 00194931) as Whole Time Director from 1 April 2025 till end of his tenure on 30 September 2026 and fix it as minimum remuneration	FOR	FOR	Pankaj Mital, 59, is the Chief Operating Officer and Whole-Time Director of Samvardhana Motherson International Limited (SAMIL). He is also the President of the Wiring Harness Business division of Motherson Group. He has been associated with the company since 1990 and was appointed on the board in 2011. The board has further approved that he will be designated as President – SAMIL. Pankaj Mital received Rs. 49.3 mn as remuneration in FY25. We estimate his FY26 remuneration at Rs. 94.5 mn which includes the grant of ESOPs under the company's ESOP 2025 scheme. The company should disclose the performance parameters that govern his variable pay. Notwithstanding, his proposed pay is commensurate with the size and complexity of business and is comparable to peers. We support the resolution.

22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Sunil Vachani (DIN: 00025431) as Executive Chairperson and Whole-time Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Atul Lall (DIN: 00781436) as Vice Chairperson and Managing Director till end of his tenure on 4 May 2027, in excess of regulatory limits	FOR	AGAINST	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. While his cash pay is proposed to be capped at Rs. 150.0 mn per annum, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted during his remaining tenure. Due to the lack of information, we are unable to estimate his remuneration. Thus, we do not support the resolution.
22-12-2025	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Saurabh Gupta (DIN: 09685338) as Director - Finance for five years from 17 October 2025, liable to retire by rotation and fix his remuneration for FY26 and FY27 as minimum remuneration	FOR	AGAINST	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). However, we are unable to estimate his overall remuneration since the company has not disclosed the details of stock options proposed to be granted to him. We believe the company should disclose the quantum of stock options, if any proposed to be granted to directors over their tenure. In the absence of such disclosure, we are unable to make a reasonable estimate of the total proposed remuneration. While we support his appointment, we are unable to support the resolution given the lack of clarity about the remuneration terms.

22-12-2025	Dixon Technologies (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Dr. Rakesh Mohan (DIN: 02790744) as Independent Director for five years from 2 February 2026 and approve his continuation beyond the age of 75 years	FOR	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.
23-12-2025	Century Plyboards (India) Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nilima Joshi (DIN: 00204705) as Independent Director for five years from 1 October 2025	FOR	FOR	Ms. Nilima Joshi, 64, is Chartered Accountant and Partner, Chaturvedi & Co. LLP with over 40 years of experience. She has worked across domains such as taxation, audit, company law, and business restructuring for public and private enterprises. She has led professional bodies, served on government committees, and presided over the Rotary Club of Calcutta. Her appointment is in line with statutory requirements. We support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Krishnakumar Vaidyanathan (DIN: 08976508) as Whole-time Director, liable to retire by rotation, for five years from 1 September 2026 and fix his remuneration	FOR	AGAINST	Krishnakumar Vaidyanathan, 52, serves as the Chief Operating Officer and Whole-time Director of Eris Lifesciences Limited (Eris). He has over 25 years of experience spanning life sciences, corporate finance, and management consulting. We raise concerns over his membership of the Audit Committee (AC). We believe that the AC should comprise only independent directors to avoid any potential conflict of interest. His FY24 and FY25 pay aggregated Rs. 68.7 mn and Rs. 45.8 mn, respectively. His proposed terms entitle him to an annual pay of Rs. 47.5 mn, excluding stock options. While he is entitled to stock options, there is no clarity on the grants during his proposed tenure. He was last granted options in FY24, and there is no discernible pattern in the periodicity of past stock option grants, as he has received options in three out of the last five years. Based on the past grants, ESOPs could constitute a significant portion of his overall pay. The company should have capped the maximum number of options that may be granted to him. In the absence of clarity on his future grants, we are unable to estimate his overall pay and, thus, do not support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for five years from 5 January 2026	FOR	AGAINST	Ms. Kalpana Unadkat, 55, is a Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. She has served on the board of Eris Lifesciences Limited (Eris) since January 2021. Public sources indicate, that she is currently the Co-Head (India practice) at Ashurst, a UK-based law firm. She was previously associated with Khaitan & Co. Eris availed legal services from Khaitan & Co. in FY25. The company must clarify, if it has availed, or plans to avail services from Ashurst during her proposed tenure. While her reappointment is in line with statutory requirements, we raise concerns over her board meeting attendance. After full attendance in FY23, her attendance declined to 67% in FY24 and further to 60% in FY25 (3 of 5 meetings). As a result, her three-year average attendance stands at 76%, marginally above our 75% threshold. Even during the current financial year (meetings till 12 November 2025), her attendance was low at 67%. While her reappointment is in line with our policy, given the secular decline in her attendance, we do not support the resolution.
24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 2,306,372 equity shares at a price of Rs. 1,835.35 per share, aggregating ~Rs. 4,233.0 mn, to Naishadh Shah, for the acquisition of the balance 30% stake in Swiss Parenterals Limited, a 70% subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.

24-12-2025	Eris Lifesciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Naishadh Shah, Director of Swiss Parenterals Limited, a 70% subsidiary, for the acquisition of the balance 30% equity stake in the subsidiary	FOR	FOR	Swiss Parenterals Limited (SPL) is an Ahmedabad-based, export-oriented, dossier-driven sterile injectables company promoted by the Shah family. In early 2024, Eris Lifesciences Limited acquired a 70.0% equity stake in SPL (directly and subsequently through acquisition from its promoter group) for an aggregate consideration of Rs. 8,750.0 mn, resulting in SPL becoming a subsidiary of Eris and providing Eris with entry into injectables and international markets. Eris now seeks shareholder approval under resolutions #3 and #4 for the acquisition of the remaining 30.0% equity stake in SPL from Naishadh Shah, Director and promoter of SPL. The acquisition consideration of Rs. 4,233.0 mn is proposed to be discharged through a preferential issue of upto 2,306,372 equity shares of Eris, resulting in a dilution of ~1.7% on the expanded capital base. The stake is being acquired from a non-promoter shareholder and the implied valuation multiples are broadly in line with those of the earlier acquisition of the 70.0% stake. The proposed acquisition will result in SPL becoming a wholly owned subsidiary of Eris. We support the resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narasinganallore Venkatesh Srinivasan (DIN: 01893686) as Independent Director for three years from 25 November 2025	FOR	FOR	Narasinganallore Venkatesh Srinivasan, 68, is currently the Chief Executive Officer (CEO) of Bharat InvITs Association. He has over 40 years of professional experience in the banking and financial services sector, including more than 20 years in Treasury and International Banking. He started his career with IDBI, where he served for 19 years, during which he served in senior leadership roles such as Chief Financial Officer and Executive Director. Additionally, he has held positions as CEO of the Association of Mutual Funds in India (AMFI) and Executive Director at Lakshmi Vilas Bank. He was also an ex officio invitee to SEBI's Mutual Funds Advisory Committee and a member of SEBI's Corporate Bonds and Securitization Advisory Committee. He has a Bachelor's in Science (B.Sc.) and is a Chartered Accountant. He also is Certified Associate of the Indian Institute of Bankers. His appointment is in line with the statutory requirements. We support this resolution.

25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Satyajit Dwivedi (DIN: 08118455) as Independent Director for three years from 25 November 2025	FOR	FOR	Satyajit Dwivedi, 65, is former Managing Director and Chief Executive Officer of Nabkisan Finance Limited. He has over 35 years of professional experience in Agriculture and Rural Economy, Microfinance, Co-operation, Banking, Business Management, Finance, Financial Inclusion and Risk Management. He started his career with Bank of India and then held multiple senior cadre positions in NABARD. He has been a faculty member of College of Agricultural Banking of the RBI and has also served as the Chief Executive Officer of the National Centre for Financial Education. He holds a Bachelor of Science in Physics and a Master of Science with specialization in Semiconductor Physics from Utkal University. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and holds a Diploma in Microfinance from the Indian Institute of Banking and Finance. His appointment is in line with the statutory requirements. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2025	FOR	FOR	Ms. Malini Thadani, 68, is currently Executive Director at World Monuments Fund. She has over four decades of professional experience and has worked with the Indian Revenue Service and with HSBC in India and Hong Kong. She was with the Indian Revenue Service from 1980 to 1995. She was Head of Corporate Sustainability, Asia at HSBC, Hong Kong and has held leadership positions in the areas of communications, sustainability, CSR and public affairs at HSBC India. She attended all eleven board meetings held in FY25 (100%). Her reappointment is in line with statutory requirements. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Sanjay Agarwal (DIN: 00009526), Managing Director & CEO for FY26	FOR	FOR	Sanjay Agarwal, 55, is the Promoter, Managing Director and Chief Executive Officer of the Bank. He has been associated with the bank since inception and was first appointed as the Managing Director in 2008. He was paid a remuneration of Rs. 53.3 mn in FY25 (including variable pay of Rs. 24.5 mn). As per the revised terms, we estimate his annual remuneration to be in the range of Rs. 61.3 mn – Rs. 132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose performance parameters that will be used to determine the variable pay. Notwithstanding, we support the revision in remuneration. We support this resolution.

25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Uttam Tibrewal (DIN: 01024940), Whole-time Director and Deputy CEO for FY26	FOR	FOR	Uttam Tibrewal, 53, is a Commerce graduate from University of Delhi. He leads the Branch Banking, Retail Assets (Wheels, Micro Business Loans, and Home Loans), Commercial Banking, Microfinance, Bancassurance & Wealth, and Marketing verticals of the bank. He received a remuneration of Rs. 52.5 mn payable in FY25 (including variable pay of Rs. 27.5 mn). As per the revised terms, we estimate his annual remuneration in the range of Rs. 61.3 mn-132.6 mn. We believe the proposed pay is in line with peers and commensurate with the size and complexities of the bank's operations. The bank must disclose the targets and performance parameters for performance linked compensation. Notwithstanding, we support the revision in remuneration. We support this resolution.
25-12-2025	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Agarwal (DIN: 00009526) as Director, liable to retire by rotation, for three years from 19 April 2026	FOR	FOR	Sanjay Agarwal, 55, has been the Promoter, Managing Director and CEO of the bank since it commenced banking operations on 19 April 2017. He has been associated with the company since inception and has been on the board of AU Financiers since 22 January 2003. He is a Chartered Accountant and Commerce graduate. He attended all eleven (100%) board meetings held in FY25. He retires by rotation and his reappointment as Director is in line with the statutory requirements. We support this resolution.
26-12-2025	FSN E-Commerce Ventures Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025	FOR	FOR	Dipak Gupta, 64, served as the Managing Director & CEO of Kotak Mahindra Bank Limited till 31 December 2023. He has over three decades of experience in the financial services sector, including more than twenty-five years with the Kotak Mahindra Group. He currently serves on the boards of Kotak Alternate Asset Managers Limited, Kotak Infrastructure Debt Fund Limited, and Kotak Mahindra Life Insurance Company Limited. He is also engaged in academia and innovation, serving as a Professor of Practice at IIT Bombay. His appointment as an Independent Director is in line with statutory requirements. We support the resolution.

26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 5.0 each into five equity shares of face value Re. 1.0 each	FOR	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post subdivision, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Capital Clause of the Memorandum of Association (MoA)	FOR	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution.
26-12-2025	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027	FOR	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.

28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material modification to increase limit of related party transactions with Powerpulse Trading Solutions Limited (PPTSL), a group company, to Rs. 127.2 bn from Rs. 82.2 bn for FY26	FOR	FOR	<p>In the FY25 AGM the company sought approval for related party transactions between Adani Power Limited and PPTSL, including sale and purchase of power upto Rs. 82.2 bn for FY26. As of 30 September 2025, the company entered transactions worth Rs. 50.3 bn. The company now seeks approval to increase the limit of transactions to Rs. 127.2 bn for FY26, primarily for the sale of power. The higher limit is being sought due to estimated increase in volume and rate for supply of power in merchant market through PPTSL.</p> <p>The power trading activity proposed in the transaction will be in line with the provisions of the Electricity Act 2003 and prevailing regulations governed by the Central Electricity Regulatory Commission (CERC). The power trading margins will be within the limits prescribed by applicable regulations. In FY25, transactions between Adani Power Limited and PPTSL aggregated Rs. 22.7 bn. The transactions are operational and in the ordinary course of business. We support the resolution.</p>
28-12-2025	Adani Power Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Narendra Nath Misra (DIN: 00575501) as Independent Director for three years from 4 December 2025	FOR	FOR	<p>Narendra Nath Misra, 71, is former Director (Operations) NTPC. He joined NTPC as an Executive Trainee in 1977 after graduating in Electrical Engineering with Hons from REC, Rourkela. He has experience in several power sector functions including design, engineering, contracts & procurement, human resources and operation services. We note that he is an independent director on the boards of several other power companies. The company must clarify how it will manage any potential conflict of interest. Notwithstanding, his appointment is in line with the statutory requirements. We support the resolution.</p>

FORM L-45 OFFICES AND OTHER INFORMATION

Bharti Life Insurance Company Limited
Formerly known as Bharti AXA Life Insurance Company Limited
As at : 31st December 2025



Sl. No.	Information	Number
1	No. of offices at the beginning of the year	212
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	-
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	4
	(d) Women Director	1
	(e) Whole time director	
11	No. of Employees	
	(a) On-roll:	4,049
	(b) Off-roll	108
	(c) Total	4,157
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	49,862
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	15
	(d) Insurance Brokers	47
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	7,035
	(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	4,055	51,189	8	15	36
Recruitments during the quarter	998	1,830	-	-	12
Attrition during the quarter	896	3,157	-	-	1
Number at the end of the quarter	4,157	49,862	8	15	47